

Reflection:

At the Annual General Meeting two years ago, I had the opportunity to accept the appointment as Chair of Triodos Bank's Executive Board. I stress the word 'opportunity', because I considered it then, and still consider it today, an honour to lead this wonderful, meaningful bank as Chair of the Executive Board. I made a conscious decision to use my knowledge, experience and energy to create positive impact through the conscious use of money. In the same way that many of you also made a very conscious choice to contribute to a better world by investing in Triodos Bank.

Since taking office in May 2021, I have been in touch with many of you about the background, complexity and impact of the suspension of the internal trading system. I cannot emphasise enough how deeply sorry the Board and I are, that our Depository Receipt Holders, who consciously invested their money to enable Triodos Bank to create positive impact for social renewal, have been hit by the suspension of the internal trading system. This suspension and its consequences have evoked many reactions and emotions, ranging from surprise and incomprehension, to pain, sadness, anger and serious financial and personal problems.

For me, these reactions and emotions go much deeper than just the question of how exactly events transpired with the suspension of the internal trading system. The Enterprise Chamber has assessed this and ruled accordingly. Even though the Enterprise Chamber indicates that there is no reason for further investigation and considers early restoration of tradability through a Multilateral Trading Facility (MTF) is in the interest of all concerned, the ruling also contains observations, from which the Bank can extract lessons, which we are doing. We have since taken additional steps, for example, to further enhance our processes on risk management and good corporate governance.

None of these rational analyses and judgements, or the steps that we are now taking to restore tradability, diminishes the disappointment, grief, pain and the serious problems that some Depository Receipt Holders have faced. No one within Triodos Bank wished for this situation. None of the Depository Receipt Holders wished for this situation. None of the other stakeholders involved in the Bank wished for this situation. However, the reality is that my colleagues on the Executive Board and I are responsible for the present, for the future, but certainly also for Triodos Bank's past. And we stand for this responsibility.

With the internal trading system suspended, Depository Receipt Holders have been disappointed with the Bank and their financial freedom has become constrained. I regret that we have not been able to prevent that. If anything, I regret even more that some of you faced difficulties because of your investment in our Bank. We cannot change the past. We can recognise and acknowledge, however, that due to the suspension of the internal system for trading Depository Receipts, the confidence of Depository Receipt Holders has been damaged and Depository Receipt Holders have run into difficulties, both financially and emotionally. On behalf of Triodos Bank's Executive Board and Supervisory Board, I offer you our sincere and heartfelt apologies without any reservations.

I have been asked several times recently whether the Bank will offer generous financial relief in these circumstances. However, that is not a realistic option, because any kind of financial relief is paid from the Bank's assets, and therefore ultimately paid by you as Depository Receipt Holders yourselves.

That said, the Board feels the need to substantively acknowledge the disappointment, discomfort, difficulties and emotions created by the suspension of the internal trading system. Any acknowledgement carries the risk of being regarded as inadequate, provoking new emotions and discussions. However, that cannot and should not be a reason for not offering forms of redress and taking concrete steps forward.

Recently, we have received several responses to changes in our dividend policy. We have taken this criticism to heart, and we are translating it into further clarification of our dividend policy. My colleague Kees van Kalveen will talk more about that later this afternoon, as well as about a possible dividend after the half-year results. In addition, we also perfectly understood the call to use some capital for the benefit of Depository Receipt Holders. We will come back to this in more detail at agenda item 10.

Furthermore, we are taking steps to involve all our Depository Receipt Holders more actively in our Bank, including through direct voting rights at general meetings, and we are actively focusing on the financial return on their investment in our Bank, by improving the profitability of the Bank, refraining from issuing new Depository Receipts to finance normal growth, and by offering an attractive dividend.

Looking ahead, we will do everything possible to ensure that tradability is restored in the best possible way and that we can make a fresh start together. A new beginning for Triodos Bank, a bank we all hold dear, a new beginning for a bank that is truly needed in the banking system and in our society. A new beginning also for you, our Depository Receipt Holders, because only with your support Triodos Bank can continue to achieve its mission and create positive impact.

Thank you for your understanding, trust, and support.