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DRAFT MINUTES

Of the Annual General Meeting of Shareholders Triodos Bank N.V., held on Friday 17 May 2024, Hotel theatre Figi, Zeist

Mrs Schreurs

Good morning all, please feel free to take your seats. We are going to start the meeting. Before the chairman officially opens the meeting, as always, some practical arrangements we would like to make with you. As you know, this is a hybrid meeting. You can participate here in the room and DR holders follow us online or others who follow the webcast out of interest. The meeting is done in Dutch and can be followed in four other languages: English, French, German and Spanish. You don't really need a headset for this in the room, except later for some short interventions in English. And then you can use the headset and the little transmitter you were able to take with you when you entered. Those online can, of course, follow the translations online. After each agenda item, there will be an opportunity to ask questions. The questions will be in Dutch or in English. As is the custom, we will first take three questions from the audience, three questions online, and so on within the time frame for the questions. Around 12.45pm, we will stop for a lunch break. Then it only remains for me to ask you to turn off your smartphones in particular, and I am happy to give the floor to the chairman. Thank you very much.

1. Opening and announcements

Chair

Good morning. I open this meeting and welcome you all. In addition to your presence in this room, many DR holders are watching the meeting online via webcast. Once the exact details are known, I will also update you on how many DR holders are present or represented today and how many votes can be cast. My name is Mike Nawas. I am the chairman of the Supervisory Board. Next to me at the table on behalf of the Supervisory Board sitting in front of you, from left to right, are Sébastien D'Hondt, Susanne Hannestad, Kristina Flügel, Willem Horstman, and Daniëlle Melis. On behalf of the Executive Board, seated before you, from right to left, are Jeroen Rijkema, Kees van Kalveen, Marjolein Landheer, Jacco Minnaar and Nico Kronemeijer. Also present in the room is representation on behalf of the shareholder, Stichting Administratiekantoor Aandelen Triodos Bank (SAAT), namely Mr Rinnooy Kan, as well as other members of SAAT: Roelien Ritsema van Eck and Tarique Arsiwala. SAAT will vote in this meeting on the depository receipts for which it has received a proxy, with or without instruction or for which a so-called waiver has been issued by DR holders. Finally, I welcome external auditor Maarten de Bruin of PricewaterhouseCoopers and civil-law notary Wijnand Bossenbroek of NautaDutilh. And Maaïke van der Meer of Triodos has been appointed secretary to take the minutes of this meeting.

I note that notice of this meeting was given in accordance with the Articles of Association. Notice of the meeting was published in a nationally circulated newspaper on 12 April 2024. The shareholders and depository receipt holders received an invitation by mail or letter and further, the agenda and explanatory notes were available for inspection at the bank and were posted on the website. I therefore conclude that this meeting can adopt legally valid resolutions. Please note that if a vote is taken on a proposal, this will be done as explained in the explanatory notes to the agenda. In this context, I would also inform you, for the record, that the originally published Dutch explanatory notes to agenda item 6 contained a mistake. In the original notes, authorisation was requested from the Executive Board for a period of 18 months from the time of listing on the MTF, but it should be a period of 18 months from the time of this general meeting. That correction was made a week ago on the Triodos website and on the ABN AMRO Corporate Broking portal, and the English explanation was already correct and has not changed. This year, we used the ABN AMRO Corporate Broking portal to register this general meeting. This service of ABN AMRO is used by many listed companies. Besides allowing depository receipt holders to vote themselves at the Triodos general meeting for the first time, this year was also the first year we used this service. We informed DR holders about this through a newsletter and notices on our website. To make it run as smoothly as possible, extra capacity was made available at both ABN AMRO and our own service desk, but we found that despite this, the service caused irritation here and there among some DR holders. We regret this. We will of course enter into discussions with ABN AMRO to see how the service can be improved next time. We were

able to note that there were DR holders from all kinds of countries present here in the room and online and that proxies and waivers were given. The percentage of DR holders who have cast their votes or can cast them at the meeting is much higher than before. The screen behind me shows the agenda for today. As reported by Lieve, we will take a lunch break after agenda item 4 around 12.45 pm. With regard to agenda item 7, I will inform you that, as you know, Triodos Bank has, over the past few months, conducted an evaluation of the MTF trading platform focusing on, among other things, tradability, price formation and accessibility. The results of this were communicated by the Executive Board in a press release last Tuesday. The underlying reports have also been made public. This afternoon, Jeroen Rijpkema will give a detailed explanation of the outcomes of that evaluation, its conclusions and follow-up steps. There will be ample opportunity to ask your questions on this subject at agenda item 7.

Finally, I have a few more announcements of a domestic nature, and then I really stop. Photos: First of all, a kind request to you not to take photos of persons present here. Taking photos is reserved for the press who have applied in advance. Questions: As far as asking questions is concerned, I inform you that at the end of each agenda item, sometimes even per part agenda item, I will give an opportunity to ask questions on that agenda item. Then the live chat will also be opened. As usual, I usually give about three DR holders in the room the opportunity to ask a question and three questions online. Looking at the agenda items, the large turnout and since for the first time in our company history DR holders can vote on voting items themselves at this general meeting, I do expect the necessary number of questions. To make the best use of the time for this meeting for all participants, I urge you to ask your question directly, without an extensive introduction. I will also enforce this. Given the large turnout, I will try to give people who have not yet asked a question the floor first before people who have already spoken. If similar questions are asked, we will group these questions when answering. Questions that cannot be answered during the meeting will be used as input to further supplement the frequently asked questions section on our Investor Relations page on the website. Questions should be about the agenda item under discussion. Individual questions about the bank's products can be addressed to the customer contact team present in the foyer today. To all questioners, including those in the foyer and via chat, I ask that you give your name and place of residence for the record. We will handle your questions carefully and look forward to respectful and meaningful dialogue. I will try to aim to conclude the meeting around 3pm. Now to voting: Today's Triodos Bank general meeting will mark the first time voting will take place under SAAT's new voting policy, adopted by the depositary receipt holders' meeting in March 2023. Whereas all votes were previously cast by SAAT on behalf of the depositary receipt holders, depositary receipt holders now have the opportunity to vote themselves on the shares attached to their depositary receipts. In addition, depositary receipt holders had the option to issue an authorisation to SAAT, with or without specific voting instructions. Finally, depositary receipt holders had the option to grant a waiver and that is, a depositary receipt holder declares not to use the voting right and SAAT is allowed to vote the underlying shares for a predetermined period of time, keeping in mind the three-part perspective. When we get to a voting point later, Lieve will give an explanation of the voting boxes you have. Minutes: I will inform you that the draft minutes will be posted on the bank's website by mid-August. You will then have three months to comment. After that, the minutes will be adopted, signed by the chairman and secretary. Then I now suggest you move to agenda item 2.

2. Annual report and accounts 2023

a. Report of the Executive Board 2023 (discussion item)

Chair

Agenda item 2a is the Executive Board report. That is for discussion. For a review of 2023, I give the floor to Jeroen Rijpkema on behalf of the Executive Board.

Mr Rijpkema

Good morning. Welcome to all of you here, in the hall and online. I would like to discuss with you under this agenda item our retrospective on 2023, which I will fill in together with my colleagues Kees van Kalveen and Jacco Minnaar. 2023 is a year with many faces. For many of you, last year's relationship with Triodos Bank will have been coloured to a large extent by the relaunch of tradability on the MTF platform. Clearly, this relaunch did not meet all expectations. Accessibility of the platform, functionality, liquidity and pricing led to many reactions and overshadowed the fact that tradability has been restored and trades for many hundreds of thousands of depositary receipts have now taken

place. Later today, we will elaborate on this review, the conclusions drawn by the bank and our next steps. However, let me reiterate here and now that we regret the financial and emotional impact that the suspension and adjustment in the tradability of our depository receipts has had. I apologised for this at the previous annual meeting on behalf of Triodos Bank, and these apologies remain in full force. We regret the situation that has arisen here and continue to work to further improve the marketability and pricing of the depository receipts, as evidenced also by the now intended move to Euronext. At the same time, I assume you agree with me that a retrospective of 2023 should include more than the trading price of a certificate. As one of you so aptly put it recently at the Triodos DR holders' meeting, Triodos Bank is a value-driven bank. That is also something we would very much like to talk to you about today. Viewed from a holistic perspective, 2023 has been a good year for our bank, and that in a world that has seen a lot of turbulence, with heartbreaking war violence, the impact of climate change and growing inequality. 2023 was also the year with globally the warmest average temperature ever recorded, and in the Netherlands also the wettest year ever. Clearer indications of the changing climate are hard to imagine and proof that our funding of, for example, renewable energy and battery storage, as part of our energy transition theme, is more relevant than ever. I am therefore proud that Triodos Bank is among the top global clean energy finance providers. A distinctive and relevant role, especially given Banktrack's recent report, which shows that by 2023, the world's 60 largest banks will have financed \$705 billion - you heard correctly: \$705 billion - of the fossil industry. What also makes me proud is that Triodos Bank was the first bank in the world to sign the Fossil Fuel non-Proliferation Treaty and now 16 other banks that are members with us of the Global Alliance for Banking on Values have followed our initiative. A great example of change finance: our ambition to change the financial sector for the better. It is an important first step towards a necessary global agreement to drastically reduce CO₂ emissions by phasing out fossil energy use worldwide. A step that fits perfectly with Triodos' pioneering role, as we pursue it with our five transition themes. You undoubtedly know them: food, commodities, energy, society and well-being, transitions that should help us achieve our net-zero ambition for CO₂ emissions in 2035, making us unique in the world and still leading the way globally in finance. My colleague Jacco Minnaar will discuss these themes in more detail in a moment.

Triodos Bank can only deliver on its mission if creating positive impact is combined with solid financial results at a modest risk profile. You have seen them, the strong financial results we achieved in 2023, the best ever in our history, show that our business model, of combining positive impact with solid financial results, is as relevant as ever and meets a need. We are pleased that these strong results allow us to pay you a dividend of €4.07 per certificate, the highest dividend ever in Triodos Bank's history. The changed interest rate environment also allowed us to increase interest rates on all our savings accounts and significantly expand our range of time deposits. It is gratifying to see that in these significantly changed circumstances, we are still an attractive financial partner for our core customers, retail customers and small and medium-sized entrepreneurs, who together help us create our positive impact. Kees van Kalveen, our Chief Financial Officer, will tell you more about the financial results achieved in a moment. We do not achieve our results, both in terms of impact and financially, alone. We do so together, together with a loyal community of investors, you, our customers and our employees. And so I would like to thank you and all of them very much for your commitment to our bank and the support to achieve our mission together. Many thanks for that. On several occasions over the past few years, I have discussed with you the transitions Triodos Bank itself is going through in terms of its capital, business model and leadership. On the latter, I am pleased that later today the Supervisory Board will nominate our colleague Marjolein Landheer for appointment to our Executive Board as Chief Risk Officer. This makes the Executive Board complete, with board members appointed for four-year terms. And I am very happy about that. It is also the first time in the past three years that I have been privileged to be here that we now have a complete Board in this composition. The transition of our business model is broadly going according to plan. With this adjustment, we can better utilise our scale in the various countries, further strengthen our organisation, better respond to changing customer requirements and achieve our sharpened objectives in terms of cost-income ratio and return on equity. The starting point is a reduction of 130 to 150 jobs by the end of 2024, resulting in annual savings of between €11 million and €12 million. By the end of 2023, we managed to have most of the organisational design ready and we expect to have largely implemented this transition by the end of 2024. We desperately need the aforementioned cost savings, badly needed to curb cost increases due to inflation, anti-money laundering and legal matters as much as possible. In the fight against money laundering, we have made good progress in improving the so-called Know Your Customer and Customer Due Diligence activities in the Netherlands. As a result, De Nederlandse

Bank was able to close its 2019 designation, and we are very pleased with that. My colleague Nico Kronemeijer, our COO, will be happy to answer your questions about this business model transition later, should there be any questions. In addition to these transitions and the capital transition, which we can talk about in more detail at the MTF review this afternoon, an update on our strategy formation is of course not to be missed. Last year, we formulated our Vision 2030 and a new multi-year plan for the period 2024-2026. The common thread is to drive and finance systemic change on the five transition themes we have selected. We have also further tightened our financial targets and are exploring additional options to further optimise our capital base and create additional value for you, our DR holders. In addition, we will further intensify our focus on organisational simplification, scalability and alignment of activities with our long-term objectives and will further sharpen our strategy in order to best position the bank for sustainable impact creation and also for the envisaged Euronext listing. Looking back to 2023 naturally includes a mention of the first Triodos Bank festival, which we organised last September at the De Reehorst estate in Driebergen. I don't know how many of you were in the audience, but it was a unique festival. The estate was transformed into a vibrant festival ground where over 8,000 customers, entrepreneurs, investors, colleagues and their families met, shared knowledge, participated in workshops and TED talks and, above all, inspired each other and celebrated together the power of positive impact. An unforgettable day, Triodos Bank in all its power and at its finest. The festival once again highlighted the important role Triodos still plays for many, more than 40 years after its foundation. It is this role, this relevance of Triodos Bank, that inspires me and many with me to continue to seek solutions together to the challenges we face together: as a planet, as a society and as a Triodos Bank community. Thank you.

Chair

I will now give the floor to Kees van Kalveen, the Chief Financial Officer, for the 2023 financial results.

Mr Van Kalveen

Good morning all. My job is to make a presentation and comment on Triodos Bank's 2023 financial results. 2023 was a very successful year for Triodos. This slide shows the main highlights and I will explain them in more detail during the course of the presentation. Net profit increased by more than 50% to EUR 77.2 million and return on equity rose to 6.1% by more than 2 percentage points. The cost-income ratio improved sharply to 73 per cent, and all this on a rising loan portfolio and flat entrusted funds. We achieved all this at a good, solid capital and liquidity position. This has enabled us to propose a final dividend of €2.84. We will return to this in a later agenda item, the dividend proposal. Triodos is about the balance between risk, return and impact. And before I go on about return and risk, I want to dwell on impact. We have defined five transition themes together and on all of them we are making progress. As an example with energy, there is the Traais Energie Collectief: making the Dutch village of Terheijden energy-neutral. More internationally: UNI2 Microcrédito as a social example in Colombia, which focuses on reducing inequality and poverty by providing financial services to low-income people. That's a great example of something funded by the Triodos Fair Share Fund. Finally, I would definitely like to mention our long-term goal As One To Zero. As One To Zero is to move to a fully climate-neutral position with all of the banks' and TIM's exposures. I personally find that a challenging but also very motivating goal, also for me personally.

Back to the financial result. Our total profit for 2023 was €77.2 million, our best result to date. Main surrounding factor that helped us was a strong increase in income, revenues, where these outweighed the also increased costs in the same period. Our return on equity increased to 6.1 per cent, which means our return on equity met our target of between 5 per cent and 7 per cent, which we mentioned last year, at the beginning of the year. The main driver of the increased income is interest income. The changing interest rate environment, which started in late 2022 and continued strongly in 2023, led to our interest income increasing by more than 40%. On the other hand, our other income, mainly commission income, showed a modest decline. One reason for this is the fact that we charged commission on savings accounts when interest rates were negative at the ECB, which is one of the things we stopped doing. For the year as a whole, the interest margin was 2.23%, which is an improvement of more than 60 basis points.

Costs. Our operating costs increased by 13%. Looking at personnel costs: mainly inflation in all the countries in which we operate. We also increased our headcount with a focus on more capacity for, what Jeroen has already mentioned, compliance and KYC. In addition, if we look at our administrative expenses, we had to incur a lot of costs for the MTF listing, but also legal costs for the cases we are

conducting in Spain and earlier last year also in the Netherlands. On the other hand, we have pushed through the implementation of the Triodos Operating Model. Its implementation will be completed by 2024. The efficiency ratio improved to 73%, falling within the target range as we issued between 70% and 75%. Triodos lends exclusively to the real sector, with loans to small and medium enterprises and projects and residential mortgages to households, resulting in a well-diversified Credit Portfolio across different regions and sectors. This loan portfolio increased by about half a billion euros in 2023 at the same pace as in 2022. Most of this increase is in the mortgage portfolio in the Netherlands, with corporate portfolios across Triodos as a whole remaining roughly the same. Triodos finances itself with savings and other funds from both businesses and households. What we saw in 2023 was a strong change from current accounts to savings and within savings to time deposits. This trend was most pronounced in the Netherlands.

We mentioned it earlier: the balance between risk, return and impact. Being a bank also comes with risks. The most important risk for Triodos is credit risk. The cost of our credit provisions rose to €21.3 million. This is higher than in 2022, but as a percentage of the loan portfolio still modest at 19 basis points. Looking at where it came from, in 2023 it was mainly in the UK that we had to make provisions on loans. If we look at loan provisions as a percentage of our entire portfolio, they remained flat at just 47 basis points, about the same as in 2022, reflecting well that we have a solid and sound loan portfolio on our balance sheet.

Capital and liquidity position. If we look at our capital and liquidity position, we see that in terms of capital, we meet our internal capital requirement. We set this target at 15% on an Equity Tier 1. We are now above that at 16.7%. We expect to move closer to the 15% target due to growth in our business in the future.

Last topic I will cover is our liquidity ratio, the LCR. With a ratio above 200%, we are well above our regulatory limit of 100%. This gives an indication of our robust liquidity position. Thank you very much.

Chair

And now I would like to hand over to Jacco Minnaar for the bank's impact strategy.

Mr Minnaar

Good morning. Do you know Carlijn Kingma from The water work of our money? Because my first picture is her artwork. In 2023, Triodos worked a lot with her to discuss in workshops how our financial system currently works and how it could work better. And that, of course, ties in very strongly with what Triodos stands for. Because that raises questions: why is the financial system insufficiently able to help solve today's problems? And I have seen myself - I lived and worked in Cambodia for six years in the Mekong region - that the financial system can have a very positive impact for some people, with savings services, with loans, and also making sure that payments get to all corners of the country. And right now in Western Europe, we have to conclude that that is not enough. But in those workshops, perhaps one thing that has stayed with me the most is why it is so interesting to work with artists. There is also a documentary, if you haven't seen it yet, I can also recommend it. Because the moment you work with these artists, you realise that one of the perhaps biggest barriers we have together is the imagination to actually come up with the new solutions. And that's where artists can help us. Because of course you know Triodos mainly as that green bank, but Triodos is certainly not just a green bank. Our objective is to improve the quality of life within planetary boundaries. That's where both the social aspect and the green aspect are ingrained from the very beginning. That is also why I am so happy that we do a lot of financing in sectors that ensure that social inclusion improves, that try to counter polarisation and strengthen social cohesion. We call that the social transition. And on the other hand also for the wellbeing of individuals, including in the education sector, in healthcare and also in arts and culture. And the next example, my next slide, is an example of such a project. We see within Triodos that particularly in Spain we have been financing the film sector for many years now. And we do that because films encourage people to reflect and to think about themselves, about how they treat other people and how we treat this planet. And we do that without saying in advance: only this message we fund. So we give a lot of freedom with those filmmakers. And what I really like is that within Triodos this has led to a kind of wave, with other countries now also starting to adopt this very much. And the example we see on the next slide is the film Sauvage. As far as I know, it's almost out, but just barely. That's a film that we funded and that's a film that's about children in the jungle, and a little orangutan and in which actually the problems of this world are made very insightful in still a very

nice film to go and see. But my message here is that on the one hand that imagination is incredibly important for the future, to create the future, and on the other hand that Triodos is both a green bank and a social bank in terms of what we finance. Then I come to the big picture, which is that we have defined five transitions and a vision for them, and all the decisions we take in terms of what we do and what we don't do are tested against that framework. Those five transitions, I just talked about the two social ones. In addition, that is the resource transition, i.e. circularity, how we deal with materials. It is the energy transition that you rightly know us well for, because last year we were again the financial institution worldwide that financed the largest number of projects. Maybe not the largest projects, because we do mostly small and medium-sized projects, but the largest number of projects where we really move away from fossil sources towards renewable energy and also want to make the system itself work as a whole, such as with storage, which Jeroen also talked about briefly. And the third transition is the food transition, which of course also has a lot to do with how we deal with the soil and how we ultimately ensure that agriculture works together with nature and not against it. And ultimately there is also a health aspect to it, because if we all manage to get much more from plant proteins and less from animal proteins, that will have both a positive effect on nature and the climate and a positive effect on our health. And this, I think, is one thing that still makes Triodos very different from many other banks. Because we have a vision of what the world should look like in 10 or 20 years, and every decision we take, we try to test against that. And in that way, it really is a situation where you are looking ahead and not just looking at the risks of the past. Then I will now move on to some of the things that we also achieved together in 2023. And the next slide, it says something about our CO₂ footprint. Huh, because as Jeroen and Kees also referred to, we have a very ambitious target: As One To Zero, just zero by 2035. That means, on the one hand, that we want to try to make the projects we finance completely climate neutral ourselves, i.e. reduce CO₂. That's where it starts. And for the little bit that potentially remains, we don't want to compensate by buying depository receipts, but on our own balance sheet and with our own investments we want to ensure that we finance nature conservation and other projects that naturally capture CO₂ and where the overall picture is replicable, so that it can also work for the whole planet. If we then look at how that went in 2023, we see that our CO₂ footprint decreased by 12%. That decrease is due to three different things. One is because we and many others are investing in renewable energy, we see that the energy mix in the countries where we operate is becoming greener. And that means that companies that don't yet have fully renewable energy themselves are also becoming more sustainable. So one piece is happening because society as a whole and the energy supply is becoming more sustainable. A second piece is happening because we have better and better data quality. Where we don't have data from individual companies, we use subsector data, for example. And the great news is that because we have looked holistically all along in the past and have always factored this in, is that it is almost always the case that when we get data from an individual company, an individual customer, it turns out to be even better than that of the sector. So the moment we manage to get that data, we see that in 2023 that has also had a dampening effect because the CO₂ footprint has gone down there. And the third, and ultimately of course the most important, is that we try to make our customers themselves more sustainable. And we are trying to help them do that. We already have the situation that loan customers can borrow a chunk on top if they use it to make their own operations more sustainable. And we also did engagement with our top 100 customers last year. That means we said to them: what does your footprint look like and how could you improve further? And customers did the same. So that is the third and maybe the most important contribution to get our footprint down. And so ultimately 12% lower than last year.

Then I go to the next slide and that's this one. Then we see our own footprint. So that is from our own operation. With a bank, it's always the case that actually the most important impact you have on society is in what you finance. But of course, in addition to that, it is also important to be as sustainable as possible ourselves with our own offices and our own travel movements. And what we see there is that we are still at a much lower level than 2019, which was actually the last year before all the lockdowns, when we still travelled a lot and our offices also consumed more CO₂ on average. We see that by 2023, the CO₂ footprint of our own operations has increased slightly, and this is due to two things. One is due to more travel to customers and the other is that it is also the case that in the lockdown everyone was working from home. Then we saw that we encouraged people to work 50% in the office and 50% at home, but that actually took off very slowly. And so now we see that the number of people who work in the office, and who also travel back to the office with that, is somewhat larger again. And we think that's a good thing in itself, because at home you can work very concentrated, but at the office you also have the inspiration of colleagues, solving problems together and coming up with new things together.

Then I come to a very important group, our own colleagues. Because at the end of the day, colleagues have to do it for you and for our customers. And how well they do there and how happy they are has a huge impact on how Triodos can do it and for all other stakeholders. Kees mentioned briefly that the number of employees has grown slightly. Yes, I am committed to explaining how that is. Because on the one hand, we have identified that we want to reduce 130-150 FTEs, full-time employment, as a result of our Triodos Operating Model, the organisational change. We also now have over 130 FTEs, ie have either already changed or those have been identified and, as Jeroen said, that's where the final steps are being taken to implement that. So that leads to a decrease, which is partly already in the figures, but partly not yet. And on the other hand, there have also been a few areas where we have had to add new people anyway. And the most important area there was the money laundering file. Fortunately, that led to the resolution of the file with DNB for our designation. We are making really good progress there. But fairness also dictates that that takes a lot of people.

And then at the last slide I move on to the change-finance side. Triodos always represents those two levels. On the one hand, by financing the right things ourselves and by showing as a bank how to finance and do the right thing, we try to set an example. On the other hand, we also try to use that knowledge by publishing papers, by being active in networks, sometimes even creating new networks. And here you can see some of those activities on the slide. One of the most important was that last year in Brussels, after we had the taxonomy the years before, we had CSDDD. That's about companies having to be responsible for minimum standards in their own chain. Very much in line with what Triodos stands for. We also spent a lot of our time on that last year. In the past, of course, we helped to establish PCAF and we see that that has now really become the standard for the financial sector. And perhaps the best example was the Fossil Fuel non-Proliferation Treaty. That's a treaty that we're trying to get together eventually and that a number of countries and a number of civil society organisations are already involved in and we were the first bank to be involved in. And why do I think this is such a good example now? Because of the fact that three things actually come together here. As a bank, we are a party that really does not finance fossil energy and has stood for it for a long time, so we really have a certain credibility on it. It is also something, we see, that our customers care about. Because when we offered a fossil-free savings account, so the way to save without contributing to it, we saw last year that that has been one of the biggest sources of attracting new customers. And we also want to continue to use this to continue to make our voice heard towards politicians, both in The Hague and in Europe. Well, I was talking about The Hague and of course I can't help but also reflect very briefly on the fact that we almost have a new government. On the one hand, I think it's very important not to trivialise the fact that people voted because they also have certain concerns and because there are problems. And those problems, that's where we should also look at how we can contribute to solve them. The other side for me was that when I look at the coalition agreement, and of course it is in outline form, yes, you see how we deal with the climate and how in agriculture and industry we mainly want to leave what is there and hold back real innovations, how we want to capture CO₂ from sources that are highly polluting, thus trying to create a kind of end-of-pipe solution. When I see how inward-looking it is and how little it connects to people and to the countries around us. And when I see how little has been worked out in terms of feasibility, I have to say that this does not give me hope and pride myself, but does give me a certain determination because I think that NGOs and companies that try to make an impact, and thus also Triodos Bank, are needed more than ever. Thank you.

b. Report of the Supervisory Board 2023 (discussion item)

Chair

I thank the Executive Board for the explanation. And before I give you the opportunity to ask questions to the Board, I would also like to report on behalf of the Supervisory Board on its activities. And I walk over to the lectern for that. You will see in the annual report that the report of the Supervisory Board has also been renewed this year. For instance, in the Chairman's message on pages 178 and 179, I give a personal reflection on the past year. In the pages that follow, our report also focuses more than in previous years on the content of the discussions we had when exercising our supervisory role. From my personal reflection, I would like to highlight two key themes.

Firstly. The green financial results for the year 2023 have enabled the bank to invest. Customers have also been able to see this effect concretely in Triodos' mobile app. A good app experience is important

for future-proofing our existing and new customer relationships. We are pleased with the large number of new, often young customers we have reached by 2023. Secondly, in the message, I looked back at the listing of the depository receipts on the MTF. That was at the beginning of July 2023. The Supervisory Board followed developments on the MTF with keen attention prior to that, but also since then. Prior to the listing, to monitor that after one and a half years of suspension, trading could start as soon as possible in an orderly manner, and the six months after the listing, to closely monitor whether the listing met the requirements in terms of liquidity and price. The evaluation of those first six months of trading on the MTF led to decisive action. You will hear an explanation of the decisions to that effect today at agenda item 7. Underlying those proposals, of course, much work was done in 2023. The Supervisory Board had in-depth discussions with the Executive Board on the bank's long-term strategy in 2023. A successful strategy is paramount to securing Triodos' future and making the *raison d'être* to finance change and change finance sustainable. In Dutch corporate governance, the initiative in strategy formulation and implementation lies with the Executive Board. We have encouraged and challenged the Executive Board to do so. We have also taken measures in our way of working to give the Executive Board more room to take strategic initiatives, while at the same time increasing the efficiency and effectiveness of our supervision. An example of one such measure is that we have introduced reflection moments when we consciously choose the topics where we want to scale up and scale down our supervision. The choices will fluctuate over time according to our assessment of what is needed, in the interest of all the bank's stakeholders. In 2023 - as you can see on pages 185 and 186 - for the plenary Supervisory Board these were the bank's capital and funding strategy, the interaction policy with stakeholders, the Triodos operational model, the further expansion of Triodos Investment Management and risk management in a broad sense. In addition to its regular duties, the Supervisory Board's Audit and Risk Committee focused this year with emphasis on budgeting, also funding strategy, interest rate risk, risk culture and provisioning policy, also in view of the legal risks the bank faces. This year, the Supervisory Board's Nomination and Remuneration Committee paid close attention to talent development, succession plans for the Managing Board, the performance management process, diversity and inclusion and the remuneration policy. The implementation of the remuneration policy will be specifically reported to you later at this meeting. You see, these are many topics, they are all important and it is also an active Supervisory Board. It should be, not only because we are a regulated financial institution that, like all other banks, rightly has to deal with a lot of laws and regulations, but also because Triodos is Triodos: a bank that takes seriously the fulfilment of its mission and the interests of all its stakeholders, including society, nature and the environment in all that the bank does and does not do. For more details, please refer to the written report of the Supervisory Board pages 180 to 190.

Mr Rinnooy Kan

Thank you, Chairman. Thank you to the members of the Board of Directors and yourself for explaining the results. As you said, I am speaking here on behalf of those who have authorised us to do so and that is some 2,400 of the depository receipt holders. You all know that until very recently we were able to speak here on behalf of all depository receipt holders. The voting policy has changed that substantially and fundamentally. I would still like to mention that we paid a lot of attention to preparing this input. In particular, we organised a DR holders' meeting on 15 April and presented our views for discussion and debate. And what you are hearing from me today is another brief summary of that, a summary that, like everything we do, draws inspiration from the famous triple aim to which we are committed: the interests of the DR holders, the interests of the bank and the interests of the mission. We also deliberately held this meeting well in advance so that all DR holders could calmly consider whether or not they wanted to entrust their vote to us we discussed the bank's annual report on 15 April in a grouped manner based on a number of themes. We have given a fairly comprehensive explanation of our views on the matter on our website. I may refer to that and would really just like to summarise very briefly now what our findings were. And *grosso modo*, I will say straight away, I am happy to concur with the positive wording that has already fallen into place. Overall, we are extremely satisfied and happy with Triodos Bank's 2023 developments. Surely, I think, the bank's strategy is the most important theme for a meeting like this. And of these, I still think change finance and finance change is the most beautiful, pregnant and appealing summary. It happily dropped again a few times. In fact, the urgency of both components hardly needs to be explained. There was already a brief reference to developments in politics, which I think underlines that very emphatically. There is an extraordinarily, unabatedly urgent and important role for this bank.

In terms of the role the bank has taken on to finance change, an undiminished task for any ambitious organisation and certainly for this ambitious bank is to do so with a good sense of the balance between ambition and focus. That applies both to the areas the bank covers and the geography it aims to serve. And I can't help but imagine that the bank will want to keep a constant sharp eye on that in the coming years too. That seems to me to be useful and necessary. Last year, for instance, we called particular attention to what the bank is doing to finance the food transition that is underway. I could repeat that call, but it is still part of that bigger picture. When it comes to financing the role that the bank has to play as an example of other institutions, I would nevertheless also like to emphatically call attention to the evident need that we perceive from those involved in the bank as DR holders to be part of a larger community, a larger community that also deserves maintenance and needs maintenance. And I hope that in the coming years too, the bank will do its best to make that very community grow and flourish, also grow with young people, members, youth recruitment. Where possible, SAAT is very keen to be helpful and active in that. I think that is an essential feature of Triodos as it has been able to gain a reputation in recent years. Then just briefly on the results themselves. Once again, we are satisfied with the financial results, the cost-to-income ratio which ended up at 73%. The return on equity has increased. That is only to be welcomed. I think we all realise here that the interest rate development has been particularly helpful there, and there is a vulnerability to the future that perhaps the Executive Board would like to reflect on in a moment. We are pleased - I will be able to say that again later - with the dividend proposal, which is generous, also to the standard that the bank itself set earlier. There was good reason for that. I think it was also timely. In our exploration of the bank's results, we also looked very specifically at the impact the bank wants to make. We are positive about that too. It can be found time and again in the five themes, and we are pleased with the active role the bank is also playing internationally as part and leading member of a large international community, which fortunately is growing and thriving. We are satisfied with investment performance. However, there is another critical point there, as we still find the bank relatively brief in its reporting. We would like to ask the bank to make it easier in future on that point to also chart the relative quality of that investment performance compared to other asset managers a bit more precisely. There is, I think, a need for that. I will say right away that our impression is that where it comes to the impact of those investment portfolios, Triodos does an excellent job, but there is also something like financial returns. We would like to know more about that, especially in comparison with others. And finally, on personnel policy and remuneration, our view is also positive. We think the bank indeed succeeds in delivering fair and modest remuneration. Both components are extremely important. And perhaps the most important criterion there is the fact that employee engagement is high and over 80% are proud of the bank. We would like to be that way too. We would like all of us to be and remain so ourselves. So we conclude with praise, appreciation and hope that this good trend will continue in the coming years. Thank you very much.

Chair

Thank you, Alexander. I note that there was no real question at this point, but more a call for a general reflection. But that's fine, we will give those as well. But I think it would be good if we also pick up some other questions in the room first. I see a gentleman standing at number 1.

Mr Good

Good morning. My name is Pascal Goed. I live in a small village in South-West Flanders, i.e. Belgium. I have been a co-worker of Triodos Bank Belgium for nine years and I have also been a DR holder of the bank for nine years. Dear fellow DR holders, dear colleagues. I am speaking here on behalf of 76 colleagues from Belgium, 36 of whom are DR holders. They have all co-sponsored the text I am about to read out. This is how we would like our voice to be heard at this general meeting. Let me take you briefly into the future. Imagine: we are in 17 May 2044, 20 years into the future. It is the general assembly and we are once again discussing the annual results. We still exist because our mission has not yet been realised. We see other banks increasingly following the path taken by Triodos and seeing sustainability as standard, but we are still needed as a leading voice for all those other social domains. We think back to today, to the turbulent period we experienced as a group 20 years ago. And we feel gratitude, because we cannot help but be grateful that twenty years ago, in a very turbulent period for Triodos on 17 May 2024, we, the bank's depositary receipt holders, chose to stay together and work together for the future of this sustainable bank. We are also proud that we have survived this turbulent period, proud that we have achieved, but also motivated to continue working together for a better world. Let's return to today. Why am I standing here today? As the voice of the Belgian employees. As

co-workers, including many DR holders, we made a conscious choice to work for Triodos Bank. We are proud of Triodos' values and mission, and we are committed every day to turning that mission into reality. Realising social values is at least as important to us as realising financial values. Creating value is something we as employees build every day. That is the mission we have been given by our shareholders, and that is all of us in this room. We do that thanks to the money that DR holders invest in and money that customers entrust to the bank. We do that by looking for ways to work more efficiently, to give the best possible service to our customers, but also by listening to their complaints and addressing them. We continue to think positively, despite the tendency in society for negative reporting and emotion to prevail.

Chair

May I call on you to come to an end?

Mr Good

I would like to make a warm appeal to work together to create a positive atmosphere, for the future of this bank. The staff will be very grateful to you for this. I thank you.

Chair

Thank you for the warm words, but I also note that no question has been asked, so I will also go through the room. I see Mr Hurts standing SCTB, for example. To you the floor.

Mr Hurts

I am Hugo Hurts, DR holder from Leidschendam and indeed board member of SCTB. I have a short question, so I will leave all appreciation for the comprehensive report, explanations and all, but I have one question that relates to page 423 of the annual report. That is about the unqualified auditor's report, particularly when it comes to going concern risks. I note that at the completion of the year 2023 reported on, it was known that claim procedures were hanging over the bank. In the statement given by the external auditor, there is an opinion on the assessment of those risks attached to it. I have a question for the Board on that. That auditor's statement is of course about the year under review, but would you also like to say something about these kinds of risks in a slightly longer term, i.e. looking ahead a few years. Because I wouldn't have been surprised if the annual report had said something more about this. And I would also like to ask the external auditor himself: He has given that statement, but would he also be willing to extend the horizon a little and indicate for the next few years how he views the risks associated with those claim procedures. Thank you.

Chair

Mr Hurts, thank you very much. I note that there are two questions: one to the Executive Board on the risks and one on the auditor's report. Later, in agenda item 2d, the auditor will speak. I suggest that the auditor takes that question with him then. I will give the Executive Board the opportunity to answer this question later, but first I will take some more questions from the floor. Microphone 3 please.

Mr Smets

Good morning. My name is Jo Smets. I stand here on behalf of the Association of Security Holders, an association of 30,000 investors, big and small, young and old, although, come to think of it, we do attract very few adolescents and toddlers, but you are all welcome to join the association. I complimented you earlier on the bank's results and I want to compliment you again and that is for your DR holders. I join many listed companies and I think they can dream of having such a passionate and such an engaged DR holders' bevy. So that is really something that other companies do look at with envy. And that's why I was somewhat concerned when I read in an evaluation of the MTF that only a fifth, 20%, of the DR holders see a positive future in the relationship with Triodos. And new investors are not really warming to the bank yet either. Well, we are going to talk this afternoon about one of the causes of that, or one of the backgrounds, which is the MTF. I'd like to talk about the other one and that is uncertainty about claims. Maybe we can lift a bit of uncertainty there in this meeting. It's briefly about the claims in Spain. You have devoted a whole page to that in the annual report and rightly so. 303 off the top of my head. We are talking about 494 proceedings there. You describe there that in 55% of the cases you are ruled against and that comes at a price. And if you do the math, that comes out to a fee of about EUR 36 per certificate. However, only a quarter of all cases there have been taken to court at the time the annual report was written. If I do a linear calculation, the result is a bill of under EUR 10 million. That's a lot of money, but the bank can do that: That doesn't have to put the

bank in huge trouble. I have read here and there that it could. So please your clarification on that. And can you also say something about any reflex effect towards the Netherlands? Is there anything special? Is there a special situation in Spain that might make it different in the Netherlands? Those are my main two questions in that area. And to the CFO I would like to ask: I just saw that there were credit losses, particularly on the UK, and also on two large credits. Could the CFO give a bit more colour to that from a risk perspective? Because surely those are considerable amounts.

Chair

Thank you. Microphone 4.

Mr Janssens

Thank you. Janssens. Triodos Tragedie. Voorschoten. Yes, it is appropriate that I speak after two questions about claims, because we are working on that, as you know. And people can still join, so they are welcome to our website triodostragedie.nl. I have a somewhat general question for the board and that is: would you perhaps communicate more honestly? Let me just clarify that. This morning we heard, yes, a good year for the bank. Well, that is certainly the case from different perspectives. But anyway, not everything has gone well, that's also true, of course. I could now start talking about developments at the MTF. But then it is said: marketability has been successfully restored. And then I think: yes, surgery successful, patient died. Because of course it was not successful at all. And then I read in the newspaper, in The FD, that no wrong policy choices were made. I think: well, if within a year after you have set up a system like this, which took a year and a half to set up, you already have to dismantle it again, and you still say in the meeting that it cost a lot of money, then I can't imagine that it was really a very good choice. Something else. Again, just a moment ago, reference was made again to the "loyal community of DR holders". We were addressed as a room and we were thanked for our loyalty. And yes, what Mr Smets just referred to I also had on my note: a fifth of DR holders, according to that latest Ipsos survey, are only confident about their future relationship with the bank. So yes, how loyal are we as DR holders? And I think in this you are somewhat misunderstanding our position. We are DR holders of shares, you are a bank, a company. You are not a charity to which we give money to do nice things.

[Applause]

Mr Janssens

And we are certainly not a cult that follows blindly. Thank you.

Chair

Thank you. Then microphone 2.

Mr Jansen

Yes, my name is Paul Jansen, DR holder from Bunnik. I have a question about what I have not been able to find in the annual report and it is about the determination of the tax value of the depository receipts as of 1 January 2023. I did find some information about that, that you have actually followed a certain procedure in doing so involving national and international experts. But who have not been involved, at least that is my understanding from Mr Rinnooy Kan, is the SAAT as representative of the DR holders. And who you also did not consult beforehand, it says on your website, that is the tax authorities themselves. And I find that very unfortunate, because I don't know if you know, and that's actually my question, that the value of the depository receipts has already been accepted by the tax authorities in 2021 and 2022 much lower than you have proposed, and I also expect that the 2023 value, which has been set at 60 euros, will be at least half of that. I don't know if the bank knows that, but it matters to the DR holders, because anyone can object, and even for the year 2020, there is a chance that the value of the depository receipts will be zero, because no dividend was paid then. I myself got that information through the Triodos Bank DR holders Foundation. So I am very happy with that, because I have already recovered money from the tax authorities. And my question is: do you know that and, if so, do you inform all DR holders that they can object there?

Chair

Thank you very much for your question. I have an advantage that you don't have, because I have a screen here where I can also see which questions come in online. And I happen to see that the first question that comes in online may connect to that question, so I want to take that one as well. And I'll

group the questions in a moment and then I'll give the board the opportunity to give an answer. But first the question, Lieve, from Mr or Mrs Van der Steen.

Mrs Schreurs

Just to add: we do not get the place name online. We hereby ask holders of depositary receipts: if you want to ask questions online, it would be nice if you pass on the place name yourself, so we can pass it on here in the room. And the question from Mr or Ms Van der Steen is: what is the net asset value, the intrinsic value, per depositary receipt per share on 31 December 2023?

Chair:

Thank you, so I will ask the board to take those in a moment. I will now give the opportunity ... Mr number 2, you have stood there for so long, but then I will also stop the questions from the floor.

Mr Fredesson

My name is Johan Fredesson from Dordrecht. I am a DR holder. My question echoes that of the Association of Security Holders. Unfortunately, we have seen that the reputation, the public reputation of the bank has deteriorated in recent years. We can also see this in the interest to invest in the depositary receipts by outsiders. We all have an interest that the reputation is enhanced and that it is positive. He talks about positive impact. What we see is that the positive impact in recent years has been mainly focused on existing DR holders and existing customers. We all have an interest that public interest is increased to invest in the depositary receipts. My question is brief: what are the concrete steps by management and the board to explore in the coming year and what can be done in planning to increase reputation? Thank you.

Chair

Okay, thank you very much. I would now like to ask the board to answer the questions. I have grouped them into three. One is about the legal risks, also in Spain, but also the knock-back to Spain and also how those legal risks are interpreted in the somewhat longer term. And that can also include the question about credit risks. That is quite a risk question. I suggest that I give the floor to Kees in the first instance there.

Mr Van Kalveen

Thanks for the question on legal risks. What we try to do in the annual report is to be as transparent as possible about the information known to us about legal and claims risks. We have therefore included not only judgements, but also claims filed and the activity of others known to us about claims towards the bank. In terms of including risks in the figures themselves, we follow IFRS standards and that leads to the provision as you see it. If there are developments in terms of claims risk and legal risks, we will continue to include them as best we can in the annual report and where necessary in the figures.

Speaker [edit: name of DR holder unknown]

I understand that you are bound by rules, but you just mentioned that credit risk is the biggest risk for Triodos, or the risk that got the most attention. Your presentation showed that that was €20 million, so the legal risks I must then rate lower. Do you maintain that credit risk is the biggest risk for banks right now?

Mr Van Kalveen

We have provisioned for both credit risk and legal risk, and the provision for legal risk is lower than the provision for credit risk. Let me also add something about the situation Spain, the Netherlands, other jurisdictions et cetera. All the countries in which we operate have essentially different legal systems and different relationships between lawyers and clients. And that means that in Spain clients of lawyers work under a 'no cure, no pay' system. That means the threshold for a DR holder to file a claim is very low. I think that is an important element in that. Furthermore, in all the different countries in which we operate, the rules around sales are different and society's views on how to interpret those rules are also different. That makes tracing what you see in one jurisdiction versus another actually impossible. For the question on credit risk in the UK, I wanted to give the floor to my colleague Marjolein.

Mrs Landheer

Yes, good morning. Thank you for your question. It is actually true that we have had to make a higher provision in the UK than we expected, and that actually relates to two items. These are items that were closed just before corona time, no relation to each other. One is in the cultural sector and the other is in the environmental and technology sector. And those were just hit hard by corona and have not been able to recover from that. So hence. One of them, one of the two, that was a pretty big item and we are actually in the process of settling that now.

Chair

Okay, thank you very much. Kees, while you have been speaking, can I also ask you to take the point about net asset value right away, please before 1 January 2023 and also 31 December 2023?

Mr Van Kalveen

We included that in the annual report. EUR 91 at the end of 2023 and EUR 89 at the end of 2022. Perhaps it is also the time to talk briefly about the tax value of the share. It is up to each DR holder to complete the tax assessment. We have had no contact with the tax authorities about the tax value as we approached it, and I am not aware of what is or is not accepted by the tax authorities.

Chair

Okay, thank you very much. Then we have a question for Jeroen. Or two questions. I'll combine those for a moment as well. That is the question about communicating more honestly about marketability, and that also has everything to do with reputation. Jeroen, would you reflect on that on behalf of the Executive Board?

Mr Rijpkema, CEO

Sure. We try to communicate as honestly as possible. I also think you have been able to see that we have been very transparent by having the various reports from Ipsos, Deloitte and Oaklins and posting our own analysis publicly on our Investor Relations website last Tuesday. We will talk about that in more detail this afternoon. By doing that, of course, you also create a certain vulnerability which, by the way, we are very comfortable with having an open and honest conversation with our own DR holders and putting all the vulnerability on the table. And of course we see that price development and marketability has led to declining confidence in the bank among some of our DR holders. We also see that 54% are still very positive, positive or neutral. We also see that 75% still feel committed to the bank. And when you present a survey like this, there are always things we can take out to confirm our own rightness. I continue to stand for trying to communicate openly, honestly and transparently with you, and I also welcome any criticism of that, but at least we try to do that openly, transparently and honestly with you.

Then the question regarding: how can we influence reputation? Well, at least we are trying to further intensify our communication with our DR holders. We have invested and worked considerably on our Investor Relations department. We now publish more, we send newsletters, we organise meetings. In addition, what we talked about earlier with change finance, we are still seen by many as a frontrunner in our field. We have had a lot of positive reactions to the signing of the Fossil Fuel non-Proliferation Treaty. We are trying hard to work on that in many areas and we are still seen globally as one of the most sustainable banks. And perhaps I may remind you that the financial world also sees us this way. Last week on Tuesday 7 May, we announced that an organisation called Fondaction, a large Canadian pension fund, had chosen Triodos Bank to work with them on sustainability. And I think those are surely very important signals that those kinds of parties see us as a forerunner in sustainability. So we continue to work on it. Of course we also see what the Chairman of the Supervisory Board saw: customer growth, also young people joining the bank. I cannot deny that the public image is also partly influenced by reports of lawsuits. And that is also part of the reality we are currently in. And I have called out in previous meetings. I think the bank will benefit most, all stakeholders of the bank, DR holders in general, customers and employees, if we collectively rally around the bank. Because I think that will ultimately benefit the bank's results and therefore ultimately those of the DR holders.

Chair

Thank you. I see the questioner got up. Is it related to the same question?

Johan Fredesson

Yes. I must admit: the bank has communicated very well with its existing DR holders and existing customers. But what I meant is the external customers we haven't reached yet. There needs to be more action on that and perhaps more interest and interest in investing in the depository receipts. Other than that, actually your explanation was clear. Thank you very much.

Chair

Thank you. Online, there is a question from Mr or Mrs Schepens. Dear, would you read it out?

Dear Schreurs

Can you briefly explain what the Supervisory Board thinks are or were the risks with regard to short-term and long-term funding, knowing that it has not been possible for four years through capital increases by issuing new depository receipts? A Euronext listing in itself is not going to change that. How will you fund the desired growth?

Chair

Well, thank you very much. This question was put to the Supervisory Board. As for how are you going to finance the desired growth, that's more for the bank, for the Board. For the question on what risks the Supervisory Board sees in the short and long term, I just look at my colleague Willem Horstman, who is chairman of our Audit and Risk Committee of the Supervisory Board. Willem, would you take that one?

Willem Horstman

Certainly, thank you for the question. First of all, this is of course a topic of discussion in the Audit and Risk Committee with the Executive Board. What we are talking about is the following. It's not just about depository receipts and about shares, but it's about the broader financing of the bank, not only ourselves, but also our supervisor likes it when we are financed in a broader way with other instruments, so not only with depository receipts and shares, but also with other instruments. And that is also what we are working on. So that is something that will happen in the near future in all likelihood. The second thing we are talking about is that, of course, it is not in line with the expectation that we will issue additional shares with the corresponding depository receipts in the short term, and that means we will be very cautious about distributions we make to, for example, depository receipt holders. At the same time, we understand that there is obviously a need there, but we will also have to ensure that the bank's capital strength remains intact. So that's a balance we're constantly trying to strike. The third point I want to make there is that it is obviously very important to look not only at the short term here too, but also at the long term. So for the short term, as I said, we will look very emphatically at: what is possible to do towards shareholders/DR holders? Then we will look for broader financing possibilities. For the long term, we must above all ensure that we are able to attract capital again, and what is needed for that is a capital-rich bank on the one hand and good financial results on the other. Third, also not unimportant, investors who are interested in this and who find both the impact relevant and the financial results good enough. So that is a topic of conversation that continuously takes place and where balance, capital strength and distribution all need to be balanced.

Chair

Thank you, Willem. And Kees, would you say something more please about how the desired growth is going to be financed?

Mr Van Kalveen

Yes, we will basically achieve the desired growth not by issuing new depository receipts, but by using our retained earnings to fund growth and by being more efficient with the resources we have, the capital we have. We think this will still allow us to fund a growing impact.

Chair

Thank you, Kees. I want to move towards conclusion, but I can still see questions, so that will come. I see a lady standing at microphone 3 for a long time.

Ms Schucht

I am Gisela Schucht. I came especially here to this meeting from Frankfurt, Germany. As of 2012 I was employee for Triodos Bank in Frankfurt. I loved this job, I loved the bank. I was so convinced

about the business, the core values of the company. They were sustainability, transparency, excellency and entrepreneurial initiative. I was fully convinced of that.

Chair

I presume you are also a DR-holder, is that right?

Ms Schucht

Yes. I have 1,400 DRs. I was very excited about the introduction of depository receipts in Germany, and I was convinced of the system. I was convinced that 30 years it was running well and even more now. I recommended buying DRs to my family and a lot of friends. I thought that the only problem, the only issue that could happen is that the bank would get into business difficulties or go bankrupt, of which I thought: this would never happen. Indeed it didn't happen, it's just the opposite: 2023 was the business year ever. Congratulations. But back then I was so convinced of DRs that I was thrilled, I recommended them. And many people I know bought them. The value was the net asset value, and the value rose each year one or two euros. There was a dividend and we had the feeling it's like a savings account. You know, nothing spectacular, no speculation, an honest bank, no greenwashing. An honest bank and sustainable bank.

Chair

May I ask you to come to the point?

Ms Schucht

Yes, okay. So today everything blew up in the air. I speak here today for myself, my husband, my two children and a couple of friends. Together we have 7,535 shares, which means by today a loss of about 450,000 euro. Meanwhile, in Germany, we get together. We try to get together with other DR-holders. We have founded Interessengemeinschaft Triodos TAR Inhaber Deutschland. The question is: what are you willing to do to get a better communication with the German shareholders? We get information in English, accessing the platforms is complicated. Many people don't even go on Captin because they can't. As to Ipsos, many of the shareholders are 65+, even 75+. They are completely helpless with the technique and with the miserable ...

Chair

Okay, so your question relates to accessibility in Germany.

Ms Schucht

Accessibility and the communication with the German shareholders. We want German documents. We get English documents. I don't get translation. And so on.

Chair

I think that is clear. Thank you.

Let me just finish this round and then we will also close the discussion, because this is a discussion point. There is a lot of time left in this meeting. Other points. I see microphone 2 another gentleman, microphone 4 a gentleman and microphone 1 a gentleman. And 3, but then we really stop. The gentleman at 2 please.

Mr Verduin

Thank you, chairman. My name is Verduin. For the sake of haste, I will pass over the usual compliments on the bank's performance, which are indeed there. I actually do have a question about the financial statements. There has been talk about risks and provisions. The usual thing, I feel, would be that if there is a risk right now of claims, whether through an agreement among themselves or through the courts, that you make a provision for it in the financial statements. I don't see that. And that is curious to my mind. That would suggest that the risk is valued at zero and it can't be, of course, given the experience. That question is twofold. Firstly, it is addressed to the board to comment on that and the second is also to the auditor. How can an auditor give a certificate of approval on a financial statement in which such a claim is not somehow covered through a provision?

Chair

We note it, thank you. Microphone 4.

Mr De Jong

Good morning. Dirk de Jong, Rotterdam. I have three questions. I notice in the annual report that the amount of outstanding loans 2023 has decreased a bit. The amount of mortgages has increased very sharply, such that the entire growth in the amount outstanding with customers is due to the mortgage portfolio. Can you comment on why that change? I could start philosophising or speculating about it, but I will leave it to you to give an explanation. Second question is in the country mix, the Netherlands is by far the most profitable. This is then called economies of scale presumably. Can you say something about how you look to the future in terms of geographical distribution? Something has already been said about England perhaps being less interesting. How do you look at the country distribution? And the third question is: the Captin platform cost EUR 6.5 million. That is a lot of money. If you come up with another solution, should that be considered a loss and do you own that system?

Chair

Thank you. Microphone 1.

Mr Vroomans

Good morning, my name is Sam Vroomans, DR holder from Oorschot. Did I just understand correctly that a growth will be financed, not by issuing depository receipts, but with retained earnings? And if so, how should I view this in relation to agenda item 6, which is later on the agenda?

Chair

Okay. And finally microphone 3.

Mr Van Helsdingen

Thank you, chairman. My name is Van Helsdingen, DR holder from Oegstgeest. I have a short question about the bank's strategic cooperation. Just a moment ago, reference was made to a cooperation with a Canadian pension fund. To me, this is of course about cooperation with like-minded banks and financial institutions, like-minded in the sense of value-driven à la Triodos. To what extent is the bank more on a structural level with that to work with such institutions and banks, which of course are competitors on the one hand, but are, I think, the good competitors, to work with that. We have heard a bit about the change finance efforts and that there is cooperation there. That also comes out pretty clearly, I think, in the annual report. You mentioned the Canadian pension fund, but is there more cooperation on, say, the operational side, so the finance change side, with both cost-effectiveness and the impact you can realise together in mind? And specifically mentioning the possibility of working with several banks, German ProCredit for example, just to name a few, to bring in projects together on fund management of, for example, European subsidies in the field of sustainable agriculture and the like?

Chair

Okay, very clear. Thank you very much. Then I will close the round of questions with the answers. I noted firstly about the communication towards German DR holders. Who from the board will pick that up? Jeroen, will you do that?

Mr Rijpkema

Sure. Can I answer in Dutch or shall I answer in English for madam? German? Aber das ist natürlich auch schön möglich!

Chair

I think English is actually best.

Mr Rijpkema

I think English is the best. First and foremost thank you very much for taking the effort to come and visit our General Meeting. I think it is heartening that you are willing to take the effort to come over here. So thank you very much for that. We have been in touch with German depository receipt holders. We had a meeting in the past. But at the same time we also here that it is not good enough, so I think we have to align with you: how can we do that better? We try to communicate in the various languages, but there is also the reality, especially on the annual report and in the preparation of meetings like this, that the common language is English and we have these meetings in Dutch. But as

you probably know, we also have translators, so the people who are participating online can follow the meeting in their own language. We try to do our utmost to in a way balance efficiency and effectiveness and also try to communicate as much as possible in the various languages. The fact that we cannot communicate everything in everyone's own language has to do with efficiency and effectiveness, but also with trying to avoid mistakes. Because as you can imagine, with the translations you also have certain risks that mistakes do happen. So that's the reason why we do not communicate everything in all languages. I think going forward, we will have to make even more choices about focusing mainly on Dutch and English. That is not a matter of disrespect, but it is very much a matter of how, in a market-oriented environment, when you talk with investors, it has been organised. Maybe during the lunch break we can have a follow-up discussion to see how we can still intensify the communication with our German depository receipt holders. Thank you.

Chair

Thank you, Jeroen. I have noted also a question that I think belongs to Kees about the claim risks, how that is dealt with in the annual report in terms of provisioning, about the Dutch mortgages, maybe also for you, unless Jacco wants to. Jacco grabs the mortgages. Let's start with that.

Mr Van Kalveen

Provisions are listed on page 270 of the annual report under provisions. There is a breakdown there between a number of types of provisions, and one of the types of provisions is legal risks. That is combined there with restructuring risks. When it comes to individual provisions for individual cases, these are not disclosed on a case-by-case basis, but are included in the provisions. When it comes to a broader issue, like the Spanish provisions, those are specifically disclosed on page 303. So with that, you can find the information as it is indeed included in the annual report.

We do not own Captin. We did not capitalise any costs at the start of trading of the MTF, so there will be no additional amortisation in 2024 on it.

Chair

Okay, thank you very much. And the question on mortgages, Jacco.

Mr Minnaar

The questioner was right about the figures. As such, business loans have not declined significantly, but have remained about the same, and the growth is coming from mortgages. That growth is also relatively small and that is largely due to market conditions. Huh, we have seen business loans in Europe: in 2023, about half of what was generated new in 2022. So that's all banks combined. That is also understandable. It was an uncertain year and that was a year when interest rates were suddenly about 4% higher than the year before. So many companies delayed or postponed their investments for a bit. That was also the ECB's aim with those higher interest rates. So we still worked very hard last year to do as many loans as possible, but we had to fish in a smaller pool. We also did take care not to change our risk criteria. So that led to roughly flat business loans and mortgages last year that could still increase slightly.

Chair

Okay, thank you Jacco. I also noted a question on the geographical mix of our countries and our profitability and the question on cooperation with other banks. Jeroen, can I give you the floor on these topics?

Mr Rijpkema

Certainly, thanks for the question. As I briefly mentioned, strategy is obviously very high on our agenda. We will complete this year the first the step of integrating/optimising the business model, looking much more across countries at how we can do things together and make the best use of our scale. At the same time, we will also continue and further intensify assessing the various activities, how they contribute to our long-term goals. We look from: how can we organise growth in countries? Should we remain active in all product-market combinations or should we perhaps also prioritise or maybe even deprioritise things differently? We are busy looking at that. No announcements can be made about that at the moment, but it is a point that certainly has our attention and will be intensified.

There was a question about collaborations. Well, that is something that is very appealing to us an example I mentioned, about Fondation, is about our subsidiary Triodos Investment Management, both of those parties want to develop an activity on investing to support and preserve biodiversity. At the same time, we certainly work with other banks as well. We especially have agreements with the banks operating with us in the Global Alliance for Banking on Values, for example, to syndicate large loans. We focus mainly on small- and medium-sized social entrepreneurs, but sometimes there are opportunities to finance larger loans, especially in energy. And what Jacco pointed out: we are one of the larger financiers globally in terms of numbers of transactions, and we have agreements with a number of banks in the Global Alliance for Banking on Values, that we then syndicate loans, for example, or that we arrange and transfer part of the loan to those parties. We also cooperate on the Triodos Investment Management Funds. These funds are also distributed by a number of banks in the Global Alliance for Banking on Values to their clients. So there is definitely collaboration. And yes, we are constantly looking for opportunities to expand that collaboration further. And in some banks, there are also collaborations on investing in each other's capital. That only further strengthens the bond for long-term cooperation.

Chair

Thank you. Jeroen. You were the questioner, I believe. You have a reflection?

Mr De Jong

I think it is important to still note, given the answer to my question, a far too optimistic view of the outcome of any settlement or legal claims that will be imposed. That, of course, is up to the Board. The provision made for this is, in my view, totally inadequate and I would therefore very much like to see it explicitly raised with the auditor. How can auditor approve such a completely underestimated claim and completely underestimated possibility?

Chair

Okay. We'll give those to the auditor later when we adopt the financial statements. Thank you very much. Then we have one more item: retained earnings to finance growth. That one, I think, is for Kees.

Mr Van Kalveen

Yes, that means the same for agenda item 6 as for dividends in general, and that is that dividend payments and repurchase depository receipts will always be within the bank's capabilities.

Chair

Maybe you can say a little more.

Mr Van Kalveen

If we look at dividend payout and possible buyback of depository receipts, we will take into account how much capital is needed for future growth. And that means that future growth will be financed by current profits and not available for dividends or share buybacks. With that, it is a balance between the two that we have to find between growth on the one hand and remuneration for the depository receipt holders on the other.

Chair

Okay Kees, thank you very much. We have had a lot of questions now about discussion points 2a and 2b. We will now, I think, also save time there later when discussing the financial statements. First item 2c, implementation of remuneration policy. For that, I give the floor to Kristina Flügel, chairman of the Nomination and Remuneration Committee. She will also do so in English.

c. Implementation of the remuneration policy (discussion item)

Mrs Flügel

Thank you. The accountability given to you under this agenda item regarding the implementation of the remuneration policy relates to the remuneration paid to members of the Executive Board and the Supervisory Board in 2023. The overview of these remunerations is included in the Remuneration report on pages 195 to 199 of the Annual Report. On pages 191 and 192 of the Annual Report, you will find a summary of the principles of Triodos Bank's remuneration policy. I would like to mention the

main principles of this policy. First, the bank awards fair and relatively modest remuneration in the form of fixed pay to all co-workers and to the Executive Board and the Supervisory Board. The bank's income is generated by the combined efforts of all co-workers. The average salary increase of co-workers in 2023 is higher than in 2022, due to indexation and collective salary increases based on collective labour agreements. The Executive Board receives a fair remuneration in relation to the total co-workers population, and with the due observance of the responsibilities that members of the board bear. The Supervisory Board sets the salary increases for the Executive Board. The Supervisory Board decided to grant a collective increase of 3% to the Executive Board per January 2023, and an individual salary increase granted depending on the position in the Executive Salary scale, as laid down in the Guidelines on Senior Leadership Remuneration and in the EB members own view.

Although the Nomination and Remuneration Committee deemed an amendment of the Supervisory Board remuneration appropriate, the Nomination and Remuneration Committee advised, and the Supervisory Board decided to refrain from tabling a proposal to adjust Supervisory Board remuneration at this general meeting. In view of the challenges the DR-holders are currently facing, the Supervisory Board deems this AGM not the right moment for such a proposal. The Supervisory Board considers an appropriate remuneration for supervisory Board members to be a topic to be proposed to the General Meeting in due course, and acknowledges the recruitment and retention risks involved in not making such an adjustment. Secondly, Triodos Bank does not offer bonus or share option schemes to members of the Executive board, the Supervisory Board or co-workers. The third principle concerns the internal ratio of the salaries. We use the method of the Global Reporting Initiative. This is how we calculate the median of the salaries of the employees. We believe that the highest salary should be a maximum of seven times this median, and 2023 this was 4.9 times. I give the floor back to the chair.

Chair

Thank you, Kristina. Then there is now an opportunity to ask questions on this agenda item. That is the implementation of the remuneration policy. Are there any questions specifically, either online or in the room, about the remuneration policy implemented in 2023?

Mrs Schreurs

Not online either.

Chair

No, not in the hall either. Fine. Thank you Kristina for the explanation. We'll move on to the next point. I think that will keep us in Dutch.

d. Adoption of the annual accounts 2023 (voting item)

Chair

Agenda item 2d is the adoption of the financial statements. The annual report, including the financial statements, was submitted to this meeting for adoption. Kees van Kalveen has already explained the bank's main results. If there are any questions about the financial statements, I suggest we deal with them after the auditor's explanation, because there were some specific questions addressed to the auditors just now. On behalf of the external auditor PricewaterhouseCoopers, I would like to give the floor to Mr Maarten de Bruin for an explanation of the auditor's report.

Mr De Bruin

Good morning ladies and gentlemen. My name is Maarten Bruin and I am the responsible final partner on behalf of PwC for auditing Triodos Bank's annual accounts and annual report. I issued an unqualified audit opinion on the annual report that is now before you on 13 March. I also provided an unqualified opinion, a review report, on certain impact data included in the annual report. The audit report I signed to the consulted financial statements includes an explanation of the approach, scope and also the key points of the audit. These key issues are what we call key audit matters. These key audit matters are topics to which we paid extra attention. Because these matters involve a high degree of estimation uncertainty and therefore also a relatively large and inherent risk of misstatements in the financial statements. For the financial statements, this concerned the following three topics. It concerned expected credit losses on loans to customers, it concerned the valuation of financial instruments and, in particular, when instruments are not actively traded and therefore there is no

observable market price. And the last key audit matter concerned complaints and legal proceedings the bank faces. This has to do with the given inherent uncertainty of outcomes and also the resulting financial implications for Triodos. Last year, by the way, this topic was part of the core issue of organisation and transition. In 2023, we made this an independent key point in the audit opinion. For all three core items, we obtained sufficient assurance on the correct accounting and transparent disclosures in the financial statements and annual report. In addition, there are a number of other items in the financial statements to which we paid extensive attention. One is how we deal with fraud risks, and another is, for example, how we deal with the treatment of climate risks in the financial statements. A third is about going concern. We have obviously, as recalled earlier, assessed management's assessment of continuity. We have looked at whether management's assessment in terms of funding, liquidity, capital position whether we agree with that. We also look at stress testing. We also look at how the funding, the capital ratio, relates to the standards set by DNB. Perhaps just to do justice to your question. The law says that we have to look 12 months ahead to the next financial statements. The funding plans, the stress testing, also use a longer horizon. So should any risks emerge from that, we also weigh and interpret them in the context of the financial statements and the statement I have issued.

Maybe the last point, just what I wanted to explain about the annual report. So as I said, in addition to the audit opinion, I have also signed an unqualified review report on certain impact figures in the bank's integrated annual report. We assess with it how Triodos has determined the material themes to be covered in the report and whether the report complies with the principles of what we call the GRI. That's the Global Reporting Initiative, which is a global standard for integrated reporting. In addition, we assess the creation of non-financial impact information, we also test certain KPIs and the claims included in the texts of the annual report. Perhaps to come back to the key point on legal matters. Why I agree with the provisions and the treatment as made and also the transparent disclosure. There are a number of grounds for making a provision. Firstly, there really has to be a legal dispute. So there has to be a ground for finally making a provision. The standards, that is, based on which the bank prepares financial statements, IFRS, require that there must also be a relatively high probability that a legal dispute will lead to an outflow of funds. The standards use the term "more likely than not" for that, which actually translates in percentages to more than 50%. And we should also be able to value a potential claim. So those are actually the three grounds on which the bank determines whether there is a provision or not. And the moment there is no provision, then in many cases there is what we call an "off-balance sheet liability" in the financial statements. That is also a liability, but below that 50%-threshold, but for which there is then no provision in the balance sheet.

Chair

Thank you for the clarification, Martin. I would ask you to stand, because there may be questions, including for the auditor, but there may also be questions about the financial statements. This is a voting item that we will vote on later. Are there any questions about the financial statements, either for the bank or for the auditor? Microphone 3.

Mr Vink

Thank you, Chairman. My name is Vink from The Hague, DR holder. I asked a question in the previous meeting about the valuation of depository receipts purchased in the buffer. Mr Van Kalveen's answer was: when it comes to the valuation of the shares that are a portfolio, they are valued as if they are not Issued and that means they are also deducted from equity with that. So it is as if they are not Issued and that is in the report on page 31. I quote from that the Information Memorandum dated 3 April 2023 and that says something different. And I quote from page 75 of the memorandum: "As of the date of this Information Memorandum there are 14,467,056 shares in Triodos Bank outstanding, each with a nominal value of EUR 50, all issued and fully paid by SAAT. As at 31 December 2022, pursuant to transactions that Triodos Bank facilitated until 5 January 2021 under the Market Making Buffer, Triodos Bank held 250,635 Depository Receipts." In other words, there were indeed shares on the balance sheet. Can you explain that?

Chair

Obvious question. Kees, would you answer it?

Mr Van Kalveen

These shares exist, of course, but they are deducted from equity. So it gives on the liability side a net position. And therefore, in my opinion, both propositions are congruent with each other. We might want to discuss this further with me or a colleague in the break, because it is indeed congruent.

Mr Vink

You bought those shares at the intrinsic value at the time. So you deducted that on the one hand from the 50 euros of the shares and the rest was charged to the share premium reserve. Is that correct?

Mr Van Kalveen

It is deducted from the reserve yes. I don't know whether it is deducted split or only from the share premium.

Mr Vink

Perhaps the auditor would like to comment on that.

Mr De Bruin

I concur with what Kees says. That is indeed the processing methods as required by the standards.

Chair

Are there other questions about the adoption of the financial statements or the auditor's report? Perhaps online?

Mrs Schreurs

No.

Chair

Okay, then we move on to a unique for the first time in this general assembly, which is voting. Dear, would you please explain how this voting procedure works? I believe that before that, I need to establish how much capital is present. I will do that now. I had already read it out a moment ago, but there are 486 depositary receipt holders present in the room and online and they represent 480,166 votes. In addition, proxies representing 3,165,522 votes were issued by 2,325 DR holders prior to the meeting. Thus, a total of 3,645,688 votes can be cast. The voting procedure.

Mrs Schreurs

Yes, just to clarify. And I'll say right now: we're going to take a test question before we start the effective voting. Explanation first for people here in the room. You have been given your registration card with the chip card at registration and you have been given a ballot box. And as indicated very clearly on the slide, you insert the voting card with the chip forward into the box and then for each voting item you are then given the choice of either yes, no or abstention. And to be clear, there is no enter button, there is no confirmation button that you have to push. Just make your choice and you will see on the screen which choice you have made. Online voting follows the same principle, but of course via the online tool. To do so, go to the right side of your screen and there you will also see the question. You can also vote both yes, no or abstain. There, too, you will see what you are voting. There is no confirmation button there. I think that is clear. Then I suggest we do a very simple test question. Is the weather nice today? Is the weather nice today? We are going to do the test question. I think we can launch the test. I will get confirmation of that from the wings. Then we will close the voting and we will get the results in a moment.

The next item is the vote on whether the weather is nice or not.

Chair

49.56% say yes, the weather is nice. 50.44% say no. That bodes well for our votes!

Chair

But it works. That's the good news.

Mrs Schreurs

That way, everyone knows how to really vote.

Chair

Thank you, Lieve, for the clarification. Then I propose that we proceed to the vote on the financial statements please. Count please tell me if you vote in favour of the adoption of the financial statements.

The next item is the vote on Triodos Bank's annual accounts for the 2023 financial year.

A digital vote was taken on the Annual Accounts 2023, after which the chairman noted that 98.34% of those entitled to vote voted in favour and 1.66% against, so the Annual Accounts 2023 were adopted.¹

3. Dividend

- a. Dividend policy (discussion item)**
- b. Dividend for 2023 (voting item)**

Chair

For a further explanation of the dividend policy and the dividend proposal, I give the floor to Kees van Kalveen, CFO.

Mr Van Kalveen

Let me read out this bit, so that I don't say anything too much or too little. Under normal circumstances, the bank aims to pay a dividend of 50% of realised profit. The other 50% the bank will use for the organic growth of the bank and building on its positive impact. As indicated earlier, the bank does not aim to issue new depository receipts to finance organic growth. This is in the interest of all DR holders. After all, the available profit does not then have to be divided among more depository receipts. In good years and as far as the bank's capital position allows, the bank will actively look at whether more than 50% of the realised profit can be distributed. In years when the result is disappointing or there is an expected increase in capital requirements, for example, it may also mean proposing that less than 50% of the result be distributed.

More specifically. In setting the dividend percentage, we take into account the following elements, among others. The interests of the DR holders to receive dividends now. The level of realised earnings, the expected and realised growth of the balance sheet, expected changing capital requirements, expected future earnings and economic outlook and expectations of other stakeholders about a prudent and desirable level of capital. And what I would add is the fact that we weigh also how much growth we can realise, how much additional impact we can realise versus dividend payout and that we take into account changing capital requirements. An example of a changing capital requirement is the new introduction or the increase of counter cyclical buffers in the various countries in which we operate, which means that our capital requirements as set by our regulator are increasing.

Chair

Thanks for your clarification, Kees. You will find the dividend proposal for 2023 on page 276 of the annual report. The final amount paid in dividends is in line with the dividend proposal and amounts to €57,844,000. In addition, the final amount added to reserves is €19,331,000. The ex-dividend date is 20 May and the dividend will be payable on 3 June 2024. This represents a payout percentage of 75% of net profit for 2023. It is proposed to set a final dividend for the 2023 financial year at €2.84 per depository receipt for an ordinary share in cash. The total dividend for 2023 is €4.07 per depository receipt for an ordinary share in cash including the interim dividend of €1.23 per depository receipt for an ordinary share paid earlier in September. If you have any questions about the dividend policy or the dividend proposal, you can ask them now. Again, you can do that for people online or in the room. I see a number of people in the room standing up. The gentleman at microphone 3.

Mr Smit

Thank you very much. I just saw the dividend policy indeed and I'm sure I could have found it somewhere else, Mr Van Kalveen, but can you tell us what the expected balance sheet growth is going to be, what the strategic guidelines are in terms of that? Because from what I understand, that is an important consideration to look at where capital return is concerned.

¹ The percentage and number of votes cast were marginally corrected (0.04%) after the meeting

Chair

We are going to collect the questions again for a while. I also see microphone 2.

Mr Ockels

Yes, Adrie Ockels from Helvoirt. In the enumeration of the dividend policy, there is a clear comment about not issuing additional depository receipts, notably because that would be negative with regard to the value of the depository receipts. However, the reverse is also true. I seem to remember that say the maximum was sitting, in the situation before, of 3% possibly being redeemable. The MTF situation had, I believe, even noted that the maximum it could be redeemed was 10%. Why was it not chosen to buy back depository receipts?

Chair

Okay. And I see another gentleman standing at microphone 2.

Mr Kemkers

Kemkers from Eindhoven. I think we all agree that the dividend payout is at a nice level. I wonder if you could say something about the policy going forward. Can we see this as a concession to DR holders given the low level of the share price at the moment of depository receipts? What is the bank's consideration in accommodating the DR holders in the amount of the value of the depository receipts at the moment? Related to this, I have a question about claims, as also indicated earlier. Has consideration been given to avoiding legal costs in the future to perhaps take proactive action now by the bank to positively influence the level of the certificate price? And what is the bank doing about it to cause that? Thank you.

Chair

Okay, thank you very much for your question. I also like to combine this question, the question just on procurement with the question coming in online from Mr or Mrs Zuiderwijk from Hoofddorp

Mrs Schreurs

Mrs Zuiderwijk from Hoofddorp. "I have previously made the proposal to the bank to divide the net profit into three: equal parts for one add to assets of the bank, two, pay out as dividends, three buy back depository receipts. Why was this not chosen?"

Chair

Okay, so we'll take those along also with the topic of procurement.

Mrs Schreurs

Mr Akerboom's question is: "Into which account will the dividend be paid?"

Chair

Okay, fine. A selection of questions. Kees, may I perhaps start with you?

Mr Van Kalveen

We have communicated in the first half of 2023 that our medium-term target for balance sheet growth is between 15% and 20%. And that is also what we are sticking to. Still, for future dividends, I really want to refer to the dividend policy. On an annual basis, based on expectations and earnings and growth, we again set the dividend percentage for that year, the starting point being the 50% mentioned earlier.

Chair

Okay, that's clear. Thank you very much. On purchasing and the mix of purchasing versus adding to the reserve and distributing. Kees, would you answer that please?

Mr Van Kalveen

Let me start with the subject of buybacks indeed. The 3% was a trading buffer and not a permanent buyback facility. The 10% approved at last year's AGM will be a permanent buyback of shares. We have chosen to pay 75% dividend and we have not yet decided on any repurchase. We know that on the one hand, there are DR holders who have a need and look very positively at dividends and

ordinary cash dividends. On the other hand, we are also aware of the desire of many DR holders for a buyback, but I make no further statements on that.

Chair

Thank you. I would like to link right away to a question that has just come in from Mr or Mrs Tamis from Alkmaar.

Mrs Schreurs

"Why a high dividend instead of upgrading certificate value? In my opinion, a high dividend is for investors with no green background."

Mr Van Kalveen

The value of the certificate is not set by Triodos at the moment, but is determined by supply and demand on the MTF. We have to balance between the attractiveness of the certificate as a financial tool and the need to retain profits for growth. With the dividend we have set, we hope to meet the expectations of our DR holders and make it a sufficiently attractive investment for new investors.

Chair

Okay. Then maybe in between the short question: to which account is it actually deposited? Is that Nico Kronemeijer?

Mr Kronemeijer

Well, that is determined individually at the counter account known by the bank or at Captin, where the previous dividends were also deposited. So you can check that for yourself what you have registered there.

Chair

That's clear. Thank you very much. Then there was a question about avoiding legal claims and seeing dividends as a form of relief and whether the bank sees a relationship between that and has thought about that. That seems to me to be a question for the CEO.

Mr Rijpkema

Thank you. We have certainly thought about that. The high dividend 2023, we have also formulated it that way, is certainly an important gesture we want to make to our depository receipt holders, because we are very well aware that due to the suspension of trading and the restart of trading, many people have been affected financially and emotionally by that. So we felt that within the possibilities we have - and as Mr Van Kalveen also pointed out: we have had opportunities to do so over 2023 - we felt it was important to make a gesture, to send a signal that we take the interests of the DR holders very seriously. The question of whether you can avoid legal claims with a financial concession is something we cannot determine on our own, of course. It is true that if you make a financial concession, you have to make it to 43,500 DR holders over more than 14 million depository receipts. Then suddenly you are talking about a lot of money that you have to pay out of your own funds. And as Mr Van Kalveen pointed out: we also need that equity to enable the bank to function properly and to finance future growth, and at the same time not to have to raise new capital. So these are choices and dilemmas we are facing, and we have decided on 2023 to allow the depository receipt holders in particular to share in the bank's very good results and to make 75% of the profit available in the form of dividends.

Chair

Thank you, Jeroen. I see one more questioner at mic 1 about the dividend proposal or policy.

Mr Vroomans

In the context of weighing up dividend payments in cash on the one hand and buying back own shares on the other, leading to an upward revaluation of the depository receipt value, may I point out to everyone that in the meantime there are a whole bunch of depository receipt holders who have had a huge need for cash, for years and years and have nothing to gain from depository receipts that become worth a bit more and are not tradable?

Chair

Thank you. I note that it is not a question, but we note your comment. I also see one comment that is also not a question, online from a Mr or Mrs Van der Meulen from Roosendaal. Dear, please read it out.

Mrs Schreurs

"If I am well informed, the value of the depository receipts in the new situation in the financial market is mainly based on dividends. So a structural dividend payment seems to be important for the share price.

And Ms Dupuis' question, "So people who have moved to Captin will receive their dividends at Captin?"

Chair

I refer to Mr Kronemeijer's answer. I look around the room. Are there any questions? Because otherwise we will proceed to the vote on the dividend proposal. Please tell me whether you will vote in favour of the dividend proposal.

The next item is the vote on the dividend proposal.

The dividend proposal for 2023 was voted on digitally, after which the chairman noted that 98.87% of those entitled to vote voted in favour and 1.13% against, so the proposal was adopted.²

4. Discharge

4a. Discharge of members of the Executive Board in office during the financial year 2023 for the performance of their duties during 2023 (voting item)

4b. Discharge of members of the Supervisory Board in office during the financial year 2023 for the performance of their duties during 2023 (voting item)

Chair

We now turn to agenda item 4: discharge. Discussion and vote on the proposed resolution to grant discharge to the members of the Executive Board and the members of the Supervisory Board. The discharge relates to their management and supervision respectively during the past financial year, as shown in the Annual Report 2023 and the announcements made during this meeting. If you have a question or you this issue, you can ask it now. I will then put both decharges to you separately for voting. Are there any questions in the room? I see Mr Rinnooy Kan standing up on behalf of SAAT.

Mr Rinnooy Kan

Thank you, chairman. I do not have a question, but I do need a short explanation of vote. For we all know that this agenda item is not uncontroversial. And I therefore want to make it clear what SAAT's view is, as we also presented it to the earlier DR holders' meeting and which I therefore share with you now. To do that properly, let me briefly recall that what is being discussed here is an opinion on the functioning of the Executive and Supervisory Boards in the year 2023. Not what happened before that or what has happened since. As far as that is concerned, I don't need to explain again that we are extremely satisfied with the way the bank functioned in business in that year and we share that satisfaction with many here. Of course, when this issue came up earlier, we had to refer to the concerns, which we all also recognise, about the functioning of the platform and its possible follow-up. And it was then said on behalf of SAAT that we would like to assume that between then and this moment, the Board would make a careful evaluation and provide it with an assessment of follow-up plans and timelines around those follow-up plans. As far as we are concerned, I would say, the latter has been generously fulfilled, which means that we will also support discharge, both for the Executive Board and the Supervisory Board. With today's knowledge, of course, it is easy to look back at the MTF and say you must regret that things turned out the way they did. So do we. But at the time, when this discussion was taking place, there were, as far as we were concerned, perfectly defensible reasons to choose this. SAAT also supported that at the time under my predecessor. And when indeed that disappointment started to become visible there in one and the same year 2023, the Board took its first steps towards this evaluation before the end of the year. We find that more than adequate

² The percentage and number of votes cast were marginally corrected (0.04%) after the meeting

and we will therefore also reward the discharge of both bodies with a positive vote in a moment. Thank you.

Chair

Thank you for the explanation of vote. Mr Hurts at microphone 1.

Mr Hurts

Thank you. I would also like to give a kind of explanation of vote on behalf of the Stichting Certificaathouders Triodos Bank, but there are also two questions in that. We are against granting discharge to the members of the Executive Board for the policy pursued in 2023 and the reason for this is that we believe that, despite the launch of the MTF in 2023, the Executive Board waited far too long before intervening in the situation of stalled certificate trading. We also think that by choosing an MTF, the Board made the wrong decisions on restoring the tradability of depository receipts. Too little attention was paid to the far too long duration of the problems and their far-reaching consequences for DR holders. In short, through wrong and lackadaisical policies and insufficient communication, the bank jeopardised the relationship with a very important stakeholder group, namely the depository receipt holders, with all the consequences that entailed. That the bank has otherwise done well in 2023 that we by no means deny and we also appreciate, but that does not sufficiently counterbalance this. The decision announced by the bank earlier this week to stop listing the depository receipts on Captin's MTF and instead prepare a listing on Euronext does not change this position. And now comes my question. If you read the documents that the bank disclosed last Tuesday, for which all due appreciation by the way, you may well wonder whether what has now been demonstrated in retrospect in these studies about the MTF more than a year ago was not also predictable, whether that could not have been thought of even then, because we asked at the time for a transparent comparison between the pluses and minuses of the MTF and Euronext. We never got that. And so, all in all, just another year was lost. Not to mention the costs that all this has entailed. We do note that our position against discharge really relates to the past. I am talking here about the year 2023. Our opinion on 2024 may be different from that on 2023, depending on what happens next. And specifically to the Supervisory Board, I would like to say that we are also against granting discharge for the supervision exercised in 2023. In our view, the Supervisory Board should have intervened when it became clear that a working solution to the problems surrounding the marketability of the depository receipts was either not forthcoming or was taking far too long. We expect supervisors within the bank not only to be critical, but also to adjust and intervene when the wrong policies are being pursued. We intensely urge supervisors to ask themselves the stern question, following the MTF evaluation, whether the MTF's failure could and should not have been foreseen. We know, judging in hindsight is easy, but prior to the introduction of the MTF, let us have already expressed most of the doubts now contained in the reports published on Tuesday and sought clarity on them. If we can do that, I am sure we were not the only ones who could have done so. Thank you.

Chair

I also see a question at microphone 4.

Mrs Rubens

Yes, I am Maria Rubens from Kalmthout, DR holder. Thank you for the opportunity. I still support the bank's mission and vision, even with the new proposals for impact, yet I would not like to grant a discharge this year. Why? To a large extent, the MTF has been a predictable blow in the water. The Ipsos survey proves once again that the bank's capital has been an ideological capital of DR holders. I don't think the ideological stake has been adequately answered by the bank in recent years. No, there has actually been an expropriation with no clear compensation for the loss. For me, the threat comes from above. And the question is indeed, as has just been said: instead of going into legal proceedings, why can't compensation be granted?

Mrs Rubens

Furthermore, participation in voting has been made very difficult. I personally know several people who did not vote because they found it far too complex. Why doesn't the bank first bring out a few average DR holders to test the voting tests, for example, so that it will be better upfront? Thank you for sending me the report, the evaluation report, but it comes a bit late for me. I would have liked to have had it for

perusal before the SAAT meeting. I would also have liked to know what the alternatives were several years in advance so that I could have voted on them. Thank you.

Chair

Okay, thank you very much. Mr Janssens, microphone 4.

Mr Janssens

We also had all kinds of conversations, because I read in the FD that we, the Triodos Tragedie Foundation, had been avoiding conversations. But that's not true though, I've had seven conversations with people from SAAT and Triodos. That I am standing here is actually because I was a bit surprised by Mr Rinnooy Kan's explanation of vote. And I don't know if it's possible to put a question to Mr Rinnooy Kan through you, but SAAT has received proxies from all kinds of DR holders to go and vote, also to vote against, I assume. And I only hear an explanation of vote on behalf of the people who are going to vote in favour. How about that? Will we find out, whether there were also people who gave SAAT proxies to vote against? Of course, it was the only option to give a proxy.

Chair

That is indeed a good question. Mr Rinnooy Kan stands up.

Mr Rinnooy Kan

Yes, that is very easy to answer, Chairman. Of course, if we have been instructed to vote against the discharge, then of course we do so. If we have been instructed to vote in favour, of course we do. But we have also been given instructions that brace us with our opinion, as we shared with the DR holders on 15 April. That judgment was positive, subject to a well-founded evaluation with follow-up. I have just explained that that condition has been met, so on behalf of those DR holders, we will now vote for discharge.

Mr Janssens

But so we don't find out how many DR holders vote against it through SAAT?

Mr Rinnooy Kan

I would be happy to say it, but I don't know. So I just can't tell you, but it is, of course, carried out conscientiously.

Chair

Then I would like to move on to answering the questions. Yes, mostly remarks I see on the screen. Perhaps you could read them out and then we will conclude with answers.

Mrs Schreurs

From Mr or Mrs De Vries: "Do the Executive Board and the Supervisory Board consider themselves responsible for the debacle concerning the trade in the depository receipts and the related depreciation? If not, who or what should be responsible or held accountable for it?"

Then from Mr or Mrs Postma: "Why was there never a serious attempt to reach a solution in consultation with DR holders? That is the reason for not granting discharge."

Chair

Thank you, Lieve. I see some questions on the theme around waiting too long, taking responsibility, both for the Executive Board and the Supervisory Board, engaging in consultation. Should this failure have been foreseen or not? I think it is good to start with the Executive Board.

Mr Rijpkema

Of course I understand very well - we have indicated this before and apologised for it - that the situation surrounding the suspension of the tradability of depository receipts, the period it took to be able to restart trading, the start on the MTF, the course on the MTF, caused and still causes a lot of emotions, and that there is of course disappointment about how things are going. I recognise that very well and we have acknowledged that several times and also apologised for that. I still think that to the best of our knowledge and belief, we tried to solve the problem we identified together in 2020, and

what after a restart of marketability in late '20, early '21, we had to establish that marketability under the former system could not be resumed, that we tried to solve that marketability and that issue as best we could. We did that, also as soon as possible, with the MTF. And we also said: we are going to evaluate the MTF. We discussed earlier that we can ensure that tradability is restored. We can set up the platform, but we cannot influence the behaviour on the platform of existing investors and new investors. And we have now, after a number of months, six months. And some have also said: that is way too early. But still, given the stakes, we felt it was necessary to evaluate that quickly. Have we done a comprehensive analysis. We also engaged external parties for that. We will discuss this further today. And eventually we will come to the conclusion that we will organise a follow-up on a different platform. If you are then asked whether you could have foreseen all this, I think I can say in all conscience: we could not have foreseen how things developed. And with the knowledge of today, with hindsight, things may be easy to judge, but I still stand by the fact that we acted in good conscience, did act quickly. But replacing a system that has worked well for more than 40 years simply takes time, especially when it takes place in a number of different countries and also in different jurisdictions. I am not going to hide behind that and I am not going to bother you with that, but the manufacturability of this solution is, and has been, more complex than we would all like together. We are now where we are and I think that, above all, we now need to look further together and that is what we are going to talk about emphatically this afternoon.

I also heard a question about the voting process. I think the Chairman of the Supervisory Board has already answered that. We have also made a start with a platform that is very widely used in the Netherlands. We must also note that the voting procedure of our bank and with SAAT does have some peculiarities that perhaps do not quite fit perfectly with the platform. Of course, we will also discuss this with the provider shortly, but I would really like to emphasise: the platform is a well-functioning widely used platform and we will also have to look at: how can we further optimise the connection of our voting procedures to that platform? But the platform is functioning well and where we can help people, we will continue to do so.

Chair

And I will add on behalf of the Supervisory Board from the supervisory perspective that the decision to go to the MTF was taken in December 2021. So that was after a long trading halt and there was an explicit need to address the needs of the depositary receipt holders to restore tradability. There was extensive consideration in December 2021 about the pros and cons of an MTF, but then also a Euronext listing. And yes, we as regulators have a duty to ensure that the Board has looked carefully at all stakeholder interests in this. We have done that. We have concluded that the Executive Board has emphatically done so. And then we focused on ensuring that implementation would also take place. Well, that happened in 2023. That is the year we are talking about. And as I also just indicated in my explanation: in those six months, in the beginning of 2023, and in the six months of the second half of 2023, we as the Supervisory Board very actively monitored how things were going. And it is also not for nothing that an evaluation has thus taken place so quickly on this MTF and, in our opinion, the Executive Board also acted decisively there. You can find all the documents for agenda item 7 on the MTF. So we have also been very transparent about it. We are of the opinion that the Executive Board then did the right thing, decided correctly. I see another question at microphone 3.

Mr Smets Yes, with all due respect, you are the chairman of the meeting and you have determined the order of the agenda. But if you determine that we are going to talk about the MTF in the afternoon after the discharge of the Executive Board and the Supervisory Board, then we have to accept that. That doesn't warrant going into it now. Let's do that later. This is just napleading. We can all conclude that if you start a trajectory and you have to dissolve it in no time, then you cannot speak of a success. But let us keep it as you have determined it and that we will talk about it later. I think we'll really have something to deliberate on that.

Chair

We will do that, it is clear. Now it's about discharge for the year 2023. We have heard a lot. I think we should now move on to voting on discharge. As I said, we are going to do that separately. First on the Executive Board and then on the Supervisory Board. Then we will adjourn the meeting, because we will have a lunch break. But we will start with the voting item on the discharge of the Executive Board. Please tell me whether the general meeting will vote in favour of the discharge of the Executive Board.

The next item is the vote on discharging the Executive Board in office in the financial year 2023 for the performance of their duties in 2023.

A digital vote was taken on this voting item, after which the chairman noted that 64.19% of those entitled to vote voted in favour and 35.81% against, so that the Executive Board was granted discharge.³

Chair

I do think that it is appropriate to say that we will take this vote and the signal it sends to heart in discussions with the Executive Board. On behalf of Jeroen, I say the same. Do you agree with that?

Mr Rijpkema

Sure.

The next item is the vote on the discharge of the Supervisory Board in office in the financial year 2023 for the performance of their duties in 2023.

A digital vote was taken on this voting item, after which the chairman noted that 63.99% of those entitled to vote voted in favour and 36.01% against, so the Supervisory Board was discharged⁴.

Chair

Again, I would like to say thank you for your vote and we will take this vote and the signal to heart.

We now move on to the break time. Lunch will be served in the lobby. The meeting will resume at 1.30 pm. I would like to ask all DR holders present to keep their voting cards with them. After the break, there is another agenda item on which we will vote and for those online: we advise you to stay logged in. We look forward to seeing you back at 1.30pm.

The meeting was adjourned until 13:30.

5. Notification of intended appointment of Marjolein Landheer as member of the Executive Board (Chief Risk Officer) (discussion item)

Mrs Schreurs

Good afternoon. After this lunch break, where we have had a little more time for lunch and coffee, we can start the afternoon programme. Chair.

Chair

Thank you. We resume the meeting with agenda item 5. This concerns the notification of the proposed appointment of Marjolein Landheer as a member of the Executive Board. For an explanation of this agenda item, I would like to give the floor to Kristina Flügel, chair of the Nomination and Remuneration Committee. Kristina will give her explanation in English.

Mrs Flügel

Thank you. As normal in 2023, the Supervisory Board reviewed the Executive Board's composition and succession planning. In 2024 we will build upon these activities as we make further recommendations to the Supervisory Board to decide on the future Executive Board composition, taking into account that the current terms of three Executive Board members will come to an end next year. The CEO in May 2025 and the Chief Commercial Officer and the Chief Operating Officer in October 2025. Today, we notify the General Meeting of the Supervisory Board's intention to appoint Marjolein Landheer, who has been with us as CRO ad interim for more than a year, as Chief Risk Officer. The Supervisory Board intends to appoint Marjolein Landheer as a statutory member of the Triodos Bank's Executive Board in the role of Chief Risk Officer for a period of four years, until the end of the annual General Meeting of 2028, with the possibility of reappointment in compliance with the Dutch Corporate Governance Code. Marjolein Landheer has held the position at an interim basis since 25th January 2023 and succeeds Carla Van der Weerd, who stepped down due to prolonged health

³The percentage and number of votes cast were marginally corrected (0.04%) after the meeting

⁴The percentage and number of votes cast were marginally corrected (0.04%) after the meeting

reasons following long covid-19. Marjolein brings with her the necessary functional expertise across a broad range of risk categories that are crucially important for Triodos Bank and Triodos Investment Management and has a very strong fit with the mission of Triodos. Over the past year, Marjolein has invested tremendous personal energy in Triodos Bank, leading the risk function and promoting broader topics like equity, diversity and inclusion. In accordance with the law and the articles of Association of Triodos Bank, the Supervisory Board is notifying the general meeting of this intention. Marjolein Landheer will be remunerated in accordance with the current policy for members of the Executive Board. The Dutch Central Bank has approved the proposed appointment of Marjolein Landheer and the Works Council of Triodos supports the appointment.

Chair

Thank you, Kristina. Marjolein, may I ask you to briefly explain your motivation about your candidature and if there are any questions from DR holders, answer them?

Mrs Landheer

Good afternoon, distinguished guests. Thank you, Kristina, for the introduction. Just like over a year ago, I am delighted to be here before you again, as it is an important moment in my life. For those who don't know me yet, my name is Marjolein Landheer. I am 53 years old, I have three grown-up children and I live with my husband in The Hague. And as Kristina just mentioned, I have been working at Triodos Bank since October 2022 and in January 2023 I was appointed to the role of CRO ad interim. I replaced Carla van der Weerd during her sick leave last year. During the second half of 2023, it became clear that Carla would not return due to the impact of long covid. Before I move on to my own situation, I just want to emphasise that I find that incredibly annoying for her, that you are no longer able to actually pursue your own ambitions due to an illness. Because because Carla was not going to come back, the opportunity arose for me to stay and the Supervisory Board and I went into consultation, had our thought process about this from both sides. And I cannot give you any insight into the Supervisory Board process. I can only take you through what my own thought process was when the question came whether I wanted to stay for four years. And I wanted to take you into it based on four points. Let me start, very importantly, with the inspiration you get from our clients. Over the past one and a half years, I have visited several clients in the energy, agriculture, culture and healthcare sectors together with account managers from Triodos Bank Netherlands. And all these clients stand for a better world, not only in terms of the use of natural resources, but also precisely in terms of human dignity and the right to self-development. And that made me proud to have these clients in the portfolio. I was particularly touched by visits to two care homes, one was a very large residential care home where everything is about the happiness of life, especially for the elderly residents, and where residents in and neighbours around the care home are involved to actually form a very vibrant community together. And the other was a visit on the same day. Afterwards, I was namely there a small-scale home for nine mostly younger people living together with a mild intellectual disability and why, again, the key is that everyone is allowed to be themselves and use their own qualities to further develop themselves. And for me, both touched the heart of Triodos' mission: all people living well on a thriving planet. That everyone may live a good and prosperous life on a thriving planet. Secondly, I am very supportive of Triodos' ambition to move the financial sector in the right direction. And it has actually been said several times today, but Triodos Bank has been the first bank in the world - and I am going to say it in Dutch - to sign the global campaign to create an international treaty for an accelerated and fair phase-out of fossil fuels. The intention was to also give European ministers that message at last year's COP28 in Dubai. In the end, no further action emerged there, no follow-up step to actually move to the treaty. But that doesn't mean that we, as Triodos Bank, don't want to continue highlighting the importance of such a treaty to get rid of fossil fuels in a fair but also accelerated way. Because I think we all understand very well that it is precisely their production that stands in the way of meeting our global climate goals. And when I compare that with the reports that more than 700 billion was invested last year in the production of fossil fuels, I am glad that I stand on the other side, that I also stand for what Triodos stands for, that we can be proud to say: no, we want a different world, we want to stand for our ideals and stand up for them to work towards a better world. And third, there are many developments going on in the world around us, and I would also like to play a professional role in that for the challenges Triodos faces. Triodos is no longer the only bank dealing with sustainability, so we need to continue to actively work on our strategy and positioning in the market, where not only return, but also making the realised impact visible is important. From the end of this year, we will have to report on the European CSRD guidelines. That is also quite a step for us to get to, but it will allow us to clearly demonstrate the impact we realise in a transparent way. In addition,

we also have a lot of legislation coming our way that we, as a relatively small bank, have to comply with just as hard as any other bank, such as legislation on measuring the risks of climate change on our activities, also very important. And a spearhead not only of our national regulator, but also of European regulators. And there are many developments going on that affect you as one of the bank's key stakeholders. And the proposed transition of the MTF to Euronext is an important step for all of us, and one that I intend to guide well from my role as CRO and part of the Executive Board. And finally, part of your job satisfaction also always comes from the colleagues around you. And both within my own risk column, with colleagues at home and abroad, but also with the colleagues here on the Executive Board and Supervisory Board podium, I experience a very positive and good cooperation, with everyone pulling together. And I am very grateful to have joined a team of colleagues with whom it is very good to work together. In short, I am happy to continue in my role as CRO to realise, together with you and all other stakeholders, the impact Triodos Bank stands for. Thank you very much.

Chair

Marjolein. Would you please stand for a moment if there are any questions about your motivation? I see a questioner at mic 3.

Mr Ronk

My name is Kees Ronk. I congratulate you. Last year, there was already a suggestion to include you in the Board of Directors. It took a while apparently, but the time has come. Fine. I do have a question. I happened to hear from one of the employees at Triodos that there is one printer left in the entire office and it is to print some more from the archives if needed. That means that communication and work within Triodos is done electronically, I guess then, unless someone is walking around with Adidas shoes, but I don't expect that. On the other hand, I see that North Korea, China and Russia have great groups that hack quite a bit. So it could be that at some point, yes, the bank, our bank, will also be hacked, I think. Then what happens to the bank's work processes? That's one. The second question is, if that's the case, that it goes down, do you have a backup system available so that you can help me again immediately? Or do I then have to wait for my money again for a long time? I have experienced once now that I cannot access my cash as a DR holder, but it would be nice if the electronics do allow me to withdraw some cash from the machine. But if that is not possible, then I will have a problem a second time. How do you view this?

Mrs Landheer

Thank you. Corona, of course, accelerated our transition to a digital way of working, saying goodbye to a lot of paper and also a lot of printers within our company. But there are more than one printer still available. But it is true that we also want to use as little paper as possible for sustainability reasons. What you describe is actually business continuity management. We have all kinds of scenarios and we also practice them at least once a year to see what happens if systems fail, for instance. And we have backup systems, we also have a backup location, should that be possible. But the Central Bank is actually pushing for all banks, including Triodos Bank, to be very well prepared for this. With regard to digital resilience hacker attacks, we are also going through that, an important legislation this year, the DORA legislation, and that is also something all banks have to comply with, including Triodos Bank. That we are fully ready, not that we already were, but that we are going to take a sharper look at how we are actually resilient against cyber risk attacks.

Mr Ronk

Thank you for your response. It shows professionalism. Kudos. Thank you.

Chair

I see another questioner, at number 3.

Mr Smets

I am Joost Smets from VEB. Thank you very much. Ms Landheer, congratulations indeed on your appointment. It is up for discussion, so the time has come, I would say. I had another question. We saw a ruling in a case this year - we won't mention the name for privacy reasons, but the person in question plays the piano a lot better than I do, I think. In that, the judge cracked some pretty hard nuts where it came to the way advice was given, advisory relationship, execution only, and so on. Did the bank anticipate that in terms of risk by looking at whether the way of advising was up to par and

whether that was the way it should be? And is there any risk component in that as far as you are concerned?

Mrs Landheer

Thank you for your question. Of course we have looked at this carefully. As we look at actually all litigation, all court cases, we have obviously also looked closely at whether there is a certain the effect here which is actually ... The cause of this case ... We have also looked at whether there are other cases there which are similar. And all that was eventually included in our risk analysis, also for litigation risk.

Mr Smets

But have other procedures with regard to advisory services at Triodos been put in place? Or have you tightened those or do you see any reason to review that again?

Ms Landheer

Well, over the last 12 to 14 years there have been continuous tightening of our policies on how to deal with admitting and advising DR holders. And this particular person has been the DR holder for quite some time, so that fell in a period before the tightening of supervision. But we have certainly had continuous tightening on that over the years.

Mr Smets

Thank you. Then I take it this will not happen again.

Chair

Other questions? Perhaps in the chat?

Mrs Schreurs

No, no questions.

Chair

Thank you, Marjolein. Marjolein will be appointed by the Supervisory Board after this meeting. Congratulations.

6. Authorisation of the Executive Board to acquire shares and depositary receipts for shares in the capital of Triodos Bank N.V. (voting item)

Chair

Agenda item 6 Authorisation of the Executive Board to acquire shares and depositary receipts for shares in the capital of Triodos Bank. This is for voting. I would like to submit this authorisation to you. This is a standard authorisation in accordance with market standards where Triodos Bank, like other companies with listed shares, has an annual practice of requesting a new authorisation. With this item it is proposed to you to authorise the Executive Board, for a period of eighteen months from this general meeting, to repurchase depositary receipts for shares in Triodos Bank's capital through transactions on the MTF or otherwise for a purchase price greater than nil and not exceeding the net asset value per share or depositary receipt as calculated on the basis of Triodos Bank's most recent annual accounts, subject to the approval of the Supervisory Board. This can be up to a maximum of 10% of Triodos Bank's issued share capital on 17 May 2024. Net asset value means the book value of Triodos' assets minus the book value of Triodos Bank's liabilities. The net asset value per share certificate is determined by dividing the net asset value by total number of Triodos Bank shares outstanding. Does anyone have a question, either in the room or in chat?

Mr Smets

I will keep the question short. Perhaps you could give some more colour to the price at which you want to buy back because this is of course ... You have issued them at intrinsic value. And as an average investor, you naturally look with rapt attention if a company can now buy back at a pittance of that, namely on the MTF, because there the price is much lower than the intrinsic value. You say: the repurchase price can be between zero and that intrinsic value. Can you tell us something about the mechanism used to determine that value?

Mr Van Kalveen

The proposal is for a share repurchase authorisation. In this, a very wide range net asset value was deliberately issued. Should repurchase own shares be made, it would be at a price that was appropriate.

Mr Smets

Thank you very much. Your answers are getting longer and I think the room appreciates that. But it really does have quite the impression of a blank cheque, so I would really urge you here to be very prudent about this, given the bitter pill, the melon that the average DR holder has had to swallow so far.

Chair

Noted. Thank you are there any other questions? Microphone 2.

Mr Johan Fredesson

Thank you. My name is Joran Fredesson from Dordrecht. I am a DR holder. I come back to my question I asked earlier about stock market introduction. That is basically what we are actually doing now. Companies that go on an IPO often suffer from time of introduction and also the state of economy. My first question is: is this now the right time to enter the stock market here? My second question is: companies that do IPOs first create a promotional campaign. And I asked in the first question I asked in the previous session: what measures are in the planning of the board and management to support Triodos Bank's promotion and reputation? Thank you.

Chair

Thank you. I note that this question fits better with agenda item 7 because it concerns the transition to the Euronext. So we will note the questions, both the one about the timing and the one about what will then be done in terms of promotion for that moment, with your permission. Are there any questions online? I see online question.

Mrs Schreurs

A question from Mr or Mrs Van Eelewoud. "Surely zero is not a realistic amount. Can't a minimum amount be agreed?"

Chair

You just indicated what the policy was. I think we should leave it at that. Unless you want to add something more here. Anything you want to add?

Mr Van Kalveen

I do want to add something. A share buyback is always a voluntary offer and not a forced buyback. I think that might be an additional clarification.

Chair

Yes, thank you. I see a questioner at microphone 1.

Mr Reijs

Good afternoon. Remier Reijs, Schoonhoven. Following on from the VEB's comment, a bit of an embarrassing question, I wanted to ask something more sharply. In the context of the fact that the shares that were once issued at intrinsic value, where subsequently the loss due to fall in value was entirely placed on depositary receipt holders, do you think it is at all ethical to suggest that the bank would buy them back at a lower price? And do you think that fits with Triodos Bank's value? You don't have to answer right away.

Chair

I still put the question to the Governing Council.

Mr Rijpkema

Thank you for the question. We will also see it directly in the evaluation of the MTF: the current situation also presents us with dilemmas. You heard earlier today that there are also people who say: why don't you want to use that possibility, if you were to get it, to possibly buy back your own

depository receipts? Because that also gives liquidity to people who want to take advantage of that. And those are trade-offs that you have to make against providing liquidity, do you want to provide a piece of capital for that, can you do that and at what price? And in that interplay of considerations, if it ever comes to that, we will have to make a choice, but you can only make that choice if you have permission from the General Meeting of Shareholders, because otherwise you can't make that choice at all. And since we basically organise this meeting once a year, we ask permission for that.

Chair

Dear, I see two questions online. Would you read them out please?

Mrs Schreurs

Mr Tamis from Alkmaar. "Why can more depository receipts be bought by the bank now and not when it was necessary?" And immediately Mr or Mrs Gisbert's second question: "If the bank were to buy depository receipts or shares, would it undercut the current price and thus drive the price down further?"

Chair

These seem like questions for the CFO.

Mr Kalveen

The proposed procurement is an authorisation for maximum procurement up to 10%. That does not mean that we will buy in and if we were to buy in, we would buy in up to 10%. It is an authorisation. The 3% that is still in many people's minds was the trading facility for which there was concrete authorisation and funds available to buy in at that time. So the two are not comparable. And on the question about prices, then I still come back over with what I said earlier, and also with what Jeroen said: should there ever be a buyback, it will be at an appropriate price and it will also be a voluntary buyback.

Chair

I don't see any additional questions on the chat. I don't see any questioners in the room either. So I would like to proceed to the vote. Please tell me whether you vote in favour of the proposal to authorise the Executive Board to acquire shares and depository receipts for shares in the capital of Triodos under the aforementioned conditions.

The next item is the vote on the authorisation of the Executive Board to acquire shares and depository receipts for shares in Triodos Bank N.V.

A digital vote was taken on this item, after which the chairman noted that 94.90% of those entitled to vote voted in favour and 5.10% against, so the authorisation was granted⁵.

7. Multilateral Trading Facility platform (MTF): evaluation (discussion item)

Chair

We will now move on to agenda item 7. On behalf of the Executive Board, Jeroen Rijpkema will discuss the outcome of the evaluation of the MTF trading platform and the conclusions the Executive Board has drawn from it, as well as the intended next steps. Jeroen, the floor is yours.

Mr Rijpkema

Thank you, chairman, ladies and gentlemen. On 20 December last year, we announced that we would start an evaluation process into the functioning of the MTF and report on it at today's meeting. In last Tuesday's communication, we shared with you our findings from this evaluation, our considerations, conclusions and also the next steps through a press release and through the publication on our website. On that website, our Investor Relations website, you can find all the relevant documents and I would very much invite and advise you to look at those as well, if you have not already done so. I think it is important to briefly consider the following questions in this agenda item today. What are our relevant observations? What are our conclusions and the proposed timeline? And then we will give you ample opportunity to ask questions, because there is a lot of information to share. And it might be

⁵ The percentage and number of votes cast were marginally corrected (0.04%) after the meeting

better to answer your questions. As you know, the bank asked a number of external parties, namely Deloitte, Ipsos and Oaklins, financial advisor, to assist us in this review. Ipsos' survey consisted of two methods, as you can see on this slide. A comprehensive quantitative survey that we started with among all DR holders. No less than 27% of DR holders participated in that, for which we thank them. And that also makes this a representative survey. At the request and recommendation of a number of DR holders, we also organised a qualitative survey with 52 DR holders who were and are onboard the MTF platform. The qualitative survey offers additional colour and insights and, according to Ipsos, fits well with the results of the from the quantitative survey. Ipsos' research makes a number of things clear, which you can read in more detail on the following slides. I will go through them smoothly. Of course, if you wish, you can read the underlying reports later at a quiet moment on our website and a video will be made of this meeting as well, you can also review it. The vast majority of our DR holders, 67%, have invested in Triodos Bank because of its connection to the mission. And the vast majority, 77%, also do so with a long-term view. At the same time, we see that the current low price development compared to the intrinsic value and limited marketability puts pressure on the commitment to the bank. It came up briefly this morning.

The survey further shows that almost all DR holders are aware that the trading methodology has changed. However, the need to trade is limited for the time being. As of 11 February 2024, end date of the quantitative survey, a third of the DR holders had opened a trading account. However, the majority of DR holders had not visited the MTF platform at all. The Ipsos survey also indicates that a large group of DR holders feel well and timely informed. However, a section experiences this differently. The qualitative research shows that there are differences of opinion between the so-called financially experienced depository receipt holders named by Ipsos and the non or less financially driven depository receipt holders. I leave the distinction to Ipsos. We did not make it, but they qualify two different groups in our DR holder database. A majority of DR holders are familiar with the new voting policy. A majority indicate - that really shocked me, 69% even - that they have no intention of exercising the voting right, the voting right which was obtained as of July last year. A majority of 75% think the possibility of giving SAAT a voting proxy is sufficient. The Ipsos survey makes one thing very clear: our community of DR holders, you here in the room and all DR holders not present today, are a heterogeneous community with clearly different preferences, different wishes and different interests. This automatically means that sometimes we also have to deal with opposing desires and interests. But the survey also shows that for all of them, pricing and the ability to trade are relevant aspects. This slide, slide number 51, shows the results of the Deloitte survey. The Deloitte research indicates that while tradability has been restored, price discovery and liquidity of Triodos depository receipts on the MTF trading platform lag behind the price discovery and liquidity of other banks. They also lag behind the trading volume in terms of liquidity that we have been used to at Triodos in the past before suspension of trading. It is important to note that there are no other obvious parties to compare trading on the MTF with or that have the specific characteristic of Triodos Bank.

The Oaklins report indicates that despite the bank's many efforts to attract professional and institutional investors to invest in Triodos Bank, many parties now consider the move to a separate platform for trading our depository receipts a step too far. These parties have also indicated that they remain interested and keep the possibility of investing in the future open. The parties that did take the step to the MTF have so far made limited investments. I have said this before: we do not have the investors on a leash or a string, they make their own decisions. If asked, I can later give examples of how things still turn out differently from what people initially intended. Besides the separate platform, these parties also mention the limited liquidity on the platform and the threat of legal action as a major barrier to investment. We have listened carefully to your earlier wish to be transparent about the research and I hope you can appreciate that we published all the reports and our own analysis last Tuesday I even thought I heard a compliment about that from the SCTB this morning.

Core observation for us is that trading on the MTF platform now does not meet needs in terms of accessibility, platform interaction, liquidity and price form. We have analysed the findings of these reports in context and concluded that it will be difficult to make a decision that will appeal to all DR holders, a heterogeneous group as mentioned above. In addition, our consideration must also include the interests of other stakeholders at the bank, especially employees and customers. In this context, we believe that the perceived inconveniences in terms of platform accessibility and interaction with the platform should be eliminated as much as possible. Liquidity and pricing are beyond our direct control. Not that we don't consider it important, but the bank has no direct influence on that. The current MTF

platform explicitly offers improvement opportunities to improve accessibility and interaction and has proven to be capable of creating trades every week.

In the end, however, we came to the conclusion that a move to Euronext is the most structural solution to the concerns I just mentioned. A switch to Euronext also means that we will switch to a different way of trading, i.e. not only accessibility and interaction, but also a different way of trading, namely a switch to a daily continuous trade instead of once a week based on an auction methodology. The proposed listing will be in the form of a so-called technical listing, technical listing. Sorry for the technical words, but that's what it's called. Because it means that Triodos Bank will not issue any new depository receipts when it switches to Euronext. My colleague Van Kalveen has indicated that we want to run the bank with the current capital at our disposal and that we do not want to issue new depository receipts to raise new capital. In short, we are going to arrange tradability with the existing depository receipts on another platform, Euronext. As an organisation, we think we are in a better position to take this step now than we were over two and a half years ago. A number of arguments have been mentioned, but I think it is also important that by listing on the MTF, the bank, but also you as investors, have now built up experience in trading depository receipts on an external platform, where pricing is established on the basis of supply and demand. And from that basis of an external platform where pricing is established on the basis of supply and demand, we think that the switch to another platform, where trading will take place on the same basis, only with a more active trading methodology, Euronext, that that switch is well achievable.

We believe we can achieve this switch in a maximum of 12 months. I note that the actual listing on Euronext is subject to a number of conditions. As we indicated on Tuesday in our press release: first and foremost, we are going to ask you, our depository receipt holders, for approval for this. We are going to ask your approval for the move to Euronext. An important moment to exercise your voting rights. And I can only urge you to do the same. It is an important decision and I really hope that all depository receipt holders will want to make the effort to speak out about it. It is in all our interests. Then we will also get much more support for such an important decision. In addition, we will have to meet and want to meet the requirements of regulators and we will also discuss these requirements with them in more detail. Obviously, Triodos must be technically ready for it as an organisation. Finally, the financial-economic market conditions must actually make a listing possible. You want to do it at a time when there is also calm and stability in financial markets. In the meantime, in the next 12 months, anyone who is onboard can trade on the MTF platform there. This is an important fact. Trading on the MTF in the coming period leading up to Euronext will continue as usual according to the auction system: once a week. In our best estimation, the perceived impediments with regard to accessibility and interaction with the platform will be well removed when switching to Euronext, and the switch to continuous trading will further enhance tradability. However, even on Euronext, there is no certainty about the development of liquidity and pricing. That depends on investors, existing and new. And also the start of trading on Euronext can be volatile. The development of trading on Euronext ultimately depends on individual investor behaviour and market conditions. As a bank, we have no direct influence on this. However, we do have an influence on the positive impact we create, which we discussed this morning about the 2023 financial year and which we also want to achieve in 2024 and beyond, and the good financial results we can achieve. And through that combination, we think Triodos, with its unique identity, is an attractive investment opportunity for investors. But as said, existing and new investors make that consideration themselves. We can create the conditions for it. and we have influence on the platform, the choice of platform on which the depository receipts are traded. And with the choice of Euronext, we think we are taking another important step forward in the further development of marketability. The decision to move the listing of the MTF to Euronext is a far-reaching decision that we did not take lightly. It is far-reaching to switch platforms so soon after the start of the MTF and not first wait for the impact of the platform improvements. Far-reaching also in terms of balancing the interests of all our depository receipt holders and stakeholders.

And I will be perfectly honest: some of our depository receipt holders and other stakeholders may look at this proposed listing on Euronext with some scepticism. Does it mean a change of direction in Triodos Bank's strategy and mission? Will it make Triodos Bank a bank like many others? In our firm opinion, no. That's not what we want. Triodos Bank derives its right to exist from its distinctive ability to consciously use money to create positive impact, its ecological and socially engaged identity and the strong connection with depository receipt holders, customers and co-workers and their commitment to the Triodos mission. The listing on Euronext does not change that. The intended listing of depository

receipts will, in our best opinion and estimation, further facilitate buying and selling of depositary receipts and make them accessible to a larger public, exactly what fits in with Triodos Bank's philosophy to further propagate its philosophy and also open it up to new investors and, if possible, to younger investors: also very important for the future of our bank. And for existing DR holders who want to remain invested for the long term - and we saw in the Ipsos survey that there are many of them - de facto nothing changes. And I hope they want to remain invested in our bank for a long time. However, DR holders who want to sell now or in due course will have more opportunities to do so, as will new investors who want to join. With the proposed listing on Euronext, we expect to take an important next step in the interests of Triodos and all its stakeholders. We all, and I stress all, have a stake in this. That is what we as Triodos Bank are putting maximum effort into. Thank you.

Chair

There will be an opportunity for questions, both online and in the Chamber. I assume there will be quite a lot. Let's start with microphone number 1.

Mr Van der Velden

Good afternoon. My name is Fons van der Velden. I am a customer and DR holder of Triodos Bank and I am chairman of Stichting Certificaathouders Triodos Bank. I have three comments/questions. The first is a process comment. Over the past few years, we as a foundation have always stressed with regard to the Executive Board that we value good communication, transparency and accountability. We are now pleased as a foundation that Triodos Bank has provided a detailed explanation and published in full the reports of the MTF evaluation. Thank you for that. This is a form of transparency we have long asked for and have now received. We hope the bank can continue this way of dealing with its DR holders in the future. That's my first comment, a preamble.

The second leads to a request or a question, Chairman. It concerns the choice of a different trading system. This was, as you know, a major desire of our foundation to thereby offer the prospect of improving the position of depositary receipt holders that depositary receipt holders have been facing for four years. Like you, we realise that the transition to an IPO, a stock exchange listing is an unnatural and not actually a logical step for many depositary receipt holders. Many Triodos Bank investors, including myself, originally naturally wanted to stay away from the stock market. That is also on the basis of which many of us bought depositary receipts, because Triodos would not go public. So that's a big twist in a DR holder's existence. However, given everything that has happened in the last four years and the previous choices the bank has made, we as a foundation now think this is an inevitable, necessary and perhaps a bit presumptuous to say, a sensible move. We assume that this change will potentially lead to an improvement in trading volume, accessibility and price discovery and that it will thus contribute to the empowerment of depositary receipt holders and a healthy future for the bank and thus for its depositary receipt holders. We believe it is especially important that Triodos Bank depositary receipts become more visible, accessible and attractive to new investors and also especially to younger investors.

Now I come to an initial question or request. We do request the bank, especially in the light of the past, to further explain the motivation for Euronext in the final decision-making later in the EGM and, especially in the context of management of expectations, to explicitly state the pros and cons of a listing on Euronext. We think it is important to explicitly name what the pros and cons are there. It's obviously not a panacea for everything and I think it's good to manage expectations about that.

A second request here is the following. We have heard what the lead time is. I have also said: DR holders have already been facing serious problems for four years, I do not need to explain again, so we insist, if possible, on a transition as soon as possible. A lot of time has already been lost, we think, and as far as we are concerned, another year should not be added unnecessarily. Now I come to my final comment. Our appreciation of the choices made this week does not alter the fact that, in our view, more needs to be done. More needs to be done to improve the situation of DR holders. That is why I take the liberty of saying again, as we did in the Meeting of Depositary Receipt Holders, that in our opinion it is desirable that the choice for Euronext be followed up in the short term by a coherent total package of concrete financial and non-financial measures, for which we advocated earlier. And I will mention three aspects of that. I am not going to elaborate on them now. We are grateful for the modernisation of governance that has taken place so far, and we advocate for it to continue. Given the innovative and forward-thinking nature of Triodos Bank, we also believe that that includes an absolute

further modernisation of Governance. That is our first request. Our second request is to still ... I heard well the caption this morning, in which several members of the Executive Board said in a direct and indirect way: we are going to finance the growth of the bank mainly from the profits of the bank. Nevertheless, we again and heartily plead for some meaningful financial redress for all DR holders. And the last request on our part has to do with the past, but also with the transition to Euronext, is that we want to plead again not only for continuation of good communication, transparency and accountability, but also to actually give shape, especially now that we are moving to an even more open platform, to strengthening and facilitating an active community of Triodos Bank depositary receipt holders.

Mr Van der Velden

A final comment. As far as we are concerned, meaningful financial redress in particular is a matter of urgency and is also, in our view, an important prerequisite for a successful listing, because the combination of a serious financial redress and a successful listing can, as far as we are concerned, take the chill out of the air. We therefore appeal to the bank's leadership to pursue this with full force. Final note: only with such measures can we put the current situation behind us and calm around bank will return. As far as we are concerned, this is in the interests of the bank and its depositary receipt holders. Thank you.

Chair

Thank you, Mr van der Velden. Thank you. I noted that these are mainly calls. I will later give the Board the opportunity to reflect on that, but I think it would be good if we could also take some other questions with us, with your permission. I see microphone 2.

Mr Defaix

Yes, Mr Defaix from Driebergen. I have a more enabling question. Apart from being a depositary receipt holder, I also bank with Triodos Bank and I have this with other shares ... I have experienced something similar once before, a switch to Euronext. Coincidentally. And I couldn't do that with my Triodos Bank investment account at the time and then unfortunately - because I prefer to bank with Triodos Bank - I had to go to ING bank and open an investment account there to be able to do that. So my request is whether you could make it possible for the depositary receipt holders to trade these own shares on Euronext via a Triodos Bank investment account. I would greatly appreciate that, so that I do not have to open an account with ING again.

Mr Felix Dicken

My name is Felix Dicken from Tonden. I too am very happy about the move to Euronext, but at the same time I have one short question, namely: the bank has always said of we try to work as much as possible within the bank to be able to carry out our own mission well. Don't we run the risk of hostile takeovers now that we are publicly tradable? How is that guaranteed by Triodos?

Mr Vervoort

My name is Vervoort from Ede. I have two observations I would like to hear your views on. Ipsos' report as published on its website bears the date of 13 May. The announcement to move to Euronext was made on 14 May. Is my conclusion justified that then the opinion of the depositary receipt holders was hardly considered in this decision, if at all? And a second observation is that it has just been said that a move to Euronext will be somewhat easier because depositary receipt holders are now used to trading. If I remember correctly, there were 1,288 depositary receipt holders who had made an action on the MTF. I think 1,288 out of a total of 40,000 does not exactly justify the conclusion that that will facilitate the transition.

Chair

Okay, thank you, I have now noted quite a few questions. I see more questioners. Will come to that in a moment, but I suggest we go to answering the existing questions first. Maybe first a reflection on Mr Van Der Velde's comments, Jeroen.

Mr Rijpkema

Thank you for these reflections. I think the request to properly set out at an EGM later on what the various aspects are of Euronext and the pros and cons ... Because it is indeed not the solution to all questions in life. We will certainly do that. I also hear an emphatic desire to look at additional steps in

terms of modernising governance. You know, we have also been working emphatically on that. SAAT has also made interesting proposals on that. I also hear a call to think about meaningful accommodation. You know, we have made a serious gesture in terms of dividends. We have just received approval to explore and consider opportunities in the context of further capital optimisation and I also hear the call for a different interpretation of the financial concession. So we will certainly give our thoughts on that as a board. But I do want to emphasise that steps have really already been taken by the bank in that direction. And yes, I think strengthening and facilitating the community is something we very much support. I mentioned earlier this morning that at Triodos Festival with more than 8,000 people it was really great to experience that atmosphere and that dynamic of the community. So we would like to talk about that with each other and also with the SCTB and others about how we can give substance to that.

Chair

Thank you. I will move on to the question about enabling trading through a Triodos Bank investment account. Nico perhaps?

Mr Kronemeijer

One of the issues that is important to us is not just the listing, but especially how we facilitate the possibility for DR holders to start trading on Euronext taking into account the specific history and current situation of DR holders. We are also looking at the possibility of how to continue to give the feeling and commitment to Triodos Bank there. One of the options we are considering is to see if that can be done through a proprietary investment account. It is also worth saying, though, that that is not so easy and immediate to achieve and also potentially affects the timeline. The DR holder journey we are taking into consideration, but I cannot commit here that it will also be through Triodos Bank itself. What we do aim for and also seems positive, as we look at it now, is not to have to do a whole onboarding process again, as it was necessary for going to the MTF.

Chair

Then the question of protection against a hostile takeover.

Mr Minnaar

There are two levels in answering this question. First, for a moment, we have the flattest level: SAAT was there, is there and remains there, and that is the main protection against a hostile takeover. Because the moment it would actually occur, SAAT can decide who gets to vote on it, themselves or you. That was the situation, it still is. On our decision, if you step back, you can also reflect in a different way. Triodos is in this world to deliver on its mission and to make impact risk-return, and we are trying to permanently increase that impact risk-return per certificate. We do that with different stakeholders. I talked this morning about our employees, there are of course our customers, there is society, there are others. And another very important stakeholder is you, the DR holder. We have seen in recent years that, of all the stakeholders, the DR holder actually got the worst card. So that's why it was so important for us to bring this file to a successful conclusion and that's why we have now decided to go to Euronext. But so that does start, also for us, with that consideration of the stakeholders and of the mission, so those are connected.

Chair

Thank you. Then we have the question on Ipsos. Is it true that we only had one day of data to reflect on that as a Board? The qualitative survey was only about onboarded people on the Captin platform, so that's not representative. What do you think about that?

Mr Rijpkema

Thank you for the question. First and foremost, congratulations for reading the report carefully and looking at the data. I'm pleased about that, because a lot of time and effort has really been put into it. What I indicated is that the quantitative research was completed in mid-February and the elaboration gave results during March. Partly on the advice of a number of DR holders, we then conducted a qualitative survey. That was completed at the end of April. We had results from that, but mainly heard from Ipsos that the results were in line with the quantitative results, but above all gave more colour and interpretation. And it is true that the final version of Ipsos' report was dated and issued on the 13th. We had seen a draft version one, two weeks earlier, though. You know, it has also been the week of Ascension and other things. And in the end, we only formally had the final version on 13 May, which

we could also publish. So that's the explanation. But it's not like we looked at that on 13 May and then were able to share the decision with you on 14 May. We were aware of the direction of the Ipsos findings. Those played an important role in our decision-making.

You indicated of yes, can you say that everyone is used to it? I think we have to make a distinction between the number of people who are onboard on the platform, which we indicated about 33% to 34%, and about 5.5 million depository receipts on the platform. To date, there is a very limited number of people who have actually been involved in a transaction there and undertaken a transaction. So there you have a point that few people have actually traded, but the number of people who have a trading account and are familiar with the system and being active on the platform is considerably higher than the people who have taken part in a specific transaction. To that I would add: of which a transaction came about. I think that also matters. The auction methodology works in such a way that the transaction comes about at the level of a price at which most supply and demand can be brought together. That could still very well mean that there are also people who want to buy at a different price or people who want to sell at a different price, but in the auction methodology do not come together.

Chair

Thank you, Jeroen. I also see a number of questions online now. Those have been there for a long time. Are we going to address them as well. Could you address all three of those, Dear? Because all three are about appreciation.

Mrs Schreurs

Yes. Mr or Mrs Kramer from Germany: "What is the share price? When will the pre-2021 value be reached again?"

The second question is from Mr or Ms Serrano Gimenez, clearly from Spain: "I have been a DR holder since 2019 and I bought them at a price of €84. If you knew on that date that a certificate was not viable, why did you keep offering them? When will I get my money back?"

The third question is from a representative of Segment BV. "As far as I know, the nominal value of the shares and the depository receipts is 50 euros. The value of the depository receipts is now lower. Is it possible to issue new depository receipts lower than the nominal value? If not, then issuing new depository receipts is not possible at all."

Chair

We have a small technical problem; the screen for the CFO and CEO is not doing it, but let's start with that last question. That one strikes me as perhaps one for the CFO. Is it possible to issue shares at a value when the par value is €50? Kees.

Mr Van Kalveen

No. That is why issuing shares is not possible at the moment. If we wanted to issue new shares, that would first have to be preceded by a general reduction in the nominal value of all shares. And yes, so that should also be a necessary step if we want to issue shares.

Chair

But if I understand you correctly, that is not an issue now?

Mr Van Kalveen

That is not an issue right now.

Chair

Clear. The other two questions were: when will the 2021 value be reached again? Kees or Jeroen?

Mr Van Kalveen

The 2019 value will be reached if the supply-demand balance is such that suppliers are willing to pay that price at that time. And that is not the case at the moment. That is clear. Oh, now my screen has disappeared too. I think the other question was: if you already knew in 2019 that the certificate was not viable, why did you keep offering them? When will I get my money back? That's more of a litigation-type question or a question about the status of this stock. Jeroen?

Mr Rijpkema

The certificate is viable. It is a certificate in a healthy bank. We made a profit of €77.2 million last year. We pay €4.07 in dividends. It is a healthy bank. The question is: at what value is a certificate tradable? Until March 2020, the certificate traded at intrinsic value. That system crashed and we tried to restart it. We then had to conclude that restarting that system was no longer possible and we switched to a system on an external platform at a variable price. And that means that the certificate is still viable, gives the same rights, just no longer has the same value at which it traded before the suspension in March 2020. And that is the reality right now.

Chair

Thank you. Then we still had parked from the previous agenda item the question about promotion and timing of market conditions when going to Euronext. Kees, I think that's one for you.

Mr Van Kalveen

This is important to reiterate though, because I think that has come along before. It is a technical listing and not an initial public offering or a secondary offering. That means that at that time no new shares will be offered, but only trading based on existing shares will start. That makes it slightly less vulnerable at the time of launch, but still one of the trade-offs of the time of launch will also be the peace and calmness in the markets. Prior to the listing, we will again intensify our investor engagement activities. That is something we are constantly working on throughout the year now. But you can expect us to intensify those activities again before the listing.

Chair

Thank you, Kees. Now we move on to the questioners who have been waiting patiently at the microphones. Questioner 1.

Mrs Bervoets

My name is Torris Bervoets and I am from Dronten. I have an account with Triodos and I also have depository receipts. But yes, then, with corona, so those depository receipts got stuck. After that, there was a lot of negative publicity in the papers and on the internet. And when that MTF started, then of course those prices went down like crazy. And I think the more negative publicity, the worse it is for the value of the depository receipts. That was my comment.

Chair

Thank you. I think the whole room would indeed agree. Thank you for the call. Microphone 2.

Mr Ockels

I am a constructive DR holder - at least, you are used to that from me - and I have a few comments. Until a few days ago, I had a preparation and I was able to delete it because of the Euronext announcement. But I do have some points that I would like to at least tip in request or otherwise. I am of course very curious about how the listing, the technical listing, actually goes. What happens then and who determines the initial price? So that's one question.

The second question I have concerns the role of SAAT. I have heard the word "hostile takeover" come along, but that is a protective construct. SAAT, I think, and I invite them to do so, could mean a lot in the story of the community. And well, let me put it this way that I invite them. I want to say: I would like to see more of that. On the third one, when it comes to implementation, I would really appreciate it if there is a reference group that will do a bit of a trial run. I don't know if that happened at Captin, but maybe we can do that here and we can take some hints and tips from advance users in advance. When it comes to the distance between the bank, so to speak, the board and the DR holders, it would be decent not to do everything in English. I understand that you want to become and are a big multinational. I also worked at a multinational and that was a Dutch headquarters. To do everything was in Dutch anyway and, of course, in English. And I would like to see it in that order. Other than that, I just wish for a good future and a lot of speed, because I feel that we have got something good here after all. Thank you very much.

Mrs Buisen

Hermien Buisen, DR holder since 2008. Lost a lot of money, also got something in return, namely a

crash course in economics and law. I would like to say two things: a word of thanks and a question. Word of thanks. Not to you this time, not because I have no thanks, but you have already had it. The transparency that you strive for, for me simple DR holder who had not had economics and law before that, has mainly come about because there have been a number of parties who have gradually, over the years, shown me what happens. And those are the DR holders Foundation, the VEB, Triodos Tragedie and also Jeroen and Lisa from Red Triodos. Because they have persistently asked questions, persistently made information available, I have gradually been able to build up a picture of the world I have found myself in. I am grateful to them. I'm actually curious to know how you feel about that and whether you see the value in it.

Mrs Buisen

We go to Euronext because the platform is actually inconvenient for buyers and also not very convenient for sellers, but there is also another reason that marketability is not so good. That is because the DR holders actually don't want to sell. And I think there is a residual trust left. And then I think of yes, Triodos Bank might still come up with something, so that we don't have to sell at €27.50 from €89 or €91 ... That we don't have to bridge that huge difference. But that huge difference will remain, even if we go to the Euronext, at least initially. My question is: what will you do to bridge that huge difference? Why don't you, for instance, give a bonus for people who are going to sell their shares initially or deploy the money you have to buy back shares to make the shares worth more again? What happens then is that the shares become worth more even before they come to the market, and then maybe we can all put this terrible situation behind us, that we then have new shareholders who think: this is a good bank, this is what I want to participate in! That they go in with renewed confidence and that the old shareholders are not completely left out in the cold, do accept their share of the loss, but just get something from you anyway. What do you think of that?

Chair

Okay, thank you very much. Questioner 4.

Mr Hogewerf

Hello. I am Gert Hogewerf from Groesbeek. I heard that you are not going to issue additional depository receipts to raise capital in the future. Yes, I would say: the signal this sends is that you yourself don't have that much confidence in those depository receipts. Would it not be a good idea to advertise the investment product of depository receipts in the future and issue additional depository receipts to raise capital now?

Chair

Obvious question. Good, then we move on to answering this round of questions. I have listed six of them in combined form. The first one maybe: who sets the initial price and can we do something to shore up the pricing before we go to Euronext in the form of a bonus or something like that? The CFO?

Mr Van Kalveen

Let me start with the question about pricing in technical listing. If there is no bookbuilding or liquidity event ...

Unknown speaker

Speaker requests explanation of English-language terminology.

Mr Van Kalveen

I am going to give my answer first and then see if I can interpret it for you. With no bookbuilding or liquidity event, the opening price is determined by the market. This is done by an opening auction that takes place before 9am every day at Euronext. After the opening, trading takes place by continuous trading. Well. What it means is that the price at the first moment is determined by the supply and demand deposited at that time by buyers and sellers. Not by Triodos but by supply and demand deposits.

Chair

And just to be clear, Kees, Captin no longer has a role in this?

Mr Van Kalveen

Captin plays no part in that no. No.

Chair

And linked to that: is there anything you can do to shore up the price before this happens? Bonus was mentioned.

Mr Van Kalveen

As Triodos, we do not have many resources to be attractive to investors. We have already talked about dividends. The word buyback shares has come up a lot. And those are really the things you have to think about that are available to depository receipt holders.

Chair

Kees, sorry for firing things off like a barrage here, but even so, I would also link here now the idea of still considering issuing new shares, if only as a kind of advertisement for people.

Mr Van Kalveen

I really want to stress that not issuing depository receipts certainly does not mean a lack of confidence in Triodos for us. Why should we not issue depository receipts at this time? Demand for new depository receipts will be at the expense of demand for existing depository receipts and therefore existing DR holders. That does not seem like a good idea to us in this situation. In addition, issuing depository receipts without underlying growth in the company will lead to a reduction in earnings per share, and that is not advisable either.

Chair

Thank you. I noted two questions that could be linked a little bit, for example about the Dutch language in priority and only then English. And the trial run. Those are operational questions. Is that a question for Nico perhaps?

Mr Kronemeijer

Well, where we are looking at how it works with DR holders is with the transition. Huh, how are you as a DR holder going to make sure you can trade on Euronext? Trading on Euronext itself is not a trial run. That is an existing and tried and tested concept where I don't think that concept can work.

Chair

Then we have the questions about SAAT as a community or as a means of doing our community-building. Maybe SAAT would like to comment on that.

Mr Rinnooy Kan

Chairman, with pleasure. And if you don't mind, I would also like to very briefly correct a possible misunderstanding. Because it has come to my attention in the break that it is going around in any case. That has to do with the question: on whose behalf is SAAT actually speaking here today? And as much as we have tried to properly educate about that, at least that misunderstanding has not gone away. So I will try one more time to clarify on whose behalf we do and do not speak since the new voting policy. We are speaking today, I spoke here earlier today, where a substantive contribution is concerned, solely and exclusively on behalf of those who have authorised us to do so. And that is a modest number. That is about 362 depository receipt holders today. So that means we did that on the basis of what we discussed on 15 April and also told on our website afterwards. And so anyone who disagreed and disagrees with that can go their own route and speak and vote on their own behalf. And that has also happened widely. That is not our only role, also on one of the slides it said that we have two roles. The second role we have is the role to carry out an explicit voting instruction. We also got those. There were 1,964 in total. So those are very specific. And tell us for each of the agenda voting items what to do: for, against or abstain. We did, of course. We will also now publish further information on that after the event, but aggregated. Because there is also such a thing as privacy. So obviously we are not going to do that at the individual DR holder level. Can we do that in advance? In any case, as we look at it now, we do not think that is wise, because other DR holders do not know in advance what they will vote either. So we don't want to influence the vote in any way. So I think we end up with this mix. And with that, that's the provisional interpretation of this task. I say provisional - and now I start my answer to the explicit question - because SAAT, it was already mentioned, wants to

be at least the protector in case of a hostile takeover available for that. But in addition to that, we have been given other roles. I just mentioned two of them. And those roles, we keep those until DR holders and banks think otherwise. And that is by no means out of the question for us. We just want to try to do what is right for banks and DR holders. So we are happy to continue the discussion on that. We have made a number of proposals. Many of you will know that those were rejected at the time. I still regret that, but that does not mean that we would not like to continue that. So we will be happy to do so in the near future. And we will also be in the picture again, for instance, should another infill for SAAT also be desirable around the Euronext listing. Is all very negotiable, we will come back to that.

And finally, can then SAAT also remain active in strengthening and organising the community spirit, the sense of community? Wholeheartedly. So if there is interest, support, space for that too, we will be happy to put time and energy into that. And what could be a very natural way, I say right away: there is now an annual DR holders' meeting. Its significance this year was mainly to look ahead to this meeting. But I would love it if, in the future, we could also pull that meeting back in the direction it once had. And that is precisely strengthening the sense of community, providing opportunities to showcase what the bank does, with the support of the DR holders and along the lines of the festival that the chairman of the Board spoke about with enthusiasm. I was there myself; it was indeed an extremely festive and inspiring gathering. In that combination, I think, there is also a very nice role for SAAT, insofar as, I repeat, the DR holders and the bank want it. So we are fully prepared to do that. We are fully prepared to adjust and adjust if that is desirable. But I have just briefly summarised to you what we are doing in any case now based on the decision that you yourself also took earlier. Thank you very much.

Chair

The last point was a call from microphone 3: is the bank also grateful to SCTB, Triodos Tragedie and other foundations for bringing issues to people's attention? Jeroen, would you reflect on that?

Mr Rijpkema

What I said earlier: I call on everyone to be involved in the bank, to vote. And I think we can at least indicate that these foundations have each in their own way led to strengthening engagement with the bank and channelling that. I think with most of the foundations we also had a good conversational relationship. With the VEB, which is not really a foundation but an association, I think we also have a good conversational relationship. Yes, and of course sometimes you can agree to disagree. Well, the way forward that some foundations choose, of which we do not think it is in the interest of all stakeholders of the bank and of all depository receipt holders, but I very much appreciate, however much we differ on some points, that we still discuss that in a very civilised way with each other in this meeting and at other meetings. So overall, I would like to continue the conversations and I would especially like to work with them and with all of you here in the room. And let us not forget the many tens of thousands of DR holders who are not here today but are DR holders of our bank. To still see how we can rally around the bank together and work together on the future going forward.

Chair

We are past the originally estimated time. I do see quite a number of questioners. I also notice that the room is running a little empty. You can't see that online. But we still have some questions online. We also have questions in the hall. So I will appeal to everyone to try to keep it short and keep the questions relevant to the large group. It is not a problem that we are running a bit late, but let's try to monitor it together, I will also do my best to do so. Let's start with the three questions online.

Mrs Schreurs

Yes, a question from Mr or Ms Spiri Donova. "People who do not have an account with Captin have received dividends but have not traded. Obstacles with the system, I summarise. I want to go public and if necessary outside Triodos. But what if non-customers also start buying depository receipts, what happens to the meeting?"

Chair

Let's get that one, because it's a complicated one. Jeroen.

Mr Rijpkema

Right now, the only way to trade depository receipts is to open a trading arrangement with Captin and

trade through Captin's trading platform, if you want to do it on a regulated platform. You can always sell privately to another DR holder who is not registered with Captin, but then that is something the bank is outside and Captin is also outside. Going to the stock exchange yourself now is not possible, because the depository receipts are not listed on Euronext right now, but that is where we are going to move to, as mentioned, provided you approve. And as is now the case with the MTF: non-customers can also buy depository receipts. The meetings as we have, the general meeting, extraordinary general meeting, those are separate from being a customer or not. They are simply part of good corporate governance. They are held at least once a year.

Chairman

Yes, where all DR holders may come. Next question.

Mrs Schreurs

Mr or Ms Postma repeated the question: "Why is there never a serious attempt to reach a solution in CONSULTATION (with capitals) with DR holders? The bank comes up with all kinds of technical, formal solutions from behind the desk instead of consulting properly first."

Mr Rijpkema

I don't recognise that we don't try to consult with DR holders. But yes, if Mr or Ms Postma would like to discuss this further, I am happy to be available, but we do try very emphatically to do that. And you see it also now with the proposal for Euronext. We are conducting an investigation. We account for that today. We share that with the DR holders present. We are going to organise an extraordinary meeting of holders of depository receipts for that purpose, with the pros and cons also mentioned in accordance with SCTB's call. Then the DR holders can vote on that. So I think within reason we are really trying to do consultation. I also clearly understood Mr Ockels' appeal: if you are going to prepare for such a listing later on, take the time to consult with DR holders in the preparation. We will also seriously consider that. So we really try, within reason, to consult with our DR holders about the right way forward.

Chair

We will then move on to the questions in the Chamber. Shall we start with question 4.

Mr Ten Houten

Good afternoon. Marco ten Houten from Langbroek. My question is: the value has gone down from the depository receipts, the value of the bank depends on the value of those depository receipts. How does that work? Because you did have a good year, you did have good annual figures, while actually some of your underlying money or availability of it has gone down quite a bit in value. Where has that value gone? How is that actually possible? How does that fit in. It is actually very opaque to me and to many others I think as well. Where has that gone? In the bank somewhere? Somewhere in a vault?

Chair

We can explain that. Thank you very much. That's clear. Why a share price drop, but still a good year, how is that possible? Then questioner 3.

Mr Ronk

Kees Ronk from Zeist. DR holder and customer. I wanted to do some maths and then ask if that's a bit correct. If I remember correctly, we spent €6.5 million of our money on MTF in 2023. To that I add some for this year. That puts me at €10 million. Captin's buyout fee will be roughly €1.5 - €2 million, because we don't own the software. And the entrance fee for Euronext I also estimate at € 2 million. That brings me easily to € 14 million. Chairman, is that correct?

Chair

Obvious question. Microphone 2.

Mr Gerritsen

Erik Gerritsen from Utrecht, DR holder. I can so imagine, when that listing comes, that stock market analysts will also start looking at Triodos and its attractiveness will be determined in those kinds of ways. Dividend is then, of course, an important parameter. Cost-income ratio is an important parameter. There are more parameters. So it is about whether then others say, independent experts,

of join, and also particularly of course if you are interested in that type of share. Join if you want to invest in sustainability, buy Triodos Bank. A cost-income ratio of 70% to 75% has been issued by the Board. That is still one of the worst, even that, of the banks in the Netherlands. Connoisseurs will recognise this. Others are lower, 60% and numbers like that. I can imagine, that doesn't happen overnight, improving something like that coming from 80%. How do those kind of parameters ... I'm just mentioning these specifically in this question now to keep it short. How might that develop further, even when that programme, that operating model is completed. How does that continue? So how can you promote that attractiveness - several people in the room have asked for that - so that that course goes up? That is important for everyone, both for the purchase and for the incumbent DR holders. Can the Board say something about that in terms of how they want to develop that further?

Chair

Thank you. And questioner 1.

Mr Vroomans

So I note that a farewell to the MTF and a move to Euronext. I would like to ask: is that the end of it or is this a first step towards a sequel? If so, what is that sequel? And if not, why no follow-up? Thank you.

Chair

Okay, clear. Thank you very much. Good. Some financial questions. You have had a good year and yet a share price fall or no share price rise, how is that possible?

Mr Van Kalveen

The price of the Triodos certificate is determined by the price investors on the Captin platform are willing to pay. That is separate from the intrinsic value of the company and is based on what an investor is willing to pay based on what they see from Triodos. So it is not a case of money gone from Triodos or anything of that nature. The current valuation of the Triodos certificate is about what a buyer is willing to pay for it and therefore a seller is also willing to leave for it.

Chair

Then a question about the cost of all this, asked several times. €14 million was mentioned.

Mr Van Kalveen

In the annual report, of course, we mentioned what the costs for the MTF have been in 2023. Those have been significant. The costs for 2024 are of course lower because it should be the first ordinary year. And yes, going to Euronext will involve another significant expense of several million euros.

Chair

Thank you. And another financial question, and that is about the parameter, and as an example was mentioned the cost-income ratio. Also towards the future. Can the bank say something about the strategy in that area?

Mr Van Kalveen

We are already currently being followed by two analysts, who are looking at how Triodos is doing. An analyst from ABN AMRO and an analyst from Degroof Petercam. We hope that when we move to Euronext, more analysts will pay attention to Triodos because that will hopefully lead to more parties being interested in investing in Triodos. Early last year, we identified a number of financial parameters, a number of financial targets. These are a cost-income ratio of 70% to 75% per cent and a return on equity of 5% to 7%. These are figures that are below what other Dutch banks offer in terms of return on equity and cost-income ratio. We are Triodos. We are not just about financial gain; we are about impact with a sufficient financial result. We will not be able to and we are not going to try to compete with other Dutch or European banks when it comes to the highest return or the lowest cost-income ratio.

Chair

Clear, thank you. Then we have a question: where to go from here? I would like to link that to some of the questions that have been asked online about communication. How is that related to Triodos? Mr

Thames from Alkmaar asked: why doesn't Triodos understand DR holders who don't want to be traders? All to do with that going to Euronext. Jeroen, would you answer that?

Mr Rijpkema

Sure. Is this the end station and, if not, what comes next? We think that shifting the marketability to another platform, which is very accessible and also has a widely known system in terms of marketability, that we think that is going to meet the wishes and requirements of our DR holders and is in the interest of the bank. So with the best knowledge that we have at the moment, we think that this is the end-all and be-all of the objections or impediments that are now being experienced on the MTF platform are sufficiently removed with this.

There is a question from Mr and Mrs Van Eelewoud in the context of communication. "I had to learn via the NIS app that you are switching to Euronext. I have not received any Triodos e-mail. Nor have I heard anything on the SAAT website." That's right, we are required by market rules to inform everyone at the same time. The moment you are listed on an external trading platform and you fall under those rules, the usual way to do that is with a press release and a publication on a website. That is a different reality than we were used to together until the switch to the external platform, but that is the way things are now and will be in the future. At the same time, we do try very emphatically to give substance to that sense of community by publishing a newsletter, for example. We will be reissuing this shortly and thus informing people separately. But when it comes to so-called price-sensitive announcements, you have to do that in a standardised way, for the stock exchange and so that everyone can take note of it.

Doesn't Triodos understand shareholders who don't want to be traders? We do. I also tried to indicate that in my explanation of the MTF review. A large proportion of our depositary receipt holders want to be invested for the long term and we are very happy with that and we also hope that that will continue. At the same time, as I indicated, we have a heterogeneous group of DR holders and our job is to consider and weigh up all interests. And so there is also a group that does have an interest in good marketability and we also want to enable them to further improve marketability, and hence the move to Euronext. But everyone who wants to remain invested in Triodos we are very happy with and we also hope that a lot of people are. And it is also said: people who only want to hold money. Well, people can still put money in their savings account, open a savings account. I will not give a commercial talk here, but we are the only bank that does not finance fossil energy. So if you want to save fossil-free, quite happily with Triodos Bank.

Chair

And the last question there was online, I'll take it straight away. Rietje de Haan from Amsterdam asked: aren't you afraid that there will soon be many more shareholders who go for financial gain instead of ideology? Jeroen?

Mr Rijpkema

I think colleague Kees van Kalveen has just indicated that. I think also in the future people will make a very conscious choice to invest in Triodos Bank. We want to distinguish ourselves as a different bank and a bank that achieves social returns and financial returns. The financial return will be lower than some other banks, because we think it is important to finance the social housing, which colleague Marjolein Landheer talked about, for people with a certain distance from our society. Or, as was pointed out this morning, we also think it is important to do microfinance projects in other parts of the world. These are projects on which you do not make the same return as on the 705 billion investment fossil energy. Those are our choices and we are very proud that there are 750,000 customers, 1,800 co-workers and 43,000 investors who support that and consciously choose Triodos.

Chair

Thank you. Online you can't see it, but it's starting to get a bit empty here. I would like to appeal to the last questioners to indeed keep it short please. And we also have a roundtable question after this. This is just about the MTF review, on which, by the way, there will also be an EGM. Questioner 1.

Mrs Bervoets

At the front are all very beautiful flower arrangements, what will be done with them later? Will they be thrown away or will you give them to a hospice or a home where old people live? Just a thought.

Mr Rijpkema

We are certainly going to find a good use for that. Which one exactly I don't know yet, but I am encouraged now to really delve into that later. Thank you very much.

Mr Smets

The agenda item was called MTF review. I will keep that short. As you said, Mr chairman: we can have different opinions and the MTF that was chosen. One of your advisers had said beforehand that this would not be a permanent solution. That has turned out to be the case. But when you simply decide to pull the plug after a little over six months, roughly speaking, you can simply speak of failure as far as I am concerned. The positive thing about that is that you can learn from failures. And if you learn from them in time, then you intervene - which you did fairly quickly - and you can learn lessons from them. You have now chosen Euronext. Back to that MTF, because apart from the fact that very little was traded on it, we also saw that more than 1,000 new investors registered on that platform. A concrete question to you, to Mr Rijpkema as well, is: did this affect the bank's identity or culture? Because that was always feared, of course. That was one of the reasons they actually did not go to a public stock exchange.

I always enjoy hearing Mr Rijpkema talk, but for once I would like to ask him if he could answer very briefly the following question and that is: do you agree with me that it is in the interest of all stakeholders that the valuation of Triodos depository receipts is high? So in this case it will be higher. If you come up with a response, I then have a little follow-up question, but I will wait for your response.

Then the 12-month period, which was mentioned. Well, we have a lot of experience with the companies on Euronext and I think it really is enormously long. I have spoken to Euronext on occasion and they said: within two months, companies that are ready can just go public. Twelve months is really quite a lot. So that is where I would like to see momentum. You received the confidence of the DR holders this morning. We will go through that process with you as a board. I hope you live up to that trust. Well, we'd like to keep talking about that.

Then one more point I would like to bring up. What you hear very often, that is the so-called "hostile takeover" and the bank is up for sale and we have to protect ourselves properly and so on. It is perhaps very good to realise that the bank - and this is what was chosen, as the CFO also said - is not going for the highest return, and in financial terms we actually call that that the bank is not making good on its cost of capital and is actually just destroying value. Can you confirm that it is practically impossible, given the regulations that are there in the financial world, to do a hostile takeover on a bank? And I would add - because I won't put it to you to confirm that - that at the moment, the way the bank is performing, it is absolutely not interesting for another bank to take it over. Thank you very much.

Chair

Thank you. Questioner 4.

Mr De Jong

I have an observation, a question and a call. An observation is that the buyback facility as Triodos had it only works as long as demand is at least equal to supply. When that is no longer the case, it is the end of the exercise and then price and value completely diverge and the price is the result of supply and demand, nothing more and nothing less. Bank share price falls have been widespread and there is no bank in Europe whose share price is close to book value. We can think of Captin all we want. I found it quite a hassle to open an account, but opening a securities account with another bank is also quite a hassle. Captin could have done better and my question is: can you make sure Captin adjusts its rules of the game a bit, improves? You never know where you might end up with Captin in terms of liquidity? I'm thinking, for example, of that idiocy, I'll call it, of those five decimal places and the lack of transparency in the sense that only the ten best lines are on the screen. Change those and then you never know what happens when it comes to liquidity. I have heard a lot of thoughts today towards redress and compensation. I always wonder then: how does that work in practice? Well, in practice, it's very simple. If those complainants are proven right, they get money. But from whom do they get that money? From all of us. So then money goes from all of us to all of us. That works out nicely. The only ones who benefit are the lawyers of Triodos, the lawyers of those foundations and meanwhile you

spend 20% of your time fiddling with lawyers and settlements and so on. Another disadvantage of discussions about claims is: they lead to unrest, they lead to share price pressure. Stop it, guys.

Chair

Thank you. Good. These last questions I am going to combine again. The identity and culture, is it actually affected by the listing on MTF?

Mr Rijpkema

The answer is no.

Chair

No, and you have already explained that. That that is also not the intention at all when we go to Euronext, if I understand correctly.

Mr Smets

That's good news, I think, because if we have it right, the investors who subscribed through Captin are not known to you. Those are not Triodos customers basically, so that fear, that interest have had, we don't really need to fear that anymore. At least, the omens are encouraging.

Chair

Thank you. Then: does the Governing Council agree that it is in the interest of all stakeholders if the price also goes up?

Mr Rijpkema

I do think that is in everyone's interest, because that will also bring a lot more peace around the bank. I think it is important that we are going to have proper pricing on a well-functioning platform.

Chair

You had a follow-up question to that.

Mr Rijpkema

That one will be exciting.

Mr Smets

Yes, did I place the cliffhanger correctly? Well, it's not too bad you know. Are you in that context ... Because we have been through this before. ABN AMRO also went public, also certified, with an administrative office. Then the Central Planning Bureau calculated that this meant a 5% to 10% discount on the valuation, on the share price. Are you aware of that study? That is actually the question.

Mr Rijpkema

I am not aware of that study. You can see that at Dutch financial exchange funds, certification actually works very well. ABN AMRO has certification and so does Van Lanschot. I know the VEB has a different thought on that. So yes.

Mr Smets

Perhaps good to tell why we have. Investors don't understand it. That's the story. That's also why there's such a discount on it. And if we do some math with the current price of Triodos depository receipts, suppose we calculate that in the right direction for a moment. That would mean that you could get an extra € 40 million valuation in those depository receipts by abolishing the entire certification and ensuring that there are enough guarantees for the bank's mission. Because that is clear, you have formulated it and that is why people are sitting here. But I would like you to consider taking another look at that certification. And I was very pleased with Mr Rinnooy Kan's words, which are open to all ideas.

Chair

Thank you. And then we could also perhaps take on board your comment of yes, but with this current yield, Triodos is not really a takeover candidate at all either.

Mr Rijpkema

I think that is difficult to judge. I can't look into the minds of other parties, of course, but I agree with you that hostile takeovers in the financial industry don't happen or don't happen often. Nor can we rule them out. And I think for us it is also very important to secure the bank's identity and mission.

Mr Smets

Thank you. That's important to hear. Let's be clear: I think everyone here wants the bank to remain independent and be able to pursue its mission. But unnecessary fear that would reign because the bank would become prey to a hostile takeover, yes, that is really unrealistic.

Mr Rijpkema

I do want to add one thing though, let's not have a long discussion about it now. Of course, we have to look at the longer term. You make agreements, especially these kinds of agreements, not for one, two, three years, but for the long term. And nobody knows how the future will develop. So that is why it is good governance to ensure that the bank is also future-proof.

Mr Smets

Totally agree. I think protection is useful in this context. I mean, the bank has had a good year, but we've talked about value creation. But there are other ways to protect the bank, ways that are much less value-creating. After all, we are all here together a bit too to keep a reasonable rate, a reasonable return on those depository receipts. We don't need the highest return, but in the past we have had the biggest losses. We don't want to experience that again either.

Chair

Thank you. Twelve months for a listing sounds long, says Mr Smets. Who wants to respond to that?

Mr Van Kalveen

I think 12 months is a realistic estimate, given the work that needs to be done. Our current DR holders should be able to get a good transition. And any regulatory approvals also need to be obtained in that period. And just thinking very practically: how long does something take? If we need an EGM, for example, you already have six weeks of invitation time, apart from the preparation. Of course we would like to do it very quickly, but 12 months is a realistic period in which we can do this.

Mr Smets

But Mr Van Kalveen, you are not going to sit on your fingers for six weeks now until the next shareholders' meeting, are you? I assume that the necessary preliminary work has been done. Rather, my question is: have you already been in touch with Euronext and are these timeframes and periods that they have come up with? Or is this your assessment?

Chair

Mr Smets, you have quite a need to have some more dialogue. Can we also do it after the meeting.

Mr Smets

The meeting is there for the DR holders and then we should just be able to ask the questions we need to ask, and you know that too.

Chair

Yes, okay, good.

Mr Rijpkema

We have clearly said, Mr Smets: it is a maximum of 12 months. And we hear very well your call to see what can be done faster, and we will take it to heart.

Mr Smets

But is this an assessment by Euronext? Have you had any contact with Euronext about this?

Mr Rijpkema

We are in touch with everyone, including Euronext, but this is our assessment.

Chair

Good, then there was another call: maybe there are some lessons to be learned for Captin. Is that something the bank can pass on to Captin so that it can be improved in the future?

Mr Kronemeijer

Yes, it's not only going to Euronext, but it's also facilitating a smooth transition of you as DR holders, both if you are onboarded already with Captin and if you are not, to facilitate that in a good way, which is also included in the process and which has nothing to do with the timeline of Euronext itself, but with an open timeline.

Mr Smets

Very quick response, if I may. I understand, it is not a walk in the park. My message is: the quicker the better.

Mr Kronemeijer

Those five decimal places that is a legacy we would also like to get rid of. We agree that that is unfortunate in marketability. And at the same time, we don't have the solution there as to how exactly that should go. We will take it to heart and it is one of the concerns we will take into account in the run-up to Euronext.

Chair

Thank you. And then I have a gratifying announcement, that we know what happens to the flowers. They are going to the hospital in Zeist.

8. Any other business and closing

Chair

Thank you very much. Then I will move on to any other business and closure. We have talked a lot to each other Question Time. Mr Hurts.

Mr Hurts

Thank you very much. I would just like to come back to one point that was mentioned frequently this morning: the issue of fiscal valuation. The bank has been asked a couple of times of: can't you say something what a real fiscal value of the depository receipts is in the different years? That has not been addressed. I can point out that on our foundation's website, SCTB.nl, there are sample letters for the years 2023, 2022 and 2021, which several DR holders have now sent to the tax authorities. And we are now getting more and more information back from people that those returns have just been accepted. So if that is of interest to you, and it can also be retroactive to five years back, you can use those examples to use yourself.

Chair

Thank you, Mr Hurts. Any other questions for the roundtable? I see two online.

Mrs Schreurs

Mr or Mrs Kramer from Germany asks: when will there be a German member of the board?

Chair

We had those, not very long ago. That's more of a question for the Supervisory Board.

Mr Rijpkema

I think so yes!

Chair

May I give the floor to Mrs Flügel? Who, by the way, is German. Speaking of diversity, for example.

Mrs Flügel

Of course, as I said before, the Supervisory Board, is always looking into EB-composition and also succession. The topic of diversity is absolutely important for us. You can see it especially here on the Supervisory Board, with the six members we have. We have a Belgium member, a Norwegian

member, a German member and three Dutch members. Of course, we will continue also for the Executive Board to look for diversity, which is of course not only nationalities, but much more. It's age, it's female/male. It's a whole variety of diversity that we will continue to pursue. And cultural.

Chair

Next question.

Mrs Schreurs

Mr or Mrs Brunneman: "Has there ever been a Dutch bank where more than a third voted against discharge?"

Chair

At least I know there was one bank that did not ask for discharge. But what happened to the votes? I look around. Does anyone know the answer to that question? Mr Smets knows the answer, it seems.

Mr Smets

Will you give me the floor again, Mr Nawas?

Chair

Yes of course!

Mr Smets

No, that happened in the past. The lion's bench, shall I say. That was particularly about rewards at the time. That was, I think, the voting item here that we had the shortest time to consider.

Chair

Okay, thanks for the support.

Mrs Schreurs

Mr Van Lit from 's Hertogenbosch: "Profitability at Triodos is highly dependent on ECB policy, interest rates. Shouldn't Triodos diversify more into income sources to become less dependent on ECB policy and thus positively influence price discovery?"

Mr Van Kalveen

A very relevant question. Our target of non-interest income is 30%. We don't achieve that at the moment due to high interest rates, but we let it continue as a target because we indeed think a diversified revenue model can take the bank further.

Chair

Thank you. Next question.

Mrs Schreurs

A question from Mr Hook from the UK: "Why did Triodos go ahead with a shareholder meeting on 28 February this year (the SAAT meeting) when they must have known that the vast majority would vote against their proposals? Surely this shows a massive lack of proper consultation?"

Chair

That is a DR holder question. That is actually out of order here.

Mrs Schreurs

Then Mr or Mrs Hoegen's question: "The language question has not yet been answered. I would like to hear another answer to that. My preference is also primary Dutch and supplementary English."

Mr Rijpkema

I think we have tried to answer that question. We will make all information available in English. We will certainly also try to make as much information as possible available in Dutch and where possible in the other languages. But yes, the reality is that say in terms of the information that we have to make available to all investors, English is the main working language. But we will also take to heart what has been said today, the call for at least Dutch. And we will also try, within reason, to accommodate other

languages, but I think we will see together, also when we go to a Euronext later on, a movement towards English and second language Dutch.

Chair

Thank you very much. To you the honour, last question.

Mr De Jong

Thank you for the honour. On Euronext, quarterly reports are common but not mandatory. Can you say something about how the first quarter went?

Mr Van Kalveen

Triodos publishes its half-year figures in August. We make no announcements on progress during the half-year.

Mr Rijpkema

And then I come back to what Mr De Jong said earlier about the legal claims. Because I do think it's important ... And for some who have heard me speak often will say: it's becoming a bit of a grey record, but it's about the collective future of our bank. I make another appeal to everyone: be aware that legal claims, involve a lot of work, involve a lot of costs, are ultimately paid for by the shareholders themselves and create a lot of unrest around the bank, and that is not conducive to new investors. So I hope everyone doesn't take this lightly. It is a very important thing and we are working very hard with the Executive Board, Supervisory Board and all of them to solve the marketability problem as best we can and to put the bank in the best possible position for impact and good financial results. But legal claims are in nobody's interest. And even the SCTB has said that and I think Mr Hurts is now going to confirm that.

Mr Hurts

I am sorry. I am really sorry that you are concluding with this, because the problem is not caused by DR holders being difficult or seeking justice. The solution to the problem lies with the bank. I am fine with it. You may make all the appeals to us that you want. I think everyone understands very well what you mean, but you have to do something yourself to reduce the risk of those claims, because that is what you can do. And don't shove that away all the time. Don't put the hot potato on the DR holders' lap, because they have an absolute right to stand up for their rights.

Mr Rijpkema

Certainly, and that ... Enough.

Mrs Bervoets

Please. Finally, then. I think the bank has one, two-tenths of a billion in cash from all DR holders. I've been calling that out for three years. The bank is bacon with that. We sit with share prices and how much are the depository receipts worth, and the bank has free money from all DR holders in its coffers. Nice for the bank, bad for the lender. If the bank cares that there is no recourse to the courts, then the bank can really do something about it. And to that end, I make an appeal, as yet, that the bank use that money they have in their coffers for free from the DR holders, to use that in part to compensate the DR holder. That is really possible. The bank will not fall over because of that. And that is going to yield a lot in the end, starting with a satisfied DR holder. I think.

Mr Rijpkema

Indeed, you said this is the last comment. I think we should leave it at that. Thank you for your comment.

Chair

Good. Before closing, I would like to express my thanks, also on behalf of the Supervisory Board and the Executive Board, to my colleague Sébastien D'Hondt. Since 2019, Sébastien has served on the Supervisory Board and the Audit and Risk Committee, where for one year he even held the chairmanship role. Today, his term expires. Sébastien, thank you for your commitment and the contribution you have made to the Supervisory Board and to Triodos Bank. Thank you.

Chair

Not all flowers go to the hospital. We also have a bouquet here for Sébastien. Thank you also for participating. I wish you all a good Whit weekend and well home. I close the meeting.

M.E. Nawas
Chair

M.T.M. van der Meer-Groos
Secretary
