

Annual Report 2022

Triodos  Bank

Segment reporting

Key figures by banking entity and business unit

Basis for segmentation

Triodos Bank has the following branches and subsidiaries, which are reportable segments. These branches and subsidiaries operate in different countries and therefore are managed separately based on Triodos Bank's management and internal reporting structure.

Reportable segments	Operations
Bank Netherlands	<i>Retail Banking, Business Banking and Private Banking</i>
Bank Belgium	<i>Retail Banking, Business Banking and Private Banking</i>
Bank United Kingdom	<i>Retail Banking and Business Banking</i>
Bank Spain	<i>Retail Banking and Business Banking</i>
Bank Germany	<i>Retail Banking and Business Banking</i>
Investment Management	<i>Impact investing taking place through investment funds or investment institutions bearing the Triodos name</i>
Head Office including TRMC	<i>Unallocated Head office activities and TRMC</i>

Retail Banking: offer our customers products with a purpose including savings, payments, lending, private banking and investments.

Business Banking: lend money to organisations working to stimulate positive and lasting change.

Head office is organised into the following main departments: ICT, Finance, Treasury, Risk Management, Compliance, HR, Group Audit, Corporate Strategy, Legal, Marketing & Communications. The majority of Group Functions' costs are allocated to the businesses.

TRMC: The primary objective is to manage non-consolidated entities that lend, invest or donate money that has as its main goal to make pioneering, transformative initiatives possible.

Information about reportable segments

Information related to each reportable segment is set out on the next page.

Segment statement of profit or loss for the year 2022

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
External income			
Material items of income and expense			
- Net interest income	108,544	41,585	53,148
- Investment income			
- Net fee and commission income	44,281	6,626	2,809
- Net income from other financial instruments at FVTPL	-216		
- Other income	3	-	64
- Net intercompany income	-2,912	-1,288	-112
Total segment income	149,700	46,923	55,909
- Personnel and other administrative expenses	-97,704	-38,510	-37,128
- Depreciation and amortisation;	-465	-1,322	-1,195
- Impairment result on financial instruments	1,921	-1,987	-5,628
Total segment expenses	-96,248	-41,819	-43,951
Segment profit before tax	53,452	5,104	11,958
- Taxation on operating result	-13,677	-1,396	-1,172
Net profit	39,775	3,708	10,786
Operating expenses/total income	66%	85%	69%

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
46,393	13,451	263,121	-79	-9,952	253,090
8		8		608	616
7,645	3,802	65,163	54,410	1,330	120,903
2		-214		114	-100
808	67	942	-219	73	796
-946	522	-4,736	-1,383	6,119	-
53,910	17,842	324,284	52,729	-1,708	375,305
-40,692	-14,202	-228,236	-41,063	-5,314	-274,613
-5,496	-526	-9,004	-273	-16,204	-25,481
-2,880	430	-8,144	17	-	-8,127
-49,068	-14,298	-245,384	-41,319	-21,518	-308,221
4,842	3,544	78,900	11,410	-23,226	67,084
-1,404	-1,339	-18,988	-3,013	4,857	-17,144
3,438	2,205	59,912	8,397	-18,369	49,940
86%	83%	73%	78%		80%

Segment statement of profit or loss for the year 2021

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
External income			
Material items of income and expense			
- Net interest income	87,432	40,455	42,526
- Investment income			
- Net fee and commission income	42,308	7,517	3,150
- Net income from other financial instruments at FVTPL	1,051		
- Other income	13	78	-40
- Net intercompany income	54	-158	-121
Total segment income	130,858	47,892	45,515
- Personnel and other administrative expenses	-94,167	-32,812	-32,050
- Depreciation and amortisation;	-515	-1,402	-1,142
- Impairment result on financial instruments	1,116	1,881	-2,463
Total segment expenses	-93,566	-32,333	-35,655
Segment profit before tax	37,292	15,559	9,860
- Taxation on operating result	-9,013	-3,963	-739
Net profit	28,279	11,596	9,121
Operating expenses/total income	72%	71%	73%

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
38,562	12,364	221,339	-9	140	221,470
		-		310	310
7,716	3,207	63,898	50,664	1,486	116,048
23		1,074		963	2,037
1,775	63	1,889	115	62	2,066
-838	-53	-1,116	-110	1,226	-
47,238	15,581	287,084	50,660	4,187	341,931
-37,387	-13,727	-210,143	-41,818	3,237	-248,724
-7,395	-552	-11,006	-327	-15,145	-26,478
-382	276	428	-8	-	420
-45,164	-14,003	-220,721	-42,153	-11,908	-274,782
2,074	1,578	66,363	8,507	-7,721	67,149
-972	-642	-15,329	-2,176	1,115	-16,390
1,102	936	51,034	6,331	-6,606	50,759
95%	92%	77%	83%		80%

Selected assets and liabilities per segment 2022

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Loans and advances to customers	5,214,023	1,829,243	1,266,514
Number of loans and facilities	39,270	4,575	7,960
Total assets	8,248,348	2,380,284	2,119,828
Funds under management	752,818	1,142,069	-
Total assets under management	9,001,166	3,522,353	2,119,828
Deposits from customers	6,886,605	2,099,797	1,854,532
Number of accounts	453,327	80,432	108,057
Total liabilities	7,660,623	2,175,092	1,898,337
Average number of FTE's during the year	311.1	162.8	252.2

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
1,799,215	538,462	10,647,457	-	-	-27,781	10,619,676
14,774	16,354	82,933			-2	82,931
2,476,645	925,555	16,150,660	49,228	2,406,732	-2,806,140	15,800,480
27,446	4,366	1,926,699	5,548,436	71,083	-752,818	6,793,400
2,504,091	929,921	18,077,359	5,597,664	2,477,815	-3,558,958	22,593,880
2,224,741	774,313	13,839,988	-	-	-23,648	13,816,340
186,970	55,828	884,614	-	-	-7	884,607
2,298,831	851,697	14,884,580	15,390	1,146,159	-1,505,044	14,541,085
275.0	65.7	1,066.7	205.8	360.1		1,632.6

Selected assets and liabilities per segment 2021

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Loans and advances to customers	4,640,907	1,825,889	1,345,652
Number of loans and facilities	37,378	5,639	7,804
Total assets	8,250,779	2,618,337	2,180,016
Funds under management ¹	902,629	1,230,139	
Total assets under management	9,153,408	3,848,476	2,180,016
Deposits from customers	6,229,171	2,094,492	1,910,796
Number of accounts	457,829	84,892	94,933
Total liabilities	7,673,801	2,408,014	1,957,876
Average number of FTE's during the year	297.7	153.6	210.9

¹ The funds under management have been restated by EUR 33 million due to an improvement to the internal definition of funds under management

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
1,759,937	628,575	10,200,960	-	-	-33,162	10,167,798
16,654	16,913	84,388			-2	84,386
2,791,707	900,530	16,741,369	39,484	2,158,366	-2,435,034	16,504,185
30,239	3,095	2,166,102	6,365,408	66,530	-902,629	7,695,411
2,821,946	903,625	18,907,471	6,404,892	2,224,896	-3,337,663	24,199,596
2,325,401	737,284	13,297,144	-	-	-12,072	13,285,072
196,261	46,467	880,382	-	-	-8	880,374
2,601,204	824,169	15,465,064	14,043	907,351	-1,132,395	15,254,063
276.4	60.8	999.4	203.8	329.5		1,532.7

nt in 2022.

Reconciliation of information on reportable segments to IFRS measures

Amounts in thousands of EUR	2022	2021
i. Income		
Total income for reportable segments	375,305	341,931
Unallocated amounts	-	-
Elimination of inter-segment income	-	-
Consolidated revenue	375,305	341,931
ii. Profit before tax		
Total profit or loss for reportable segments	67,084	67,149
Unallocated amounts	-	-
Consolidated profit before tax	67,084	67,149
iii. Assets		
Total assets for reportable segments	15,800,480	16,504,185
Other unallocated amounts	-	-
Consolidated total assets	15,800,480	16,504,185
iv. Liabilities		
Total liabilities for reportable segments	14,541,085	15,254,063
Other unallocated amounts	-	-
Consolidated total liabilities	14,541,085	15,254,063

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Key figures 2022 by country

Amounts in thousands of EUR	The Netherlands	Belgium
Names	Triodos Bank N.V., Legal Owner Triodos Funds B.V, Triodos Investment Management B.V., Sinopel 2019 B.V.	Triodos Bank N.V., Triodos IMMA BVBA
Nature of activities	Bank, Private Banking and Investment management	Bank and Private Banking
Geographical location	Driebergen-Rijsenberg	Brussel
Total income	200,721	46,923
Operating expenses	-161,023	-39,832
Impairment losses on financial instruments	1,938	-1,987
Segment profit before tax	41,636	5,104
Taxation on operating result	-11,833	-1,396
Net profit	29,803	3,708
Public subsidies received	-	-
Average number of FTE's during the year	876.9	162.8

United Kingdom	Spain	Germany	Total
Triodos Bank UK Ltd	Triodos Bank N.V.	Triodos Bank N.V.	
Bank	Bank	Bank	
Bristol	Madrid	Frankfurt	
55,909	53,910	17,842	375,305
-38,323	-46,188	-14,728	-300,094
-5,628	-2,880	430	-8,127
11,958	4,842	3,544	67,084
-1,172	-1,404	-1,339	-17,144
10,786	3,438	2,205	49,940
-	-	-	-
252.2	275.0	65.7	1,632.6

Key figures 2021 by country

Amounts in thousands of EUR	The Netherlands	Belgium
Names	Triodos Bank N.V., Stichting Triodos Beleggersgiro, Legal Owner Triodos Funds B.V., Triodos Finance B.V., Triodos Investment Management B.V., Sinopel 2019 B.V.	Triodos Bank N.V., Triodos IMMA BVBA
Nature of activities	Bank, Private Banking and Investment management	Bank and Private Banking
Geographical location	Driebergen-Rijsenberg	Brussel
Total income	185,705	47,892
Operating expenses	-148,735	-34,214
Impairment losses on financial instruments	1,108	1,881
Segment profit before tax	38,078	15,559
Taxation on operating result	-10,074	-3,963
Net profit	28,004	11,596
Public subsidies received	-	-
Average number of FTE's during the year	831.0	153.6

United Kingdom	Spain	Germany	Total
Triodos Bank UK Ltd	Triodos Bank N.V.	Triodos Bank N.V.	
Bank	Bank	Bank	
Bristol	Madrid	Frankfurt	
45,515	47,238	15,581	341,931
-33,192	-44,782	-14,279	-275,202
-2,463	-382	276	420
9,860	2,074	1,578	67,149
-739	-972	-642	-16,390
9,121	1,102	936	50,759
-	-	-	-
210.9	276.4	60.8	1,532.7

Tax paid by country

Amounts in thousands of EUR	The Netherlands	Belgium	United Kingdom	Spain	Germany	Total
2022						
Tax on Profit	7,916	1,500	1,250	1,559	315	12,540
Value Added Tax (VAT)	13,058	1,211	3,625	2,238	458	20,590
Banking Tax	-	2,755	-	702	-	3,457
2021						
Tax on Profit	9,498	3,011	635	1,017	25	14,186
Value Added Tax (VAT)	11,580	868	2,732	2,242	531	17,953
Banking Tax	-	2,913	-	644	-	3,557

Triodos Bank's approach to tax reflects its values. It sees paying taxes not as a burden, but as a contribution to the societies that the bank operates in. Taxes are an important instrument to fund education, infrastructure and systems. As such, companies should pay taxes as an important part of their role as a responsible business. The VAT included in the table above are the non-deductible VAT paid on invoices to suppliers.

Accounting policy

The segments (branches and subsidiaries) are reported in a manner consistent with the internal reporting provided to the Executive Board. The Executive Board is responsible for allocating resources and assessing performance. Segment profit before tax, as included in internal management reports reviewed by the Group's Management Committee, is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate within the same industries.

Segment assets, liabilities, income and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Transactions between segments are conducted at arm's length. All transactions between segments are eliminated as intercompany income and expenses. Segment assets, liabilities, income and results are measured based on our accounting policies. The geographical analyses are based on the location of the office from which the transactions are originated.