

# **Explanatory notes**

**Explanatory notes to the agenda  
items for the Annual General  
Meeting of Triodos Bank N.V.  
(Triodos Bank) on 29 May 2026**

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# AGENDA

## ANNUAL GENERAL MEETING OF TRIODOS BANK N.V.

**Date:** Friday 29 May 2026  
**Start of meeting:** 14:00 (CEST)  
**Venue:** Landgoed De Reehorst, Hoofdstraat 10, Driebergen-Rijsenburg  
**Chair:** Mike Nawas, chair of the Supervisory Board of Triodos Bank N.V.

13:00 (CEST) Registration

14:00 (CEST) Start of the meeting

- 1. Opening and announcements**
- 2. Annual report and financial statements 2025**
  - a. Report of the Executive Board 2025 (*discussion item*)
  - b. Report of the Supervisory Board 2025 (*discussion item*)
  - c. Remuneration policy implementation (*discussion item*)<sup>1</sup>
  - d. Report of the external auditor (*discussion item*)
  - e. Adoption of the 2025 financial statements (*voting item*)
- 3. Dividend**
  - a. Dividend policy (*discussion item*)
  - b. Dividend for 2025 (*voting item*)
- 4. Discharge**
  - a. Discharge of the members of the Executive Board in office during the financial year 2025 for the performance of their duties during 2025 (*voting item*)
  - b. Discharge of the members of the Supervisory Board in office during the financial year 2025 for the performance of their duties during 2025 (*voting item*)
- 5. Authorisation** to acquire shares and Depository Receipts for shares in the share capital of Triodos Bank N.V. (*voting item*)
- 6. Executive Board**

Notification of the proposed reappointment of Kees van Kalveen as member of the Executive Board, in the position of Chief Financial Officer (*discussion item*)
- 7. Supervisory Board**
  - a. Profile of the Supervisory Board (*discussion item*)
  - b. Proposed appointment of Jürgen Rigterink as member of the Supervisory Board (*voting item*)
  - c. Proposed reappointment of Kristina Flügel as member of the Supervisory Board (*voting item*)
- 8. Any other business and closing**

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<sup>1</sup> this topic will be discussed and submitted to the General Meeting for an advisory vote

# Explanatory notes to the agenda items for the Annual General Meeting of Triodos Bank N.V. (Triodos Bank) on 29 May 2026

Reading guide: a document underlined in this explanatory note is available on the Triodos Bank website.

## Agenda item 2: Annual report and financial statements for 2025

### Agenda item 2a: Report of the Executive Board 2025 (discussion item)

The report of the Executive Board is included in the following sections of the 2025 Annual Report: 'Triodos Bank in 2025' (pages 5 to 47), 'Our Impact' (pages 48 to 81), 'Risk Management' (pages 82 to 112), 'Leadership and Governance' (pages 113 to 148, with the exception of the Supervisory Board Report and the Remuneration Report, pages 121–145) and the 'Consolidated Sustainability Statements' (pages 149 to 277). The 2025 Annual Report is available at [www.triodos.com/reporting](http://www.triodos.com/reporting).

### Agenda item 2b: Report of the Supervisory Board 2025 (discussion item)

See pages 123–132 of the 2025 Annual Report.

### Agenda item 2c: Implementation of the remuneration policy (discussion item)<sup>2</sup>

Prior to the agenda item concerning the adoption of the financial statements, account must be given for the implementation of the remuneration policy during the previous financial year. Under this agenda item, an account will be given of the remuneration policy pursued during the 2025 financial year, as set out in the 2025 Remuneration Report. For further information on the implementation of the remuneration policy and the Remuneration Report, please refer to pages 133 to 145 of the 2025 Annual Report.

### Agenda item 2d: Report of the external auditor (discussion item)

For further information on the external auditor's report, please refer to pages 390–402 of the 2025 Annual Report.

### Agenda item 2e: Adoption of the 2025 financial statements (voting item)

It is proposed that the financial statements of Triodos Bank for the financial year 2025 be adopted. The financial statements are included on pages 278 to 388 of the 2025 Annual Report.

## Agenda item 3: Dividend

### Agenda item 3a: Dividend policy (discussion item)

See page 32 of the 2025 Annual Report.

### Agenda item 3b: Dividend for 2025 (voting item)

See page 32 of the 2025 Annual Report. The total dividend for 2025 amounts to EUR 0.60 per depository receipt. This is equivalent to the interim dividend paid in September 2025. Due to the provision made in connection with loans granted to the German fibre-optic market, as well as other provisions made following long-term strategic decisions to strengthen a solid foundation for sustainable financial performance, no final dividend is proposed for 2025.

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<sup>2</sup> this topic will be discussed and submitted to the General Meeting for an advisory vote

## Agenda item 4: Discharge

### Agenda item 4a: Discharge of the members of the Executive Board in office during the 2025 financial year for the performance of their duties in 2025 (voting item)

It is proposed that the members of the Executive Board of Triodos Bank be granted discharge for the performance of their duties in the 2025 financial year, as set out in the 2025 Annual Report and the announcements made during the General Meeting.

### Agenda item 4b: Discharge of the members of the Supervisory Board in office during the 2025 financial year for the performance of their duties in 2025 (voting item)

It is proposed that the members of the Supervisory Board of Triodos Bank be granted discharge for the performance of their duties in the financial year 2025, as set out in the 2025 Annual Report and the announcements made during the General Meeting.

## Agenda item 5: Authorisation to acquire shares and depository receipts for shares in the share capital of Triodos Bank N.V. (voting item)

It is proposed that the Executive Board, subject to the approval of the Supervisory Board, be authorised to acquire shares or depository receipts for shares in the share capital of Triodos Bank, through transactions on Euronext Amsterdam or otherwise. The authorisation applies for a period of 18 months following the date of the General Meeting and up to a maximum of 10% of Triodos Bank's issued share capital on 29 May 2026. The price per share or depository receipt to be acquired must be at least equal to the nominal value of the ordinary shares and at most equal to 110% of the highest price at which the depository receipts were traded on Euronext Amsterdam on the transaction date or the preceding trading day. Triodos Bank may only repurchase depository receipts with the prior consent of De Nederlandsche Bank (DNB).

The request for this authorisation for acquiring (depository receipts of) shares is submitted annually to the general meeting to enable Triodos Bank to potentially submit an application for authorisation to DNB in the future. If DNB grants authorisation, this will enable Triodos Bank to decide, within the scope of this authorisation, to acquire depository receipts in the share capital of Triodos Bank N.V.. Should Triodos Bank decide to proceed with an actual repurchase of depository receipts, it will make a public announcement in accordance with the applicable regulations.

## Agenda item 6: Executive Board

### Notification of the proposed reappointment of Kees van Kalveen as a member of the Executive Board, in the position of Chief Financial Officer (discussion item)

The Supervisory Board intends to reappoint Mr. Kees van Kalveen as a member of the Executive Board in the role of Chief Financial Officer. Mr. Van Kalveen was first appointed Chief Financial Officer in January 2023 and his current term expires on 25 January 2027. The proposed reappointment will take effect on 25 January 2027 for a second term of four years. The second term will end on the date of the first annual general meeting of Triodos Bank held after four years have elapsed since Mr. Van Kalveen's reappointment.

In accordance with the provisions of the law and Triodos Bank's Articles of Association, the Supervisory Board is notifying the General Meeting of this intention. The Supervisory Board is giving notice of the intention to reappoint at this stage, because Mr. Van Kalveen's first term expires before the annual general meeting in 2027.

A summary of the terms of employment for Mr. Van Kalveen's current term has been published on the Triodos Bank website ([www.triodos.com/en/governance](http://www.triodos.com/en/governance) under the section '*International remuneration and nomination policy / Material elements of the Executive Board remuneration*'). The terms of

employment will be updated as of the date of reappointment. Mr. Van Kalveen will be remunerated in accordance with the remuneration policy currently in force.

The Works Council of Triodos Bank has been informed of the proposed reappointment and has issued a favourable recommendation. De Nederlandsche Bank (DNB) has granted its approval for the proposed reappointment with effect from January 2027.

#### *Explanation by the Supervisory Board*

Kees van Kalveen possesses excellent skills and experience to continue in his current role and responsibilities. He focuses on the future and dynamics of a listed bank and on safeguarding the bank's financial stability. His focus is on implementing ways to improve profitability whilst creating a positive impact on society. The Supervisory Board has every confidence that Mr. Van Kalveen is capable of safeguarding Triodos Bank's financial stability in the coming years.

Mr. Van Kalveen will briefly outline his personal motivation during the General Meeting.

#### *Abbreviated CV Kees van Kalveen*

Kees van Kalveen (1971) has been a statutory member of the Executive Board in the role of Chief Financial Officer of Triodos Bank since 25 January 2023. Prior to this, Mr. Van Kalveen held the role of Chief Financial Officer at Nationale-Nederlanden Bank N.V. and has led finance, treasury and control-related activities at various financial institutions. Mr. Van Kalveen currently holds no other positions.

Kees van Kalveen is a Dutch national and does not hold any depository receipts in Triodos Bank.

## **Agenda item 7: Supervisory Board**

### **Agenda item 7a: Profile of the Supervisory Board (discussion item)**

With a view to recruiting and possibly reappointing members of the Supervisory Board for Triodos Bank, the profile for members of the Supervisory Board has been reviewed. This review has resulted in a revised profile which does not differ materially from the current profile but is drafted in a clearer and more structured manner, with more details on, amongst other things, the desired knowledge, skills and experience of supervisory board members and the general competencies. The revised profile has been discussed with the Works Council.

Following discussion of the amended profile with the General Meeting, the Supervisory Board will adopt the amended profile.

### **Agenda item 7b: Proposal for the appointment of Jürgen Rigterink as a member of the Supervisory Board (voting item)**

The Supervisory Board proposes that Mr. Jürgen Rigterink be appointed to the Supervisory Board of Triodos Bank with effect from this General Meeting, for a term of four years. The term will end on the day of the annual general meeting of Triodos Bank to be held in 2030. The Works Council of Triodos Bank has been given the opportunity to form a view and supports the proposed appointment. The Works Council has been invited to further explain its position at the meeting. De Nederlandsche Bank (DNB) has approved the proposed appointment of Mr. Rigterink.

#### *Explanation by the Supervisory Board*

The Supervisory Board regards Mr. Rigterink as a highly suitable candidate for strengthening the Supervisory Board and ensuring its future viability. He has gained extensive knowledge and experience in the Dutch and international banking sector. During the selection process, Mr. Rigterink explained his personal commitment to Triodos' mission. The Supervisory Board is confident that Mr. Rigterink's proposed appointment will further strengthen the exercise of its independent supervisory role at Triodos Bank and will enable Triodos Bank to fulfil its mission amidst the current challenges facing the bank and complex geopolitical developments.

Following Mr. Rigterink's proposed appointment as a supervisory board member, he will also join the Nomination & Remuneration Committee of the Supervisory Board.

Jürgen Rigterink will briefly explain his personal motivation during the General Meeting.

#### *Abbreviated CV of Jürgen Rigterink*

Mr. Rigterink (born 1964) has over 35 years' senior management experience in the Dutch and international banking sector. Having grown up in the Netherlands, he began his career at Bank Brussels Lambert, where he worked until 1997, before moving to ABN AMRO. He worked there until 2008, in locations including Belgium, Germany and Kazakhstan. From 2008 to 2018, Mr. Rigterink worked at the Dutch Development Bank FMO. Initially as Chief Investment Officer, then as Chief Risk and Finance Officer, and subsequently as Chief Executive Officer. In 2018, Mr. Rigterink took up a position at the European Bank for Reconstruction and Development (EBRD) as First Vice President. In that capacity, he was responsible for the operational activities of the institution. Mr. Rigterink held this position until July 2025.

Jürgen Rigterink studied finance and business economics in Groningen. During his career, Mr. Rigterink has gained extensive knowledge and experience in the fields of international banking, impact investing, emerging markets and sustainable development.

In addition to his current role, Mr. Rigterink is currently a non-executive director at Bank RBK in Kazakhstan. He has held this position since February 2026.

Jürgen Rigterink is a German national and does not hold any depository receipts in Triodos Bank.

### **Agenda item 7c: Proposal for the re-appointment of Kristina Flügel as a member of the Supervisory Board (voting item)**

The Supervisory Board proposes that Mrs. Kristina Flügel be re-appointed to the Supervisory Board of Triodos Bank with effect from this General Meeting for a term of four years. Her second term will end on the day of the annual general meeting of Triodos Bank to be held in 2030. She will also continue in her role as chair of the Nomination & Remuneration Committee.

Kristina Flügel was first appointed in 2022 on the basis of a strong recommendation by the Works Council, and her current term as a member of the Supervisory Board expires at the end of this General Meeting. The Works Council of Triodos Bank has been given the opportunity to form a position and once again supports the proposed reappointment on the basis of a reinforced recommendation from the Works Council. The Works Council has been invited to further explain its position at the meeting. De Nederlandsche Bank (DNB) has approved the proposed reappointment of Kristina Flügel.

#### *Explanation by the Supervisory Board*

The Supervisory Board proposes the reappointment of Kristina Flügel as a member of the Supervisory Board on the basis of her extensive knowledge of human resources (HR) processes, her experience in the banking sector, and her international profile. The proposed reappointment of Mrs. Flügel contributes to the diversity and future-proofing of the Supervisory Board. In the opinion of the Supervisory Board, Mrs. Flügel has to date performed her duties as a member of the Supervisory Board and Chair of the Nomination & Remuneration Committee to the Board's satisfaction.

Mrs. Flügel will briefly outline her personal motivation during the General Meeting.

#### *Abbreviated CV Kristina Flügel*

Kristina Flügel (1969) has extensive experience in guiding transformations in the financial sector, including in the field of asset management. Based on her expertise and skills in human resources, cultural, nomination and remuneration matters, and her strong commitment to Triodos Bank's mission and values, she makes a valuable contribution to the advisory and supervisory duties of the Supervisory Board.

In addition to being a member of the Supervisory Board at Triodos Bank, she is also an independent coach, organisational developer and consultant, and a member of the coaching community at the Kets de Vries Institute.

Kristina Flügel is a German national and does not hold any depository receipts in Triodos Bank.