



## **Executive Board Remuneration Policy**

Upon approval by the General Meeting of Shareholders on 23 May 2025

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## 1. Introduction

This remuneration policy (the "Policy") sets out general principles in relation to the remuneration of the members of the executive board (the "Executive Board") of Triodos Bank N.V. ("Triodos Bank") and is submitted to the annual general meeting of shareholders ("AGM") on 23 May 2025 upon proposal of Triodos Bank's supervisory board (the "Supervisory Board"). If approved, this Policy will be effective as per the date of listing at Euronext ("Listing") and replaces all earlier versions of Triodos Bank's remuneration policy for members of the Executive Board. Upon reviewing and revising this Policy, the Supervisory Board considered the feedback from relevant stakeholders. A sounding on the changes in the Policy has taken place with a number of Triodos Bank's stakeholders (retail and institutional investors) and a positive advice from the Works Council on the revised Policy has been received.

Compared to the previous version, the wording of this version of the Policy was amended to comply with the statutory requirements for listed companies, in particular the requirements as set out in Article 2:135a of the Dutch Civil Code. In addition, the Policy clarifies that the Executive Board members will have a services agreement instead of an employment agreement as per the Listing of Triodos Bank and that the compensation of the Executive Board members will be benchmarked against a peer group consisting of the full Euronext Small Cap Index and is within the bandwidth of selected sector peers.

Triodos Bank is committed to execute this Policy in compliance with all applicable statutory and regulatory requirements and the relevant governance codes, in particular Book 2 of the Dutch Civil Code, the Dutch Act on Remuneration Policies for Financial Enterprises (*Wet belongingsbeleid financiële ondernemingen, Wbfo*), the Regulation for Sound Remuneration Policies of DNB and AFM (*Regeling beheerst belongingsbeleid Wft 2021*), the Dutch Banking Code (*Code Banken*) and all other regulatory and remuneration regulations. Triodos Bank also takes into account the Dutch Corporate Governance Code 2025 (*CGC 2025*).

This Policy will be reviewed and submitted for adoption at least every four years in line with Article 2:135a of the Dutch Civil Code and Triodos Bank's practices.

## 2. Scope

The scope of the Policy is the Executive Board of Triodos Bank.

## 3. Triodos Bank's mission and values

The Policy is designed in the context of supporting Triodos Bank's mission and values and to contribute to its strategy, long-term interests, pursuit of positive impact and the sustainability of the company. As a frontrunner in responsible banking and as a values-driven service provider, Triodos Bank takes into consideration the interests of all its stakeholders in order to further strengthen Triodos Bank's mission and values in a sustainable, socially inclusive society.

The Policy is designed in accordance with the remuneration policy for the entire organisation, based on the principle that Triodos Bank's income is generated by the joint efforts of all co-workers.

## 4. Triodos Bank's remuneration

### Executive Board remuneration and pay ratio

Triodos Bank seeks an appropriate balance between internal consistency and external developments (such as competitive position on and relevant developments in the labour market). Maintaining this balance might present challenges as the business evolves.

Remuneration of the members of the Executive Board is focused on sustainable long-term value creation and takes into account the role and responsibilities of the Executive Board members, as well

as the internal pay ratio used by and reported on by Triodos Bank. The internal pay ratio serves as an important indicator for the Supervisory Board when determining the individual remuneration of each Executive Board member, and when reviewing and revising this Policy.

### **Variable remuneration**

Triodos Bank chooses to not offer variable remuneration to the Executive Board, as this is not deemed in the best long-term interest of the bank. The Executive Board is not entitled to a bonus scheme.

As an impact-driven sustainable bank, all board members are assessed on their effectiveness in ensuring our activities to deliver measurable positive environmental and social impact while maintaining sound financial performance and a modest risk profile, thereby integrating our sustainability objectives into our core governance approach. The Policy emphasises fixed compensation, which helps us avoid short-term incentives that could lead to sustainability risks. This approach integrates our sustainability objectives into our core governance while reinforcing our commitment to effective ESG risk management. By fostering responsible decision-making and long-term thinking, we achieve sustainable growth without compromising our values and principles.

In specific circumstances, the Supervisory Board may award a sign-on bonus to new Executive Board members, subject to the relevant regulatory requirements. Such awards will be kept to a minimum.

### **Benchmark and reference group**

In order to adequately reflect the responsibility of members of the Executive Board and in order to continue to be able to attract and retain the highly qualified members of the Executive Board, who are required to safeguard Triodos Bank's mission and sustainable long-term value creation, the Executive Board members' fixed salary is benchmarked with the support of an external provider at least every three years. The benchmark used is the full Euronext Small Cap Index and within a bandwidth of selected sector peers deemed most comparable with Triodos Bank. Furthermore, increases in remuneration will be contextualised by a broader social analysis. In line with company practice the compensation of the members of the Executive Board shall remain below the median of the reference group of comparable companies used in the benchmark.

### **Fixed salary**

Each Executive Board member's fixed salary is a customary cash salary of a predetermined amount to reflect the individual's role and responsibilities and to reward ongoing contribution to the role.

Individual fixed salaries are determined by the Supervisory Board, upon the advice of the Nomination & Remuneration Committee ("NRC") and may be adjusted at the discretion of the Supervisory Board, taking into account benchmark data, input from the Executive Board members themselves, collective increases for the applicable co-worker population within Triodos Bank and the internal pay ratio.

### **Pension**

Members of the Executive Board participate in Triodos Bank's applicable pension plan in the same way as other co-workers of Triodos Bank in the Netherlands. Triodos Bank's pension plan in the Netherlands is qualified as a defined contribution plan. The commitment to the participating members therefore consists of paying the agreed pension contribution. Members of the Executive Board receive a gross monthly allowance for the part of their fixed salary that exceeds the statutory gross maximum pensionable income, in the same way as other eligible Triodos Bank's co-workers.

### **Triodos Bank products**

The members of the Executive Board shall not enjoy more favourable conditions governing the products and services offered by Triodos Bank and its subsidiaries than other customers.

### **Other benefits**

A number of additional secondary co-worker benefits apply, such as the lease car scheme. For more information on the secondary benefits, we refer to the accountability in the annual report in the sections Remuneration Policy (a.o.).

The Supervisory Board will disclose the value of the benefits package annually in the Remuneration Report, in accordance with applicable legislation.

### **Severance**

The Executive Board members may be eligible to a (contractual) severance payment in case of a premature termination. This is further set out in the individual services agreements. As stipulated in the remuneration policy for the entire organisation, any severance payment will at all times be capped at a maximum of twelve months' fixed salary and will at all times be in line with the applicable statutory and regulatory rules and will not reward an Executive Board member's failure.

## **5. Other arrangements**

### **Appointment term**

Until 2021, members of the Executive Board were appointed for an indefinite period. As per 2021, new members of the Executive Board are appointed for a period of four years, with the possibility of reappointment.

### **Services Agreement**

All Executive Board members will have a services agreement with Triodos Bank for indefinite period of time, with a notice period of at least three months for both Triodos Bank and the Executive Board members.<sup>1</sup> The services agreement generally ends by operation of law at the end of an (re-)appointment term. The terms and conditions of the services agreements will be aligned with this Policy.

### **Loans**

Triodos Bank does not provide personal loans, guarantees or advance payments to the members of the Executive Board, unless this happens in the normal course of business on terms applicable to co-workers as a whole and with the prior approval of the Supervisory Board. No remission of loans shall be granted.

Triodos Bank provides for an indemnification for the members of the Executive Board, to the extent allowed under the applicable laws and regulations.

## **6. Procedures**

### **Implementation of the Policy**

This Policy is adopted by Triodos Bank's general meeting of shareholders following a proposal by the Supervisory Board and after obtaining the point of view of the works council and other relevant stakeholders. The Policy shall be resubmitted to the general meeting of shareholders for adoption at least every four years after its adoption. The Policy is supervised, implemented and executed by the Supervisory Board. The NRC advises the Supervisory Board on matters relating to the remuneration of the Executive Board. The Executive Board's remuneration is determined by the Supervisory Board in line with this Policy upon the advice of the NRC.

### **Deviation**

As provided under Dutch statutory law, the Supervisory Board may temporarily and under exceptional circumstances deviate from this Policy, ultimately until a new Remuneration Policy is adopted by the general meeting of shareholders. Exceptional circumstances cover only situations in which the deviation from this Policy is necessary to serve the long-term interests and sustainability of the company as a whole or to assure its viability. This may concern all aspects of the Policy. Deviations shall be aligned with the main objectives and principles of the Policy and any such deviations shall be made by the Supervisory Board following a proposal from the Nomination and Remuneration Committee. Any deviations shall be disclosed in the subsequent remuneration report.

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<sup>1</sup> for the contracts that are ending in 2025 a different notice period may apply based on existing contracts.

## **7. Ownership and maintenance**

This document is owned by the Group Director HR. This document and any changes thereto need to be approved by the general meeting of shareholders. It will be reviewed at a minimum of every four years. Developments in the organisation, market or in legislation may trigger the need for a sooner review.