

Key messages

Euronext

- DR Holders approved the listing of the depository receipts on Euronext Amsterdam at the EGM (Extraordinary General Meeting) on 23 October 2024.
- Preparations for the listing are well underway.
- We will publish a prospectus for our technical listing on Euronext and this prospectus needs to be approved by the AFM
- No final date has been decided yet for Euronext and this will depend on many relevant circumstances and developments. We will obviously inform the market as soon as this is the case

Settlement

- In January 2025, Triodos Bank announced a total package of measures agreed upon with the Stichting Certificaathouders Triodos Bank (SCTB) that includes an opt-in settlement offer of EUR 10 per DR to eligible DR Holders. The total package also includes additional measures relating to governance, communication, and community building.
- Our solid financial position and performance allowed us to take a substantial financial provision of EUR 101 million before tax (EUR 74.9 million after tax), related to the one-off settlement offer for eligible DR Holders. The DR Holders who are eligible will be contacted with a personal settlement proposal in the period from half March until end of April 2025.
- The portal where eligible DR Holders can register their opt-in will open at the end of the month.
- DR Holders will have sufficient time to register after they have received their personal settlement over.

- **Do you already have any indication how many DR Holders will accept?**
DR Holders on 28 June 2023 who are eligible will be contacted with a personal settlement proposal in March 2025. As the proposal will be send out later in March, it is too early in the process to provide an indication.

- **Do you already have any indication if large investors will accept?**
We are in regular contact with our largest investors, and they are aware of the proposal. As the proposal will be send out later in March, it is too early in the process to provide an indication.

- **Will there be any impact on the Euronext listing if less than 70 % of DR Holders accept the offer?**

Preparations for the listing are underway. The listing is anticipated before the AGM (Annual General Meeting) scheduled in May 2025. The rate of acceptance of the offer does not impact the listing.

AsOneToZero

- In 2021, we published our target to achieve net-zero emission by 2035, also factoring in greenhouse gas emissions of all Triodos Bank's loans and funds' investments. Between the base year of our climate targets 2020 and 2024, these financed emissions reduced significantly (by 28%), and we have been at the forefront of financing real climate solutions such as Nature-based Solutions that not only capture carbon but also restore biodiversity.
- Because of these conscious choices, we already have a lower emission intensity (emissions per euro of financing) than many other banks. However, we believe more climate action is needed in the short-term.
- That's why we have sharpened our emissions reduction targets and intensified our financing of real solutions. For 2030, we aim to reduce our emissions by at least 42% instead of the 32% we previously announced. Moreover, we have committed to financing €500 million in Nature-based Solutions by the end of 2030. Finally, we will be stepping up our game towards 2030 in financing more innovative solutions to accelerate the energy transition.
- However, due to new insights and stricter guidelines, we can no longer claim to be aiming to achieve net-zero by 2035, assuming this would require a 90% reduction in our emissions by 2035 and permanent neutralisation of the remaining 10% of emissions. In our original climate action plan, we had assumed that neutralisation with natural carbon sequestration could play a larger role in reaching net-zero.
- No longer making this claim does not change anything about the actions to tackle climate change that we have already committed to. We will continue to refuse to finance fossil fuels, and we will keep directing our resources towards climate solutions such as renewable energy and Nature-based Solutions. We will also continue to reduce emissions together with our customers, borrowers, investees, co-workers and other stakeholders.
- In 2025, we will further evaluate our climate strategy and targets and publish an updated climate strategy.

Banks leaving the NZBA, review guidelines NZBA

- The departure of large banks from the Net Zero Banking Alliance (NZBA) is worrying: the NZBA remains the only major, global commitment for the banking sector on target-setting committed to a 1.5°C limit of global warming. Banks leaving sends the wrong message to the Alliance and the millions of their customers that are concerned about global warming. Moreover, it shows that voluntary commitments are a very uncertain strategy for one of the world's most threatening global challenges.
- We believe the NZBA needs to set strict guidelines for its members. Currently, the NZBA is undergoing a strategic review to determine if and how the Alliance might evolve to best support its members to play a leadership role on climate. The first signs of this review are unfortunately not encouraging (see [this article in the Financial Times](#)). Depending on the outcome of this review we will assess the consequences of both the review and our adjusted climate strategy with regards to our membership.
- We would welcome a strong voice from the NZBA on policies that incentivize net-zero transitions such as a global fossil-fuel non-proliferation treaty, an international price on GHG emissions and phasing-out fossil fuel subsidies. What is most direly needed, is for

the financial sector to stop funneling €650 billion each year into financing fossil fuels, perpetuating dependency. It is time for banks to show transformative leadership, championing the reallocation of capital towards renewable energy and sustainable systems.

Strategic and governance

Our Strategy

Our strategy is built on the principles of the conscious use of money, enabling us to generate equitable value for our stakeholders. By mobilising money entrusted to us through savings, investments and gift money, we finance the real economy in line with our five transition themes.

Our key strategic pillars

1. **Secure our frontrunner position in impact finance for the mid-to long-term:** We will strengthen our leadership in impact finance by focusing on our five transition themes, enabling and supporting our customers, leveraging and expanding our network of like-minded partners, and ensuring transparent impact measurement and reporting. Our achievements in 2024 include being recognised as a leading arranger of clean energy project finance globally for eight consecutive years, committing to mobilise EUR 500 million for Nature-based Solutions by 2030, and partnering with Fondaction to scale impact finance.
2. **Pursue focused growth:** We are driving growth through a sharper, more focused commercial footprint to deliver meaningful propositions and customer experiences at scale. As our largest market, the Dutch activities take centre stage in our strategy, ensuring that the required resources for future growth are made available. We are making conscious capital allocation choices across product-market combinations to achieve optimal positive impact for our stakeholders. Digitalisation is a critical enabler of our focused growth strategy, driving seamless and convenient customer experiences with streamlined and cost-effective technology, data and operations. In Spain, we have invested in a new core banking system to modernise our IT platform.
3. **Drive an efficient and robust operating model:** By harmonising international operations, investing in digitalisation, and forming partnerships to benefit from market leading capabilities, we will optimise costs and improve effectiveness. Compliance remains our focus through remediation and by moving towards compliant-by-design solutions.

These efforts will ensure sustainable fair financial outcomes, enable future investments, and build a resilient, impactful banking model that generates equitable value for all stakeholders.

Leadership Changes

- As announced in August 2024 and in line with the end of his term of office, Jeroen Rijpkema will leave as Chief Executive Officer (CEO) and Chair of the Executive Board of Triodos Bank after the Annual General Meeting (AGM) on 23 May 2025.
- In January 2025, Triodos Bank announced that the Supervisory Board intends to appoint Marcel Zuidam as CEO and Chair of the Executive Board, following notification of the intended appointment to the AGM on 23 May 2025. Marcel Zuidam will join Triodos Bank per 1 April 2025 as special advisor to the Executive Board, allowing for a smooth handover with Jeroen Rijpkema.

- The Supervisory Board has reassessed the Executive Board composition in view of the strategy and key strategic pillars, taking into account the rotation schedule of the Executive Board.
- As CEO and Chairman of the Executive Board, Marcel Zuidam will lead the overall strategic agenda of Triodos Bank.
- Given the intended next phase of transition of Triodos Bank and the strategic importance of digitalisation, the Supervisory Board has decided to strengthen the Executive Board with a Chief Transformation Officer and a Chief Information Officer.
- In addition, the Supervisory Board decided to no longer have a Chief Operational Officer (COO) position in the Executive Board. Nico Kronemeijer will therefore step down from his role as COO and Member of the Executive Board of Triodos Bank at the end of his term of office on 1 October 2025.

The Supervisory Board member Danielle Melis has informed the Supervisory Board she is not available for reappointment following the end of her current term of office after the AGM on 23 May 2025. The Supervisory Board is seeking a replacement for her.

Why do we need a CTO?

Triodos Bank has defined a strategy of "Real impact with efficient banking operations and a focused growth mindset." At a fundamental level, a directional decision has been made to pursue strategic refocusing of activities with a sharpened international presence as the most value-creating way forward. It is critically important to accelerate the detailed strategy formulation and implementation. To achieve the necessary faster pace and change capability, additional resourcing at the Executive Board (EB) level is required. This will create an enlarged bandwidth and the ability to make the required decisions from a holistic perspective, at the right pace and level. Appointing dedicated EB members with the right mandate and experience is seen as a critical enabler for achieving strategic objectives.

Why do we need a CIO?

It was decided to add a CIO role in the board to drive digital transformation as a critical enabler and integral part of the strategic agenda. This role will enable innovation to help deliver frontrunning impact capabilities, positioning the organisation for growth, whilst at the same time creating an agile and efficient cost structure.

Why have we not announced anything about the CCO?

This term is only ending by end of September. Further information on this will be provided in a later stage. In any case we can inform you that the CCO role remains part of the EB composition.

Spanish Supreme Court & litigation

Spanish Supreme Court

- **Triodos Bank issued a press release on the verdict of the Spanish supreme court in December of last year.**
- We expect a verdict of the Spanish Supreme Court in Q2 2025.
- We can only assess the impact of the verdict of the Spanish Supreme Court once we have reviewed the judgement in detail.

- At this moment, we continue with our preparations for the listing on Euronext according to plan.

Litigation Overview

As of 31 December 2024, we are involved in legal proceedings regarding DRs in Spain, the Netherlands, Belgium, and Germany.

Key figures:

- Total lawsuits filed: 879 (873 in Spain, 3 in the Netherlands, 1 in Belgium, 2 in Germany)
- Total DRs involved: 1,643,071 (Spain: 609,654, Netherlands: 750,000, Belgium: 283,417, Germany: 2)
- Total financial impact (estimated):
 - EUR 3.5 million in potential costs
 - EUR 10.4 million potential negative equity impact

Spain:

- 873 lawsuits filed, involving 609,654 DRs on Lack of risk disclosure & breach of contract.
- 416 first-instance judgements:
 - 202 dismissed (196 appealed, 6 final in favour of Triodos).
 - 214 granted (190 appealed, 21 final, 24 provisionally executed).
- Appeals: 6 favourable, 5 unfavourable, 4 cases before Supreme Court (3 admitted, verdicts due ~ Q2 2025).

The Netherlands:

- Collective lawsuit by Triodos Tragedie (750,000 DRs, 1,200 accounts) on Contract breach, seeking NAV-based compensation or damages.
- Writ of summons filed 16 September 2024, Triodos submitted defence (15 January 2025), awaiting court schedule.
- Individual proceedings:
 - 3 cases filed: 1 final judgement (damages pending), 1 hearing pending, 1 witness hearing in Q1 2025.
- 16 Kifid complaints:
 - 1 denied, 15 inadmissible.

Belgium:

- 1 lawsuit (451 claimants, 283,417 DRs) filed 3 June 2024 on repurchase at NAV or equivalent damages.
- SAAT also named as a defendant.
- Brussels Court to schedule procedural steps in early 2025.

Germany:

- 2 lawsuits pending, both dismissed in first instance in favour of Triodos.
- Claimants have appealed both cases.
- Interest group (50 DR Holders) exploring legal action.
-

You issued a press release on the verdict of the Spanish supreme court, when do you expect to hear more? What effect would a negative outcome have on Triodos? Will you still list on Euronext if the outcome is negative?

We expect a verdict of the Spanish Supreme Court in Q2 2025. We can only assess the impact of the verdict of the Spanish Supreme Court once we have reviewed the judgement in detail. We expect to list on Euronext regardless of the outcome of the Spanish Supreme Court rulings.

Will the Spanish Supreme court outcome influence the rights of other DR holders?

We can only assess the impact of the verdict of the Spanish Supreme Court once we have reviewed the judgement in detail.

The expected ruling will entail judicial assessment based on Spanish law and therefore will not be based on the laws of any of the other jurisdictions in which the depository receipts have been sold and does not have legal effect in these other jurisdictions.

Based on the information in the annual report, the legal situation in Spain is worsening compared to the 2023 report. What should we expect for this trend in 2025?

We expect this trend to be impacted by the verdict of the Spanish Supreme Court.

How many lawsuits are there now, how many have you lost and what has it cost so far? How much do you expect it to cost in the future?

Reference is made to the litigation update in the annual report.

Are/would you consider changes to your portfolio? E.g. how important are the German and UK activities to the bank? Are there other markets that are more attractive? How might you enter?

As part of our strategy process, we continuously monitor our portfolio of products and markets. Should opportunities arise to improve Triodos Bank's impact and results, we will of course explore them.

Strategic and governance

Are/would you consider changes to your portfolio? E.g. how important are the German and UK activities to the bank? Are there other markets that are more attractive? How might you enter?

As part of our strategy process, we continuously monitor our portfolio of products and markets. Should opportunities arise to improve Triodos Bank's impact and results, we will of course explore them.

What do you mean by strategic fit, as in "We are pursuing focused growth with conscious capital allocation choices"?

We continuously monitor our portfolio of products and markets as part of our strategy process. Should opportunities arise to improve Triodos Bank's impact and results we will of course explore them. For example, as announced today, we are reviewing our mortgage lending activities across our markets and decided to stop offering overdraft facilities for current accounts in specific markets. In addition, we announced in Spain, we are investing in a new core banking system to offer improved propositions to our clients.

Are you planning on leaving certain markets?

We are making conscious capital allocation choices across product market combinations to achieve optimal positive impact for our stakeholders. In this context, we are currently reviewing our mortgage lending activities internationally.

What do you mean by putting the Dutch market central?

The Dutch market is our largest market that is why the Dutch activities take centre stage in our strategy, ensuring that the required resources for future growth are made available.

In which markets are you considering ending mortgage lending activities?

We are making conscious capital allocation choices across product market combinations to achieve optimal positive impact for our stakeholders. In this context, we are currently reviewing our mortgage lending activities internationally.

CSR

Does CSRD deliver what was expected of it, namely more transparency for investors and other stakeholders?

CSRD enhances the standardization of sustainability reporting. It allowed us to refine and strengthen our impact narrative. We have always been committed to transparency, CSRD gives us a new way to communicate our work. Of course, adapting to new standards is always a learning process, but we are actively embracing it.

Whilst CSRD is a good step forward when it comes to transparency of sustainability reporting, the information is quite technical and dense. For experts on the matter, CSRD reporting allows for comparison of performance across the sector. However, for other stakeholders the information is less accessible. That is why we continue to report on the impact of our activities related to our five transition themes in a more accessible way.

Can you highlight specific sustainability initiatives or investments that contributed to the key metrics in your CSRD report?

When you look at the specific initiatives driving our CSRD metrics, it all comes back to our five transition themes: energy, food, societal, resource, and wellbeing. These are the areas where we focus our lending and investment activities to maximize positive impact. We are also committed on minimizing our operational footprint and managing our risks. It is about a comprehensive approach to sustainability.