

AGENDA

ANNUAL GENERAL MEETING OF TRIODOS BANK N.V.

Date: Friday, May 23, 2025
Start of meeting: 10:00 a.m. (CEST)
Location: Conference centre RAI Amsterdam, Europaplein 24 in Amsterdam
Chair: Mike Nawas, chair of the Supervisory Board Triodos Bank N.V.

09:00 a.m. (CEST) Registration

10:00 a.m. (CEST) Start of the meeting

1. **Opening and announcements**
 2. **Annual report and financial statements 2024**
 - a. Report of the Executive Board 2024 (*discussion item*)
 - b. Report of the Supervisory Board 2024 (*discussion item*)
 - c. Remuneration policy implementation (*discussion item*)
 - d. Report of the external auditor (*discussion item*)
 - e. Adoption of the 2024 financial statements (*voting item*)
 3. **Dividend**
 - a. Dividend policy (*discussion item*)
 - b. Dividend for 2024 (*voting item*)
 4. **Discharge**
 - a. Discharge of the members of the Executive Board in office during the financial year 2024 for the performance of their duties during 2024 (*voting item*)
 - b. Discharge of the members of the Supervisory Board in office during the financial year 2024 for the performance of their duties during 2024 (*voting item*)
 5. **Remuneration Policy**
 - a. Adoption of the remuneration policy of the Executive Board (*voting item*)
 - b. Adoption of the remuneration policy of the Supervisory Board (*voting item*)
- lunch break*
6. **Explanation** of the implementation of the overall package of measures announced on Jan. 10, 2025 (*information & discussion item*)
 7. **Authorisation** of the Executive Board to acquire shares and Depository Receipts for shares in Triodos Bank N.V. (*voting item*)
 8. **External auditor**
Proposal to appoint KPMG as external auditor (*voting item*)
 9. **Supervisory Board**
 - a. Profile of the Supervisory Board (*discussion item*)
 - b. Proposed appointment of Simone Huis in 't Veld as member of the Supervisory Board (*voting item*)
 - c. Proposed reappointment of Susanne Hannestad as member of the Supervisory Board (*voting item*)
 10. **Executive Board**
Notification of the proposed appointment of Marcel Zuidam as member of the Executive Board (in the position of Chief Executive Officer) (*discussion item*)
 11. **Any other business and closing**

4:00 p.m. (CEST) End of the meeting (*indicative*)

Explanatory notes to the agenda items of the Annual General Meeting of Triodos Bank N.V. (Triodos Bank) on May 23, 2025¹

Agenda item 2: Annual report and financial statements 2024

Agenda item 2a: Report of the Executive Board 2024

(discussion item)

The report of the Executive Board is included in the following sections of the Annual Report: 'Triodos Bank in 2024' (Annual Report 2024¹): pages 7-47, 'Our Impact' (pages 47-88), 'ESG Reporting', 'Risk Management' (pages 89-129), 'Leadership and Governance' (with the exception of the Report of the Supervisory Board and the Remuneration Report, pages 168-177) and the 'Consolidated Sustainability Statement' (pages 166-327). The Annual Report 2024 can be found at www.annual-report-triodos.com.

Agenda item 2b: Report of the Supervisory Board 2024

(discussion item)

See pages 144-154 of the Annual Report 2024¹.

Agenda item 2c: Remuneration policy implementation

(discussion item)

Prior to the agenda item regarding the adoption of the financial statements, account must be given for the implementation of the remuneration policy during the previous financial year. The present agenda item will include an account of the remuneration policy pursued for the 2024 financial year, as shown in the 2024 Remuneration Report. For further information on the implementation of the remuneration policy and the Remuneration Report, please refer to pages 155 to 163 of the Annual Report 2024¹.

Agenda item 2d: Report of the external auditor

(discussion item)

For further information on the external auditor's report, please refer to pages 511-529 of the Annual Report 2024¹.

Agenda item 2e: Adoption of the 2024 financial statements

(voting item)

It is proposed to adopt Triodos Bank's annual accounts for the financial year 2024. The financial statements are included on pages 329 to 509 of the Annual Report 2024¹.

Agenda item 3: Dividend

Agenda item 3a: Dividend policy

(discussion item)

See pages 36 and 37 of the Annual Report 2024¹.

Agenda item 3b: Dividend for 2024

(voting item)

The total dividend for 2024 amounts to EUR 1.27 per depositary receipt, including the interim dividend of EUR 1.27 paid in September 2024. Due to the provision recognised in connection with the expected costs of the settlement proposal offered to eligible depositary receipt holders, no final dividend is proposed for 2024.

¹ Reading guide: of the documents underlined in this explanatory note, an annex is attached on Triodos Bank's website and is available.

Agendapunt 4: Discharge

Agenda item 4a: Discharge of the members of the Executive Board in office during the financial year 2024 for the performance of their duties during 2024

(voting item)

It is proposed to discharge the members of Triodos Bank's Executive Board for their performance of their duties in the financial year 2024, as reflected in the Annual Report 2024¹ and the announcements made at the General Meeting.

Agenda item 4b: Discharge of the members of the Supervisory Board in office during the financial year 2024 for the performance of their duties during 2024

(voting item)

It is proposed to discharge the members of Triodos Bank's Supervisory Board from their duties in the 2024 financial year, as reflected in the Annual Report 2024¹ and the announcements made at the General Meeting.

Agenda item 5: Remuneration policy

Agenda item 5a: Adoption of the remuneration policy of the Executive Board

(voting item)

As a result of the intended listing of depositary receipts on Euronext Amsterdam, new legal requirements will apply with regard to the remuneration policy of the Executive Board¹. In line with these requirements and other needs, the current remuneration policy has been amended. Triodos Bank's Works Council has been given the opportunity to express its position on the amended remuneration policy and has been invited to explain this position at the meeting.

Position of the Works Council: the Works Council supports the proposed remuneration policy for the Executive Board, because it is in line with Triodos Bank's mission (drive). In the current market with challenging conditions, it is appreciated that the proposed remuneration policy is aimed at long-term sustainability and stability.

The additional annexes include a further explanation¹ of the proposed changes to the remuneration policy of the Executive Board.

Agenda item 5b: Adoption of the remuneration policy of the Supervisory Board

(voting item)

As a result of the intended listing of depositary receipts on Euronext Amsterdam, a proposal for a remuneration policy of the Supervisory Board¹ has been drawn up in line with the statutory requirements. Triodos Bank's Works Council has been given the opportunity to express its views on this proposed remuneration policy and has been invited to present this position at the meeting. .

Position of the Works Council: With regard to the proposed remuneration policy of the Supervisory Board, the Works Council indicates that the remuneration of members of the Supervisory Board of Triodos Bank is at the lower end of the range compared to, among others, banks of a similar size. The Works Council appreciates the decision not to increase the current remuneration (except indexation). Nevertheless, there are concerns that this level of remuneration may make it more difficult for the bank to find well-motivated and capable members for the Supervisory Board in the long run.

The additional annexes include a further explanation¹ of the proposed changes to the remuneration policy of the Supervisory Board.

Agenda item 6: Explanation of the implementation of the total package of measures, announced on January 10, 2025

(information & discussion item)

On 10 January 2025, Triodos Bank announced a total package of measures for its depositary receipt holders. This total package is the result of constructive discussions between Triodos Bank and Stichting Depositary Receipt Holders Triodos Bank (SCTB) and is fully endorsed by SCTB. The measures build on steps that had already been announced, such as the previously expressed apologies and the decision to pursue a listing on Euronext Amsterdam. The package includes a number of measures, one of which is a settlement offer to offer all eligible depositary receipt holders a one-off payment of €10 per depositary receipt against final discharge. Another measure is to strengthen the community¹ with all stakeholders involved in Triodos and to improve communication with depositary receipt holders. During

the General Meeting, an explanation will be given about the progress regarding the listing on Euronext Amsterdam and the settlement offer, and the ideas about strengthening the community will be discussed.

Agenda item 7: Authorisation of the Executive Board to acquire shares and depositary receipts for shares in Triodos Bank N.V.

(voting item)

It is proposed to authorise the Executive Board, subject to the approval of the Supervisory Board, for a period of 18 months after the date of the General Meeting, to acquire shares in the capital of Triodos Bank or depositary receipts for those shares, by transactions on Captin's multilateral trading platform, Euronext Amsterdam, or otherwise, for a purchase price that is higher than zero and does not exceed the net asset value per share or depositary receipt as calculated on the basis of Triodos Bank's most recent financial statements, up to a maximum of 10% of Triodos Bank's issued share capital on 23 May 2025. Net asset value means the book value of Triodos Bank's assets minus the book value of Triodos Bank's liabilities. The net asset value per share or depositary receipt is determined by dividing the net asset value by the total number of outstanding shares of Triodos Bank. Triodos Bank may only purchase depositary receipts with prior permission from the Dutch Central Bank (DNB).

The authorisation to acquire shares and depositary receipts for shares is requested annually to the AGM to enable Triodos Bank to possibly submit a request for permission to DNB in the future. If DNB grants permission, this will enable Triodos Bank to decide to repurchase depositary receipts within the limits of this permission. If Triodos Bank decides to actually repurchase depositary receipts, it will make a public announcement in accordance with applicable regulations.

Agenda item 8: External auditor, Proposal to appoint KPMG as external auditor

(voting item)

Triodos Bank's current external auditor, PricewaterhouseCoopers Accountants N.V. (PwC), was first appointed in 2015 for a four-year term and then reappointed in 2019 for a second four-year term. In 2023, the period was extended by two years (financial years 2024 and 2025). Now that the statutory maximum term of appointment of 10 years has been reached, it is proposed to grant the assignment to KPMG N.V. (KPMG) and to appoint them as the external auditor for a period of four years, starting with the financial year 2026.

In December 2023, Triodos Bank started the selection process of an external auditor. A selection committee is composed of, among others, members of the Supervisory Board and Executive Board. Among other things, they have had several rounds of discussions and a workshop with various accountancy firms. In the second half of 2024, the Supervisory Board – following the approval of the Executive Board and the positive advice of the Audit & Risk Committee (ARC) – opted for the nomination of KPMG. KPMG will be responsible for the audit of the financial reporting as well as the sustainability statements.

The Supervisory Board now proposes to the General Meeting KPMG to commission them to audit Triodos Bank's financial statements (within the meaning of Article 2:393(1) of the Dutch Civil Code) and sustainability statements for the financial years 2026 to 2029.

Agenda item 9: Supervisory Board

Agenda item 9a: Profile of the Supervisory Board

(discussion item)

Triodos Bank's Supervisory Board has reviewed the [profile for Supervisory Board members](#)¹ and revised it on two points. In the first place, the profile includes the legal requirement that at least one third (instead of: '30%') of the number of members must consist of women and at least one third (instead of: '30%') of the number of members must be men. In addition, in accordance with the guidelines of the Dutch Central Bank (DNB) on this point, it has been clarified that the Supervisory Board must have sufficient knowledge and experience in the field of IT risks, climate risks and integrity risks. The profile has been discussed with the Works Council.

Agenda item 9b: Proposal for appointment: Simone Huis in 't Veld

(voting item)

Due to the retirement of Danielle Melis as Supervisory Board member of Triodos Bank due to the expiry of her term, the Supervisory Board proposes to appoint Mrs. Simone Huis in 't Veld to the Supervisory Board of Triodos Bank with effect from this Annual General Meeting for a period of four years.

With regard to this appointment, the Works Council has made use of the enhanced right of recommendation and has recommended to the Supervisory Board to nominate Simone Huis in 't Veld for appointment by this General Meeting. It should be noted that the reinforced recommendation also entails a position statement within the meaning of Article 2:158(4) of the Dutch Civil Code.

The Dutch Central Bank (DNB) has approved the proposed appointment of Simone Huis in 't Veld.

Explanation by the Supervisory Board

The Supervisory Board nominates Simone Huis in 't Veld to be appointed as a member of the Supervisory Board in view of her extensive knowledge and experience in the (Dutch) banking business, financial regulation, *executive leadership*, European and Dutch financial markets and stock exchange listings. Mrs. Huis in 't Veld has shared her personal attachment and commitment to Triodos' mission. The proposed appointment of Simone Huis in 't Veld contributes to the diversity in the composition of the Supervisory Board due to her education, gender, professional background and age.

Simone Huis in 't Veld's motivation for standing for election

"As a supervisor, I would like to contribute to the further development of Triodos and thereby contribute to a more inclusive and sustainable world and future.

As a member of the Supervisory Board, you have the opportunity to influence the strategic direction of the bank and ensure that the bank continues to live up to its mission and values and thereby contribute directly to the positive impact the bank has on our society

As a strategically independent thinker and with my knowledge and experience, I can provide valuable insights and perspectives that can help the bank navigate complex challenges and identify new opportunities."

Shortened CV Simone Huis in 't Veld

Simone Huis in 't Veld (1970) has more than 25 years of senior management experience in the financial sector (Deutsche Bank, ABN AMRO, Rabobank), of which more than 15 years in board positions in an international environment. She studied organizational sociology at the University of Amsterdam and started her career at Rabobank. From there, she moved to ABN AMRO, where, as a member of the Executive Board of a newly established entity, she was closely involved in various strategic transition and transformation programs as a result of the acquisition of ABN AMRO by the consortium of Fortis, Santander and RBS.

This eventually led to a move to Deutsche Bank where she became Chief Operating Officer (COO) and member of the board of directors of Deutsche Bank NL. As COO, she was responsible for organizational optimization and transformation, and the effectiveness and efficiency of all support functions such as Operations, Finance, Risk, Compliance, Legal and Regulatory Affairs.

After Deutsche Bank, she joined Euronext from October 2019 to September 2024 as Chief Executive Officer of Euronext Amsterdam and member of the Executive Board of Euronext N.V. In that capacity, she was responsible for the functioning of the Amsterdam stock exchange and jointly responsible for the functioning of the entire Euronext organization and the growth strategy of Euronext Group.

As an ancillary position, Simone Huis in 't Veld is a coach at the Anne-Bo Foundation. This foundation strives for equal opportunities for girls who have dreams, but do not always know their way around, or do not have a network. And she is also a director of the Kiwanuka Foundation, which aims to support the Sint Cecilia school in Uganda and to help talented girls after primary school to a better future.

Simone Huis in 't Veld is a Dutch national and does not hold any Triodos Bank depositary receipts.

Agenda item 9c: Proposal for reappointment: Susanne Hannestad

(voting item)

The Supervisory Board proposes Mrs. Susanne Hannestad to be reappointed as member of the Supervisory Board of Triodos Bank with effect from this Annual General Meeting for a period of four years. Susanne Hannestad was appointed for the first time in 2021 and her current term as a member of the Supervisory Board expires in 2025. Triodos Bank's Works Council has been given the opportunity to express its position and supports the proposed reappointment. The Works Council was invited to further explain its position at the meeting. The Dutch Central Bank (DNB) has approved the proposed reappointment of Susanne Hannestad.

Explanation by the Supervisory Board

The Supervisory Board nominates Susanne Hannestad to be reappointed as a member of the Supervisory Board because of her extensive knowledge and experience in banking, investing in

banking and financial challenger companies and her international profile. The proposed reappointment of Susanne Hannestad contributes to the diversity in the composition of the Supervisory Board due to her education, gender, professional background and geographical origin.

Susanne Hannestad's motivation for standing for appointment

"Thought leadership" in sustainable impact is what attracts me to Triodos. Financial inclusion is very close to my heart, and I look forward to contributing to the business and digital transition in the ever-changing financial services industry. As an international digital director and strategic builder of companies, it will be a pleasure to help Triodos Bank to continue to grow and innovate.

Culture and people are at the heart of Triodos' success and will be at the heart of change finance in the future. I have been part of major change and digitization programs at both banks and fintechs. The world needs a bank like Triodos and I hope to contribute to the further development of Triodos Bank and its mission in the coming years."

Shortened CV Susanne Hannestad

In addition to being a member of the Supervisory Board at Triodos Bank in April 2025, Susanne Hannestad (1961) is also the Chief Executive Officer of Fintech Mundi AS, a company that advises high-potential financial technology companies. She is also a (non-executive) member of the board of Crunchfish AB, a technology company that develops software innovations, and a non-executive board member of Monty Mobile Ltd, a leading services and telecom solutions company. She is also a non-executive member of the board of ClearBank Group Ltd. and of Zimpler AB. Susanne Hannestad is an experienced international executive/non-executive director in sectors such as financial services, financial technology, financial inclusion, payment cards, payments and insurance. She is a former board member at Nordax Group AB, a Nordic specialist consumer lending bank in Northern Europe; and former Chairman of the Board at Zwipe AS, a pioneering company that provides global experience in biometric contactless payments; and she was a member of the Advisory Board at Mastercard Europe and executive director at Nordea.

Susanne Hannestad is a Norwegian national and does not hold any depository receipts in Triodos Bank.

Agenda item 10: Executive Board

Notification of the proposed appointment of Marcel Zuidam as member of the Executive Board (in the position of Chief Executive Officer)

(discussion item)

The Supervisory Board intends to appoint Mr. Marcel Zuidam as Chairman of the Executive Board of Triodos Bank for a period of four years. Marcel Zuidam will succeed Mr. Jeroen Rijpkema. Jeroen Rijpkema was appointed CEO in 2021 and his term of office expires in 2025.

In accordance with the provisions of the law and Triodos Bank's Articles of Association, the Supervisory Board notifies the General Meeting of this intention. Marcel Zuidam will be paid in accordance with the policy currently in force. The Dutch Central Bank (DNB) has approved the intended appointment. Triodos Bank's Works Council has been informed of and supports the proposed appointment. A summary of Mr. Zuidam's terms of employment has been published on Triodos Bank's website.

Shortened CV Marcel Zuidam

Marcel Zuidam (1970) has over 30 years of experience in the financial sector. He joins from Nationale-Nederlanden Bank, where he has been CEO since 2019. In this role, he was responsible for the transformation into a digital bank with a broadened retail banking offering. Prior to that, he held senior positions at various Dutch financial institutions. Marcel Zuidam holds a degree in Business Economics from the University of Amsterdam.

Marcel Zuidam is a Dutch national and does not hold any Triodos Bank depository receipts.