These minutes are a businesslike account of the proceedings of the meeting

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DRAFT MINUTES **of the Annual General Meeting of Shareholders of Triodos Bank N.V., held on Friday 29 May 2026, at De Reehorst Estate, Hoofdstraat 10, Driebergen-Rijsenburg**

The Chair

Good afternoon, everyone present here in the room and those attending online. Welcome to the Annual General Meeting of Triodos Bank. My name is Mike Nawas. I am Chair of the Supervisory Board of Triodos Bank and Chair of this meeting. Before I formally open the meeting, I would like to take a moment to make a number of housekeeping announcements. This year, as in the past, it was decided to hold the shareholders' meeting at Triodos Bank's offices. The intention is to hold future shareholders' meetings here at this beautiful and easily accessible office.

You have seen the full agenda. This may be a long meeting. We have not scheduled a break, but if you need a glass of water or wish to use the facilities, please feel free to do so. Make yourself at home.

As stated in the notice convening this meeting, this is a hybrid meeting. Depository receipt holders may participate in person in the room and online. In addition, a webcast is being broadcast. A recording will be available on the bank's website shortly after the meeting. The meeting will be conducted in Dutch, with explanations in English for several agenda items. For online participants who so wish, the meeting will be interpreted simultaneously into English. Automatically generated subtitles are available in French, German, Spanish and Dutch. Immediately before the first voting item at this meeting, instructions will be given on how to use the voting device.

I ask you to switch off your phone and not to take photographs of those present.

I will now proceed to the formal part of the meeting.

1. **Opening and announcements**

The Chair

I hereby open this meeting and warmly welcome you all. In addition to those present in the room, many depository receipt holders are following this meeting online and via the webcast. As soon as the exact figures are available, I will also inform you how many depository receipt holders are present or represented today and how many votes may be cast. Seated beside me at the table on behalf of the Supervisory Board, from your right to left, are Kristina Flügel and Simone Huis in 't Veld. Seated behind me are Susanne Hannestad and Willem Horstmann. On behalf of the Executive Board, seated before you from right to left are Marcel Zuidam, Kees van Kalveen and Jacco Minnaar at my table, while Marjolein Landheer, Barbara van Duijn and Suzanne Schilder are seated behind me. Representatives of the shareholder, the Foundation for the Administration of Triodos Bank Shares ("SAAT"), are also present in the room: Alexander Rinnooy Kan and Tarique Arsiwalla. At this meeting, SAAT will cast votes on the depository receipts for which it has received a proxy.

I also welcome the external auditor, Maarten de Bruin of PricewaterhouseCoopers, and the civil-law notary, Jules van de Winckel of NautaDutilh. Ine Bastiaens, Corporate Secretary of Triodos Bank, has been appointed secretary to prepare the minutes of this meeting. Two members of the Triodos Bank Works Council are also present: Abdel Chaouch and Leendert Schipper. Mr. Jürgen Rigterink, the candidate proposed for appointment as a supervisory board member, is also present. Finally, two representatives of KPMG are here: lead partner Niels Paping and Laurens Erich. Last year, KPMG was engaged to audit the financial figures and sustainability statements from the 2026 financial year onwards, which is why they are present today. I warmly welcome them all.

I note that the meeting was convened in accordance with the Articles of Association. Triodos Bank announced the meeting by press release on 17 April 2026. In addition, the shareholder and depository receipt holders received a written invitation. If your depository receipts are administered by Triodos Bank, you received an invitation by letter or email. This is arranged for us by ABN AMRO Corporate Broking. If your depository receipts are administered by Captin or another broker—which has been possible since the Euronext listing on 18 June 2025—you received an invitation from that party, following its usual process. The agenda and explanatory notes were also made available for inspection at the bank and published on the website. I therefore conclude that this meeting may validly adopt resolutions. I would also point out that when a proposal is put to a vote, voting will take place as described in the explanatory notes to the agenda. As a supplement to the agenda, I note that the remuneration report will be discussed, after which the shareholder and depository receipt holders may cast an advisory vote on it.

This year, we used ABN AMRO Corporate Broking's portal for registration for the General Meeting. This ABN AMRO service is used by many listed companies. We have noted that depository receipt holders from many countries are attending, both here in the room and online, and that proxies or voting instructions have been submitted from many countries. The screen behind me shows the agenda for today's meeting.

Finally, I have a few announcements about how the meeting will be conducted. Questions may be asked at the end of each agenda item, and sometimes at the end of each sub-item; the online *chat* will then be opened. As usual, I will generally first invite approximately three depository receipt holders in the room to ask one question each, followed by three online questions, again one question each. If you are attending online and have logged in using your personal link, you may submit your question through the online chat. We want to give as many depository receipt holders as possible an opportunity to ask questions, so we ask you to limit yourselves to no more than two questions per subject. To make the best possible use of the meeting time for all participants, please ask your question directly, without a lengthy introduction. I will enforce this if necessary. To encourage broad participation, I will try to give priority to people who have not yet asked a question over those who have already spoken. Similar questions may be grouped when answered. Questions must relate to the agenda item under discussion. Individual questions, for example about the bank's services, may be directed to the Customer Contact team, which is present in the foyer today. I kindly ask everyone asking a question in the room or via the chat to state their name and place of residence so that these can be included in the minutes.

With regard to voting at this meeting, depository receipt holders may cast their own votes on the shares underlying their depository receipts. They have also had the opportunity to grant a proxy to SAAT or to a third party, or to submit voting instructions before this meeting. In 2025, it was decided that third parties as well as SAAT could receive proxies. This year, SAAT did not hold an advisory meeting of depository receipt holders, which is consistent with SAAT's renewed role of safeguarding Triodos Bank's mission and identity following the stock exchange listing. A letter and newsletter on this subject were shared with depository receipt holders in February of this year. In line with that new role, SAAT published a voting statement on its website on 29 April 2026.

2. **Annual Report and Financial Statements 2025**
2a. Report of the Executive Board 2025 (*for discussion*)

The Chair
In reviewing 2025, we would like to provide a complete overview covering the report of the Executive Board, the report of the Supervisory Board, the implementation of the remuneration policy and the auditor's report, in that order. After the presentations by the Executive Board and Supervisory Board, you will have an opportunity to ask questions. You will have another opportunity after the report on the implementation of the remuneration policy, and again after the presentation by the external auditor.
We will now first hear from the Executive Board. You will hear presentations, in turn, from our Chief Executive Officer, followed by the Chief Commercial Officer and the Chief Financial Officer. First, I invite Chief Executive Officer Marcel Zuidam to give an overall impression of 2025.

Mr. Zuidam
Ladies and gentlemen, thank you very much for being here today. When I look back at the world around us in 2025, I see a year full of tension and uncertainty. Geopolitical tensions increased, polarisation intensified and economic growth was fragile. In addition, the climate and biodiversity crisis continued unabated. Against precisely that backdrop, one thing remained clear to us: Triodos Bank remains unwaveringly committed to its mission. We use the money of our customers and investors to finance positive change. That ambition has guided our choices ever since our foundation, now 46 years ago. In 2025, we made choices and took measures that lay the foundation for the next phase of Triodos Bank's development. They lead to lower risk, a simpler and more efficient organisation and lower costs. Some of those choices were straightforward, others were difficult, but ultimately, they all arose from the same question: where can we make the greatest difference? Because ultimately, that is what Triodos Bank is all about. One of the most important choices we have made in recent years was the decision to list the depository receipts for shares on Euronext Amsterdam. The listing on 18 June 2025, during an event at Beursplein 5 in Amsterdam, marked the culmination of an intensive process that we went through together with you, our depository receipt holders. The purpose of the listing was to increase tradability and accessibility for investors. And we succeeded. My colleague Kees van Kalveen will discuss this in more detail later in his presentation. We also hoped that the listing and the settlement proposal would enable us once again to look to the future together with you. Based on the conversations I have had with some of you, I cautiously conclude that we have made progress here as well.
This brings me to Triodos Bank's strategy. Everything we did last year falls within Triodos Bank's three strategic pillars: strengthening our leading role in impact finance, making clear choices about where we want to grow as an organisation, and, finally, building a stronger and more efficient bank. This strategic direction helps us achieve genuine impact in the real economy and prepare the organisation for the future. To continue leading the way in impact finance, in 2025 we continued financing companies and projects that contribute to the five transitions in our impact strategy: energy, food, resources, society and wellbeing. We provided more than € 1.1 billion in new business loans and € 763 million in mortgages. 79% of all our *assets* directly contribute to financing the real economy. Customer deposits grew by € 597 million to € 15.1 billion at year-end. And for the ninth time, we were named the most active financier of clean energy projects, with 106 transactions worth more than $600 million. As a frontrunner, we have also set ambitious climate and nature targets. For example, we aim to reduce our absolute emissions by at least 42% by 2030. We are also making progress towards our target of financing at least € 500 million in nature-based solutions by 2030. Our third ambition is to finance at least 275 energy-transition projects by 2030. As a leader in impact finance, we also work hard to change the financial system. We call this *change finance*. This is not an easy task, but we are succeeding in making our voice heard. A good example is our renewed vision of the financial system, which we presented at a well-attended event in Amsterdam at the end of last year. In this vision, we call for far-reaching changes to make the financial system serve society more effectively. And we did not stop there. We also published

our vision for the housing market, for example, to break the profit-driven mindset in that market and take measures that genuinely address the housing crisis. My colleague Jacco Minnaar will shortly discuss our impact in greater depth. He will also explain what that impact is and what we are doing to strengthen the community of which Triodos Bank is part. We already discussed this at last year’s meeting. At the beginning of this month, I attended the first meeting of the *Triodos Bank Impact Collective*, a new community-engagement initiative. This advisory group helps address difficult questions in our impact strategy. I look back on an exceptionally instructive and constructive meeting, in which the contributions were highly valuable. With this, Triodos Bank has taken an important step to strengthen the involvement and participation of our stakeholders in our impact agenda. I look forward to what follows.

Our second strategic priority is targeted growth: *Focused Growth*. If one thing became clear this year, it is that focus requires choices. We deliberately examined where we can create the greatest impact and where we cannot. This led us to sharpen our footprint by repositioning our activities in Spain and discontinuing certain retail products in Belgium and Spain. After careful consideration, we also decided to wind down our activities in Germany. These are not easy choices, because they affect our customers and colleagues. At the same time, they are necessary if we are to continue making meaningful impact over the long term. We are making good progress in winding down our German operations. In March, we announced a partnership with UmweltBank, ensuring that our German customers continue to have the option of banking with a sustainable bank. Focus also means investing where it matters. Our customers are a key priority. Business lending remains central to our mission. Over the past year, we simplified the business-lending process. The aim is to help our customers more quickly and reduce operational complexity. We improved our mobile-banking app, expanded access to services such as *Apple Pay* and *Google Pay*, and developed more targeted propositions, including for younger customers. The relational *Net Promoter Score* shows that these improvements are appreciated. It improved from -8 to 3 for retail banking and from -31 to -19 for business banking. As you can hear, we are not there yet, but we are moving in the right direction. The launch of our new visual identity, including our new logo, will hopefully support this. We did not introduce the new logo merely to look different, but to ensure that every encounter with Triodos Bank feels recognisable , clear and connected to our mission. You may also have seen the brand campaign that we launched in April this year. Its core message is that at Triodos, you do not put your money into the challenges of our time, but into the solutions.

The third strategic pillar concerns building a stronger, more efficient organisation. Triodos Bank can sustain its mission over the long term only if it is resilient, efficient and adaptable. This year, we took clear steps to strengthen our foundations. For example, we make greater use of *artificial intelligence* (AI), including in customer service, where it helps colleagues answer customer questions more quickly and effectively. AI also offers clear benefits in fighting financial crime and in marketing and communications. However, our use of AI is not without safeguards, and we are fully aware of its downsides. Our AI solutions comply with our own policy, which reflects legal requirements and our ethical principles. We also continue to strengthen our risk management and compliance frameworks. One example is a Group-wide programme aimed at improving risk management throughout our organisation. Our strategy is clear.

At the same time, more is needed to remain a leading impact bank. That is why, in 2025, we developed the *Fit for Impact* change programme, which we announced in January this year. With *Fit for Impact*, we are taking the steps necessary to remain at the forefront of impact banking. We are adapting, becoming more efficient and focusing on what matters most to us: creating value for our customers. *Fit for Impact* means simplifying the organisation, which unfortunately will result in a reduction of 250 to 270 full-time equivalents (FTEs) over the next three years. We aim to achieve cost savings of between € 25 million and € 30 million by 2028. We are also accelerating investments in our commercial and technological capabilities to increase our impact. *Fit for Impact* is currently on track. From 1 July 2026, the commercial and technology teams within our organisation will work together in a new, agile way. Ultimately, our customers will benefit.

Our annual report provides extensive insight into the progress we have made over the past year towards achieving our strategic objectives. The annual report has always reflected our impact and financial results, but enabling our customers' initiatives is central to our strategy. The report also presents inspiring examples of retail and business customers and the difference they make. One is the Dutch family business Holthuysen Energy Points, which aims to supply industry and the heavy-transport sector with sustainable fuel through energy hubs across the country. Another is SEO/BirdLife in Spain, which aims to preserve nature and biodiversity for future generations. Triodos Investment Management provided a loan to Microinvest, a Moldovan provider of tailor-made loans to entrepreneurs and families unable to obtain financing from a conventional bank. All our customers are a source of inspiration and optimism, and we are proud that Triodos Bank enables their initiatives. Without financial results—without solid financial results—Triodos cannot fulfil its mission. Our commercial performance in 2025 was positive. At the same time, the net result was negative € 25 million. This net result is associated with several necessary provisions, including € 59.7 million for the German fibre-optic portfolio that we have since sold, and one-off provisions of € 27.7 million for announced strategic decisions, such as the wind-down of our German activities and our *Fit for Impact* change programme. Although financial performance was under pressure, it was supported by stable margins, a loyal customer base and disciplined balance-sheet management. In view of the results, we propose not to pay a final dividend. The dividend for 2025 therefore remains equal to the interim dividend of € 0.60 per depository receipt.
Partly thanks to *Fit for Impact*, we expect revenue growth and lower operating expenses in 2026 compared with 2025. Through this change programme, we also aim to reach the lower end of our medium-term cost-to-income ratio target of 70% to 75% and the upper end of our medium-term return-on-equity target of 5% to 7%. We intend to maintain our dividend policy, which aims to pay a total dividend equal to 50% of our net profit for the financial year. The amount paid may still be adjusted upwards or downwards if circumstances permit or require. Kees van Kalveen will shortly discuss our financial results and the dividend in more detail. Alongside impact and financial performance, sound risk management is equally important, particularly in a world that is becoming increasingly volatile and therefore riskier. Internally, too, we had to manage various risks, and we made progress in reducing them. As a bank, credit risk is one of the most important risks we face. In 2025, our overall credit quality was sound, with the German fibre-optic sector as an exception. I have already mentioned the impact on our net result. The entire financial sector also faces a growing risk of cyber threats, and this therefore received our attention. We strengthened our cyber security and operational resilience by investing in detection and response capabilities, continuously improving business and continuity processes, and conducting advanced tests of our cyber resilience. We also closely monitor developments in AI and their possible implications for cyber security. This has the highest priority. We work with various partners and experts in this field. More broadly, over the past year we further strengthened our risk management and risk culture. We know that further attention is needed to realise our ambitions, and we will continue working on this in the coming years. For the first time, this annual report also includes a risk management statement, the VOR. This is a new requirement arising from the revised Corporate Governance Code. The VOR concerns the effectiveness of our internal risk management and control systems in relation to operational and compliance risks. As a bank, we are already familiar with this process, but preparing the VOR and the associated process has further increased awareness within the organisation and supports our continuing efforts to build a more mature risk culture.
I would like to conclude on a personal note. This was my first year as CEO of Triodos Bank, and what stayed with me most was not only the strength of our mission, but above all the commitment of the people behind it. Our customers, you—our depository receipt holders—and our colleagues together form the heart of our community. Every day, this community contributes to positive change in tomorrow's society. And as Triodos Bank, we finance that change—thanks to you, our customers and all our colleagues. Every day. This gives me

confidence that together we can meet the challenges ahead and continue building this bank. Thank you for your trust, involvement and support.

[Applause]

The Chair
Thank you. For a commercial perspective and information on stakeholder engagement and the *Impact Collective*, I invite Jacco Minnaar, Chief Commercial Officer.

Mr Minnaar
It is good to see you all here in our own home. I see several new faces and many familiar ones. I would first like to take you back to the end of last year, when many people have a period in which they can reflect a little longer. That was true for me as well—even for a somewhat longer period. As I reflected, I realised that the preceding four years had been hectic. For me, that also coincided with completing one four-year term and continuing for another four years. It was a hectic period in which, quite rightly, we devoted considerable time to the depository receipts. When I spoke with other people during that same period, I noticed that they also mentioned other examples showing how Triodos lives in other ways and appears in the news. Many people referred to the extensive article in NRC in which Marcel Zuidam and Hans Stegeman explained our view of the financial system and what needs to change—the essence of Triodos. And we were genuinely questioned about that. We were working on our new identity and discussing it: how can we continue to connect with new people and younger generations? At first, I personally struggled to accept the new logo because I was very attached to the old one. But the new logo expresses more clearly that the bank wants to be open, collaborate and welcome people—while maintaining the same ambition. In the Dutch Fair Finance Guide (Eerlijke Geldwijzer)—and later in Belgium and the United Kingdom, and, if there were one in Spain, I am personally convinced that we would rank there too—we are at the top of the list as the fairest bank, the bank that works most consistently and substantively towards sustainable change. In short, there are many positive developments. To me, it feels as though we are now taking a fresh next step and entering a new chapter. At the same time, that does not apply to all banks. Marcel Zuidam already referred to geopolitical changes. We saw the *Net-Zero Banking* Alliance effectively collapse because many banks scaled back their ambitions. But that does not apply to Triodos. What you see elsewhere in the banking world—our issues moving down the priority list—means that we are actually becoming more relevant, together with you and all our stakeholders, of course. We continue to steer on *impact*, *risk* and *return*, and we continue to require that something contributes to positive change and does not conflict with our ethical standards or negative screening by creating future risks. We still assess everything against the five transitions we have defined. Every decision is therefore weighed: does it make a positive contribution, and does it avoid making an excessive or negative contribution to any of the transitions? Marcel Zuidam already mentioned that we are known for, and remain highly active in, financing energy projects. But in 2025, for example, our financing also helped 31,000 older people access high-quality care.
And we are maintaining that ambition. Speaking of ambition, at the end of 2025 we launched our nature and climate strategy. What makes it genuinely different from those of other banks is that, when it comes to CO_2 reduction, we have set an absolute target. We do not want an elaborate *accounting framework* that leaves it unclear where the real change is taking place. What we count are our own emissions and the emissions we finance. We do not use *offsets*. We are present when decisions are made, and we monitor what happens ourselves. Measuring CO_2 does, however, remain complex. As you will see shortly, our figures have fallen again. They are moving in the right direction, but for different reasons. Often, this is because companies themselves are genuinely emitting less CO_2. It is also because the energy mix in the countries where we operate contains an increasing share of renewable energy, so even users of conventional electricity become progressively more sustainable. And sometimes it is because data quality improves. Where we previously relied on sector data, we now see that Triodos customers are already performing much better than the sector. All of these are positive

factors. But they also mean that the figures can sometimes move slightly up or down, depending on the data available to us.
Second, you can see that we remain committed to financing the energy transition. We want to finance 275 projects by 2030, so we are continuing where we left off in this area. A new ambition is to realise half a billion euros in *nature-based solutions*. This means storing CO_2 in plants—the natural way. I believe all these targets are realistic, but this one is genuinely ambitious. The underlying challenge is not the money; it is the knowledge that we have and are building, and the people who can actually deliver these projects. With our network, we believe we can make a very positive contribution.
And the final area: we use the knowledge and experience we have gained from operating within the system for *advocacy*. We actively participate in the debate about where the sector should go and how rules should change. Over the past year in particular, we were active in two areas. The first is phasing out fossil fuels. You may have seen that although renewable energy is moving increasingly in the right direction, the amount of fossil energy has not yet declined, meaning that the share of *renewables* in total global energy supply is changing only very slowly. Two things are needed: more of the new renewable system and less of the old fossil system. The second area of our *advocacy* focused on how governments and the sector as a whole can work towards nature-inclusive approaches and ensure that nature recovers or is at least preserved wherever it still exists. In the United Kingdom, we have seen the government take the lead. Under that system, if you develop a project that destroys nature, you are required to restore and create somewhat more nature in return. You then receive *credits* for this. The system has the potential to achieve results in other countries as well, and we are advocating for that. What is needed is for us and others to dare to set ambitious *targets* and take action. Our environmental annual report also shows that CO_2 emissions are moving in the right direction. I draw two lessons from this. First, our actions have an effect. Second, we need to continue managing our travel behavior. It is not that things are going entirely wrong, but there is a genuine challenge because connection is also important. Not everything can be done from behind a screen. So on the environmental side, we are moving in the right direction.
Turning to the social annual report, if you walk around here and speak with colleagues, you may notice that the commitment and engagement of the people who work at Triodos remain as high as ever. That is a genuine strength. When we ask our people, they also say that they want us to improve the efficiency of how we work. But their greatest pride lies in our mission and in contributing to it. That is deeply embedded in our DNA. One area that we genuinely need to address is sickness absence, which, at 5%, is slightly above our target. We see that the sector as a whole is experiencing this to some extent. We are focusing strongly on prevention, including *mental-health coaching*. Part of this absence is long-term, and naturally we want to prevent that. Another area we are working hard on is diversity, where there are challenges across the board. I am very pleased that, when you look at everyone seated behind the table today, you can also see that the Executive Board now has a 50-50 balance between men and women.
Then my final topic. As Triodos Bank, we are part of a group of stakeholders and an ecosystem, and we want to play an active and positive role within that ecosystem. We do this in three ways: by participating, facilitating and initiating. In 2025, we devoted more attention to this because, after those four years, we wanted this role to become strong again. We retained a number of things we were already doing, and we also developed several new ones. I would like to mention at least one example in each area. At the same time, a website has been launched on Triodos.com containing much more information about the *Triodos Bank Impact Collective* and our wider community-engagement activities.
In terms of participation, for example, we started taking part in 'net nature gain', a Dutch collective of companies and civil-society organisations that works to ensure that no nature is lost when new projects are developed. In its first year, it focused mainly on construction. In our business lending and mortgages, we also try to encourage *bio-based* construction as much as possible, and here we joined a collective of other organisations. In terms of facilitating, we do many things. On Fridays, we launched a new initiative: Triodos Good Initiatives Friday. Next week, at around this same time, this room will be filled with very different people—young people and employees from a wide range of companies. Not only sustainability frontrunners,

but also mainstream companies. What they have in common is that they have joined a foundation whose message is: we must change our companies from within. We can facilitate that by hosting the meeting here and taking care of everything around it. And, of course, we also initiate things ourselves. One initiative we are working hard on is a series of books. It is really more about the ideas than the books, because the books are written by other people whose ideas we want to help promote. Activities are also organised within the community around those ideas so that they can come to life. That brings me to the largest initiative we have launched: the *Triodos Bank Impact Collective*. I have noticed that a great deal of positive energy is developing around it. I can tell you about it, but it is even better to show you through a short video. [Film shown]

The *Triodos Bank Impact Collective* is primarily an online forum. Without yet reaching out worldwide, we saw more than 300 people join very quickly. We also noticed that they were highly active online. On 8 May 2026, we organised our first in-person meeting with a small subset of those people. However, we involved the online participants fully and asked them in advance to provide advice on two impact themes. More than half did so. We also saw that when we held an online webinar, many people contributed enthusiastically. During the meeting itself, we discussed those two topics: should Triodos be willing and able to do slightly more with nuclear energy, and should Triodos consider cultivated meat? Ultimately, there was no majority in that group in favour of doing so, but we will now bring that feedback to the Executive Board. To explain briefly what genuinely distinguishes this collective from other initiatives: it is truly a stakeholder initiative. Stakeholders from civil society, business and government are all represented. It is open to many people, with no high barrier to entry. That is very different from a small advisory board of prominent figures meeting behind closed doors. The recommendations resulting from the discussions must be submitted to our Executive Board. Afterwards, we close the feedback loop with all participants and account for whether we adopted the advice or decided otherwise, with reasons. Naturally, we then evaluate how things are going and begin a new cycle. Taking a step back, I would like to carry the positive energy developing in various places into 2026. In 2026, too, Triodos will remain fully committed to positive change and impact, together with all stakeholders and with you. Thank you.

[Applause]

<u>The Chair</u>
For the final review of 2025, I give the floor to Kees van Kalveen to explain the 2025 financial report. While Kees van Kalveen walks to the lectern, I will also inform you of the number of votes represented. Three hundred and sixty-six (366) depository receipt holders are present in the room and online, representing two hundred and seventy-one thousand two hundred and sixty-one (271,261) votes. In addition, before the meeting, three hundred and three (303) depository receipt holders submitted voting instructions representing one million two hundred and thirty-two thousand nine hundred and sixteen (1,232,916) votes. A total of one million five hundred and four thousand one hundred and seventy-seven (1,504,177) votes may therefore be cast. The total number of depository receipts issued as at 1 May 2026 is fourteen million four hundred and sixty-seven thousand and fifty-six (14,467,056). Accordingly, just over ten per cent (10%) of the outstanding depository receipts may vote at this meeting.

<u>Mr Van Kalveen</u>
Our financial performance in 2025 was under considerable pressure. It was materially affected by a large credit-loss provision and several other provisions. In the next part, I will take you through the developments that had the greatest impact on our 2025 financial results. As Marcel Zuidam indicated, our net result for 2025 was a loss of € 25 million, materially affected by a € 60 million provision for expected credit losses in the German fibre-optic market. Since publishing our 2025 results, we have announced that an agreement has been reached to sell this German fibre-optic portfolio, which would result in an additional one-off loss of € 3 million on this item in the first half of 2026. In addition, in 2025 we recognised almost € 28 million in non-credit-related provisions connected with various strategic decisions, including the wind-

down of the German activities, *Fit for Impact* and the additional provision for the settlement proposal.
These provisions also had a significant impact on our return on equity, which stood at -2% at the end of 2025. Although our cost-to-income ratio improved to 85%, both return on equity and the cost-to-income ratio remain outside our targets. On capital, we implemented a new CRD3 framework, which improved our CET1[1] ratio to 17.4%, well above both our own targets and the regulatory requirements. In 2025, cost control and organisational simplification began to have an effect. This can be seen in the number of employees this year and in the launch of the *Fit for Impact* programme.
Overall, our core activities remained robust, with rising customer deposits and healthy commercial activity. Our underlying banking activities remained stable, as reflected in a net interest margin of 1.92% for the year.

One of the highlights of 2025 was the listing of our depository receipts for shares on Euronext Amsterdam. Finally, in 2025 we made progress in reducing legal risks related to our depository receipts through the settlement proposal, which achieved an acceptance rate of 82.4%, alongside favourable rulings in several jurisdictions.

Looking at our balance sheet, business-lending volumes have stabilised in recent years. In 2025, we saw growth in the Netherlands, while other markets remained stable or contracted slightly. To a large extent, this stabilisation reflects constraints in our own operations rather than a lack of demand for the product we offer. Through *Fit for Impact*, we are investing in business-lending capacity so that we can meet the demand that genuinely exists in society. Our mortgage portfolio continued to grow, despite the strategic decision to stop providing mortgages in Spain and Belgium. On the liabilities side, funds entrusted increased by 4% year on year to € 15.1 billion, mainly driven by retail customer deposits.

Turning to our income. Despite a less favourable interest-rate environment for us, our net interest margin stabilised at the beginning of the year and remained stable throughout the rest of 2025. Total income fell by 4.5% to € 442 million, mainly due to lower net interest income following the margin decline that occurred in 2024. *Fee* and commission income fell to € 109 million as a result of lower management fees on our investment products. Our structural costs increased only slightly in 2025, by € 1.5 million. Underlying this were higher staff costs as a result of wage increases, partly offset by lower supervisory costs, lower depreciation and generally disciplined cost management. As mentioned earlier, in 2025 we recognised non-credit-related provisions totalling € 27.7 million, including € 16.2 million for the additional settlement-proposal provision, € 5.5 million for the wind-down of the German activities and € 7.3 million for the *Fit for Impact* programme. In 2025, the number of internal employees decreased slightly to 1,779. The total number, including external employees, was also lower than at the beginning of the year.
In 2025, we made significant progress in reducing legal risks associated with our depository receipts. Two matters played an important role. First, the settlement offered in 2025 was positively received and accepted by a large majority of depository receipt holders, providing a solution for many of them. In October 2025, we closed the offer to depository receipt holders with final acceptance covering 11.7 million depository receipts, or 82.4% of all outstanding depository receipts. We regard participation above the level estimated in 2024 as very positive, despite the additional expense that we had to recognise for this in 2025. The second element in reducing legal risk was the important court judgments obtained in 2025, notably the ruling of the Spanish Supreme Court in May and the ruling of a Dutch court in November. Finally, separate from the settlement costs, legal expenses related to the depository receipts fell from € 10.5 million in 2024 to € 6.9 million in 2025.

As stated earlier, we recently announced the sale of the € 180 million German fibre-optic portfolio. The German fibre-optic portfolio was atypical for Triodos and consisted of relatively

[1] CET 1 means Common Equity Tier 1

large syndicated loans. This differs significantly from our core portfolio, which is more granular and better diversified and usually involves direct customer contact, which was not the case with this portfolio. The fibre-optic portfolio represents approximately 1.6% of our loan portfolio. Our diversified loan portfolio continues to demonstrate good credit quality and diversification, with low impairment provisions across all regions, even if the German fibre-optic portfolio is still included. The year 2025 marked the beginning of several important developments that will structurally strengthen Triodos in 2026 and beyond. During the year, we simplified our operations, reduced legal risk and lowered the cost base. Through *Fit for Impact*, we expect a return to income growth and a reduction in operating expenses in 2026 compared with 2025. As communicated at the launch of *Fit for Impact*, we aim to reach the lower end of our cost-to-income target of 70% to 75% and the upper end of our return-on-equity target of 5% to 7%. Triodos remains committed to all its financial and impact targets, despite the present shortfall in return on equity and the cost-to-income ratio.

I will now turn to our Euronext listing, an important milestone for Triodos Bank in 2025. Following the suspension of trading in 2020, we introduced the MTF in July 2023 to restore tradability in our depository receipts for shares. After evaluating trading results, operational performance and stakeholder feedback, it became clear that the MTF was not an adequate long-term solution. Based on this assessment, in May 2024 we decided to pursue a listing on Euronext Amsterdam, which was formally approved by depository receipt holders at the Extraordinary General Meeting in October 2024. On 18 June 2025, Triodos Bank's depository receipts for shares began trading on Euronext Amsterdam under the ticker TRIO. As Marcel Zuidam indicated earlier, the main objectives were to strengthen long-term tradability and improve accessibility for both existing and new depository receipt holders. The Euronext-listing project lasted thirteen months, from the decision to list to the first day of trading on 18 June 2025. It was led by a dedicated internal team across three workstreams—listing, governance and operations—with continuous involvement from the Executive Board. We were supported by experienced external advisers, including Rabobank for listing advice, ABN AMRO for operational processes concerning depository receipts and NautaDutilh for legal advice. Total project costs amounted to € 6 million, spread across 2024 and 2025. One of the main objectives of the Euronext listing was to improve tradability. Since the listing, trading volumes in depository receipts have increased by 650% compared with the MTF period. On the MTF, trading took place weekly at a single auction price. On Euronext, depository receipts trade continuously throughout the day with real-time price formation, significantly improving accessibility and tradability. In November 2025, Triodos Bank was included in the MSCI Micro Cap Index and, in December 2025, in the Euronext Amsterdam Small Cap Index. These index inclusions further increased trading volumes, index visibility and visibility among international investors. Institutional investor interest has also increased since the listing, supporting a stable investor base. The listing's other main objective was to improve accessibility. Since the listing, an increasing number of brokers in several countries have made our depository receipts available to their customers, and depository receipt holders have actively transferred positions to broker accounts in Europe and worldwide. As at 15 May 2026, the majority of depository receipts were tradable. Forty per cent remained registered with Triodos Bank, while 60% had been dematerialised, of which 29% through third-party brokers and 31% through Captin. This represents a significant shift since trading began on Euronext. We supported depository receipt holders during the transition with a dedicated website, improved transfer documentation, an extensive broker overview and regular newsletters. Overall, complaints related to our depository receipts have decreased considerably since the listing.

[Applause]

2b. Report of the Supervisory Board 2025 (*for discussion*)

<u>The Chair</u>
I would now like to report on the Supervisory Board's activities in 2025. On pages 121 and 122 of the annual report, you will find the Chair's message. In it, I share my personal reflections on

2025 through three themes that were particularly important to the Supervisory Board that year. First, the transition in trading Triodos Bank depository receipts from the MTF to Euronext. Second, the dialogue and settlement package with our depository receipt holders. And finally, the process of renewing the Executive Board and appointing a new CEO. I am pleased to report that all three processes were successfully completed in 2025.

Triodos Bank's depository receipts have been traded on Euronext Amsterdam since 18 June 2025. This was a significant moment for our investors and for the bank itself. We are now firmly positioned as a listed bank with an attractive proposition for both equity and bond investors.

The settlement package agreed with depository receipt holders has not only reduced legal and financial risks, but also contributed to restoring harmony within the Triodos community. We are also grateful for the broad acceptance of the settlement offer. Importantly, this arrangement was not solely financial in nature. It was also designed to strengthen mutual ties and promote a participatory relationship with our stakeholders. In that context, as Jacco Minnaar explained earlier, the *Triodos Bank Impact Collective* was established as an advisory body that further increases stakeholder influence on our impact strategy.

The composition of the Executive Board was renewed in 2025, with the appointment of Marcel Zuidam as the new CEO, the reappointment of Jacco Minnaar as Chief Commercial Officer, the appointment of Barbara van Duijn as Chief Information Officer and Suzanne Schilder as Chief Transformation Officer. We now have a diverse and balanced Board, composed to shape the next phase of Triodos Bank. Collectively and individually, these Board members focus on the three strategic pillars formulated by the Executive Board, which Marcel Zuidam outlined earlier: maintaining our leading position in impact finance, achieving focused growth and realising an efficient and robust operating model.

The Supervisory Board itself also underwent changes in 2025. We welcomed Simone Huis in 't Veld as a new member of our Board and said farewell to Danielle Melis.

In my view, the warm welcome extended to all these new colleagues, including the new CEO, clearly reflects Triodos Bank's inclusive culture.

With these initiatives completed, our attention now turns to overseeing the Executive Board's implementation of the strategy. The Executive Board has taken concrete steps to modernise services, digitalise and strengthen controls over internal processes, and focus on the areas where we can make the greatest impact. The *Fit for Impact* transformation programme was developed in the second half of 2025 and is being implemented in 2026. This is important for improving the company's efficiency. Some decisions, such as winding down the activities in Germany, were difficult, but they are consistent with the strategy and were always taken in a manner appropriate to our mission-driven way of working.

The Supervisory Board supported and challenged the Executive Board in translating strategy into concrete action. We made our meetings more forward-looking, with attention to flexibility and collaboration. This was necessary, as the economic landscape changed rapidly in 2025. At year-end, as Kees van Kalveen explained in detail earlier, Triodos Bank recognised a € 60 million provision for expected credit losses in the German fibre-optic sector as a result of the downward trend in that sector. The Supervisory Board plays a role in strengthening risk management, with increasing use of best practices and a culture of continuous improvement. Challenges will always arise, but the broad and in-depth actions taken in 2025 have prepared Triodos Bank well to continue excelling sustainably as a frontrunner in values-based banking.

The Supervisory Board engages not only with the Executive Board, but also with internal and external stakeholders. Together with members of the Executive Board, we periodically discuss the general course of affairs at the bank with the Works Council. In its internal supervisory role, the Supervisory Board also actively engages with the external regulator, De Nederlandsche Bank, on governance matters such as appointments to the Executive and Supervisory Boards and the supervision of major files.

Turning to our committees, the Supervisory Board has two standing committees: the Audit & Risk Committee and the Nomination & Remuneration Committee. Particularly at a bank, the Audit & Risk Committee always has important responsibilities. In 2025, additional attention was devoted to the continuing improvement of *know your customer* processes, financial-crime processes, the implementation of new legislation and regulations such as CSRD and DORA[2], and Triodos Bank's revised risk management statement, which includes an amended statement on risk management following changes to the Dutch Corporate Governance Code. For the Nomination & Remuneration Committee, 2025 centred on the leadership transition I have just discussed, completion of the bank's new job architecture and the remuneration policy. Special attention was also given to preparing a new suitability policy based on CRD6. This policy describes the criteria and processes for assessing the suitability of board members and key function holders. More information on this will follow later in this meeting. Kristina Flügel, Chair of the Nomination & Remuneration Committee, will discuss the 2025 remuneration policy in more detail after my explanation and the answers to your questions. Pages 123 to 132 of the annual report contain full information on the activities and focus areas of the Supervisory Board and its committees. Finally, as an organisation, we continue to make decisions from a broad perspective, taking all stakeholders into account and remaining true to our mission and commitment to transparency.

[Applause]

The Chair
There is now an opportunity to ask questions about the reports of the Executive Board and the Supervisory Board. We have two microphones in the room, so I will do my best to keep track of who is standing. I first see a familiar face, Mr. Hugo Hurts from Leidschendam.

Mr. Hurts
Yes, I am sorry to be standing here again, but this is an important year on which to reflect. I hope I may briefly say a few things that may also be of broader interest to others in the room. Of course, 2025 was a very important year, with major developments that I need not repeat because they have just been discussed extensively. As the Triodos Bank Depository Receipt Holders Foundation, we are extremely pleased that a degree of calm has returned. I think I may put it that way, may I not? We are also pleased that we were able to play a part in this. Much has been achieved, as has just been said. One example is the sharp decline in the number of legal proceedings as a result of the financial arrangement that was reached. I will have a question about that shortly. The start of the Euronext listing is also important. We had already been granted more rights as depository receipt holders, which we can now exercise at this meeting. That is very important, but we are not there yet, and I would like to make a few comments about that, if you permit me. In our view, too large a proportion of the depository receipts are still not tradable. Kees van Kalveen has just shown some interesting figures on this. By the end of the year following the launch of the Euronext listing, the number of people who had transferred their depository receipts to a bank or broker so that they could be traded had already increased by 15%, as I will call it, but we do not think that is enough. We understand that Triodos Bank itself has relatively little influence over this, as it is something depository receipt holders must decide for themselves. But we do notice that this is genuinely difficult for depository receipt holders. It is hard to understand and difficult to navigate. Our appeal to the bank is therefore: please consider what you can do in terms of communication and information to make it as easy as possible for depository receipt holders to find their way in a world that is unfamiliar to many of them, and to help them through it. In my view, for successful exchange trading over the longer term, the figure of 40% still held in registered form needs to improve, even though there are still many depository receipt holders, including me personally, who have absolutely no intention of selling. I would have liked to buy but could not because of my involvement with the foundation; I would still like to buy once I am no longer involved. So please consider whether the bank can do more to help, inform and communicate with depository receipt holders.
I would like to know whether the trend Kees van Kalveen showed on one of the slides, concerning the decline in the number of legal proceedings, is continuing, and whether anything can currently be said about the present situation or about data already known to the bank that

[2] CSRD means Corporate Sustainability Reporting Directive and DORA means Digital Operational Resilience Act

will determine when new court rulings may be expected. It would be very welcome if the burden of legal proceedings continued to decline in the coming period. So if any information can be provided, I would appreciate it.
Finally, I would like to say something about two matters. As the Triodos Bank Depository Receipt Holders Foundation, we are still working on two topics arising from the agreement concluded in January last year. I have just mentioned one: help depository receipt holders as much as possible to dematerialise their depository receipts and, if they wish, trade them. The second is the Triodos Bank community. Some very positive things have just been said about it, and we have also received excellent information. Like the bank, we welcome the initiatives taken and the launch of the *Triodos Bank Impact Collective*. But this is not yet sufficient. After everything that has been said and shown, I almost hesitate to make a critical comment, but I will do so nevertheless. I invite everyone to look back at what was said at this meeting a year ago about the Triodos Bank *community*, what was promised then and what we now see. We identify shortcomings on two points. First, where is the underlying strategy? Is it clear how this excellent initiative fits into a bigger picture and what other strategic steps are still needed? Second, please look again at transparency. It is good to hear that various stakeholders are involved, and I believe that. I was in this room myself on 8 May, so I saw it. But I had no idea who was there. It is not clear how all these stakeholders were brought together, who they are and whether the composition is balanced. There is still a real lack of transparency in this respect. Our recommendation is therefore to look again at what was promised to this meeting a year ago, how it was followed up and whether any remaining gaps can be filled.
The final point I would like to make is unrelated to what is happening in this meeting, but it will probably interest many people. It concerns the initiative we launched to explore whether there is scope and interest in establishing an association of depository receipt holders. Not many listed companies have associations of this kind, but we are hearing from many quarters that people would consider it a good idea. We organised a survey on the subject. Triodos Bank kindly drew attention to it in the newsletter for depository receipt holders on 30 April and encouraged people to complete it. Approximately 1,200 people have now done so, two-thirds of whom responded positively to the initiative. Encouragingly, a considerable number also indicated that they would be willing to play an active role in some form within the association. We are currently contacting those who registered their interest to see whether this could become a genuinely viable initiative. We intend to decide by the end of June whether to launch it. I cannot make a definitive announcement yet, but I can cautiously say that it may well succeed.

<u>The Chair</u>
Thank you for the questions. Good. The first appeal concerns communication and helping depository receipt holders with dematerialisation. Marcel Zuidam, may I give you the floor on this?

<u>Mr. Zuidam</u>
Certainly. Mr. Hurts, as you know, ever since the intention to list on Euronext was announced, we have sought to support our depository receipt holders in this respect. We refer to this in our communications and newsletters. Our website still provides information for every country in which we operate on the brokers through which transactions can be conducted. We have also entered into an arrangement with one of those brokers. Our aim remains to increase dematerialisation further, including in the coming year. We are also very pleased that we have made good progress over the past year, as you have just acknowledged. No new specific initiatives are currently planned; rather, we will continue our existing efforts. We will keep doing so. Ultimately, however, some depository receipt holders also tell us that they have no need for dematerialisation because tradability is not an issue for them. They hold the depository receipts primarily to support Triodos over the long term. So the percentage may level off not only because of perceived complexity. That said, we will continue our existing activities to increase dematerialisation. You also rightly acknowledge—and I am pleased about that—that it ultimately

remains the decision of each depository receipt holder whether to take the next step with the broker of his or her choice.

The Chair
There was also a question about the legal proceedings and whether an update could be given on the trend. I will refer that question to Kees van Kalveen.

Mr. Van Kalveen
The annual report provides a fairly extensive overview of the proceedings still pending in the different countries. There have been no material changes compared with that overview. What I can add is that we are seeing gradual progress in Spain. As regards the follow-up question about timing and expectations, it is of course not for us to determine how quickly court proceedings move, but we do not expect rulings in the largest cases in the Netherlands and Belgium in 2026. In our view, those cases will therefore not result in judgments before the end of this year.

The Chair
Thank you, Kees van Kalveen. Finally, there was the appeal and the questions regarding the community: what is the underlying strategy, and can we say more about transparency on a structural basis? Who attended, and how balanced was the composition? May I refer those questions to Jacco Minnaar?

Mr. Minnaar
On the strategy, what I can say is that we have genuinely embraced it. I believe the new activities we developed this year demonstrate that. As I mentioned, our website provides fairly extensive reporting on the new initiatives and all the activities, so much more information is available there than I have been able to present here. Third, I already told you that we have not yet conducted extensive *outreach* to recruit members for the *Triodos Bank Impact Collective*. We mainly want to create a kind of pull factor and would rather exceed expectations than be unable to deliver on them. We are therefore learning step by step, and you can genuinely see the energy developing. I can only be very positive about that. I will certainly take Mr. Hurts' comment on transparency into account. Again, I believe we are very transparent on the website, but, for example, as he indicated, we have not yet reported on the categories to which the different participants belong. That is an aspect we can consider further.

The Chair
Thank you. Second question.

Mr. Baar
Amir Baar, Amsterdam. I would like to hand something over shortly. When we talk about legal proceedings, another matter is coming—from *Human Rights of Finance*. I do not know whether you are aware of it, so I would like to hand you a note. All the information is on their website. What seriously concerns me, despite all the praise I have just heard about how well everything is going, is that the depository receipt price is very low. It is below € 30. I have heard nothing about that; only about very positive things of which you are proud. But I would not be proud of the price of the depository receipt, and there is no sign of any improvement. I would like an answer on that.

The Chair
All right, that is clear. Thank you. I will refer the question about the share-price performance to Kees van Kalveen.

Mr. Van Kalveen
The price of the depository receipt is not determined by Triodos. It is ultimately determined by supply and demand among investors like you in Triodos' equity. I can therefore understand that

you are disappointed with the price performance over the past year, but the resulting price reflects the choices of other investors and of you yourselves, as buyers and sellers.

Mr. Baar
You went public to make things better for all of us. That was presented as the ideal solution for tradability. But tradability alone is not enough; the price must rise as well. So I think you are shifting responsibility somewhat.

Mr. Van Kalveen
Ultimately, investor confidence in Triodos' share-price prospects and Triodos' future financial results will determine the share price. As the Executive Board, we are working hard to bring the financial objectives mentioned earlier within reach.

Mr. Baar
Is that an answer about the price of a depository receipt? I do not think so.

Mr. Van Kalveen
The price of the depository receipt is determined by supply and demand among investors who can buy and sell on Euronext.

Mr. Baar
Yes, but surely you need to do something to improve it? It is not going well now.

Mr. Van Kalveen
We have set financial objectives and are working to bring those objectives within reach.

The Chair
All right, I will move on to the next question. Mr. Albregts from Belgium.

Mr. Albregts
I would like to take this opportunity to thank our CEO for attending a public event for depository receipt holders in Belgium last Saturday. It had been five years, and in view of the broader context, this was a welcome *démarche* that we Belgians appreciated. Despite these kind words, I do have several questions. I also sent some to SAAT. There was no meeting—the valuable meetings with Alexander [Rinnooy Kan] did not take place—but we raised several questions with him in another way, and he answered them properly, for which I thank him. Some questions for the bank naturally remain. I would like to begin with the process—or rather, registration and the ability to participate in this meeting. We have just seen the figures. Yes, I keep careful track. Last year, 11% of the voting rights were represented at the General Meeting; now it is 10%, which is already lower. What concerns me more, however, is that we receive so many messages from people who wish to participate, particularly those whose depository receipts have been dematerialised and who encounter a series of obstacles. I had the opportunity to discuss this with *Investor Relations*, but, as someone else has already said, I do not think we are there yet. My question is therefore whether it matters to the bank that a large number of depository receipt holders participate—not merely a large share of the capital, which we now know, but a large number of depository receipt holders who attend or at least vote. Would the bank be willing to set itself a participation target, even if only as a best-efforts commitment? And would it prepare an action plan with at least three new actions compared with those already taken this year?
Another area for improvement concerns the share price. We have already heard Kees van Kalveen, but if we examine the bank's communications over recent months, you referred to several initiatives and each time communicated that what you were doing would be good for the share price. There were also several actions by bodies outside the bank, such as De Nederlandsche Bank in relation to the buffer and the communication about it, and each time your response was that this would probably be positive for the share price. In summary, how do you evaluate your own communication about the impact on the share price? Finally, I would like

to ask about helping depository receipt holders to dematerialise. A series of initiatives has been taken, including an additional initiative in the Netherlands—although that also concerned other countries, all countries in fact—and it works. When additional initiatives are introduced, another group comes forward. I therefore ask that the latest BUX offer also be made available in Belgium, with an equally generous offer.

The Chair
I would like to refer Mr. Albregts's question to Marcel Zuidam. It concerns the policy on participation in this vote, setting a target to raise the participation rate and formulating actions to achieve that.

Mr. Zuidam
Mr. Albregts, first of all, thank you for your kind words and for attending the Triodos Festival in Brussels last Saturday. It was my pleasure too, and it was wonderful to meet so many customers and depository receipt holders there. Turning to your question, we appreciate that many depository receipt holders are once again participating today, both here in the room and online, and we very much welcome that. As the Chair said in his opening remarks, we inform depository receipt holders as effectively as possible through the appropriate channels about these meetings, including the formal notice and convening announcement, as well as through our financial calendar, which is available on the website throughout the year. We also have the newsletter, through which we aim to keep depository receipt holders as well informed as possible. It is useful to emphasise once again that everyone may subscribe to the newsletter if they have not already done so. It keeps you informed about news concerning Triodos Bank, the agendas for meetings such as this and other developments. More than 24,000 of the original 43,000 depository receipt holders now receive the newsletter. Since our listing on Euronext and the dematerialisation and listing of a large share of the depository receipts, we can no longer track the exact number of depository receipt holders because those whose holdings have been dematerialised are not known to us. All we can do is inform you as effectively as possible and, if you have dematerialised your holdings, refer you to your chosen broker. With your chosen broker, you may need to enable certain settings to receive notifications about notices of shareholders' meetings. We do have the objective and ambition of increasing attendance percentages at these meetings. At the same time, we must recognise that declining physical attendance and rising online attendance are market-wide trends, just as at many other listed companies. We have relatively many retail investors and fewer institutional investors, which often hold large positions. This also helps explain why the percentage of represented share capital at Triodos is limited. Nevertheless, we will continue to make every effort to inform depository receipt holders properly through the channels I have just mentioned. We have also engaged ABN AMRO Corporate Broking, a reputable provider, to organise the process efficiently, as it did today. Ultimately, however, participation in a meeting, whether online or in person, remains the choice of each depository receipt holder. We can only inform and invite them.

The Chair
It may be helpful to address the question about brokers, including in Belgium, at the same time, as the issues are connected.

Mr. Zuidam
Yes, we received your questions, including those about brokers. Here too, our website explains the steps required to transfer depository receipts to a securities account with a broker, and provides a transfer form in several languages. For Belgium, the website lists an extensive range of more than twenty brokers. There is sufficient choice, and you are of course free to open an investment account and dematerialise wherever you wish. However, it remains the decision of each depository receipt holder which broker suits him or her best. That may depend on costs, ease of use or whether the depository receipt holder already holds other securities with a particular broker. As you indicated, last year we approached one specific provider to make an offer to all depository receipt holders in all countries, including Belgium, with a shortened

registration process. That temporary offer was also mentioned in our newsletter. We will continue supporting accessibility in the same way as we do now. Our activities will remain focused on this, but I cannot attach a firm target because achieving it is not within our control; it is in the hands of the depository receipt holders.

Mr. Albregts
May I return briefly to the question of how we can achieve a higher participation rate and whether you can do anything about it? You can say that you have done your best to make things as easy as possible for everyone. There are several problems, and I understand that you cannot promise now to solve them all. But I nevertheless ask for a follow-up process on this.

Mr. Zuidam
We will take your suggestion into consideration. I believe the problems are known to us, but we will take your suggestion into account.

The Chair
Finally, Mr. Albregts asked about communication concerning share-price movements. I will refer that question to Kees van Kalveen.

Mr. Van Kalveen
First, on the nature of our press releases, we issue two different types. One type concerns something positive or interesting we have done; we are free to issue such a release. The second type contains information relevant to the price formation of the depository receipt. Communicating this is not voluntary; we are required to make information that is crucial to price formation available to all investors as quickly as possible. This means that we are not always pleased with the information contained in a press release or of the view that it will benefit the price. As an example, I would point to the press release at the end of last year concerning fibre-optics. We did not expect that information to be positive for the price, but we knew that once such information became concrete and available, it had to be made available to you as shareholders at the same time. That is the purpose of those press releases. A second issue concerned capital buffers and the MREL[3] requirement. In a relatively recent press release, we communicated the removal of the requirement imposed by the National Resolution Authority to hold what are known as *minimum required eligible liabilities* as a buffer under the resolution strategy. This was not specifically a Triodos matter. It reflected a change in the National Resolution Authority's view of which services constitute critical societal functions, and the resulting reassessment of whether all banks should still have a sale-of-business strategy. Following discussions with the national authority and its conclusion, we confirmed that we would no longer be subject to an MREL requirement. But here too, communication was not voluntary; it concerned information relevant to you as shareholders, which we must provide regardless of whether we consider the development positive or negative.

The Chair
I will now read an online question. It comes from Mr. or Ms. Van Nypelseer; no location was provided. The writer says that the negative result and the cancellation of the dividend are mainly attributed to two facts. In the settlement of the shareholder dispute, 82.4% of shareholders accepted the offer of € 10. This is remarkable, as the forecast was 70%. Should we conclude that no provision had been recognised for the dispute, even though Triodos implicitly acknowledges that it breached its duty of care towards depository receipt holders? Is this a sound risk management strategy? That is the first element.
The other element is that Triodos lost money on a risky investment in eastern Germany concerning the fibre-optic network. According to the writer, the ethical quality of the investment promoted by UBS and another bank is open to question. The technical aspect is also surprising: the shell company—by which I think the writer means an SPV[4]—that issued the

[3] MREL means Minimum Requirement for Own Funds and Eligible Liabilities
[4] SPV means special purpose vehicle

bond through UBS never received the equity it should have received. Triodos was therefore, according to the question, an equity investor in a secondary fibre-optic company in eastern Germany for an amount of € 180 million, one-third of which has been lost. Is there a chance of succeeding in legal proceedings against UBS in connection with the Northern Fiber Holding Group transaction? Was full due diligence carried out, or was the politically motivated involvement of the European Investment Bank considered sufficient? Is this a sound risk management strategy? Is this why there is insufficient equity to remain active in Germany and pay a dividend?
I give the floor to Kees van Kalveen.

Mr. Van Kalveen
Indeed, these two matters were important negative factors in 2025 and explain why we are not proposing a final dividend. Let me begin with the first point, the settlement proposal. At the end of 2024, we faced the difficult task of estimating how many depository receipt holders would be interested in accepting it. A settlement proposal of this kind was unique, spanning different countries and very different types of depository receipt holders. After extensive internal deliberation, we included an expected acceptance rate of 70% in our 2024 financial statements. This was not a provision for the dispute; it was a provision for the offer we had made. I am personally very pleased that many more depository receipt holders ultimately accepted than we had expected. That has nothing to do with risk management or risk control, but rather, I believe, with the willingness of many depository receipt holders to accept the offer. As to the second question, Triodos did indeed lose a significant amount of money on several loans in Germany. I should correct one factual point: the German portfolio consists of seven different projects, not one, located in different parts of Germany. All these projects passed through our normal credit processes between 2020 and 2023. Unfortunately, although all of them did progress through the construction phase, they struggled severely to attract enough customers. In each case, the cables were laid, but the final few metres connecting them to homes or small businesses were ultimately not completed. We entered into the loans in the normal course of business during the period from 2020 to 2023. There were multiple loans and, regrettably, they did not develop as we had expected, resulting in a painful loss.

The Chair
Perhaps you should also clarify that the € 180 million was not an equity investment.

Mr. Van Kalveen
No. It was € 180 million in loans outstanding: debt financing, not equity.

Mr. Volmas
Volmas from Oirschot. I would like to address the very attractive slide—one of Kees van Kalveen's best—on trading volumes. It presents the transition from the MTF to Euronext as having led to an increase of around 600%. Is that correct? This suggests that the objective of moving to Euronext, including increasing trading volume, has been achieved. But could it not also indicate—because the figures must always be viewed relatively—what a serious failure the MTF was? And if the volumes now achieved on Euronext were compared with those of similar funds, there might still be a great deal of work to do. What is your view?

The Chair
That seems to be a question for Kees van Kalveen. Could I ask you to repeat the first question? Sorry.

Mr. Volmas
The first question is whether the slide you showed does not, in itself, demonstrate an enormous absolute increase in tradability, but only an increase relative to the MTF—possibly proving what a failure the MTF was. The second question is whether it would be better to compare the

volumes now achieved on Euronext with those achieved by similar funds and then determine whether much more still needs to be done.

Mr. Van Kalveen
The first point begins with the question: what did you think of the trading volume on the MTF? I believe that was the subject of the analysis we carried out, which also led to the decision to discontinue the MTF. So my answer is: no, we were not satisfied with the volume on the MTF, and yes, we then took a different step.
How does Triodos' trading volume compare with that of other companies? That is always a difficult question because there is a wide range of criteria to consider. Turnover velocity is often mentioned. What I can say is that Triodos' inclusion in the Small Cap Index demonstrates to me that, for a company of our size, we are considered sufficiently liquid to be included. That is not something I need to assert or determine myself; it is established by Euronext on the basis of trading volume. In that respect, we are not an odd one out or an outlier in terms of tradability. But—and this is the second point—do we need to work on further improving liquidity and attracting new investors? The answer is yes. We devote considerable time to meeting potential new investors to ensure that interest in Triodos exists and continues, so that trading volumes remain healthy.

The Chair
I would like to connect this with an online question, as it is related. It comes from Marty Smits in Dordrecht, who says: "The bank has a CET1 ratio of 17.4%, a strong capital position and a balance sheet of € 17.6 billion. Why does the Executive Board consider it acceptable that the depository receipts trade at around € 29? Does the Executive Board consider this price representative of the underlying value? What measures will you take to close the gap? If Triodos states in its annual report that the net asset value is € 84 per depository receipt, it is logical that I would want to know why the market pays only € 29."

Mr. Van Kalveen
What is most often considered when determining the price of a financial product such as Triodos' equity? Annual profitability and dividend payments. If you compare our return on equity, not only over the past two years but also over the preceding years, with that of a broad range of other banking institutions in Europe, it is clear that ours is low. It is therefore important for the Executive Board to improve that return on equity structurally in the coming years, because we believe investors have a strong interest in higher return on equity and higher dividends. We are taking steps to achieve that. We have discussed the *Fit for Impact* programme, which is intended to improve profitability structurally and, we hope, make our equity more attractive to all investors.

Mr. Zuidam
I would add that I want to dispel the suggestion in the question that we consider the current price level acceptable. We naturally monitor the price closely and, as Kees van Kalveen said, are doing everything we can to improve the bank's return. We of course hope this will have a positive effect on the price. But I do not want to convey that we regard the current level as "acceptable".

The Chair
Thank you for the explanation. I give the floor to the next questioner.

Mr. Gerritsen
Erik Gerritsen from Utrecht. I wholeheartedly agree with Kees van Kalveen and the Executive Board that the return on equity must increase. The cost-to-income ratio must also come down. This has been discussed at many General Meetings, but for various reasons it has not been achieved so far. This year, one reason was the German setback, quite apart from the compensation paid to depository receipt holders, of whom I am one and whose offer I accepted. So part of that money went to me and others. What lessons can now be learned, and

how can the return on equity and cost-to-income ratio be brought to the desired level? I would like to focus on Germany. Like many others, I was shocked when I read the press release in December and wondered whether people had been asleep. Were irresponsible risks taken? What happened? I assume—and I hold you in high regard—that you evaluated this beforehand and afterwards. What did not go entirely well? What could have been done better, including with the future in mind? What can be learned from it? And are there other elements in the loan portfolio that run a similar risk? In short, I hope Triodos becomes more resilient and avoids becoming involved in situations like this, because the amount is enormous relative to Triodos' size. Could you say something about that reflection?

The Chair
Thank you. This concerns the lessons learned from attempts to raise the return on equity and lower the cost-to-income ratio, particularly from an experience such as the German fibre-optic portfolio. Kees van Kalveen.

Mr. Van Kalveen
Yes, I can well understand that you were shocked. It gave me sleepless nights. It is unpleasant for the bank and for you as a depository receipt holder. I can add several points. When, in the final quarter of 2025, we saw severe problems emerging in several projects, we had to make—and wanted to make—specific provisions for those projects. This prompted us to examine the entire sector. We reviewed the whole German fibre-optic sector and concluded that the same pressure present in those two loans also required provisions elsewhere—what is known as *ECL*[5] *level 2*, because there had not yet been a default. We therefore decided to recognise an appropriate provision for the entire sector at once. It was a substantial provision. We also examined whether we had significant fibre-optic *exposure* outside Germany. We have a small exposure in the United Kingdom, but it is entirely unrelated to developments in Germany. We also asked whether this type of concentration and these kinds of loans occur elsewhere in our loan book. The answer is no. Unlike many other Triodos loans, this was a syndicated exposure, which placed us further from the customer, and ultimately it was focused on one specific risk. We reviewed our entire portfolio and concluded that no comparable concentration currently exists elsewhere. These are the lessons learned. We already have a strict credit process, we will continue to monitor these risks closely, and it remains a painful loss.

Mr. Gerritsen
That is a satisfactory answer. Thank you.

The Chair
Mr. Arnauts.

Mr. Arnauts
Laurent Arnauts, a lawyer from Belgium. I represent approximately one thousand depository receipt holders who are still involved in proceedings against Triodos. I may rearrange my questions in response to what I have just heard. As you know, I was already here about three years ago. Belgian depository receipt holders—or at least some of them—have consistently expressed scepticism about moving first to a listing and then to a stock exchange listing. My clients' main concern was that this would transform Triodos. Triodos, the alternative bank that remained standing in 2008 when all the other banks were in difficulty, would begin mirroring the rest of the banking sector. That is what I hear today. I have heard many interesting questions and can therefore shorten my own, which will no doubt please you, Mr. Chair. We are now discussing the low market price and the solution proposed is to increase ROI, the return on investment. How will that be done? Any sophisticated investor knows there are not countless ways. More risk is taken. I assume you have reviewed today's loan portfolio, but if you want to increase ROI, you will have to continue taking more risk. Miracles do not occur in finance. You will also have to do what you have just done in Germany: reduce the organisation. Last year you

[5] ECL means Expected Credit Loss

revealed the criterion for withdrawing from Germany. It was not Triodos' objective of spreading a particular attitude towards banking in Europe; it was that customers in Germany generated less return than those in the Netherlands and perhaps even Belgium. So, cost reductions plus more risk: that is how the banking sector generally achieves a higher market price. You can read it in the record. This is what we said three years ago, because Triodos will naturally be compared with ordinary commercial banks in an index or other indices, and it will always be somewhat disadvantaged to the extent that it tries to remain an alternative bank. Unfortunately, there are no miracles. Professionally, I have attended many General Meetings of banks, particularly in Belgium. When I first encountered Triodos, my initial thought as an outsider was that I had arrived at an unusual bank. Now I can say that you have become a normal bank. I must honestly acknowledge positively how communication is now handled, particularly financial communication. Several questions are answered proactively and the information is improving. But unfortunately Triodos is becoming a normal bank. That is why one of my questions—asked last year, in writing, and again submitted yesterday and today—is: what are the benchmarks and objectives of the Euronext listing?
We heard earlier that Captin had not succeeded and that Euronext was therefore necessary. Now participation and trading are said to be 650% higher. It was indeed a very perceptive question to ask what the comparison point is. I would add: what are the objectives?
I have also heard people say that 40% of depository receipt holders do not participate in the market and that it is important to reduce that percentage. There is an answer that may be overlooked in this now more conventional meeting of a more conventional bank. Those who say they would like to buy more but cannot are people who have the means to act like ordinary investors: the price is low, so they can buy more and profit later through a lower average purchase price. That is not true for most depository receipt holders, or at least not for my clients and those I know. They are unsophisticated or entirely inexperienced investors, sometimes not investors at all, but simply committed supporters. They are left with a depository receipt worth € 29 and have no desire to incur dematerialisation costs because they do not want to sell at € 29 and cannot buy more. They know their only exit would be to realise a loss of € 60 per depository receipt—two-thirds of the investment for most of them. My first question is therefore: do you recognise that? What are the benchmarks and objectives? When will you say that the millions already spent and still to be spent on the listing have become excessive? Where is the threshold? Perhaps we should stop and reconsider the matter. Is that possible? My second question is...

<u>The Chair</u>
...somewhat shorter than the first question?

<u>Mr. Arnauts</u>
My second question concerns participation. I also have comments on that. An important element of the stock exchange listing is shareholders' right to ask questions, provided for in European directives and intended to promote active shareholder participation in listed companies. For the second consecutive year, written questions have been submitted and have not been answered—indeed, they were entirely ignored by you last year, Mr. Chair, and again this time. I will not list them here. I simply say that the notice convening the meeting should invite written questions and provide an email address and deadline.
Finally, I must read something out because earlier a Belgian whom I greatly respect spoke very positively about the festival in Brussels. You should know what my clients received after trying to register. We speak of stakeholders, of how the bank wishes to present itself and increase participation. "Thank you for your interest in the festival organised by Triodos Bank. We have duly received your registration for this event. However, this event is by invitation only and, given the ongoing legal proceedings between you and the bank, no invitation was sent to you or to any other person involved in those proceedings. In these circumstances, we are unable to confirm your participation. We therefore regret to inform you that your registration cannot be accepted and that you will not be granted access to the event." This was written to 14% of Belgian depository receipt holders. How can you reconcile that with the positive image you have tried to convey today through attractive slides? Frankly, I find it rather scandalous. I

consider it a breach of equality among depository receipt holders, particularly in the context of what amounted to helicopter money through the settlement offer of € 10 to everyone. The dividend is effectively taken away from those who do not accept the settlement, which is already a rather unusual mechanism. I therefore find this treatment of depository receipt holders troubling. I wish you every success in restoring market confidence in this way. Thank you.

[Applause]

The Chair
Mr. Arnauts, thank you for your questions. I should also note that, as a lawyer acting for a group of Belgian depository receipt holders, you initiated proceedings against Triodos Bank that are pending before the Belgian court, and that you are attending here under a proxy. Several of your questions concern matters that are the subject of those proceedings and affect the bank's position. Triodos Bank's position is that we will not conduct here the procedural debate that belongs in the courtroom. Answers to questions raised at earlier meetings can be found in the minutes of those meetings. Questions relating to the proceedings you initiated belong in court. However, you have also asked several new questions, and we will certainly answer those. I invite Kees van Kalveen to begin, but I did not want to leave this context unmentioned. You yourself indicated that it was also a factor in the letter you received concerning participation in the festival. The first question concerns the objectives of the listing. Kees van Kalveen, what would you like to say in this context?

Mr. Van Kalveen
I also heard several other points, including whether Triodos is still a distinctive bank. I want to say clearly: yes, Triodos remains a genuinely distinctive bank. Our approach to impact, risk and return, linked to societal objectives, is truly at Triodos' core. However, that core does not release us from the obligation to provide an adequate return to those who have supplied capital to Triodos. We therefore seek to keep impact, return and risk in balance. For me, that is the essence of what we as an Executive Board are trying to achieve. I am aware of the low price of the depository receipts. That is why we are working to improve the return on equity and thereby the dividend and dividend potential. This will also provide a better return to depository receipt holders who have no intention of selling than we have achieved in recent years. The bank's objectives for the listing concerned tradability and accessibility. We struggled with how to make these objectives concrete and attach a figure to them. For liquidity, our objective—though not within the timeframe in which we achieved it—was index inclusion. In our internal objectives, which we had not shared with you or other depository receipt holders at that time, we believed that achieving index inclusion would indicate sufficient liquidity and tradability comparable with other listed companies and provide a sound basis. Accessibility was particularly difficult to define. We believe the accessibility now achieved through the various brokers in all relevant countries, including Captin, has made the depository receipts accessible to different kinds of investors. On Captin, registration was particularly difficult for legal entities such as foundations, companies and large institutional investors. We have removed that barrier. It is now much easier for all types of investors to trade in Triodos equity.

Mr. Arnauts
Yes, the problem is that it is then below € 30. It is the right to realise a loss. Compared with the triangle you just mentioned, that is the result of moving to a stock exchange listing. Previously, there was no tension between accepting a lower ROI at times and depository receipt holders suffering a severe two-thirds loss in value. The earlier system operated successfully for decades. That is why I will continue to ask this question for as long as I am here. When will you say "stop"? We are changing character. We have not obtained the supposed benefits of the listing and appear to be heading only towards loss—except, of course, for those who can afford to buy more and may make a long-term profit. I recognise that.

Mr. Van Kalveen
From Triodos' perspective, we are satisfied with the results of the stock exchange listing. I can understand that the price achieved is certainly not to everyone's liking. I simply hope to see you here more often so that we can continue the conversation about Triodos.

Mr. Arnauts
I will try to ask my clients.

The Chair
All right, thank you. I will give the floor to the lady.

Ms. Frankema
Carla Frankema from nearby green Zeist. My question is more about looking ahead. In my view, several matters raised here belong mainly to the past. By looking ahead, I mean in particular—and this is a question for Jacco Minnaar—that notwithstanding the many English terms in your presentation, I must observe that the audience here is largely grey-haired. That is my specific concern. It is good to hear that Triodos is growing strongly in mortgages. When my son bought a highly sustainable A+++ home, also here in Zeist, I had to point out to him that he should take out a Triodos mortgage. Apparently, the channels used by a 32-year-old do not generate a pop-up. My question is: how will Triodos ensure that we become the household name for everything related to impact? Sustainable homes, sustainable initiatives, all the incubators, all the young people in Delft developing highly interesting technologies—when they think about investment, they should think: Triodos is our partner. How will we achieve that?

The Chair
A clear question, also focused on younger people, both in mortgages and business lending. Jacco Minnaar, may I give you the floor?

Mr. Minnaar
Your question is very close to my heart. It is exactly what we want to achieve and also our challenge, so I understand it very well. Our current customer base is somewhat older. Last year, we introduced a proposition for younger customers, and the first results are positive: fewer young customers are leaving us and more are joining. One of the main reasons for the new visual identity was that the old logo appealed less to younger people. We were seen as somewhat distant, perhaps slightly aloof. We are trying to be much more modern and approachable, which should also help. In the *Triodos Bank Impact Collective*, we specifically aimed for strong representation from all groups. Younger people are genuinely well represented. At the meeting held in this same room, we saw a different, much more varied and younger audience. As for mortgages, I am not satisfied with our current market share. We do offer certain arrangements that may particularly appeal to younger people. For example, we are one of the few banks that can accommodate certain forms of cohabitation other than marriage within a mortgage. So we are working on it.

Ms. Frankema
Whether we like it or not, more use must be made of AI—particularly European AI—to reach that target group.

Mr. Minnaar
European and responsible AI. But yes, more use must be made of AI.

The Chair
Thank you for the question, Ms. Frankema. I would also like to address several online questions. One comes from Mr. or Ms. Horsten; no place of residence was provided. "Several years ago, Triodos' financial statements and annual report contained limited reporting on the *Sustainable Development Goals*. What is their current status and what developments have there been?"

Triodos Bank

Mr. Minnaar
The *Sustainable Development Goals* began in 2015, and from 2016 we reported on them to a limited extent. In 2022–2023, we integrated them into our own framework of five transitions, so they are clearly embedded there. In addition, since 2024 we have had CSRD, a new sustainability-reporting regime imposed by law. We therefore cover the *Sustainable Development Goals* through our transitions and also comply with CSRD reporting.

The Chair
Thank you. Mr. or Ms. Horsten also asks about individual and generational wellbeing initiatives in addition to the health coaching mentioned earlier, particularly in view of high sickness absence, lower employee satisfaction and various technological-transformation developments. Are wellbeing initiatives being undertaken in response? That question is for Marcel Zuidam.

Mr. Zuidam
Particularly in the current context of the reorganisation and the *Fit for Impact* programme now being implemented, we see an effect on employee engagement and probably on sickness absence as well. This has our full attention. We encourage dialogue between managers and employees, beginning with prevention and wellbeing at work. In our annual dialogue cycle, one of the four conversations held with every employee each year is devoted entirely to employee wellbeing: what is needed, and how can we actively promote dialogue about it? Triodos also organises and facilitates a range of concrete wellbeing initiatives, including mindfulness training, online courses on employee resilience and, where desired, access to a psychologist. Employee satisfaction is an important pillar of our transformation. Resilient employees who feel well in their work are central to our HR policy and to the many dialogues we have, including with the Works Council and with management, so that managers can support employees effectively.

The Chair
Thank you. As promised, I will try to let as many people as possible speak. Online, I see several repeated questions, but also some new names. One comes from Marco Sanchez in Spain: “Why were the documents for these meetings not sent in Spanish?”

Mr. Zuidam
From this year, we have indeed made the documents available only in Dutch and English. This is related to simplifying the process and reducing costs. Using two languages is common practice among many companies, and we have now aligned with that practice. We considered this a natural time to do so. As mentioned in the introduction, an online interpretation service for this meeting is available.

The Chair
Thank you. A new questioner is Mr. or Ms. Van der Wel: “Why withdraw entirely from Germany? Or were the activities in Germany limited to fibre-optic projects?”

Mr. Zuidam
I believe I already explained this in my introduction. To become a bank that returns to income growth and reduces costs, we have a focused strategy centred on the activities and countries in which we believe we can succeed in future, create impact and generate value for all our stakeholders—our customers, our shareholders and you. We concluded that remaining successful in Germany over the long term would require substantial investments that we would prefer to make in markets and products offering greater prospects. That led to this decision. The decision was taken and announced before we recognised the loss on the fibre-optic portfolio. I believe that loss subsequently confirmed the decision. The fibre-optic portfolio represents a relatively small share of Triodos’ total portfolio, 1.6%, but a much larger share of our German activities.

The Chair
I have one more question from a new online questioner, Marty Monrose: "After transferring our depository receipts to a bank—Santander in my case—what contact or contractual relationship do we then still have with Triodos Bank?"

Mr. Zuidam
Thank you for your question. You remain a depository receipt holder, just as before. There is indeed no contractual agreement with Triodos, because in this case your agreement is with Santander, which I understand to be your broker and which facilitates your ability to vote at this meeting. We invite you to subscribe to our newsletter so that you can stay informed about developments at Triodos.

The Chair
I see a familiar face. No doubt you would like to ask a question.

Mr. Smets
My name is Smets, speaking on behalf of the Dutch Investors' Association. German fibre-optics—yes, there are days when I think about it less, but I also have several questions. You have already said a great deal about it, for which thank you. Last year we saw an impairment or provision, and this year another, totalling about € 63 million. Could you state exactly how much has been written off over the entire life of the € 180 million credit portfolio?
I also have a hypothetical question, which I hope you can answer to some extent: would a credit proposal like the German fibre-optic portfolio pass through Triodos' current risk framework? In other words, would such lending still be approved today? You have already given an encouraging answer that risks of this kind are no longer in the portfolio. Nevertheless, we see that the volume of higher-risk loans doubled last year. Could you provide some context? And could you explain the position this year? If that is not possible now, could you undertake to do so with the half-year results?
I also had a question about remuneration, which will come later, but then you will be finished with me on that subject. The P-ratio, which we just saw, increased by 20%. It is a ratio, so did most of that increase occur in the numerator or denominator? I read that you consider a P-ratio of 7% to be the maximum. Could you explain—this is primarily a question for the Remuneration Committee—whether management performance still affects how you monitor and move towards that maximum P-ratio? I ask because last year you said that it would not be appropriate to change the remuneration policy in the run-up to a listing. If changes are made, it would seem appropriate to submit them to depository receipt holders. Thank you.

The Chair
Thank you. I will defer the question about remuneration policy until we discuss that subject. The other questions concerned cumulative credit impairments in Germany, whether similar loans could still be granted under current parameters, and the broader increase in higher risk loans. I will first give the floor to Kees van Kalveen.

Mr. Van Kalveen
The total loss on the portfolio over its full life is approximately € 63 million. The € 60 million recognised last year and the € 3 million loss mentioned in the press release together constitute the total loss on the portfolio. I will also answer the third part of the question and leave the second part to my colleague Jacco. There are many measures for assessing the performance of a credit portfolio. Looking at stages 2 and 3, excluding fibre-optics, we certainly do not see a doubling and in fact see hardly any movement compared with the beginning of 2024. I therefore do not recognise those figures, and they are inconsistent with my view of how our credit portfolio has developed.

Mr. Minnaar
Would we approve such a loan in the same way today? The easiest answer would of course be no, but hindsight is always easier. What matters is that we analysed the loans closely and

identified several elevated risk factors, including refinancing risk. We also saw that rollout had yet to take place and that there was considerable uncertainty about how many customers would ultimately be connected. These are two factors from which we have learned. In future, we will ensure that they receive more extensive consideration throughout the process and, in some cases, require approval at a higher level.

The Chair
Thank you. In view of the time, I propose that we briefly answer the remaining online questions and then move to the next agenda item. There will still be sufficient opportunity to ask questions under any other business. First, two brief online questions, again from Mr. or Ms. Nypelseer: "Triodos has initiated legal proceedings against its own insurer concerning the settlement with shareholders. What is the amount of the claim? Was there no prior agreement with the insurance company? Were the insurers properly involved in the settlement?"

Mr. Van Kalveen
I am delighted to see that our annual report has been read so carefully. A very large group puts a great deal of *effort* into preparing the entire annual report, including all the disclosures. This is indeed stated in one of our disclosures: we initiated proceedings against a group of insurers concerning whether or not a matter falls within the scope of cover. Beyond what is included in the annual report, I cannot comment further. The matter is before the court, and if there is anything to report or that must be reported, we will of course do so.

The Chair
Thank you. Finally, Mr. or Ms. Horsten asks: "What is the status of the German legal proceedings against Triodos?"

Mr. Van Kalveen
There is not one case against SAAT in Germany. There are several individual cases brought by individual depository receipt holders in Germany, in which SAAT—not the bank—is the defendant. I have no further updates.

2c. Implementation of the remuneration policy (*for discussion and advisory vote*)

The Chair
Thank you. I propose that we move on to the next agenda item, concerning the implementation of the remuneration policy. This item concerns the 2025 remuneration report as included in the annual report. As in previous years, there will be an opportunity to discuss this item. Since Triodos became listed on Euronext, this is the first year in which an advisory, non-binding vote is being held on this agenda item. We consider it important to obtain in this way the views of the shareholder and of you, the depository receipt holders, on this subject. I first give the floor to Kristina Flügel, Chair of the Nomination & Remuneration Committee.

Ms. Flügel
I would like to take this opportunity to explain the 2025 remuneration report. This 2025 remuneration report has been prepared in accordance with the statutory requirements. The remuneration of the members of the Executive Board and the Supervisory Board is based on the remuneration policy for the Executive Board and the remuneration policy for the Supervisory Board, as adopted by the General Meeting on 23 May 2025. Both policies are intended to attract and retain qualified members who support the bank's mission. In keeping with the bank's values, the remuneration of the members of the Executive Board and the Supervisory Board consists solely of fixed remuneration.
I would like to highlight the key points of the 2025 remuneration report. In 2025, the Executive Board remuneration policy was updated and the Supervisory Board remuneration policy was drawn up to meet the statutory and regulatory requirements associated with the listing of Triodos Bank's depository receipts for shares on Euronext. Both policies were adopted by the General Meeting in May 2025. For the entire workforce, a Group-wide job architecture and

remuneration framework were designed in 2025 and introduced in March 2026, with the aim of harmonising job architecture and remuneration practices across all countries.
Under the Executive Board remuneration policy, the Supervisory Board, advised by the members of the Executive Board, may adjust the remuneration of the members of the Executive Board. On 1 January 2025, Executive Board salaries were collectively increased by 4%, in line with the increase under the Dutch collective labour agreement for the banking sector, with additional individual increases based on current salaries compared with the market. On the date of the Euronext listing, an additional salary increase was awarded up to the 25th percentile of the base salaries of the peer group, in view of the significant gap with the market. Under the Supervisory Board remuneration policy, Supervisory Board fees were indexed by 1% with effect from 1 July 2025, in line with the increase under the Dutch collective labour agreement for the banking sector. The remuneration approach for 2025 is rooted in the bank's mission to use banking as a force for positive social, environmental and cultural change. Fair and responsible remuneration supports a sustainable and inclusive organisational culture. Long-term value creation is, by definition, the result of a joint effort by all employees. I would like to thank all employees and the Executive Board for their contribution to Triodos Bank in 2025. With that, I return the floor to the Chair.

<u>The Chair</u>
We will shortly hold an advisory vote on the remuneration report, but first I would like to provide an opportunity for any questions on remuneration. Perhaps we can begin with the earlier questions from Mr. Smets of the Dutch Investors' Association about the P-ratio.

<u>Ms. Flügel</u>
The P-ratio increased in 2025. At Triodos Bank, this resulted from changes in both the denominator and the numerator. Median remuneration increased. The ratio rose from 4.9% in 2024 to 5.9% in 2025. The higher ratio in 2025 compared with 2024 resulted from changes in positions and also from moving the CEO's remuneration to the 25th percentile of base salary compared with the peer group, as I just mentioned.

<u>The Chair</u>
I now give the floor to Alexander Rinnooy Kan on behalf of SAAT.

<u>Mr. Rinnooy Kan</u>
I am indeed pleased to speak here as chair of SAAT, the foundation whose primary purpose is to protect the bank in difficult times and which has also retained a role in speaking on behalf of depository receipt holders who grant it a blank proxy for that purpose. Just under 180 depository receipt holders have done so. I speak and will vote on their behalf. I can already reveal that we will vote, entirely in line with your preferences and our own wishes, in support of what the various items ask of us. So our vote will be positive. This applies in particular to the remuneration policy just discussed. I deliberately waited until this point because, on an earlier occasion, we expressed criticism of the efforts and intentions the bank then had in this area. I am therefore pleased to say that we can now agree with the direction the bank has taken. More specifically, we consider the way in which the remuneration of the Executive Board and Supervisory Board is assessed, including the peer group used for that purpose, to be appropriate. We therefore consider the proposed adjustments entirely reasonable and defensible.
Naturally, we also have a large number of other points on which to comment. I will use this single opportunity to say something about all of them, and then you will have heard the last of me. In fact, I can be brief, because I would like to compliment the bank on the way it has provided information about developments over the past year. Our concerns have largely been overtaken by events and, in my view, adequately addressed. On balance, we are positive about the development the bank is currently undergoing. This applies to the results themselves. The German issue has been addressed sufficiently and, of course, surprised us unpleasantly as well. It applies to HR policy, which is very important to us. I share your appreciation for the people who support the bank in and around Triodos. It applies to the bank's impact: *changing*

finance and financing change. And it applies to the strategic reassessment you are carrying out. I would only like to say that, in my view, this strategic reassessment is not yet complete. I think it is wise to examine carefully the position Triodos currently occupies in countries other than the Netherlands. You are already doing so. But I would connect this with the question of whether you should also consider positioning yourselves somewhat more ambitiously across Europe, beyond these countries, as a bank that leads the way in sustainability and its financing, and perhaps seek additional, visible allies for that valuable and still vitally important task.
With all that said, I would already like to state that we will also give a positive recommendation on both discharge resolutions later. We are pleased with the reappointment and the accession of a new member of your Board. Finally, above all, I would like to emphasise that I am also pleased with the current development towards organising a community. I am standing here beside Mr. Hurts, and together with him I have advocated—fortunately with success—that this should receive the attention it deserves. When it comes to *changing finance*, I believe the bank has an excellent opportunity to take the lead in a highly desirable development that other banks should also embrace. I hope and trust that this will continue to receive the attention it deserves in the coming years, and that in this respect too the bank will continue to lead the way, as it has done so successfully in many other areas. Thank you.

[Applause]

The Chair
Although the question did not specifically concern the remuneration policy, the appeal to take a more ambitious view of Triodos' position in Europe seems relevant to address before we proceed to the discharge resolutions. I would therefore like to return to it later, immediately before we move to discharge. Is that agreeable? All right. I do have a question on the remuneration policy from a Mr. or Ms. Hoek: "Do members of the Executive Board or Supervisory Board currently receive bonuses?" I think we can be very brief, because the answer is no. But I will also look to Kristina Flügel to confirm this.

Ms. Flügel
The answer is very brief, as you said. The answer is no. The members of the Executive Board received no bonuses or other benefits during the past year, whether in connection with the stock exchange listing or otherwise. The same applies to the Supervisory Board.

Mr. Arnauts
I have a question, broadly the same as the previous one but more specifically focused. It is something that concerns my clients as a group. Has there been any increase in remuneration, or are there prospects of bonuses? Not last year, but perhaps this year or next year? Are there any bonuses contractually agreed with the members of the Executive Board seated here? And then there is the increase in remuneration. That is expressed as a percentile of the top tier of the peer group. I was asked to put this question. Thank you.

The Chair
As I understand it, the questions have two parts. First, are there contractual commitments to existing Executive Board or Supervisory Board members for an increase in remuneration? Second, what was the increase over the past year, particularly for the senior executives?

Mr. Arnauts
I will explain the thinking behind the question. We want to know whether there was ultimately an incentive to proceed with the stock exchange listing and the associated benchmark.

The Chair
The question is whether this was connected with the stock exchange listing and whether it could be seen as an incentive for management to proceed with the listing.

Triodos Bank

Ms. Flügel
You have asked two questions, and I will answer them in two parts. The Executive Board received no bonus or other benefit directly connected with the stock exchange listing. Triodos Bank does not offer performance-related bonuses. Under the Executive Board remuneration policy, the remuneration of the members of the Executive Board was increased to the 25th percentile of the base salaries of Executive Board members in the relevant peer group, and this took place in 2025. The percentage varied by Executive Board member. As to your question about the increase, could you give me a few minutes to check this? I will return to it. I do not want to give you incorrect information. It is set out in the annual report.

The Chair
Before we hold the advisory vote on the remuneration report, we will answer this point. It is of course relevant. But before we can hold the advisory vote, we must explain how the voting devices work. We will do so by means of an audio recording. [Recording played.]

The Chair
We will now ask a test question to see whether everything is working. The test question is light-hearted: "Can an elephant fit through a letterbox?" Please vote yes, no or abstain.

The vote on whether an elephant can fit through a letterbox is now before the meeting.

[*A digital vote is held on this item, after which the Chair establishes that the voting system is functioning properly.*]

The Chair
Good, everything is working. This means that we can now answer Mr. Arnauts's question.

Ms. Flügel
Indeed, as stated earlier, the increase for Executive Board members was below 10%. The highest percentage was 9.4%. The exact figures can be found on page 139 of the annual report.

The Chair
We now come to the advisory vote on the 2025 remuneration report. An advisory vote means that the vote is non-binding. Your voting options are: for, against or abstain. If you vote in favour, you give a positive advisory opinion on the 2025 remuneration report. If you vote against, you give a negative advisory opinion on the 2025 remuneration report. The operation of the voting devices has been explained, so I propose that we proceed to the advisory vote on the remuneration report.

The advisory vote on the 2025 remuneration report is now before the meeting.

[A digital vote is held on this item, after which the Chair establishes that 95.08% of those entitled to vote voted in favour and 4.92% voted against.]

2d. Report of the external auditor (*for discussion*)

The Chair
I invite Maarten de Bruin of PricewaterhouseCoopers to come forward and explain the audit of the 2025 financial figures and non-financial statements.

Mr. De Bruin
My name is Maarten de Bruin, and on behalf of PwC I am the lead partner responsible for the audit of Triodos Bank's financial statements. On 11 March, we issued two opinions in relation to the annual report before you. First, an unqualified auditor's report on the 2025 financial statements and, second, an unqualified review report on the sustainability statement under the

CSRD, which was mentioned earlier. CSRD stands for the Corporate Sustainability Reporting Directive. The sustainability statement is also included in the 2025 annual report. Our auditor's report on the financial statements explains the approach, scope and key matters of our audit. In terms of our approach, we focused the audit on the bank's most significant components, including the branches in the Netherlands, Belgium and Spain, the head office, Triodos UK and Triodos Investment Management. We carried out this work with our audit team in the Netherlands and local teams in the various locations. Because IT is so important to Triodos, IT specialists were also part of our team.
This brings me to the three key audit matters included in our opinion, which you can find in the annual report. These are matters to which we gave particular attention because they involve a higher degree of estimation uncertainty and therefore a relatively greater inherent risk of material misstatement in the figures. For 2025, these matters were as follows:

- Expected credit losses on loans to customers, because of the complexity and estimation elements included in the related provision. We paid specific attention to the provisions recognised for loans to the fibre-optic sector in Germany.
- The second matter concerned complaints and legal proceedings brought by depository receipt holders, given the inherent uncertainty of the outcomes and the resulting financial consequences for the bank. We also carefully considered the related disclosures in the financial statements.
- The third matter concerned the fair-value measurement of financial instruments, particularly where instruments are not actively traded and no directly observable market price is available.

For all these key audit matters, we obtained sufficient assurance regarding the correct accounting treatment and transparent disclosure in the financial statements. Our work on these items is described extensively in our auditor's report. The report also addresses several important matters that we consider relevant to the bank's stakeholders. The first is fraud risk. We performed a risk assessment and considered where fraud might occur. We examined, for example, the risk that management could override internal controls or show signs of bias. We therefore reviewed high-risk manual journal entries, robustly evaluated significant management estimates and incorporated elements of unpredictability into our audit procedures. We also assessed management's going-concern evaluation. We considered whether that evaluation included all relevant information of which we should be aware, including developments in the bank's funding profile and its liquidity and solvency position in light of regulatory requirements. All this was brought together in our assessment of management's analysis for the next twelve months, and we agree with that assessment.
The final subject is climate risk. We incorporated this into our audit approach, particularly in assessing credit-loss provisions. For 2025, this did not lead to additional material credit provisions, and we agree with that conclusion. Finally, I would like to say a few words about the annual report. As I stated earlier, in addition to the auditor's report, we issued an unqualified review report on the sustainability statement under the CSRD, which is included in the 2025 annual report. We assess how the bank determined the material topics included in the report using the so-called double-materiality assessment and whether the sustainability statement complies with CSRD requirements. We also assess how the quantitative information in the sustainability statement was prepared, test reported KPIs and review the narrative claims in the annual report. Finally, we paid additional attention to the risk management statement, the VOR mentioned earlier, which was included in the annual report for the first time in 2025 under the Dutch Corporate Governance Code. Based on our audit work, we agree with the VOR prepared by the bank for 2025.
I now come to my closing remarks. This is the final time that PwC has audited Triodos Bank's financial statements, as we have reached our statutory ten-year term limit. I would like to thank you, as shareholder, for awarding PwC the audit engagement over the past ten years and for the trust thereby placed in our organisation. I would also like to thank the Supervisory Board, the Executive Board and all the bank's employees for the exceptionally pleasant cooperation over the past years. This concludes my explanation.

[Applause]

<u>The Chair</u>
Thank you. Please stay for a moment, Maarten, while we see whether there are any questions for the external auditor. I see another familiar face. Mr. Dekker, if I am not mistaken.

<u>Mr. Dekker</u>
Dekker from Utrecht. I note that there has been a great deal of applause at this meeting—much more than I am accustomed to at other meetings. I cannot say that last year's results can have been the main reason. First, I would like to say that I am very pleased that the recently placed € 250 million loan was successful. I find that importantly reassuring, but I will now turn more directly to the auditor. My first observation, if I have read page 391 of the report correctly, is that no site visit took place in Germany. Germany had already been receiving attention for some time. It had also been said for some time that the position of Germany within the Group would be reviewed, so I would have expected such a visit.
I also note that the German fibre-optic exposure was written down in two stages. However, the first € 60 million write-down occurred very late in the 2025 financial year, almost at the very end. Normally, one would expect developments of this kind to become apparent gradually. I would have understood it if € 20 million had been written off earlier in the year and a further € 40 million in November or December. But I find it rather difficult to understand that such a large provision was recognised so late. I also wonder whether the provision—or the risk—should have been described more clearly in the prospectus for the stock exchange listing. That is naturally a difficult question to answer. You will probably firmly maintain that everything was recognised in a timely and appropriate manner. As you will understand, I am indicating that I have doubts about that.
There is one further point that attracted my attention: page 94 of the report. This concerns stage 3 and rating group 14. I note an amount of € 333 million in defaults, against which there is a provision of € 77 million. Given that these are defaults, I do not consider that provision particularly high. Could you explain, as auditor, why you nevertheless considered the provision ample, or at least sufficient? As I said, where something is in default and the provision is only just over 20%—I am a layperson, but I do come from the banking sector—I do not consider that remarkably high. Those are my questions at this stage, although the answer may prompt a follow-up question.

<u>The Chair</u>
Thank you for the questions. Before I give the floor to Maarten de Bruin, I will first ask Kees van Kalveen to respond, particularly to the financial questions—for example, the final question about *stage* 3 on page 94 and the development at the end of the financial year, where the reporting date was strikingly close to 31 December. I believe that was the thrust of the question.

<u>Mr. Van Kalveen</u>
That is not something our auditor does; it is something we do internally. The portfolio deteriorated very rapidly in the final quarter. Two loans went into default during that quarter. The deterioration genuinely occurred very quickly over a short period and then led to a broad overall review of the portfolio.
The other question concerns stage 3. It is correct that the provision recognised for stage 3 loans, as a percentage of those loans, is considerably lower than the provision recognised for fibre-optics. This is entirely due to our confidence in the value of those loans and the value of the collateral supporting them. There is indeed a significant difference between the various sub-portfolios.

<u>The Chair</u>
Maarten de Bruin, on the site visit.

<u>Mr. De Bruin</u>
I can say something about that. We also apply materiality in the audit. You should bear in mind that the German activities are indeed one of the smaller components within Triodos Bank.

At the same time, we did not conduct a site visit because we were able to perform our work on the German component from the Netherlands, including in particular the assessment of credit losses in the German fibre-optic sector. This work was carried out by our team in the Netherlands. We also perform other audit procedures on the German activities, including analytical procedures, and our team in the Netherlands was able to carry these out.

Mr. Dekker
I do have a follow-up question. Rating group 14 contains € 333 million in defaults, with a provision of € 77 million. If there was a sudden sharp deterioration in the fourth quarter, I assume that nearly € 60 million relating to Germany is included in that € 77 million. Or is it recorded separately? Because formally, I do not think that exposure was yet in default.

Mr. Van Kalveen
The € 60 million provision is divided between ECL 2 and ECL 3. For the two exposures that were in default, the relevant part of the provision was recognised in ECL 3. For exposures that were not formally in default, but for which we did have concerns about credit quality, the provisions were recognised in stage 2.

Mr. Dekker
I have one further observation. We already knew that Germany was subject to a review that might lead to closure or a very substantial reorganisation. What we now see in the financial statements is a significant provision or reversal of the German deferred tax asset. I am surprised that this too came to attention so late. It is a material negative item in the results, and I have the impression that everything concerning provisions and similar matters is proceeding very slowly. I find that concerning. Why was the reversal of the German deferred tax asset reported so late?

The Chair
This seems to me a question that should initially be answered by the CFO.

Mr. Van Kalveen
At both mid-year 2025 and year-end 2024, there was a tax asset for Germany. It ceased to be recognised when we decided to close the German branch. The timing therefore corresponds precisely with the timing of that decision.

Mr. Dekker
Of course, this is a situation in which the auditor assesses whether recognition remains appropriate. In many cases—and I have considerable experience attending meetings, although that is beside the point—great care is taken with a deferred tax asset when there is already a clear prospect that matters may become difficult. My only observation, which does not require a response, is therefore that this deferred tax asset was reversed exceptionally late.

The Chair
Point noted. Are there any other questions for the auditor?

[Speaker]
Have there been any events after the reporting date that could affect the amount of the provision?

Mr. De Bruin
The treatment of events after the reporting date works as follows: we monitor them throughout the audit until the date on which we sign our report. We assess whether they affect the figures and then reach a conclusion. Our audit has been completed and signed off. The financial statements then continue through the process to the shareholders' meeting.

[Speaker]
I will look the other way, towards the CFO. What about the period between completion of the audit and today?

Mr. Van Kalveen
Where necessary, we disclose information that is important for assessing the price formation of the depository receipt. To my knowledge, apart from the announcement concerning the sale of the fibre-optic portfolio, there have been no statements about profits or losses within Triodos.

[Speaker]
That is correct. So there will be no unpleasant surprises from that item this year.

Mr. Van Kalveen
I am not going to repeat what I just said.

Mr. Den Boeft
My name is Pieter den Boeft. I am from Wamel. I have now heard several times that there are legal proceedings. Legal proceedings are part of our society and must be respected. But my question to the auditor is: does this lead to reputational damage? And could it also mean that those bringing the proceedings, who themselves have an interest, undermine their own interest by doing so? Those are my two questions. Do the legal proceedings lead to reputational damage? What is your view?

Mr. De Bruin
That could be the case. It is then also my responsibility to assess whether this results in a material impact on the figures. We take that into account when determining whether legal proceedings require a provision and what disclosures are appropriate in the financial statements.

Mr. Arnauts
A brief comment. As a lawyer, I can also answer that question. Yes, it causes reputational damage. That, incidentally, is usually what creates scope for an amicable settlement, because such a settlement generally has a favourable effect on the share price. So there are effects on both sides. I actually had a follow-up question to an earlier question that was not answered concerning the fibre-optic provision. More specifically, now that Triodos has become something of an experienced litigant, with 600 cases on the clock: will proceedings be brought against UBS? Or are the proceedings directed only against Triodos' own depository receipt holders and not against fellow bankers?

The Chair
All right. Will proceedings be brought against UBS?

Mr. Van Kalveen
We deliberately and explicitly disclosed the proceedings against our insurers. I prefer not to comment on an individual matter or an individual party against whom we may or may not initiate proceedings. If we did so and it were sufficiently relevant, we would include it in our half-year or annual results. So I am not going to answer your question explicitly. I realise that, but that is all I can say at present. Sorry.

Mr. Arnauts
All right, I think that is clear enough. A follow-up question about the legal costs: do you expect to recover part of them? Incidentally, I appreciated that all of this was disclosed in your report this year. Is that what the proceedings against the insurers concern—recovering part of those millions?

Mr. Van Kalveen
Under IFRS, we have not yet recognised any benefit in this respect.

The Chair
All right. I think this may also be a good moment to answer the question SAAT asked earlier, because we are now discussing the German portfolio, its impact on the figures and what was taken into account. In that context, we can also address the European expansion, contraction or areas of focus about which SAAT asked. I am pleased to give the floor to Marcel Zuidam.

Mr. Zuidam
We are in the midst of the strategic review. In my presentation, I explained the three strategic pillars and what we are currently doing in relation to them. More specifically, we are examining which products can succeed in which markets. This has led to the decision to wind down our German activities and discontinue several products in Spain and Belgium where we simply lack sufficient market share and cannot achieve enough volume from an impact perspective. I am fully aware that, at present, this is mainly about contraction and wind-down. SAAT's question concerns growth. Our choice is to build a stronger market position in the selected markets in which we currently operate. Expansion into other markets is not presently part of our plans. If we have anything to report on that, we will do so.
We are also a frontrunner in *impact finance* through our collaborative network, the *Global Alliance for Banking on Values*, with which SAAT is also familiar and in which more than eighty banks now cooperate worldwide. Jacco Minnaar recently attended the *Global Conference* in the Dominican Republic to exchange knowledge, experience and ideas and jointly strengthen our market positions in the markets where those banks operate. In that sense, we are not competitors. We encourage collegiality so that we can succeed together. A very good example is the commercial agreement we were able to conclude with UmweltBank as part of winding down our German activities, which I mentioned earlier, so that we can offer our customers a good alternative. Expansion of Triodos' activities into other countries is therefore not currently expected. Naturally, however, we continuously review our market positions and will continue to do so.

The Chair
I see one final online question concerning the external auditor, but I can answer it myself because I also mentioned it in my introduction. Mr. or Ms. De Schutte asks: "Who will take over PwC's role?" The answer is KPMG, whose representatives are also present in the room.

If there are no further questions for the external auditor, I would like to take this opportunity to thank Maarten de Bruin and Frans Jonker, who are here and have worked on our engagement for ten years, for appearing here every year, reviewing the figures thoroughly with Triodos Bank each year, checking the reports and fulfilling their role. Their contribution has gone beyond the audit itself; they have also helped the bank with best practices observed elsewhere in the world, some of which we have applied. We have therefore genuinely benefited from their work. Thank you, Frans. Thank you, Maarten. I wish you every success in the rest of your audit careers.

[Applause]

Mr. Gerritsen
I have a question about policy in Europe and the Netherlands. I spoke earlier about return on investment. In that context, I am again struck this year by the large differences in results between European countries. I have added the figures together. For those who do not follow them closely: Belgium, the United Kingdom and Spain together generated net income of € 194 million. The Netherlands generated € 192 million, almost exactly the same. One might therefore expect—or hope—that the net results would also be roughly equal. But what do we see? The Netherlands produced a 2025 net result of € 66 million, while the other three countries together produced € 26 million. This is nothing new; it has been the case for years. Naturally, it has a

huge effect on the cost-to-income ratio and return on investment. I therefore agree with the comments just made. We are also looking at what is realistic in other markets. Whether withdrawal is necessary is another question, but one could consider whether another bank in that country might take over. Surely our objective is not necessarily to do everything ourselves? It is the broader objective of a particular form of financing and financial system. My question is this: how does the Executive Board view these figures, which have probably looked like this for ten or twenty years, perhaps since before I became involved, and remain so persistently unchanged that I wonder whether the picture can realistically improve? What is your approach, how do you intend to proceed and how do you intend to resolve this?

The Chair
I give the floor to Marcel Zuidam.

Mr. Zuidam
Mr. Gerritsen, thank you for your question. If you agree, I will answer it from a strategic rather than a financial perspective. This is indeed a familiar picture: it is what we see internally and discuss with one another. If we agree with you that our objective is to reach the upper end of the target range for return on equity and the lower end of the target range for the cost-to-income ratio as quickly as possible, that means assessing all our activities against those standards and discussing them internally. Where necessary, we take measures to improve the returns on those activities if we believe that improvement is achievable. In Germany's case, we concluded that improving returns to the required level within the performance period we apply was not achievable. We take a different view in other markets. That is why we have already taken measures there, including the examples mentioned today: discontinuing several products in order to simplify the bank in those markets and reduce costs without significantly affecting our market positions. My colleague Jacco Minnaar holds those discussions with all relevant country directors to ensure that, in every market, we are a bank that not only creates impact but also optimises the triangle—mentioned several times today—of risk, return and impact. We will do our utmost to show further performance improvements in those markets.

Mr. Gerritsen
That seems a worthwhile objective. But do you believe that in those countries—where this has so far been far from the case—you can achieve an acceptable cost-to-income ratio at the level seen in the Netherlands?

Mr. Zuidam
We are working to achieve those return targets in every country where we operate, and we are taking different steps in each country to reach them.

Mr. Gerritsen
I wanted to share my concern. I believe it is important for the bank and for the depository receipt holders here that progress is made. I wish the Executive Board every success in taking this further, and I look forward to hearing next time how matters are developing.

Mr. Zuidam
Thank you for your encouragement.

The Chair
Thank you. Now that the annual report and the 2025 financial figures have been explained and the auditor has given his view, the proposal to adopt the 2025 financial statements is submitted to this meeting. We can therefore proceed to vote on the adoption of the 2025 financial statements.

The vote on the adoption of the 2025 financial statements is now before the meeting.

[*A digital vote is held on this item, after which the Chair establishes that 93.06% of those entitled to vote voted in favour and 6.94% voted against, and that the 2025 financial statements have therefore been adopted.*]

3. **Dividend**

3a. Dividend policy (*for discussion*)

The Chair
We now move to agenda item 3, the dividend policy. For a further explanation of the dividend policy and the dividend proposal, I give the floor to Kees van Kalveen. The dividend policy is for discussion. The dividend for 2025 is for voting.

Mr. Van Kalveen
First, a brief summary of the dividend policy. Under normal circumstances, the bank aims to distribute 50% of realised net profit as dividend. The bank will use the remaining 50% for the bank's organic growth and to expand its positive impact. As stated earlier, the bank does not intend to issue new depository receipts to finance organic growth. This is in the interests of all depository receipt holders, because the available profit will not then have to be divided among a larger number of depository receipts. In good years, and insofar as the bank's capital position permits, the bank will actively consider whether more than 50% of realised net profit can be distributed. In years when results are disappointing or, for example, capital requirements are expected to increase, this may also mean proposing to distribute less than 50% of the result. More specifically, when determining the payout ratio, we take account of matters including the amount of realised profit, expected and realised balance-sheet growth, the interests of depository receipt holders in receiving a dividend—and therefore cash—now, expected changes in capital requirements, expected future profits and the economic outlook, and the expectations of other stakeholders concerning a prudent and appropriate level of capital.
I would add that we also weigh how much growth and additional impact we can achieve against paying a dividend.
Although Triodos proposes not to pay a final dividend this year, I would like to address stock dividends, as I promised last year that I would return to this subject. In the past, there was considerable interest among depository receipt holders, but in recent years all dividends have been paid in cash. In 2025, Triodos analysed the advantages and disadvantages of offering a stock dividend as an alternative to a cash dividend. The main conclusion was that, at current market prices, issuing a stock dividend would lead to a significant increase in the number of outstanding depository receipts. This would result in substantial dilution of both earnings and dividend per share and per depository receipt. Triodos will continue to reassess this consideration and the underlying market conditions in future. For the time being, therefore, we will not offer a stock dividend as an alternative.
I will now turn to the dividend proposal. In view of the loss arising from the provision for expected credit losses related to the German fibre-optic market, we propose not to pay a dividend per depository receipt for 2025. This proposal means that the total dividend for 2025 remains equal to the interim dividend of € 0.60 per depository receipt, which was already paid in September 2025.

The Chair
Thank you. I will first see whether there are any questions in the room.

Mr. Fleskens
Good afternoon. My name is Manus Fleskens from Bussum. I have a question about the dividend policy. With a CET1 ratio of 17.4% at the end of last year, I think you are one of the best-capitalised banks in Europe. There will not be many with a higher ratio. At most banks with ratios above 15%, people begin to feel the urge to benefit shareholders by distributing a higher percentage of profit than you currently do. My question also takes account of developments this year. For example, De Nederlandsche Bank decided to adjust the risk weighting of

mortgages. I do not know whether Mr. Van Kalveen has run the numbers on that. Van Lanschot has, in any event, calculated that it would have a positive effect of 1.5 percentage points on the CET1 ratio. My question is therefore whether you would consider adopting a somewhat more generous dividend policy and issuing a press release about it on Monday. That would demonstrate that you, as the Executive Board, can indeed influence the share price, at least temporarily.

The Chair
I give the floor to Kees van Kalveen to respond to this suggestion.

Mr. Van Kalveen
First, on the impact of CRD3. We did indeed see a positive effect on Triodos' capital in our 2025 CET1 ratio. We too therefore benefited from a positive uplift. We believe that the dividend policy we currently pursue strikes an appropriate balance between paying dividends and enabling the bank to grow organically. Accordingly, there will be no press release announcing an adjustment to the dividend policy.

Mr. Fleskens
But just to return to that point: De Nederlandsche Bank's measure was announced in March 2026.

Mr. Van Kalveen
We apply the standardised approach. We already implemented an adjustment to all material capital components in 2025, and this had a clear impact.

Mr. Dekker
I will probably make myself unpopular again. I take a somewhat different view. We have a CET1 ratio of 17.4%, but that of course relates to risk-weighted *assets*. If we look at equity to total assets, the ratio was 7.6% at year-end 2021 and 6.8% at year-end 2025. That is not a matter for concern, but it is a trend that I hope will improve again over the next few years. My point is that the interim dividends were based on expectations, whereas at year-end 2024 and year-end 2025 the facts showed that the bank had incurred a loss. So I consider the interim dividends generous, and I personally benefited from them as well. Nevertheless, particularly in view of Germany, which still has to be wound down, and because one never knows what may happen in this turbulent world, I would make the following observation. We cannot maintain that 2021 to 2025 were poor years for banks. We saw banking-sector performance and bank share prices rise enormously during that period. Conditions could also become considerably worse. Given that situation, I could therefore imagine refraining from paying an interim dividend and basing the decision on the facts as they stand at year-end 2026 or shortly after the reporting date, after which we can assess whether a dividend is responsible. I am somewhat concerned that we have seen several situations deteriorate. I do not hold Mr. Van Kalveen responsible, as some matters occurred or were considered before he took office, and he has had to deal with them. But we must take great care to safeguard the bank's continuity. I consider continuity more important than a short-term dividend.

The Chair
Thank you for the question. I give the floor to Kees van Kalveen on the subject of interim dividends.

Mr. Van Kalveen
First, I would note that Triodos is currently very well capitalised, both on a risk-weighted and non-risk-weighted basis. Our bank has an appropriate capital ratio in terms of the leverage ratio. I too have reflected on the past two years, during which we paid dividends but ultimately made no profit. In the coming months, we will have to decide whether or not to pay an interim dividend again. We will also take into account the view we have just heard, because we must weigh several interests, one of which is the interest you have mentioned.

3b. Dividend for 2025 (*for voting*)

The Chair
I see that there are no further questions, either in the room or online, about the dividend proposal. I would therefore like to proceed to a vote on the dividend proposal.

The vote on the 2025 dividend proposal is now before the meeting.

[*A digital vote is held on this item, after which the Chair establishes that 91.41% of those entitled to vote voted in favour and 8.59% voted against, and that the 2025 dividend proposal has therefore been adopted.*]

4. **Discharge**

4a. Discharge of the members of the Executive Board who held office during the 2025 financial year in respect of the performance of their duties in 2025 (*for voting*)

The Chair
We now move to the discussion of and vote on the proposed resolutions to discharge the members of the Executive Board and the members of the Supervisory Board. The discharge relates to the management conducted by them and the supervision exercised by them, respectively, during the past financial year, as evidenced by the 2025 annual report and the statements made during this meeting. If you have any questions on this subject, you may ask them now. I will then submit each discharge resolution separately to you for voting. Are there any questions in the room? Or online?

As there are no questions, we can proceed to the vote.

The vote on granting discharge to the members of the Executive Board who held office during the 2025 financial year in respect of the performance of their duties in 2025 is now before the meeting.

[*A digital vote is held on this item, after which the Chair establishes that 82.72% of those entitled to vote voted in favour and 17.28% voted against, and that discharge has therefore been granted to the Executive Board.*]

4b. Discharge of the members of the Supervisory Board who held office during the 2025 financial year in respect of the performance of their duties in 2025 (*for voting*)

The Chair
I would now like to ask whether the General Meeting votes in favour of granting discharge to the Supervisory Board.

The vote on granting discharge to the members of the Supervisory Board who held office during the 2025 financial year in respect of the performance of their duties in 2025 is now before the meeting.

[*A digital vote is held on this item, after which the Chair establishes that 82.53% of those entitled to vote voted in favour and 17.47% voted against, and that discharge has therefore been granted to the Supervisory Board.*]

5. **Authorisation to acquire shares and/or depository receipts for shares in the own share capital of Triodos Bank N.V. (*for voting*)**

The Chair
We now move to agenda item 5: authorisation of the Executive Board to acquire shares and depository receipts for shares in the own share capital of Triodos Bank. I give the floor to Kees van Kalveen.

Mr. Van Kalveen
The repurchase authorisation gives Triodos flexibility to return capital to our depository receipt holders in addition to paying dividends. If Triodos has more capital than we expect to be able to deploy meaningfully for impact and return at a particular time, we may proceed with a repurchase. A repurchase of depository receipts may also form part of an annual profit appropriation. Now that Triodos is listed on Euronext, a repurchase can in principle take place in two ways. First, through Euronext under a so-called safe harbour arrangement. This means that strict rules apply. The price at which a repurchase takes place will be the price prevailing on Euronext at that time. Second, through a public offer for part of the shares. In that case, Triodos would have to offer a well-substantiated price.
The effect of repurchasing depository receipts is the opposite of the effect of a stock dividend. By repurchasing shares, earnings and dividends per share increase for the remaining shareholders who do not wish to sell their shares. Selling will under all circumstances be the voluntary choice of the depository receipt holder, who may decide for himself or herself whether the price is acceptable.

Mr. Dekker
I can support the authorisation, but I assume that it will not be exercised during this calendar year.

The Chair
Kees van Kalveen, would you like to respond?

Mr. Van Kalveen
I cannot say anything further about that.

Mr. Vrootmans
Vrootmans from Oirschot. I find it strange that an authorisation is being requested without further restrictions. I would be more comfortable with a different approach, because these are significant matters. I believe this is the third or fourth consecutive year that I have raised this point. If the matter arises and you wish to proceed, call an extraordinary meeting for that purpose. It has a substantial impact in several areas.

The Chair
Kees van Kalveen, would you respond to that? This is indeed a question that has been raised previously at a General Meeting.

Mr. Van Kalveen
We are requesting the authorisation precisely so that we can take this step without further approval from you as depository receipt holders. By granting it, you give your approval in advance.

Mr. Vrootmans
That is clear. Then I will ask a question. Do you consider it proper and appropriate to grant an authorisation in that way?

Triodos Bank

Mr. Van Kalveen
I certainly consider it proper. I understand that you would prefer not to grant it. That is why we are putting it to our shareholders. It is also a customary request at many companies to have this flexibility available.

The Chair
I will look around the room to see whether there are any further questions about the authorisation. Or online. No. We will therefore proceed to the vote.

The vote on the proposal to authorise the acquisition of shares and/or depository receipts for shares in the own share capital of Triodos Bank N.V. is now before the meeting.

[*A digital vote is held on this item, after which the Chair establishes that 91.87% of those entitled to vote voted in favour and 8.13% voted against, and that the proposal has therefore been adopted.*]

6. **Executive Board – Notice of the intended reappointment of Kees van Kalveen as a member of the Executive Board, with the title Chief Financial Officer (*for discussion*)**

The Chair
We now move to agenda items 6 and 7. I therefore propose first providing explanations of both agenda item 6, concerning the Executive Board, and agenda item 7, concerning the Supervisory Board. After the explanations and statements of motivation, I will again provide an opportunity for questions, after which we will vote on the appointment and reappointment of the supervisory board members.
Agenda item 6 concerns notice of the intended reappointment of Kees van Kalveen. For this agenda item, I first give the floor to Kristina Flügel to explain in English the intended reappointment of Kees van Kalveen, the bank's Chief Financial Officer. This is not a decision item for the General Meeting. It concerns only the Supervisory Board's expression of its intention to reappoint him, expected in January 2027. Kristina Flügel will provide an explanation.

Ms. Flügel
Kees van Kalveen has been a statutory member of the Executive Board in the role of Chief Financial Officer of Triodos Bank since 25 January 2023. The Supervisory Board intends to reappoint Kees van Kalveen as a member of the Executive Board in the role of Chief Financial Officer. His current term of office expires on 25 January 2027. The intended reappointment is expected to take effect on 25 January 2027 for a second four-year term. In accordance with the statutory provisions and Triodos Bank's Articles of Association, the Supervisory Board hereby notifies the General Meeting of Shareholders of this intention. As Kees van Kalveen's first term expires before the 2027 Annual General Meeting, the Supervisory Board is already announcing its intention at this General Meeting. Kees van Kalveen's second term will end on the date of the first Annual General Meeting of Triodos Bank held after four years have elapsed since his reappointment.
A summary of Kees van Kalveen's current terms of employment has been published on the bank's website. During his second term, Kees van Kalveen will also be remunerated in accordance with the remuneration policy for the Executive Board currently in force, which was approved at the 2025 Annual General Meeting.
Triodos Bank's Works Council and De Nederlandsche Bank have been informed of the intended reappointment, and both have given a favourable opinion and approval. The principal reasons for the Supervisory Board's proposal to reappoint Kees van Kalveen are his outstanding skills and experience, which are well suited to the future and dynamics of Triodos as a listed bank. His leadership is focused on safeguarding the bank's financial stability and implementing ways to improve profitability while continuing to create positive impact for society. The Supervisory Board is fully confident that Kees will continue to deliver the added value we have seen from him as CFO to date, fully in line with Triodos' mission.

The Chair
I now give the floor to Kees to offer his reflections.

Mr. Van Kalveen
When I took office as CFO more than three years ago, I saw it as a unique opportunity to use my professional interests to contribute to a banking sector that works for everyone. The past few years have presented significant challenges, which I have had the privilege of addressing with great energy. I would mention in particular the MTF and Euronext listings, the development of the strategy and the steps taken to make the bank more efficient and effective. All of this has been pursued with the creation of positive societal impact as the bank's principal objective and mission. These have not been easy years, which meant that, for me, agreeing to continue was perhaps not automatically the obvious choice you might have expected. At the same time, Triodos has now earned a special place in my heart. Not only its distinctive mission, but also the colleagues with whom I have the privilege of working, make me eager to continue with great energy. I agree with the Supervisory Board that my task is not yet complete and that Triodos is still in a period of transition. In this transition, I can and want to play an important role as CFO by continuing to improve the bank's effectiveness and efficiency in line with its strategy. I therefore intend to accept the reappointment in January 2027.

[Applause]

7. **Supervisory Board**

7a. Profile of the Supervisory Board (*for discussion*)

7b. Proposal to appoint Jürgen Rigterink as a member of the Supervisory Board (*for voting*)

7c. Proposal to reappoint Kristina Flügel as a member of the Supervisory Board (*for voting*)

The Chair
Before taking questions, we move to agenda item 7, concerning the Supervisory Board. This item covers the Supervisory Board profile for discussion, the proposed appointment of Jürgen Rigterink for voting, and the proposed reappointment of Kristina Flügel for voting. I again give the floor to Kristina Flügel, who will first explain in English the Supervisory Board profile and then the Supervisory Board's proposed appointment of Jürgen Rigterink.

Ms. Flügel
Triodos Bank's Supervisory Board has reviewed its general profile. This review resulted in an amended profile that does not materially differ from the current profile, but is set out more clearly and systematically, with greater detail on matters including the desired knowledge, skills and experience of supervisory board members and their general competencies. The revised profile has been discussed with the Works Council. Following this General Meeting, the Supervisory Board will adopt the amended profile.

Following a thorough selection process, the Supervisory Board proposes Jürgen Rigterink as a candidate for appointment as a member of the Supervisory Board. The Supervisory Board considers Jürgen Rigterink a highly suitable candidate to further strengthen the Board and prepare it for the future. He has acquired extensive knowledge and experience in both the Dutch and international banking sectors. During the selection process, Jürgen Rigterink explained his personal commitment to Triodos' mission. The Supervisory Board is confident that his proposed appointment will further strengthen oversight at Triodos Bank, enabling us to continue fulfilling our mission amid the current challenges facing the bank and complex geopolitical market developments. Triodos Bank's Works Council was given an opportunity to express its views and supports the proposed appointment. De Nederlandsche Bank has also approved Jürgen Rigterink's proposed appointment. If appointed as a member of the

Supervisory Board, Jürgen Rigterink will also join the Supervisory Board's Nomination & Remuneration Committee.

The Chair
I now give the floor to Jürgen Rigterink to explain his motivation.

Mr. Rigterink
Good afternoon, ladies and gentlemen. All of you believe that profitability and responsible banking are inseparably linked; that is why you are connected with Triodos. For a mission-driven bank such as Triodos, profit is not an end in itself, but a necessary means of safeguarding and expanding societal impact over the long term. My experience at institutions such as the Dutch development bank FMO and the multilateral financial institution EBRD, in which the Netherlands is an important shareholder, has taught me that a strict focus on impact forms the basis of a sound business model. At these organisations too, positive societal or environmental impact is a condition for every investment, whether it involves supporting the energy transition, assisting small and medium-sized enterprises, improving corporate governance or supporting female entrepreneurs. The similar DNA of these organisations and Triodos has enabled me to work with the bank on several occasions in the past, for example in microfinance and joint investment projects, such as the financing in 2018 by EBRD, FMO and Triodos Investment Management of a solar park in Mongolia. There were, of course, other connections as well. For example, both Triodos and FMO participated in De Nederlandsche Bank's 'small banks forum', a platform where smaller financial institutions consult with the regulator.
Ladies and gentlemen, my years at EBRD and FMO taught me how to combine impact with sound risk discipline and strategic focus. I would like to apply this experience in supporting management and my fellow supervisory board members as they make this still highly relevant bank more future-proof, stable and profitable; further strengthen its position as an inspiring frontrunner in sustainability and impact banking; make the business model even more efficient and robust; and focus the bank on deliberate and prudent growth. After all, a sound bank is best placed to continue fulfilling its mission. But I bring not only this knowledge, but also a deep conviction that finance carries a social responsibility. And that, ladies and gentlemen, is what moves me about this bank. Triodos Bank is not merely a bank, but also a moral compass in a sector that unfortunately still needs one. The bank demonstrates that integrity, transparency and impact are not ideals, but choices that must be made anew every day. I would like to conclude with a quotation that may be familiar in this company, but which I find fitting, from the author Anna Lappé: "Every time you spend money, you're casting a vote for the kind of world you want." Thank you very much.

[Applause]

The Chair
Thank you, Jürgen. For agenda item 7c, the reappointment of Kristina Flügel, I will, as Chair of the Supervisory Board, explain the proposed reappointment of Kristina Flügel.
Kristina Flügel was first appointed as a member of Triodos Bank's Supervisory Board in 2022, following an enhanced recommendation by our Works Council. Her term as a supervisory board member expires at the end of this General Meeting. The Supervisory Board proposes reappointing Kristina Flügel with effect from this General Meeting for a further four-year term. Kristina Flügel has extensive knowledge of human resource processes and broad experience in banking. Her proposed reappointment contributes to the diversity and future readiness of our Supervisory Board. In the Supervisory Board's opinion, Kristina Flügel has performed her duties as a member of the Supervisory Board and Chair of the Nomination & Remuneration Committee satisfactorily to date. Triodos Bank's Works Council was given an opportunity to determine its position and supports the proposed reappointment, as it did on her initial appointment through an enhanced recommendation. De Nederlandsche Bank has approved Kristina Flügel's proposed reappointment. If reappointed, Kristina Flügel will continue in her role as Chair of the

Nomination & Remuneration Committee. I give the floor to Kristina Flügel to explain her own motivation.

Ms Flügel
Thank you to the Chair for the introductory remarks, and thank you for the opportunity to address you today and express my wish to be reappointed for a second term. During my first term, I contributed to the continuing development of this important organisation. Triodos genuinely makes a difference to society and the environment through its impact and financial results, and these can be achieved only if the organisation has the right culture and the right people, including leaders who understand its history and also have a vision for the future. Looking ahead to a second term, my focus remains anchored in three key pillars: culture, leadership and people. All are essential to the continuing transformation. I am committed to safeguarding a culture aligned with Triodos' mission and values, one that encourages thought leadership, drives change and ensures accountability. Leaders are the role models in every organisation. Oversight of leadership development is becoming increasingly important in the changing market environment in which Triodos operates. The entire sector is undergoing profound change, driven by technological innovation, digitalisation and the use of artificial intelligence, resulting in new ways of working and new business models. For Triodos, transformation is not merely about keeping pace. It is about shaping change in line with our purpose and bringing our people and community with us. As a member of the Supervisory Board, I want to continue ensuring that decisions are made with both head and heart, transparently and responsibly, in support of better outcomes. Triodos is one of the founders of the *Global Alliance for Banking on Values*, a growing community of like-minded financial institutions that pursue similar missions, learn from one another and share an agenda in which I am actively involved.
As a member of the Supervisory Board, an organisational-development professional and a former leader in HR and transformation, I bring relevant experience, knowledge and independence, as well as a deep commitment to Triodos' mission. Finally, I would like to say that creating sustainable impact to advance Triodos' future success requires an ongoing process of development involving reflection, learning, debate, courage, resilience and a willingness to lead by example. I am highly motivated to contribute as a member of the Supervisory Board, and it would be an honour to do so. Thank you for your time, attention and trust.

[Applause]

The Chair
Thank you, Kristina. There is now an opportunity to ask questions about the intended reappointment of Kees van Kalveen, the Supervisory Board profile, the nomination of Jürgen Rigterink or the reappointment of Kristina Flügel. I will first look around the room. There are no questions online. No questions. As there are no questions, I propose that we proceed to the vote on the proposed appointment of Jürgen Rigterink.

The vote on the proposal to appoint Jürgen Rigterink as a member of the Supervisory Board is now before the meeting.

[*A digital vote is held on this item, after which the Chair establishes that 93.24% of those entitled to vote voted in favour and 6.67% voted against, and that Mr. Rigterink may therefore be appointed as a member of the Supervisory Board for a four-year term.*]

The vote on the proposal to reappoint Kristina Flügel as a member of the Supervisory Board is now before the meeting.

[*A digital vote is held on this item, after which the Chair establishes that 94.57% of those entitled to vote voted in favour and 5.43% voted against, and that Ms. Flügel may therefore be reappointed as a member of the Supervisory Board for a four-year term.*]

8. **Any other business and closing**

The Chair
I now move to the final agenda item: any other business and closing. I will begin with the customary general question-and-answer session. If you have any questions about the agenda that you believe have not yet been addressed, or that you would still like to ask, you may do so now. Let us manage this in the same way as before: no more than two questions, so that everyone has an opportunity to speak.

Mr. Rienks
My name is Henk Rienks. I am from Nieuwerkerk aan den IJssel. After listening for an entire afternoon, one question keeps running through my mind: does Triodos Bank help companies and projects in areas such as the energy transition, or one of the other four transitions, by applying less stringent requirements, lending them more money or charging a lower interest rate than, for example, Rabobank would? In other words, the question is about competition. On the one hand, there are various indications that this happens; on the other hand, you also say very clearly that you monitor risks and essentially operate like any other bank. So one wants to know: which is it? Do we actually help such projects, or do we not? And if not, how do we still distinguish ourselves from Rabobank? If they can borrow from Rabobank on the same terms, we no longer distinguish ourselves in that respect. One would think that these projects and companies must somehow be helped through the means I just mentioned: less stringent requirements, larger loans and lower interest rates. I cannot reconcile the two.

The Chair
I give the floor to Jacco Minnaar, our Chief Commercial Officer, to respond.

Mr. Minnaar
Thank you for this question. I think the answer is exactly what you yourself have essentially said: it appears to be the case, but I cannot quite see how. The answer is yes, it does happen, but mainly on the basis of our in-depth knowledge, which sometimes enables us to finance a party that cannot obtain financing from other banks. At the same time, particularly where energy-transition projects become larger, we are of course also genuinely competing with other banks. That is one side of the story, and it applies mainly to our banking funds. In addition, we have different types of capital available. Through the funds of Triodos Investment Management and the resources of the *Triodos Regenerative Money Centre*, we can sometimes finance activities that banks are unwilling or unable to finance.

Mr. Rienks
I still find this a very interesting and important point. You want to do something for those projects, but what can you do without disadvantaging yourself? That is essentially the issue.

Mr. Minnaar
Yes, you have described my job perfectly in one sentence.

The Chair
Mr. Gerritsen from Utrecht.

Mr. Gerritsen
I think I may have a useful suggestion for Jacco Minnaar—at least, I believe so. It concerns the iDIN identification service, which I use regularly. For those unfamiliar with it, this is a service that allows you to use your bank to verify your identity. It is very convenient, as it sometimes means that you do not have to take a selfie or use other complicated identification methods. Your bank details are used to establish who you are. Triodos does not offer this service, unlike the other major banks. Our sister bank ASN Bank does offer it. My question is therefore: why does Triodos not do so? I have seen that Triodos discontinued the service in 2021 because it

was not used very much. I can imagine that usage would now be much higher. So my question is: might this not be a very useful idea? I also suspect that younger people would find it a convenient way to identify themselves, which could support Triodos' marketing. What are the considerations? And if there are no compelling reasons against it, could you not introduce it again?

Mr. Minnaar
Thank you for your question. It is also nice that you place us among the major banks, although of course we are not one. One reason we do not currently offer the service is exactly what you mentioned: the costs are disproportionate to usage. At the same time, looking ahead, European regulation is coming that will probably create a new option that will be mandatory across the market. We will then be able to participate in the same way. As a medium-sized bank, we must choose where to invest, and we can spend each euro only once. Developing and maintaining a service like this entails costs.

Mr. Gerritsen
That surprises me. Bunq is not a large bank either, as far as I know, and it does offer the service. I find the answer surprising. Please reconsider it.

The Chair
Thank you. The gentleman.

Mr. Braakman
Wilbrord Braakman from Schagen. I have never been ill for a single day, but I have had two accidents in my life. I was involved in a boating accident in West Friesland, where I was born, involving a farmer who had already sold his land and cattle but still had customers in Enkhuizen who wanted to make butter and cheese. People who wanted that had given him a small boat. I was simply sailing home in a barge. When I saw him and overtook him, he suddenly turned a quarter turn. He had fallen asleep and collided with the barge. My father and his worker fell to the floor, while I fell on my leg and suffered an injury that required care for years. But I carried on. Looking at how the land is used—growing potatoes, vegetables and so on—and the trend towards flower bulbs that was already present then, that trend has become extreme compared with other crops. Next Tuesday, we will again see symptoms of this, with banned chemicals temporarily permitted once more. Where is the boundary? I cannot say either, but I continued farming ecologically and I can say that all crops can grow healthily and without dangerous chemicals. I want to emphasise that. I continue to work on it with pleasure, although also with sadness, because my wife died five years ago. I hope it will become a positive book that can be experienced, because that is something I would like to become more aware of through Triodos Bank.
When I look at its information, it should be more playful and lively, and the formal answers too—for example, 20% not abstaining from the vote and so on. Abstentions should not really occur. Thank you all; I will not speak any longer. There is no need.

[Applause]

The Chair
Thank you.

Mr. Van Helsdingen
Van Helsdingen, a depository receipt holder from Oegstgeest. I have a technical question—not financial-technical, but genuinely technical—about a subject I do not know very much about: information technology. AI and ways of reaching younger participants or potential Triodos customers have already been touched upon. My question concerns the societal aspect of the issue and has two parts. Can you say something about the current IT operations or digital infrastructure, particularly how these are organised ethically? This includes questions about independence from the major existing providers. If we are discussing sustainable and socially

responsible business, I believe the bank could also set an example in its own operations. What is the present position, and what may be on the programme to improve it? As you may know, De Nederlandsche Bank has also taken a step in this area by moving from one major data-storage provider to another party. I would be interested to hear your view. A related question concerns investment policy: is Triodos considering contributing to the development in Europe, or encouraging the development, of socially responsible and sustainable information technology—not only for banks, but more generally, given the well-known issues in this field? Those are my two questions.

The Chair
Yes, that is clear. I think our Chief Information Officer, Barbara van Duijn, is best placed to answer your first question.

Ms. Van Duijn
I believe your question contained two elements relating to the responsible use of technology. This is indeed extremely important to us. In deploying technology, we also apply the triangle of impact, risk and return, seeking to keep all three elements in balance. One example of how we do this is through what we call *sustainable* IT. This means that we carefully examine the energy consumption of our own IT environment, from data centres and cloud environments to the energy consumption of the devices we use. We also consider whether the suppliers we engage are a good fit for us. This may relate to sovereignty, as you mentioned, but also to whether their mission, values and climate targets align with ours. We actively use these criteria when selecting suppliers and in monitoring them and maintaining an ongoing dialogue with them. Another important development is the use of AI, which has already been mentioned several times today. In addition to the statutory frameworks, we apply strict ethical frameworks to the applications we use within our own organisation and in providing services to our customers. Finally, on sovereignty: this is indeed an important topic within the financial industry and beyond, as you rightly indicated. This year, we launched a project in which we are working with other banks, the regulator and external partners to examine how best to prepare ourselves. This includes testing different scenarios and assessing our own dependencies on non-European parties. I can assure you that this is not easy, because the entire market is highly dependent on non-European providers. We do, however, have an active policy of selecting European providers where possible, without a major adverse effect on risk or costs.

The Chair
You had a second question, concerning the financing of IT companies that pursue these objectives. I give the floor to Jacco Minnaar.

Mr. Minnaar
Yes, I find this a very interesting question. From what I hear, we share your thinking. At present, however, we do not have the specific knowledge and capacity to invest in information technology and this transition, and one of the challenges is that the amounts involved would quickly become too large for the bank. Thinking creatively, one possibility might be that, if genuinely strong European initiatives emerge, we could invest in them through the funds of Triodos Investment Management.

The Chair
Thank you for the answers. Mr. Dekker from Utrecht.

Mr Dekker
Yes, I have one final question. Looking at the bank as a bank, you have clearly explained how you distinguish yourselves for your customers. But if we look at the Net Promoter Score for Business Banking, we see a welcome improvement, although the final score is still not one that a layperson would find particularly encouraging. This raises two questions. First, what are the main reasons why the *Net Promoter Score* is still negative? You will undoubtedly have asked

about this in the surveys. Second, looking at 2026, what can and will you do about it? Or are there issues that you cannot readily resolve?

Mr. Minnaar
Thank you for this question. This is a very important objective for us. We recognise that our Net Promoter Score must improve over time, and we have been working on this for some time. The Net Promoter Score reflects the relationship we have with customers. We have seen examples of the areas on which we focused in 2025. I already mentioned the youth proposition. The targeted attention we gave it resulted in an increase of more than 20 points in the NPS, moving it clearly into positive territory above 20. And we remain even more ambitious. You are right that, in Business Lending, we have identified several problems that we need to solve, and we will continue working on them step by step. In addition to the Net Promoter Score, which says something about the relationship, we have also introduced an CES score. This indicates how easy it was to complete a particular transaction with us, and we are introducing it structurally across all our *customer journeys* and therefore all our products. It provides more practical information on how we can make things easier for our customers. We still have work to do.

Mr. Dekker
Could you be a little more specific?

Mr. Minnaar
Yes, I can be somewhat more specific, although we are talking about dozens of customer journeys, and the issue is not exactly the same in every one. In Business Lending, we are working very hard to improve the account-opening process. We also have plans to accelerate and streamline the loan process itself. These are issues reflected in the Net Promoter Score.

The Chair
Thank you for the answer, Jacco. I see one more online question from Mr. or Ms. Van der Wel: "Triodos is a distinctive bank and has a different type of shareholder from other banks—many more private individuals without sound financial knowledge. As depository receipt holders, we did not need such knowledge because SAAT looked after this. Might documents in people's own language, such as Spanish, therefore still be necessary?"

Mr. Zuidam
That question is very understandable. We weighed, on the one hand, the cost of translation and, on the other, the number of depository receipt holders in those countries who use the documents and attend the meeting. We decided, in line with market practice, to use Dutch and English. There may still be an option for people whose holdings are registered with brokers, as some brokers in those countries provide translation support themselves. That may offer a solution.

The Chair
Thank you for the explanation. I will see whether there are any further questions in the room or online.
We have reached the end of the meeting. Thank you all for participating. We aim to publish the draft minutes of this meeting on the bank's website within three months.

Thank you all for your attendance and contributions. I would also like to thank everyone who organised this meeting, including the volunteers. As a token of our thanks and appreciation, you will find—or be given—a small gift at the exit. It was provided by a Triodos Bank customer committed to sustainable, organic and pesticide-free flower cultivation. I wish you all a safe journey, a pleasant weekend and a safe return home.

[Applause]

M.E. Nawas Chair	Ine H.P.A. Bastiaens Secretary