

Stakeholder research among Depository Receipt holders, customers and co-workers

Background Ipsos Stakeholder Research November 2021



About Ipsos

Ipsos Group S.A. is a multinational market research and consulting firm with headquarters in Paris, France. Global leader in market research, Ipsos delivers reliable information and true understanding of Society, Markets and People.

Research Objective

From a situation...

...where Triodos Bank is exploring new systems to facilitate trade of depository receipts. Triodos Bank has approximately 43,500 depository receipts holders (DR holders), representing a capital base of EUR 1.2 billion. Since March 2020 the trade of depository receipts has been suspended twice. The last suspension was in January 2021 and until now trading is not possible. Triodos Bank is now looking into different future solutions to raise capital and facilitate trading. Triodos Bank wants to make sure that in this process all stakeholders are heard.

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With objective research...

...Triodos Bank will be able to properly hear the voice of all Stakeholders (Depository Receipt (DR) holders, customers and co-workers) and take that into account when deciding about the future capital strategy. Triodos Bank will not only know the underlying motivations of stakeholders, but also how these affect their current behaviour and considerations for the future.

To...

...a situation where Triodos Bank can make a carefully considered decision about its future capital strategy. A decision which is informed by the opinions of the stakeholders of Triodos Bank and well understood by DR-holders, customers and co-workers.

Research Audiences

DR holders of Triodos Bank in The Netherlands, Spain, Germany, Belgium and the UK

Customers (Retail and Business) of Triodos Bank in all markets

Co-workers of Triodos Bank works council members in all Business Units

1. DR holders

Set up and outcomes of the research of Depository Receipts holders

1. DR holders

Set up of the online survey for all DR holders

Method

Triodos Bank sent a prenotification e-mail to their DR holders who gave consent to inform them about the survey. Ipsos sent an invitation e-mail to the DR holders with an e-mail address. The invitation included a unique link to the questionnaire. The DR holders without an e-mail address received a letter by mail from Triodos Bank with a unique login name and password and a link to the Triodos Bank web page. On this page, DR holders were able to click on the survey link and enter their unique login details.

- The questionnaire was available in English, Dutch, French, German and Spanish.
- Average completion time: 13 minutes
- This report is based on the completed surveys mentioned on the next slides which were collected in the period of November 17 - 23, 2021 (n=9,066).

Audience

DR holders of Triodos Bank in The Netherlands, Spain, Germany, Belgium and the UK.

1. DR holders

Set up of the online survey for all DR holders

Reporting

Triodos Bank provided anonymous background information in line with GDPR (age, gender, number of depository receipts, length relationship) so that Ipsos could run the analyses. The data are weighted to the distribution of DR holders per country. Results of the survey are provided to Triodos Bank only on an aggregated level.

Fieldwork and sample size

This report is based on the completed surveys mentioned on the next slide which were collected in the period of November 17 - 23, 2021 (n=9,066).

1. DR holders

Set up of the online survey for all DR holders

A response rate of 22,3% was achieved which is considered high and representative for the DR holder population.

Country	# of records with e-mail	# of records without e-mail (invitation by letter)	Total sample	# of surveys completed	Response rate
The Netherlands	20,476	2,098	22,574	5,769	25,6%
Spain	6,519	1,374	7,893	1,189	15,1%
Germany	856	430	1,286	440	34,2%
Belgium	6,673	485	7,158	1,348	18,8%
UK	1,373	296	1,669	320	19,2%
	35,897	4,683	40,580	9,066	22,3%

DR holders field of research

Insights into the perceptions & views

How does the current situation impact the original involvement and motivation of Triodos Bank's DR holders, now and in the near future?

What we need to understand to answer this question is:



1 What are people's motivations to support Triodos Bank (financially)?

- How involved with Triodos Bank are people?
- Why have people originally chosen to become a depository receipt holder of Triodos Bank?
- What type of investor are they (motivation): Investing to generate (other types of) return, from an idealistic point of view, from a community perspective (want to belong to a group), nice to support projects, etc.



2 What are current perceptions, motivations & intentions?

- Familiarity and knowledge of the current situation?
- Perceptions of the current situation including sentiment and understanding?
- Impact of the current situation on people, their perceptions, trust and original motivations/involvement?
- Intentions of selling or buying? Or doing nothing? And how many Depository Receipts do they want to sell or buy?
- To what extent do people take into account other stakeholders?



3 How do stakeholders look at the (near) future?

- How do stakeholders see their future with Triodos Bank? What are their future intentions?
- To what extent is there a sense of community? Do people want to help others (and Triodos Bank)?
- Perception of a 'bulletin board' as a temporary solution?
- And which aspects of a MTF or listing at a stock exchange are important?

Profile of the DR holders

DR holders have depository receipts as a long-term investment. When investing money, for almost three quarters of the DR holders it is about 'doing something good for society and/or contribute to a better world'. Wanting flexibility and freedom as well as taking risks for a higher return are barely mentioned.

- Most DR holders support Triodos Bank because of its mission and contribution to society, although the financial aspect is also considered as relevant.
- The knowledge and level of understanding about the suspension of trade in depository receipts is high. Almost all respondents know that the trade in depository receipts of Triodos Bank is suspended. And of all those aware three quarters know also why this is.
- The vast majority of DR holders say there is no effect on their motivation and their involvement has not changed.

Conclusion

DR holders are loyal to Triodos Bank's mission and vision.

The involvement and motivation are under pressure in these uncertain times of suspension.

Tradability and growth opportunities for Triodos Bank are the most important for DR holders.

DR Holders are confident about the future relationship with Triodos Bank.

1. **The most important motivation to become DR holder are Triodos Bank's values**

Most DR holders are highly involved and support Triodos Bank because of its core values.

2. **The current suspension is causing uncertainty and tension among a group of DR holders**

Although the majority of DR holders will continue to support Triodos Bank's values and experience little or no effect, the suspension period does not have any positive effects.

3. **DR holders would like to have 'best of both worlds' - a solution which combines tradability and price stability - and are quite confident about the future**

Although DR holders are uncertain about the suspension, most DR holders feel (very) confident about their future relationship with Triodos Bank.

Insights into the current perceptions, motivations and intentions, and (near) future views of DR Holders

1 Current perceptions, motivations & intentions

A variety of mixed emotions occur, but most are confident that Triodos Bank will resolve the current situation properly.

- The majority of DR holders will continue to support Triodos Bank's values and experience little or no effect
- What DR holders will do once they can trade again varies.

2 DR holders' view at the (near) future

Realising growth opportunities for Triodos Bank is most important future factor for DR holders.

- It is not necessary for the majority of DR holders to trade very frequently. And variable prices do not make many DR holders nervous.
- Until there is a solution most DR holders just calmly waits.
- When being asked for important characteristics when tradability is restored, DR holders want growth opportunities for Triodos Bank, social return over financial return and everyone should be able to invest.

2. Customers

Set up and outcomes of the research of customers

2. Customers (Retail and Business)

Set up of the research of customers

Approach customers

Focus group discussions with Triodos Bank customers in all five markets.

- 12 focus groups, across 5 markets:
 - Held in Spain, Belgium, the UK, The Netherlands & Germany
 - 2 focus groups of 2 hours each per market
 - 1 group with Retail customers, 1 group with Business customers
 - n = 3-6 customers per group
 - 4 focus groups in Belgium: 2 for Walloon, 2 for Flanders
- None of the respondents held depository receipts
- Focus on impact on Triodos Bank' image, engagement & trust

Customers (Retail and Business) field of research

Insights into the perceptions & views

How does the current situation impact the original involvement and motivation of Triodos Banks' customers (retail & business), now and in the near future?

What we need to understand to answer this is:



1 What are motivations to choose Triodos?

- Why have clients originally chosen to become a customer at Triodos Bank?
- What primary and secondary motivations and drivers are at play?
- How did they view Triodos Bank as a bank?
What role did they see for Triodos Bank?
- How do they view Triodos Bank now?
- How involved/engaged are customers?



2 What are current perceptions, motivations & intentions?

- Familiarity and knowledge of the current situation?
- Perceptions of the current situation including sentiment, understanding, concerns & opportunities?
- Impact of the current situation on their original motivations and engagement?
- Impact of the current situation on the perceived Triodos Bank image?
- Impact of the current situation on trust?



3 How do customers look at the (near) future?

- How do customers see their future with Triodos Bank? What are their intentions? (In relation to the future scenarios)
- To what extent is there a sense of belonging; a feeling of being part of a community?
- Perceptions of the different future solutions?
- Including expected impact on their personal Triodos Bank image, trust and involvement/engagement?
- What ideal role do they see for Triodos Bank in the future?

Conclusion

The future scenarios do require reassurance on safeguarding Triodos Bank values & principles.

Both business and retail customers have high trust in, and engagement with, Triodos Bank. The current situation with the DR's does not strongly affect these elements.

1.

Customers are strongly motivated by the idea of sustainable banking and applaud Triodos Bank for its values, principles, trustworthiness and differentiation from other banks.

2.

The current situation is difficult to understand and raises some questions yet doesn't detract from the Triodos Bank image or trust and engagement in the bank.

3.

The future DR trading scenarios raise some questions and concerns and there are pros & cons, as well as some preferences to avoid a stock-market approach. Regardless of the scenario chosen, there is especially a need for confirming the Triodos Bank values are not compromised upon.

3. Co-workers

Set up and outcomes of the research of co-workers

3. Co-workers

Set up of the research of co-workers

Approach Co-workers

Focus group discussions with work council members in all markets

- 6 focus groups, across 5 markets:
 - Held in Spain, UK, The Netherlands, Germany & Belgium
 - 1 focus groups of 1,5 to 2 hours per market
 - n = 4-8 per market
 - 2 groups in Belgium: Walloon & Flanders
 - Cross-market groups (global headquarters & investment management) incorporated into the NL group
- Focus on impact on Triodos Bank culture & identity, engagement & Triodos Bank as an employer

Co-workers field of research

Insights into the perceptions & views

How does the current situation impact the original involvement and motivation of Triodos Banks' co-workers, now and in the near future?

What we need to understand to answer this is:



1 What are motivations to work for Triodos Bank?

- Why have co-workers originally chosen to work for Triodos Bank?
- What primary and secondary motivations and drivers are at play?
- How did they view Triodos Bank as an employer?
- How do they view Triodos Bank as an employer today?
- How involved are co-workers?



2 What are current perceptions, motivations & intentions?

- Familiarity and knowledge of the current situation?
- Perceptions of the current situation including sentiment, emotions, understanding, concerns & opportunities?
- Impact of the current situation on their original motivations and engagement?
- Impact of the current situation on the perceived Triodos Bank culture & identity?
- Impact of the current situation on how Triodos Bank is seen as an employer?



3 How do co-workers look at the (near) future?

- How do co-workers see their future with Triodos Bank? What are their intentions? (connected to future scenarios)
- To what extent is there a sense of community?
- Perceptions of the different future solutions? Including expected impact on Triodos Bank culture & identity and engagement with Triodos?
- What ideal role do they see for Triodos Bank in the future?
- How will the current situation effect the Employer Brand?

Conclusion

For each future scenario, the key focus must be on safeguarding the Triodos Bank mission and on positioning this.

Co-workers generally have a high connection, motivation & engagement with Triodos Bank and its mission. While complex, the current situation has not impacted this although there is concern.

1.

There is strong motivation among co-workers to make positive change and to apply a human focus. There is very strong engagement in the Triodos Bank values & mission.

2.

The current situation is complex and awareness levels differ. There is currently only limited impact on Triodos Bank as an employer and engagement of co-workers. Although there are some tensions and the solution (& execution) will determine how much impact it will have on co-workers.

3.

The future scenarios offer opportunity but also pose threats and could impact culture & identity. Each scenario has its pros and cons, but co-workers expect that the Triodos Bank independence and mission will be safeguarded.

Triodos  Bank