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3 Dividend
4 Discharge
5 Appointment of Willem Horstmann as member of the Supervisory Board
6 Notification of intended appointment of Franca Vossen as member of the Executive Board
7 Notification of extension of term of appointment of Mr Jeroen Rijpkema as member of the Executive Board
8 Information update about the Multilateral Trading Facility platform (MTF)
9 Any other business
10 Close
2. Annual report and annual accounts 2021
a. Report of the Executive Board 2021
b. Environmental and Social Report 2021
c. Report of the Supervisory Board 2021
d. Implementation of remuneration policy
e. Adoption of annual accounts 2021*

* Item requiring voting; other items are for discussion
Report of the Executive Board

Jeroen Rijpkema (CEO)
Financial Report 2021
Andre Haag (Group CFO)

20th of May 2022
Key points for 2021 at a glance

- Strong focus on **accelerated climate measures** supported by Triodos to finance the investments needed for the transition to a low-carbon economy.

- In a Covid-19 affected year, Triodos Bank reports a **net profit of EUR 50.8 mln after tax for 2021**, which is EUR 23.6 mln higher than same period last year.

- Overall loan business remains resilient, **benefitting from high credit quality** and a **geographically well-diversified loan portfolio** across Europe.

- Triodos Bank’s total **Assets under Management increased by EUR 3.9 bln** in 2021 to EUR 24.2 bln per end of December 2021 (December 2020: EUR 20.3 bln).

- Triodos Bank **reports Return on Equity of 4.1%** (FY 2020: 2.3%) and **Cost-Income-Ratio of 80%** per end of December 2021 (FY 2020: 80%).

- In line with bank’s dividend policy Triodos will **propose a dividend amount of EUR 1.80 per depository receipt** at the Annual General Meeting in May 2022.

- Triodos Bank’s capital ratios remain resilient with **CET-1 ratio of 17.5%** and **TCR of 21.3%** in 2021, which improved due to additional Tier-2 capital of EUR 250 mln.
Sustainability is our core, realised impact in 2021

- **610** Education initiatives financed in Europe
- **786,000** Individuals benefit from education
- **660** Elderly care homes financed across Europe
- **45,000** Elderly people cared for
- **33,000** Hectares of organic farmland financed in Europe
- **34M** The equivalent organic meals produced per year
- **3,900** Artists and cultural & creative organisations financed
- **9.9M** Visitors enjoyed cultural events
- **1,020** Community and social housing projects financed
- **59,000** People provided with accommodation
- **586** Sustainable energy projects financed worldwide
- **700,000** Households provided with green electricity
- **54,800** Hectares organic farmland (or in conversion) in emerging markets
- **1.3B** Cups of coffee per year
- **111** Institutions in inclusive finance in 47 countries
- **17.8M** Customers borrowing for a better quality of life
- **510** Sustainable commercial properties financed
- **950,000 m²** Office and other commercial space
**Profit and Loss Account**

- In 2021, the net profit of EUR 50.8 mln after tax increased by EUR 23.6 mln compared with last year.
- Total income growth recovered in 2021 and is above pre-Covid-19 levels.
- Focus remains on keeping healthy interest margins and improving our fee income.
- Risk costs decreased due to more favourable macroeconomic forward-looking parameters.
- Operating expenses increased in 2021 due to additional employee expenses for Compliance topics and higher regulatory cost.
- RoE improved to 4.1% in 2021 due to selection of higher yielding loans and lower risk cost.

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**Sound result with growing interest and fee income**

**P&L in EUR mln**

![Graph showing Profit and Loss Account for years 2018 to 2021]
**Total Income**

- The overall income increased by 12% to EUR 341.9 mln in 2021.
- Interest result was growing by 12% to EUR 221.5 mln in 2021 due to additional loan growth.
- Further supported by the one-off benefit from TLTRO of EUR 6.9 mln recorded in 2021.
- NIM (Net interest margin) excluding TLTRO declined to 136 bps in 2021 (2020: 151 bps).
- Commission result improved due to higher fees for payment solutions and management fees.
- FuM increased by 20% to EUR 7.7 bln in 2021 due to steady new inflow and asset revaluation.
- As both interest and commission (fee) result were growing in 2021, the overall contribution share of 34% for commissions remained stable.

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**Higher income driven by diversified income sources**

**Total Income in EUR mln**

1) NIM (Net interest Margin) represents yield over total balance sheet.
### Operating Expenses

- Total operating expenses (excluding ECL impairments) increased to EUR 275.2 mln in 2021
- Continued focus on realising cost synergies while coping with regulatory cost increases
- Additional employee expenses for Compliance and Anti-Money Laundering (AML) topics, and higher regulatory cost pressured the overall cost base and efficiency ratio in 2021
- In 2021 the bank reported a CIR of 80% including the one-off benefit from TLTRO

#### Continued focus on improving our operations

<table>
<thead>
<tr>
<th>Year</th>
<th>Employee expenses</th>
<th>Other operating expenses</th>
<th>Regulatory expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>204.2 mln</td>
<td>6%</td>
<td>39%</td>
</tr>
<tr>
<td>2019</td>
<td>234.4 mln</td>
<td>37%</td>
<td>86%</td>
</tr>
<tr>
<td>2020</td>
<td>246.4 mln</td>
<td>7%</td>
<td>94%</td>
</tr>
<tr>
<td>2021</td>
<td>275.2 mln</td>
<td>7%</td>
<td>104.8%</td>
</tr>
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</table>

Operating Expenses in EUR mln
In 2021, the global economic outlook stabilised, leading to more favourable macroeconomic forward-looking parameters.

Triodos Bank benefits from high credit quality and a geographically well-diversified loan portfolio across Europe.

The cumulated ECL impairment expenses decreased significantly over the last 12 months, resulting in a release of the provision in 2021.

Additional ECL impairment expenses in stages 1 + 3 were overcompensated by releases in stage 2 in 2021.

In 2020, ECL impairment expenses were significantly impacted by the Covid-19 pandemic which resulted in a sharp drop of forward-looking parameters.
Assets under Management


- The underlying trend is positive and shows significant increase of our balance sheet and funds under management over the last years

- Our balance sheet has been growing annually by 15% (2018-2021) supported by a sound growth of funds entrusted and loans

- During the Covid-19 pandemic, Triodos Bank’s commitment to values-based banking is more relevant than ever for people and society

- Our customer base has grown to 747,413 customers in 2021 due to higher demand for sustainable products

Higher impact in balance with substantial growth

Total AuM in EUR mln

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<thead>
<tr>
<th></th>
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<tr>
<td>2016</td>
<td>15,540</td>
<td>4,873</td>
<td>17,753</td>
<td>5,871</td>
<td>20,250</td>
<td>6,362</td>
<td>24,166</td>
<td>7,862</td>
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<tr>
<td>2018</td>
<td>10,887</td>
<td>5,770</td>
<td>12,082</td>
<td>6,087</td>
<td>13,888</td>
<td>5,917</td>
<td>16,504</td>
<td>6,555</td>
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</table>

CAGR +16%
Balance Sheet

- Total assets and liabilities grew by 19% to EUR 16.5 bln per end of December 2021, which is an increase of EUR 2.6 bln in 2021
- The liability side was favoured by funds entrusted inflow, increase of TLTRO and issuance of eligible Tier-2 capital (Green Bond)
- Our equity position slightly increased by 3% to EUR 1.25 bln in 2021, but overall stable compared with the remaining liability side
- On the asset side we focussed on growing our sustainable loan portfolio, which increased by EUR 1.0 bln to EUR 10.2 bln in 2021
- Our balance sheet growth is only focussing on assets with a clear sustainable impact driving our net zero ambition
**Sustainable Loans**

- Our sustainable loan portfolio increased by EUR 1.0 bln to EUR 10.2 bln per end of 2021.
- Cultural lending was growing by 7% to EUR 1.2 bln in 2021, mainly driven by sub sectors Art & Culture, Recreation and Education.
- Social lending was growing by 9% to EUR 2.2 bln in 2021, mainly driven by sub sectors Health Care, Social Housing and Social Projects.
- Environmental lending increased by 2% to EUR 3.0 bln in 2021, mainly driven by sub sectors Sustainable Property and Environmental Technology.
- Green mortgages were growing by 32% to EUR 3.6 bln in 2021 reflecting the high demand in NL.
Expected Credit Loss (ECL)

- ECL provision for loans decreased by EUR 2 mln to EUR 49 mln per end of 2021
- Triodos continues to stay prudent and keeps a conservative provision level in line IFRS rules
- More favourable macroeconomic forward-looking parameters resulted in a partial release of stage 2 which was partially offset by increases of ECL stages 1 + 3 in 2021
- Our annual incurred loss rate in ECL stage 3 is stable and below market average in Europe
- Per end of 2021, no more loans were reported under ‘moratorium’
Funds Entrusted

- Asset growth was supported by a sound inflow of funds entrusted. The funding was primarily used to further develop our loan portfolio.

- Number (#) of accounts and volume inflows benefitted from customers further spreading their account balances across different banks.

- Excess funds entrusted continue to challenge the bank’s net interest margin due to additional bank levies and taxes.

- The surplus liquidity required further price measures in 2021. The further development of the overall position is closely monitored.

Lending growth underpinned by higher FE inflow

Funds Entrusted in EUR mln

- CAGR +12%
- # of accounts

<table>
<thead>
<tr>
<th>Year</th>
<th>Business Current Account</th>
<th>Business Savings incl. Fixed Term Deposit</th>
<th>Retail Current Account</th>
<th>Retail Savings incl. Fixed Term Deposit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>9,584</td>
<td>1,779</td>
<td>839,242</td>
<td>830,816</td>
</tr>
<tr>
<td>2019</td>
<td>10,894</td>
<td>1,598</td>
<td>867,377</td>
<td>880,374</td>
</tr>
<tr>
<td>2020</td>
<td>11,747</td>
<td>1,855</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>13,255</td>
<td>2,123</td>
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</table>
Triodos continues to further improve and diversify the capital structure and is improving capital cost going forward.

Triodos Bank's mid-term strategy aims for a CET-1 ratio of at least 15.5% in the current regulatory context.

Leverage Ratio decreased to 8.1% due to additional asset growth and issuance of Tier-2 capital whilst core capital was stable.

Triodos Bank's CET-1 ratio decreased to 17.5% in 2021 due to further asset growth.

The bank's TCR improved to 21.3% due to the issuance of EUR 250 mln Tier-2 capital in 2021.

### Improved capital structure with onboarding of TIER-2

Prudential ratios (CET-1, TCR, LR)

- Ratios, minimum vs. actuals in %
- Improved capital structure with onboarding of TIER-2
- Minimum requirement vs. 2021
The bank’s overall liquidity position remains robust with an Liquidity Coverage Ratio of 229% per end of December 2021.

The Net Stable Funding Ratio ended up with 154% per end of December 2021. The increase in 2021 was driven by the onboarded TLTRO III.7 of EUR 0.8 bln.

Both ratios are well above the regulatory minimum requirement.

Stable and robust development over the last years

Ratios in %
Thank you.
Business Update

Jacco Minnaar (CCO)
Arguelles the goat
My ‘Executive Board’ goat
We like numbers. Because we like impact.

851 Kilotonnes of CO₂ (eq.) emissions avoided as a result of sustainable energy projects in 2021

851,786 People that benefited from education initiatives in 2021

33,000 Hectares of nature and conservation land financed

747,000 Customers and active in five European countries

45,000 Residents at elderly care homes in 2021

9.9m Visitors to cultural events in 2021

We like impact. This requires strategic choices.

• What remains the same: Impact-risk-return, the reason why we exist
• The environment changes:
  • More competition
  • Challenge for us to stay ahead
• Our capital model is changing
Triodos Bank
Our unique carbon footprint

**Climate impact of our loans & investments 2021**
in ktonne CO₂e

- Generated emissions: 851
- Sequestered emissions: -273
- Avoided emissions: 379

**Climate impact in emission intensity 2021**
ktonne CO₂e/billion EUR financed

- Generated emissions: 343
- Sequestered emissions: 30
- Avoided emissions: -15
2b. Environmental and social report 2021
### Environmental report 2021

Environmental impact inside Triodos Bank

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emission of CO₂ (1,000 kg)*</td>
<td>740</td>
<td>1,011</td>
<td>2,901</td>
<td>2,812</td>
<td>3,064</td>
</tr>
<tr>
<td>Electricity in kWh/fte</td>
<td>1,486</td>
<td>1,742</td>
<td>1,980</td>
<td>1,930</td>
<td>2,079</td>
</tr>
<tr>
<td>Commuting by car in km/fte</td>
<td>881</td>
<td>1,536</td>
<td>3,582</td>
<td>4,025</td>
<td>4,318</td>
</tr>
<tr>
<td>Commute by bike or on foot in km/fte</td>
<td>112</td>
<td>317</td>
<td>1,282</td>
<td>606</td>
<td>591</td>
</tr>
<tr>
<td>Paper usage in kg/fte</td>
<td>34</td>
<td>34</td>
<td>67</td>
<td>81</td>
<td>85</td>
</tr>
</tbody>
</table>

* Our emissions are fully compensated in Gold Standard Projects
Social report 2021
Facts and figures about our co-workers

- **1,715** co-workers
- **3.5%** sickness rate
- **49.7%** women
- **9.8%** attrition
- **39%** in management roles
- **5.2** ratio highest/median salary
Business Update

Jacco Minnaar (CCO)
Report of the Supervisory Board
Aart de Geus (Chair)
Your questions
2d. Implementation of remuneration policy
2e. Adoption of the annual accounts 2021*

*item requiring voting
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Annual Report page</th>
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<tbody>
<tr>
<td>Consolidated Financial Statements</td>
<td>128-139</td>
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<tr>
<td>Notes to the Consolidated Financial Statements, including Segment Reporting</td>
<td>140-253</td>
</tr>
<tr>
<td>Risk Management</td>
<td>254-316</td>
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<tr>
<td>Company’s Financial Statements</td>
<td>317-350</td>
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<tr>
<td>Other information, including combined independent auditor’s report</td>
<td>351-452</td>
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</tbody>
</table>
Audit opinion of PwC to the Financial Statements 2021 of Triodos Bank N.V.

20 May 2022
Our engagement

Consolidated and company financial statements
Audit scope
Reasonable assurance

Sustainability Information (refer to assurance report)
Review scope
Limited assurance

Other information in the annual report
Verified consistency with financial statements and performed procedures in line with Dutch Standard 720
No assurance
Audit of the Financial Statements (1)

Unqualified audit opinion:
• Consolidated Financial Statements give a true and fair view
• Company Financial Statements give a true and fair view

Materiality:
• For consolidated Financial Statements EUR 3.1 million
• 0.25% of equity, also qualitative elements
• Reporting to SB of all audit differences exceeding EUR 155,000
• Allocated to branches and group entities
• 95% of total income, 94% of total assets, 93% of profit before tax

Impact from Covid-19:
• Audit execution
• Impact on the financial statements, mainly ECL
Audit of the Financial Statements (2)

Execution and management of the audit:

• Central team: head office and NL
• Local PwC teams: BE, ES branches, UK and TIM, DE (review)
• Instructions, reports and clearance calls and/or visits with/to these branch teams
• Branch knowledge and use of specialists
• Specialists in our team have knowledge of e.g. IT, regulation, taxes, financial instruments and sustainability information
• Senior team members have spent 1/3 of total number of hours
Audit of the Financial Statements

Our focus on:

- Risk of fraud
- Risk of non-compliance with laws and regulations
- Going concern

2 Key Audit Matters:

- Expected credit losses of loans to customers
- Fair value of financial instruments

Relevant topics:

- Impact from climate change
- Suspension in trades of depository receipts
Annual Report: review of impact information

Opinion:

Based on our review nothing has come to our attention that causes us to believe that the sustainability information included in the Annual Report does not present a reliable and adequate view of the related policies, events and achievements

Opinion contains overview of:

- The specific elements that we have reviewed
- The procedures that we have executed
Additional information in the Annual Report

Procedures:

- Critically read other information in Annual Report and consider, based on our knowledge and understanding obtained in our audit of the Financial Statements or otherwise, whether the other information contains material misstatements.
- Determine that all legally required information has been included in the Annual Report

Opinion:

- Other information is consistent with the Financial Statements and does not contain material misstatements
- Annual Report contains all information that is required by Part 9 of Book 2 of the Dutch Civil Code
Thank you for your attention
Adoption of the annual accounts 2021*

*item requiring voting
Foundation for the Administration of Triodos Bank Shares (SAAT)
Role of SAAT
Voting declaration of SAAT

1. Role of SAAT, “SAAT’s vision on how to fulfil its Role”

2. Annual accounts 2021 from 3 perspectives:
   ➢ Safeguarding the mission:
   ➢ Safeguarding the economic rights of Depository Receipt holders
   ➢ Safeguarding the independence of Triodos Bank;

3. Questions to SAAT;

4. Vote
SAAT’s vision on how to fulfil its role

• SAAT considers the Triodos Bank results ‘post factum'
• SAAT is not the owner of Triodos Bank, Triodos Bank is owner on to itself
• Context of the past, outlook to the future
• Mid - and long term perspective
Your questions
Adoption of the annual accounts 2021*

*item requiring voting
3. Dividend
Dividend proposal for the year 2021

- Proposed dividend amount for 2021 is **EUR 25,589,559**
- One certificate gives a dividend right in cash of **EUR 1.80**
- Addition to retained earnings is EUR 25,169,441
- Ex-dividend date: 24 May 2022
- Dividend payment date: 27 May 2022
Dividend proposal*

* Item requiring voting
4. Discharge
Discharge

a) Granting discharge to the members of the Executive Board*
b) Granting discharge to the members of the Supervisory Board*

* Item requiring voting
Discharge to the members of the Executive Board*

* Item requiring voting
Discharge to the members of the Supervisory Board*
5. Appointment of Mr Willem Horstmann as member of the Supervisory Board
Appointment of Mr Willem Horstmann as member of the Supervisory Board *

* Item requiring voting
LUNCH
6. Agenda item withdrawn
7. Notification of extension of term of appointment of Jeroen Rijpkema as member of the Executive Board
8. Information update about the Multilateral Trading Facility platform (MTF)
9. Any other business
10. Close