The Annual General Meeting of Triodos Bank N.V. will start at 13:00 hrs
Annual General Meeting of Triodos Bank N.V.
26 May 2023
Welcome
1. Opening and announcements
1 Opening and announcements
2 Reflection Chair Executive Board
3 Annual report and annual accounts 2022
   a. Report of the Executive Board 2022
   b. Report of the Supervisory Board 2022
   c. Implementation of remuneration policy
   d. Adoption of annual accounts 2022
4 Dividend
   a. Dividend policy
   b. Dividend for 2022
   - BREAK-
5 Discharge
   a. Granting discharge to members of Executive Board
   b. Granting discharge to members of Supervisory Board
6 Composition Supervisory Board
   a. Appointment Willem Horstmann as member of the Supervisory Board
   b. Reappointment Mike Nawas as member of the Supervisory Board
7 Notification of intended extension term of appointment of Ms Marjolein Landheer as member of the Executive Board (Chief Risk Officer) ad interim

8 Reappointment of PricewaterhouseCoopers Accountants N.V. as external accountant for financial years 2024-2025

9 Remuneration Policy Executive Board

10 Authorisation of Executive Board to acquire shares and depository receipts for shares in capital of Triodos Bank N.V.

11 Confirmation resolutions of general meeting

12 Proposal to amend Articles of Association of Triodos Bank N.V. and authorization to execute deed of amendment

13 Multilateral Trading Facility platform: Information update and next steps

14 Any other business

15 Close
2. Reflection Chair Executive Board
3. Annual report and annual accounts 2022
   a. Report of the Executive Board 2022
   b. Report of the Supervisory Board 2022
   c. Implementation of remuneration policy
   d. Adoption of annual accounts 2022
3a. Report of the Executive Board 2022
(for discussion)
Annual General Meeting, 26\textsuperscript{th} of May 2023

Financial Report 2022
Kees van Kalveen (Group CFO)
Key points for 2022 at a glance

- Due to the war in Ukraine, inflation and interest rate increases, the stock markets showed a decline and asset prices went down, leading to € 902m (-12%) lower funds under management compared to 2021.
- Triodos Bank recorded an increase of sustainable loans by € 452m in 2022, a growth of 4% compared to 2021.
- In 2022 funds entrusted grew by € 531m (+4%) compared to 2021, enabling Triodos Bank to finance companies and organisations that benefit people, the environment and culture.
- Triodos Bank reports a net profit of € 49.9m after tax for 2022, which is stable compared to 2021.
- Our sound performance in 2022 was supported by € 33.4m higher total income, supported by increasing interest rates, offset by € 24.9m higher expenses and € 8.5m higher ECL impairments.
- Triodos will pay a total dividend of € 2.11 per depositary receipt, consisting of a proposed dividend amount of € 1.76 in 2023 and the interim dividend of € 0.35 paid in 2022.
- Triodos Bank's capital ratios remain resilient with Tier-1 ratio of 17.3% and TCR of 21.0% in 2022.
Sustainability is our core, realised impact in 2022

- **506** Loans in education sector in Europe
  - 738,000 Individuals benefit from education

- **1,513** Relations in the cultural sector provided with finance
  - 25.8M Visitors enjoyed cultural events

- **652** Elderly care homes financed across Europe
  - 45,600 Elderly people cared for

- **238** Social housing projects financed
  - 22,000 People provided with accommodation

- **32,600** Hectares of organic farmland financed in Europe
  - 29.5M Organic meals (equivalent) produced per year

- **611** Sustainable energy projects financed worldwide
  - 865,000 Households provided with green electricity

- **63,100** Hectares organic farmland (or in conversion) in emerging markets
  - 42,800 Smallholder farmers provided with fair trade finance

- **113** Institutions in inclusive finance in 47 countries
  - 20.3M Customers borrowing for a better quality of life

- **470** Sustainable commercial properties financed
  - 871,000 m² office and other commercial space
Sustainable Loans

- Our sustainable loan portfolio increased by €0.5b to €10.6b per end of 2022.
- The largest growth in business loans was in the production and environmental technology sectors.
- Overall business loans decreased by 6%.
- Green mortgages were growing by 23% to €4.4b in 2022 reflecting the high demand in NL.
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 more customers wanting to use their money consciously to deliver positive change.
- Funds entrusted, including savings, enable Triodos Bank to finance companies and organisations that benefit people, the environment and culture.

Lending growth underpinned by FE inflow

Funds Entrusted in € mln

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail Savings incl. Fixed Term Deposit</th>
<th>Business Savings incl. Fixed Term Deposit</th>
<th>Retail Current Account</th>
<th>Business Current Account</th>
<th># of accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10,694</td>
<td>2,042</td>
<td>830,816</td>
<td>5,768</td>
<td>830,816</td>
</tr>
<tr>
<td>2020</td>
<td>11,747</td>
<td>2,320</td>
<td>867,377</td>
<td>5,939</td>
<td>867,377</td>
</tr>
<tr>
<td>2021</td>
<td>13,285</td>
<td>2,690</td>
<td>880,374</td>
<td>6,823</td>
<td>880,374</td>
</tr>
<tr>
<td>2022</td>
<td>13,816</td>
<td>3,087</td>
<td>884,607</td>
<td>6,813</td>
<td>884,607</td>
</tr>
</tbody>
</table>

CAGR +9%

Funds entrusted, including savings, enable Triodos Bank to finance companies and organisations that benefit people, the environment and culture.
Triodos Bank reports a net profit of € 49.9m after tax for 2022, which is stable compared to 2021.

Total income was positively impacted by the growth of the portfolio and increased interest rates.

Focus remains on keeping healthy interest margins and improving fee income from investment funds and payment solutions.

Risk costs remain well below the through-the-cycle average. However, the negative change in the global economic outlook resulted in net addition to ECL provision of € 8.1m in 2022.

Moderate growth of operating expenses to € 300.1m due to additional employee expenses for Compliance and Anti-Money Laundering (AML) topics, costs related to the MTF listing, and the provision for TOM.

Stable net result and equity have resulted in stable RoE of 4% in 2022.
Both net interest income and net fee and commission income showed a continued positive trend in 2022.

Net interest income was up 14%, driven by the growth in the loan book as well as the impact of rising rates.

Net fee and commission income was up 4%, due to additional fees for payment and transaction solutions and lending fees.

Top-line growth driven mainly by growth in mortgages and rising rates.

Total Income in € mln

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income H1</td>
<td>106,2</td>
<td>116,0</td>
</tr>
<tr>
<td>Net fee and commission income H1</td>
<td>55,3</td>
<td>59,3</td>
</tr>
<tr>
<td>Net interest income H2</td>
<td>92,0</td>
<td>106,7</td>
</tr>
<tr>
<td>Net fee and commission income H2</td>
<td>50,8</td>
<td>56,7</td>
</tr>
</tbody>
</table>

H2 / H1 net interest income multiple

1.15x
1.08x
1.25x
Continued focus on improving our operations

- Total operating expenses (excluding ECL impairments) increased to €300.1m in 2022
- Continued focus on realising cost synergies while coping with regulatory cost increases
- Additional employee expenses for Compliance and Anti-Money Laundering (AML) topics, costs for the preparation of the MTF listing, legal advisor costs in relation to our DRs, and the provision for the Triodos Operating Model pressured the overall cost base and efficiency ratio in 2022
- In 2022 the bank reported a CIR of 80% (2021: 80%)
ECL Impairment Expenses

- In 2022, the global economic outlook significantly changed, leading to volatile 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 increased over the last 12 months, resulting in a normalised situation.
- Additional ECL impairment expenses mainly in stage 3.

### Risk cost reflect high credit quality in our book

**ECL Impairment Expenses in € mln**

<table>
<thead>
<tr>
<th>Year</th>
<th>Impairments ECL stage 1</th>
<th>Impairments ECL stage 2</th>
<th>Impairments ECL stage 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3.3</td>
<td>3.8</td>
<td>23.9</td>
</tr>
<tr>
<td>2020</td>
<td>4.2</td>
<td>9.5</td>
<td>10.2</td>
</tr>
<tr>
<td>2021</td>
<td>6.0</td>
<td>-7.0</td>
<td>-0.5</td>
</tr>
<tr>
<td>2022</td>
<td>8.1</td>
<td>8.1</td>
<td>2.7</td>
</tr>
</tbody>
</table>
Triodos Bank maintains a healthy capital position, which supports growth in our main business areas and allows us to create sustainable impact in line with our mission.

The bank’s prudential ratios are in line with the bank’s risk appetite and comfortably above regulatory minimum requirements.

After dividend payment, retaining the remaining profit 2022 the Tier-1 ratio and the TCR will increase with 0.3%.

Leverage Ratio decreased to 6.9% mainly by termination of a temporary application of Capital Requirements Regulation exemption.

The bank’s overall liquidity position remains robust with an Liquidity Coverage Ratio of 193% per end of December 2022.

The Net Stable Funding Ratio ended up with 150% per end of December 2022.

Both ratios are well above the regulatory minimum requirement of 100%.

### Stable capital structure and liquidity position

#### Ratios, minimum vs. actuals in %

- **Leverage ratio**: 6.9% vs. 6.5%
- **Tier-1 ratio**: 17.3% vs. 17.1%
- **TCR**: 13.5% vs. 13.0%

#### Ratios in %

- **Liquidity Coverage Ratio**: 235% in 2019, 232% in 2020, 229% in 2021, 193% in 2022
- **Net Stable Funding ratio**: 142% in 2019, 142% in 2020, 154% in 2021, 152% in 2022
- **Minimum**: 100%
Thank you
Business update
Jacco Minnaar (Group CCO)

Annual General Meeting, 26th of May 2023
Our objective: High impact, modest risk and a stable and growing return with this and other projects
Focus on five transition themes

1. Food
From a predominantly extractive food system to regenerative agriculture, fair supply chains and healthy diets

2. Resources
From a wasteful extract-use-dispose (linear) paradigm to an economy where resources are truly valued and used prudently

3. Energy
From fossil fuel-based energy production to renewable energy generation and energy efficiency

4. Society
From a society that incentivises competition and divisiveness to one that is rooted in solidarity and collaboration

5. Wellbeing
From a narrow focus on material satisfaction to an economy that deeply values and nurtures broader individual wellbeing
**Triodos Bank**
Our frontrunning ambition to be net-zero in 2035 at the latest

### Climate impact of our loans and investments 2022
in ktonne CO$_2$e

<table>
<thead>
<tr>
<th>Generated emissions</th>
<th>Sequestered emissions</th>
<th>Avoided emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Climate impact in emission intensity 2022
ktonne CO$_2$e/billion EUR financed

<table>
<thead>
<tr>
<th>Generated emissions</th>
<th>Sequestered emissions</th>
<th>Avoided emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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</tbody>
</table>
# Environmental report 2022
Environmental impact inside Triodos Bank

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions in tonne CO(_2)e*</td>
<td>1,308</td>
<td>942</td>
<td>1,215</td>
<td>2,901</td>
<td>2,812</td>
</tr>
<tr>
<td>Electricity in kWh/fte</td>
<td>1,158</td>
<td>1,486</td>
<td>1,742</td>
<td>1,980</td>
<td>1,930</td>
</tr>
<tr>
<td>Commuting by car in km/fte</td>
<td>1,338</td>
<td>881</td>
<td>1,536</td>
<td>3,582</td>
<td>4,025</td>
</tr>
<tr>
<td>Commuting by (e-)bike, scooter or foot in km/fte</td>
<td>220</td>
<td>112</td>
<td>317</td>
<td>1,282</td>
<td>606</td>
</tr>
<tr>
<td>Commuting by public transport in km/fte</td>
<td>1,788</td>
<td>621</td>
<td>851</td>
<td>4,791</td>
<td>3,361</td>
</tr>
<tr>
<td>Business travel by aircraft in kg/fte</td>
<td>897</td>
<td>384</td>
<td>760</td>
<td>3,622</td>
<td>4,025</td>
</tr>
</tbody>
</table>

* In 2022, two categories have been added to the reporting scope retroactively from 2020, resulting in higher total emissions in 2020 and 2021 than reported in previous years.

Our emissions are fully compensated in Gold Standard Projects.
Social report 2022
Facts and figures about our co-workers

- **1,815** co-workers
- **4.6%** sickness rate
- **49.9%** Women
- **11.4%** attrition
- **43%** in management roles
- **5.1** ratio highest/median salary
We zijn trots om opnieuw te zijn gecertificeerd

Onze score: **131 punten** (minimum: 80)

**COUNTRY LEADER 2023**

Dutch consumers perceive us to be one of the most sustainable brands in the Netherlands
Thank you
3b. Report of the Supervisory Board 2022
(for discussion)
YOUR QUESTIONS
3c. Implementation of remuneration policy (for discussion)
3d. Adoption annual accounts 2022

(decision)
Audit opinion to the Financial Statements 2022 of Triodos Bank N.V.

26 May 2023
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 opinion of PwC to the Financial Statements 2022 of Triodos Bank N.V.

May 2023
Audit of the Financial Statements (1)

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

Materiality:
• For consolidated Financial Statements EUR 4.1 million
• 0.33% of equity, also qualitative elements
• Reporting to SB of all audit differences exceeding EUR 207,000

Execution and management of the audit:
• Central team: head office and NL
• Local PwC teams: BE, ES and DE branches, UK and TIM
• Instructions, reports, visits and clearance calls to/with these components
• 100% of total income, 100% of total assets, 99% of profit before tax

Audit opinion of PwC to the Financial Statements 2022 of Triodos Bank N.V.

May 2023
Audit of the Financial Statements (2)

Our focus on:
• Risk of fraud
• Risk of non-compliance with laws and regulations
• Going concern
• Climate risk

3 Key Audit Matters:
• Expected credit losses of loans to customers
• Fair value of financial instruments
• Transition of the organization, mainly MTF and TOM projects

Audit opinion of PwC to the Financial Statements 2022 of Triodos Bank N.V.

May 2023
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

Audit opinion of PwC to the Financial Statements 2022 of Triodos Bank N.V. May 2023
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

Audit opinion of PwC to the Financial Statements 2022 of Triodos Bank N.V.  
May 2023
Transition

Thank you for your attention
3d. Adoption of annual accounts 2022 *(decision)*
4 Dividend
a. Dividend policy *(for discussion)*
b. Dividend for 2022 *(decision)*
Dividend proposal for the year 2022

- Total dividend amount for 2022 is €29,997,000

- One certificate gives right to a final dividend in cash of €1.76 on top of the interim dividend of €0.35 per depository receipt that has been paid out in October 2022

- Addition to retained earnings is €19,943,000

- Dividend payment date: 2 June 2023
4b. Dividend for 2022
   (decision)
5. Discharge
   a. Granting discharge to members of Executive Board (decision)
   b. Granting discharge to members of Supervisory Board (decision)
5a. Granting discharge to members of Executive Board (decision)
5b. Granting discharge to members of Supervisory Board *(decision)*
6. Composition Supervisory Board
6a. Appointment Willem Horstmann as member of the Supervisory Board *(decision)*
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8. Reappointment of PricewaterhouseCoopers Accountants N.V. as external accountant for the financial years 2024-2025 (decision)
9. Remuneration Policy Executive Board (decision)
9. Remuneration Policy Executive Board (*decision*)
10. Authorisation of Executive Board to acquire shares and depository receipts for shares in capital of Triodos Bank N.V. *(decision)*
10. Authorisation of Executive Board to acquire shares and depository receipts for shares in capital of Triodos Bank N.V. (decision)
11. Confirmation resolutions of the general meeting *(decision)*
11. Confirmation resolutions of the general meeting *(decision)*
12. Proposal to amend Articles of Association of Triodos Bank N.V. and authorization to execute deed of amendment (decision)
12. Proposal to amend Articles of Association of Triodos Bank N.V. and authorization to execute deed of amendment (decision)
13. Multilateral Trading Facility platform: Information update and next steps \((for\ discussion)\)
Onboarding status update

Invited

99%

At this moment, 99% of Depository Receipt holders have been invited to begin the onboarding process.

Logged in

52%

52% of invited Depository Receipt Holders have logged into the register of Depository Receipt Holders that Captin manages on behalf of Triodos Bank.

Started Onboarding

34%

34% of invited Depository Receipt holders have started the onboarding process.

Completed the process

24%

24% of invited Depository Receipt Holders have completed the onboarding process (e.g. having submitted all documents required to open a trading account).

Data accurate as of May 19th 2023
Registration and opening a trading account

• Registering with Captin is necessary in order to (continue) to view the status of your certificates. The date and method of its introduction vary from country to country.

• The legally required identification process and mandatory due diligence checks are a part of the onboarding process.

• After which, the process of "giraliseren" takes place: the digitization of the documents. This happens in batches.
Support

Support from Captin

Support via the Captin website
Webaddress: support.captin.com

Support via the Triodos Bank website
  • Including tutorials explaining the onboarding process and how to trade.
  • Including a section for "frequently asked questions."
  • Including the Retail Brochure and Information Memorandum.

Additional webinar
  • Tuesday, June 6th (19:30 CEST - 20:30 CEST)
  • Register via www.drhwebinars.com
Steps from now until our target listing date

- **Webinar**
  An update on what the listing means for you as a Depository Receipt Holder and for Triodos Bank. Reflecting on the Triodos Bank mission and vision.  
  **Target date:** 6 June

- **Information about the listing**
  Update  
  **Target date:** Mid-June

- **The opening of the order book**
  Submitting buy and sell orders digitally.  
  **Target date:** 22 June

- **1st day of trade**
  Initial trading price determined and the first day of trading.  
  **Target date:** 28 June

Disclaimer
This timeline is subject to final decision-making based on the assessment of circumstances at the time of presentation.
## Approach new investors

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<table>
<thead>
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<tbody>
<tr>
<td>•</td>
<td>February 2022: Triodos Bank has appointed ABN AMRO as its financial advisor, initiating preparations to approach potential new investors.</td>
</tr>
<tr>
<td>•</td>
<td>Exploratory discussions conducted with potentially interested parties, with the support of ABN AMRO, based on publicly available information.</td>
</tr>
<tr>
<td>•</td>
<td>Publication of the Information Memorandum on April 3(^{rd}).</td>
</tr>
</tbody>
</table>

→ initiating the formal communication with existing and new investors, as well as potential investors interested in learning more about Triodos Bank.  

This included "impact investors," family offices, and organizations that align with Triodos Bank's mission.
Questions and Answers
14. Any other business
15. Close