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## **MINUTES**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS ("AGM")**

**TRIODOS BANK N.V.**

**Friday, 23 May 2025**

**Location:** RAI Amsterdam Conference Centre, Europaplein 24, Amsterdam

**Chair:** Mike Nawas, Chair of the Supervisory Board of Triodos Bank N.V.

*[ in case of conflict between the Dutch and English text, the Dutch text will prevail ]*

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### Ms Alders-Sheya (moderator)

Dear attendees here in the room and those following this meeting via the online connection: welcome to this General Meeting of Triodos Bank. My name is Justina Alders-Sheya and I am today's moderator.

Before the Chair officially opens the meeting this morning, I would like to share a few practical announcements with you. Many of you will probably already know this, but for those who are here for the first time, the following may be useful to know. As mentioned at the entrance to this room and in the notice of this meeting, this is a hybrid meeting. This means that certificate holders can participate in this meeting in person in the room, but also live online via the webcast. The working language of this meeting is Dutch, but some agenda items will be explained in English. The meeting can be followed in five languages: Dutch, English, French, German and Spanish. If desired, headsets are available here in the room. After each agenda item, there will be an opportunity to ask questions. As usual, three questions from the room will be addressed, followed by three questions from the online connection. Questions in the room can only be asked in English or Dutch. Via the online connection, it is possible to ask questions in the five languages mentioned above. If you are attending this meeting online and are logged in with your personal link, you can ask questions in your preferred language. There will be a vote today. When we reach the first voting point, I will explain how to vote and how to use the voting boxes.

There will be a 45-minute lunch break at around 12:30 p.m. During the lunch break, you will have the opportunity to ask questions to employees and colleagues from the customer contact centre, for example about the settlement offer. I kindly request that you set your phones to silent or turn them off and, of course, remember to turn them back on after the meeting. Finally, please note that this webcast will be recorded and will be available shortly after the meeting on the Triodos website: [www.triodos.com/agm](http://www.triodos.com/agm). I wish you all a pleasant meeting and now give the floor to the Chair.

## **1. Opening and announcements**

### The Chair

Thank you, Justina. I hereby open the meeting and welcome you all.

In addition to those of you present in this room, there are many certificate holders following the meeting online and via the webcast. As soon as the exact details are known, I will inform you how many certificate holders are present or represented today and how many votes can be cast. My name is Mike Nawas and I am Chair of the Supervisory Board of Triodos Bank. Seated next to me on behalf of the Supervisory Board are Kristina Flügel, Susanne Hannestad, Willem Horstmann and Daniëlle Melis. Seated on behalf of the Executive Board, from right to left, are Jeroen Rijpkema, Kees van Kalveen, Marjolein Landheer, Nico Kronemeijer and Jacco Minnaar. Representing the shareholder, Stichting Administratiekantoor Aandelen Triodos Bank, abbreviated to SAAT, are Roelien Ritsema van Eck, Jolande Sap and Tarique Arsiwalla. Unfortunately, Mr Alexander Rinnooy Kan is unable to attend this meeting. SAAT will vote at this meeting on the certificates for which it has received a proxy, with or without voting instructions.

Finally, I would like to welcome the external auditor Maarten de Bruin of PricewaterhouseCoopers and the notary Wijnand Bossenbroek of NautaDutilh. Ine Bastiaens has been appointed secretary to take the minutes of this meeting.

Also present at this meeting are: four members of the Triodos Bank Works Council, Silvia Hoohenkerk, Abdel Chaouch, René Kroeze and Jeroen Hellingman; the candidate nominated for appointment as

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supervisory board member, Simone Huis in 't Veld; two representatives of KPMG's – namely the proposed lead partner Niels Paping and his colleague Martijn Verleun – who will introduce themselves to you later in this meeting when we propose that KPMG be appointed to audit Triodos Bank's financial statements and sustainability statements from the 2026 financial year onwards; and Marcel Zuidam, the proposed incoming CEO of Triodos Bank. I would also like to welcome them.

This year, we have chosen to hold the AGM at the RAI in Amsterdam. This is a central location in the Netherlands, easily accessible by public transport.

I note that this meeting has been convened in accordance with the Articles of Association. The notice of the meeting was published in a national newspaper on 11 April 2025. The shareholders and certificate holders have received an invitation by email or letter. Furthermore, the agenda and explanatory notes have been made available for inspection at the bank and have been posted on the website. I therefore declare that the meeting is quorate and can take valid decisions.

I would like to remind you that when a proposal is put to the vote, this will be done as explained in the notes to the agenda. This year, we have used the ABN AMRO Corporate Broking portal for registration for the general meeting. This service provided by ABN AMRO is used by many listed companies. We can see that certificate holders from various countries are present, both here in the room and online, and that proxies, with or without voting instructions, have been issued from various countries. The agenda for today's meeting is displayed on the screen behind me. As Justina mentioned, after agenda item 4, the discharge, there will be a lunch break at around 12:30 p.m. Immediately after the lunch break, we will start with an explanation and the vote on the remuneration policy, and Jeroen Rijpkema and Jacco Minnaar will provide further information on the implementation of the total package of measures, as presented in January of this year. During the break, employees from Triodos Bank's customer contact centre will be available to answer any personal and/or specific questions you may have about the settlement proposal, which is an important part of the total package of measures. Finally, I have a few housekeeping announcements. With regard to taking photographs, we kindly request that you refrain from taking photographs of people present or of the slides shown. I would like to inform you of our intended approach to questions. At the end of each agenda item, and sometimes per sub-agenda item, there will be an opportunity to ask questions about that agenda item and the live chat will be opened. As usual, I will generally give approximately three certificate holders in the room the opportunity to ask a question, followed by three questions online. In order to make the best possible use of the meeting time for all participants, I urge you to ask your question directly, without a lengthy introduction. I will also enforce this. To encourage broad participation, I will try to give people who have not yet asked questions the floor before those who have already spoken. If similar questions are asked, we will group them together in the answers. Questions must relate to the agenda item under discussion. Individual questions about the bank's products can be addressed to the customer contact centre team, which is available in the foyer today. I kindly request all those asking questions, both in the room and via chat, to state their name and place of residence for the minutes. We will handle your questions with care and look forward to a respectful and meaningful dialogue. I aim to conclude the meeting at around 4 p.m.

With regard to voting during this meeting, holders of depositary receipts have the option of voting themselves on the shares attached to their depositary receipts. In addition, depositary receipt holders have had the option of issuing a proxy to SAAT, with or without specific voting instructions, or to a third party. The depositary receipt holders agreed to this during the depositary receipt holders' meeting on 7 March 2025. Furthermore, the depositary certificate holders (DRH) have agreed that no further *waivers* may be issued to SAAT. This *waiver* allowed depositary certificate holders to indicate to SAAT

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that they did not wish to exercise their voting rights and that SAAT could vote on their behalf for a certain period of time, taking into account the three-part perspective. The relevant certificate holders have been informed of the expiry of this option by letter. At the first voting point on the adoption of the 2024 financial statements, Justina will provide further explanation on how the voting device handed out to you upon arrival at this meeting works. With regard to the minutes of this meeting, I would like to inform you that we aim to publish the draft minutes on the bank's website before mid-August. You will then have three months to comment. The minutes will then be adopted and signed by the Chair and the Secretary.

I propose that we move on to agenda item 2.

### **2. Annual report and financial statements for 2024**

#### The Chair

Agenda item 2 is the annual report and financial statements for 2024. We will start with 2a: the report of the Executive Board for 2024. This will be followed by the report of the Supervisory Board, the implementation of the remuneration policy, the report of the external auditor and the adoption of the financial statements. You will receive presentations on items 2a, 2b, 2c and 2d in turn. This will take some time, but it is important that we present this to you as a whole. So please try to follow the story closely and you will then have ample opportunity to ask questions.

We will begin with the report of the Executive Board. For our review of the year 2024, we would like to provide a complete overview that includes the reports of the Executive Board and the Supervisory Board, the implementation of the remuneration policy and the report of the auditor. The report of the Executive Board will be preceded by an introduction by the Chief Executive Officer, Jeroen Rijpkema, followed by the Chief Financial Officer, Kees van Kalveen, the Chief Risk Officer, Marjolein Landheer, and the Chief Commercial Officer, Jacco Minnaar. First, the Chief Executive Officer, Jeroen Rijpkema, will give a general impression of 2024.

#### Mr Rijpkema

Thank you, Mike. Welcome to everyone here in the room and online. With this agenda item, we would like to discuss our review of 2024, which I will present together with my colleagues Kees van Kalveen, Marjolein Landheer and Jacco Minnaar. Triodos Bank made good progress in many areas in 2024. The 2024 results confirm that creating positive impact, solid financial results and a modest risk profile can go hand in hand. I would like to elaborate on a number of aspects.

Let me start with the certificates. In 2024, we devoted a lot of attention to the certificate issue and made good progress. After extensive analysis, we announced on 14 May 2024 that we are seeking a listing on Euronext Amsterdam to improve the tradability of the certificates and increase access for new and existing investors. At the Extraordinary General Meeting of Shareholders on 23 October 2024, you approved this listing by a large majority: a milestone in the history of Triodos Bank. At the Extraordinary General Meeting of Shareholders on 15 November 2024, you subsequently approved all related amendments to the Articles of Association. The listing on Euronext is expected to take place in June 2025. I will return to this in more detail under agenda item 6 this afternoon. Another important milestone is the comprehensive package of measures on which we have worked intensively in 2024 in constructive consultation with SCTB. An update and detailed explanation of the current situation will follow under agenda item 6, but I would like to take this opportunity to express my appreciation and gratitude to SCTB for its efforts to address the certificate issue as effectively as possible and to find a

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new, viable way forward together. However important this may be for all of us, you will agree with me that the past year has naturally been about more than just the certificate issue.

Impact results are also very important to all of us, and I would like to briefly explain what they mean. After all, Triodos Bank wants to work with you and all other stakeholders to make money work for positive change in the real economy and in our society. And in doing so, we cannot ignore the current reality. As someone recently said to me: many of us feel that 'I am doing well, but the world around me is not'. The impact of climate change, increasingly tangible in the form of forest fires, floods, drought, declining biodiversity, the depletion of the earth's resources, growing polarisation and increasing geopolitical instability and heart-rending violence, make it far from easy to remain positive about the future. In a number of areas, Triodos can offer a different perspective, thanks to our customers, who are all trying to create a positive impact in their own way. Our 2024 annual report, which is 540 pages long, contains inspiring examples of both private and corporate customers and their positive impact. These include Fleur and Mehrdad's bio-based home, financed with a mortgage from Triodos Bank and supported by a discount on the interest rate due to their use of sustainable materials. Or *Solar for Schools*, which installs solar panels on the roofs of schools in the United Kingdom, thereby contributing to lower energy costs for the schools, sustainability and education. Or *Fundación Secretariado Gitano* in Spain, an organisation that fights for equal rights for the Roma community. These are activities in which Triodos is involved. And last week I spoke to our customer *Green Inclusive* in Drachten. They are one of the initiators of the *Fryske Vezelhennepdeal*, a regional chain approach involving farmers, builders and housing associations, among others, to use fibre hemp in housing construction and renovation. A wonderful initiative. Our customers are a great source of inspiration and optimism, and I am proud that Triodos can help make their initiatives possible. Just as I am proud that, 45 years after its foundation, Triodos Bank is still a leader in the financial sector with its five transition themes: food, raw materials, energy, society and welfare. This pioneering role is also evident in our ambition to provide €500 million in investments and loans to so-called *nature-based solutions* aimed at removing CO<sub>2</sub> from the atmosphere and strengthening biodiversity. As you can see, I must be careful not to get carried away by the enthusiasm, so I will now hand over to Jacco Minnaar. He will tell you much more about our impact results.

Let me also briefly comment on our financial results. Triodos Bank can only continue to fulfil its mission if it combines creating positive impact with solid financial results and a modest risk profile. In 2024, we achieved solid underlying financial results with a profit of €71.9 million. We saw growth in savings entrusted to us, welcomed a growing number of customers and had a total of €24.1 billion in assets under management, focused on our five transition themes. In view of the settlement offer of €10 per certificate to eligible certificate holders, we have made a provision of €101 million, resulting in a limited net loss of €3 million after tax for 2024. The bank's financial position remains solid, with a core capital ratio of 16.4%. Adjusted for the provision, the return on equity was 5.6%, within our target range, but the cost/income ratio of 76% was not. This is a matter of particular concern to us, especially as falling interest rates and inflationary cost pressures are working against us. In view of the provision relating to the expected costs of the settlement offer, we propose not to pay a final dividend per certificate for the year 2024. My colleague Kees van Kalveen will provide you with more detailed information on the financial results in a moment.

Risk management. We achieved the aforementioned results within the framework of our modest risk profile. Good risk management is an essential prerequisite for this. In terms of managing financial and non-financial risks, we also made good progress in 2024 and were able to reduce the addition to provisions for possible credit losses. In addition, we continue to invest in managing our money

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laundering and operational risks. This is costly and labour-intensive, but inextricably linked to our social responsibility, our mission and our financial objectives. In recent years, we have also invested a great deal of time and resources in complying with the latest requirements in the field of sustainability reporting. The 2024 annual report contains no fewer than 160 pages on this subject. My colleague Marjolein Landheer will provide you with further details on both aspects in a moment.

I think it is also good to give a brief update on the legal proceedings. As you know, a number of legal proceedings are ongoing with regard to the certificates, and we report on these in detail in the annual report. Several individual lawsuits are pending in Germany and the Netherlands, and a class action lawsuit is pending in both the Netherlands and Belgium. In Spain, 873 individual lawsuits had been filed at the end of 2024, of which slightly less than 50% of the 416 judgments handed down in the first instance have been dismissed. Most of the cases are now under appeal. An important development in this regard is the recent ruling by the Spanish Supreme Court in May of this year, in which the claims of the certificate holders involved in three proceedings were rejected. Triodos Bank believes that this ruling sets an important precedent for the further course of similar lawsuits in Spain. As we have said before, we believe that dialogue to address the certificate issue is the best way forward for all stakeholders of Triodos Bank. The comprehensive package of measures that we have agreed with SCTB is a tangible result in this context and represents a viable way forward. As mentioned, I will return to this in more detail under agenda item 6.

I would also like to give you an update on our strategy. Over the past few years, I have spoken to you several times about the transition that Triodos Bank itself must undergo in order to continue to create a positive impact in the future. In that context, we discussed the leadership transition, the capital transition and the business model transition. We have made good progress in all these areas. However, as indicated at the Extraordinary General Meeting of Shareholders on 23 October 2024 and just now in the 2024 results, our profitability, like that of many other banks, is under pressure from cost inflation, investments in digitalisation, increasing regulation, including anti-money laundering measures, and, in our case, the legal costs associated with various court cases. Recent and expected changes in the interest rate environment are putting further pressure on future income. This requires us to further refine our strategy. In this process of further refining our strategy, our Dutch activities are central and we will further optimise our activities across the group through strict capital management and additional choices regarding product-market combinations. In this context, we previously announced that we would be reviewing our international mortgage activities. We have now decided to discontinue these activities in Belgium. We will work out and implement further choices in the coming period. The aim of this targeted growth strategy is to optimally deploy our scarce resources in precisely those activities that enable us to achieve the best possible results, both in terms of positive impact and financially. In addition, we are focusing on further optimising and refining our business model. We aim to accelerate the simplification and streamlining of our business operations and to invest in digitisation and the application of artificial intelligence within our ethical boundaries. All this will be done within the framework of maintaining and further strengthening our pioneering role in ecological and social sustainability. To this end, we are proud to present the results achieved at , we are focusing on new initiatives such as *nature-based* solutions, and we are actively seeking cooperation with like-minded parties, such as the Canadian pension fund *Fondaction*. The further refinement of our strategy is also reflected in the intended new composition of the Executive Board, which will be strengthened with a Chief Transformation Officer and a Chief Information Officer. I am convinced that with the results achieved in 2024, the total package of measures, the further refinement of its strategy and the intended strengthening of our board of directors, Triodos is well positioned to continue to create sustainable impact and also become a

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welcome investment opportunity on Euronext. Our intended new CEO, Marcel Zuidam, will lead all of this. He will introduce himself to you later in this meeting, but I would like to take this opportunity to welcome Marcel as my intended successor. I am convinced that he is the right person to lead Triodos Bank into the next phase. In conclusion, we do not achieve our results, both financial and impact-related, on our own. We do so together with a dedicated community, a dedicated community of investors, you, our customers and our employees. I would like to thank you all for your commitment, dedication and support to our organisation and for contributing to our mission to find solutions together to the many challenges we all face.

Thank you very much.

[*applause*]

The Chair

Thank you, Jeroen. For the financial results for 2024, I would like to invite Kees van Kalveen, Chief Financial Officer.

Mr Van Kalveen

I would like to comment on Triodos' financial results for 2024. The financial results for 2024 are ultimately clearly dominated by the offer made to certificate holders at the time of the move to the MTF. The offer of 10 per certificate to this group of certificate holders resulted in us recognising a provision of €101 million before tax for this purpose at the end of 2024. This ultimately resulted in a loss after tax of €3 million. This naturally also has consequences for our other financial targets for 2024. The return on equity ultimately came out at -0.2%. Despite this, we were able to grow our loan portfolio by around €300 million in 2024 and received around €700 million more in savings from our customers. Our capital ratios also remained at a sufficient level, with a Core Equity Tier 1 Ratio of 16.4%. If we disregard the large provision, we can say that the underlying result was in order, with an underlying net profit of €71.9 million and a return on equity of 5.6%. As previously announced, we will propose not to pay a final dividend for 2024, but I will return to this later in agenda item 3. As mentioned, the underlying net profit amounted to €71.9 million. This is 7% lower than the net profit in the peak year of 2023. This is due to stable income development and improved risk costs, offset by an increase in operating expenses. I will discuss each of these elements in more detail. Triodos' income will remain stable in 2024. Underlying this, we did see a decline in interest income of €8.5 million due to a falling interest margin, driven by falling interest rates, which were in turn driven by, among other things, the ECB's policy shift. This was despite the increase in the portfolio. The net interest margin fell from 2.23% in 2023 to 2.1% in 2024. Fee and commission income did show a positive development, with income rising by €3 million thanks to both higher income from our lending commissions and higher income from the asset management business. Total operating expenses and business- s rose by €11.2 million to €350.2 million in 2024, an increase of just over 3%. The main underlying reason is the increase in personnel costs – which is our largest expense item – by €15.5 million. Approximately half of this is due to wage growth, mainly to compensate for inflation, and the other half is due to the growth in the number of employees, specifically for our anti-money laundering activities and IT and product management investments. Our other expenses decreased by €4.3 million, mainly due to the absence of costs for the MTF listing process and the sharp reduction in costs for the deposit guarantee scheme. This was offset by, among other things, an increase in certificate-related legal costs and the costs of the Euronext listing. Excluding the provision for the settlement proposal, the cost/income ratio rose to 76%, which is above our medium-term target of 70% to 75%.

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I would also like to briefly discuss the most important developments in our portfolio. Our loan book grew by approximately €300 million in 2024. This growth was almost entirely attributable to the Dutch mortgage book, with other activities, corporate loans, remaining at the same level. Triodos is mainly financed by customer funds, which increased particularly among our private customers. Looking at the different countries and markets in which we grew, we saw growth mainly in the Netherlands, with positive contributions also from Belgium and the United Kingdom. Another important component of the 2024 result is the decline in risk costs. Our risk costs in 2024 improved significantly compared to 2023. After a large loss on a major item in the United Kingdom, no such circumstance recurred in 2024 and credit losses were at a more normal level. As a result, credit losses fell to €11.6 million in 2024, compared to €21.3 million a year earlier.

Capital and liquidity are crucial for a bank. Looking at Triodos' capital position, we see that the most important measure for this is the Common Equity Tier 1 Capital Ratio – I cannot put it any other way; this is simply the appropriate term – which stood at 16.4% at the end of 2024. This clearly meets the requirements of both Triodos itself and our regulator. Our regulator's requirement for Common Equity Tier 1 capital was 13.2% at the end of 2024. Our liquidity position was also more than adequate, which we usually assess using the Liquidity Coverage Ratio, or LCR. At 201%, we comfortably exceeded the requirement of 100%. This concludes my brief explanation of Triodos' financial results for 2024.

### The Chair

Thank you, Kees. I promised the meeting that I would share how many votes are present, and I will do so before inviting Marjolein to speak.

There are three hundred and twenty-seven (327) certificate holders present in the room and online, representing five hundred and ninety-eight thousand eight hundred and thirty-six (598,836) votes. In addition, prior to the meeting, seven hundred and sixty-three (763) certificate holders submitted voting instructions representing one million eight hundred and seventy-seven thousand two hundred and sixty-nine (1,877,269) votes. This means that a total of two million four hundred and seventy-six thousand one hundred and five (2,476,105) votes can be cast. Please also refer to the slide.

And now I would like to invite Marjolein to take the floor. I see a question at microphone 1. This is not really the time for questions. But is it about this point?

### Mr Arnauts

I represent around 500 parties and more than 1,000 certificate holders from Belgium. My question concerns the attendance list. I arrived a little early so that I could consult the attendance list. Not to make a copy, but simply to check whether the figures you are now quoting in the middle of the meeting are correct, but I have been refused permission to do so. I understand that a notary public is responsible for this, but at the SAAT meeting a while ago, it emerged that even the notary public was unaware of a number of matters. That is why we wanted to consult the attendance list for such an important annual meeting. I believe this is customary. So I am formally asking you: may we do that during the meeting, or do you refuse, and if so, on what legal basis do you refuse? Thank you.

### The Chair

The question is whether the attendance list may be shared by name and whether access to it may be granted.

### Mr Arnauts

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Not shared, just consulted. We simply wish to verify that the meeting is indeed validly constituted. I asked for this a quarter of an hour or half an hour before the meeting. I believe it was refused at the time. But I am therefore asking you formally, and the notary as well. I have heard that the notary guarantees the regular nature of the attendance list. I understand that, but at the SAAT meeting it became apparent that even the notary was actually unaware of a number of essential matters. That is why we would still like to consult the attendance list during today's meeting. Not a copy. I think that is customary in the Netherlands, and certainly when you intend to become a listed company, that is of course essential. So my question is: can you allow that during the meeting, during the lunch break, for example? And if you refuse, can you tell me on what legal basis? Thank you.

The Chair

Yes, thank you. And the answer has indeed been discussed with you in advance. We do not disclose this information due to privacy legislation.

Mr Arnauts

Then I would like to ask you: how can we verify that this meeting has been validly constituted? We must be able to check that there has been no fraud, must we not?

The Chair

I have established that the meeting can be held legally.

Mr Arnauts

Yes, of course, but you are a bound party. Today, you are asking for a discharge for your policy. It is a bit annoying, you understand.

The Chair

I understand that, but if you disagree, then you should not vote in favour of discharge. However, I do declare that the meeting is legally valid.

Mr Arnauts

Okay, that is your responsibility and you say that we have no access to it. That has been noted. I would ask that to be recorded in the minutes, please. Because, as I said, the only way we can do that, is in court, and that is a bit unfortunate, including for a criminal court, in the sense that we believe this is an indication of possible fraud if there is no transparency about it. In Belgium, in high-profile cases during a financial crisis, we have found that there were indeed problems with authorisations and with the exercise of voting rights. And you are actually refusing to provide that transparency and that simple verification here. So that will be noted. I would ask that this be stated in so many words in the minutes. Thank you, Mr Chair.

The Chair

Very good. Thank you. We will now move on to Marjolein Landheer. She will give a presentation on the bank's risk management, but also on the so-called CSRD. Let me explain what that means: it stands for *Corporate Sustainability Reporting Directive*. This is a new European Union regulation with which we now comply and which Marjolein will explain in more detail. Marjolein, over to you.

Ms Landheer

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Thank you, Mike. I hope you can hear me clearly, because I found it a little unclear myself. But it's nice to be able to talk about risk management during this AGM. I am responsible for this, and of course I do this together with many colleagues. We focus in particular on identifying risks, determining our risk appetite and reporting on this, in order to support the bank's strategy. And since Triodos Bank operates in a dynamic environment, it is very important to identify the right risks in a timely manner. Because doing nothing is also a risk in itself. In general, Triodos Bank has a very low risk appetite. We have a clear strategy, which is to achieve impact, and Jacco will tell you more about that later. And the resources to achieve that, which Kees just mentioned, are not infinite. In addition, we are a relatively small financial institution that still has to comply with the same legal and regulatory requirements as all large financial institutions. All of this means that we like to keep our risks strictly under control. We want to maintain a good balance between the impact, risk and return triangle. This morning, I would like to focus on three risks in particular. I will highlight three, but there are of course many more risks, and I will be happy to tell you more about them during the lunch break. But for this morning, I thought I would focus on three risks.

Firstly, our strategic risk, which is the risk that we will not be able to realise our strategy for achieving impact due to internal or external causes. When we talk about internal causes, I would also refer back, as Jeroen already mentioned, to the three major transitions that we as a bank have undergone in recent years: the leadership transition, the capital transition and the transition of our operating model, our business model. The change of CEO, the listing on Euronext sometime in the coming weeks, the lawsuits against Triodos Bank, making our organisation more efficient – these are all factors that have had an impact on this risk. Sometimes positively, sometimes negatively. Sometimes we were able to influence it ourselves, but sometimes we were not. However, there are also external developments that we must take into account in realising our strategy. And I think we all know what is happening in the world right now with the Trump administration and the policies that are coming out of it, which are having an impact on financial markets worldwide. But also the conflicts in Gaza and Ukraine. The use and misuse of *artificial intelligence* are all factors that are not always directly, but at least indirectly, important to us in realising our strategy. All these factors together meant that we had to be very alert over the past year to keep our strategic risk under control.

Secondly, I would like to talk about our credit risk, which I believe is one of the biggest risks for most banks. At Triodos Bank, we try to manage this risk very actively. We only provide financing to the real economy. We collect savings from businesses and individuals and lend it out again just as quickly. We ensure that our loan portfolio is well spread across the five countries, but also across the various transition themes. We strike a good balance between the long-term mortgages we grant on the one hand and the shorter-term business loans on the other. We require collateral for all our loans and we also ensure that we have a large number of loans in our portfolio. This means that the average amount per loan is relatively low. All of this ensures that we have a good spread. However, this does not alter the fact that provisions must be made if there is a chance that customers will not be able to repay the entire loan amount to us. So in 2024, we have also worked hard to keep this risk as low as possible.

And finally, I would like to mention compliance with legislation and regulations, which I briefly touched on earlier, particularly in the area of ESG: *environmental*, social and *governance*. In recent years, a great deal of legislation has been introduced in this area and, looking ahead to 2024, this particularly concerns managing the risks of climate change, both for our customers, i.e. our loan portfolio, and for ourselves as an organisation. Banks are expected to identify the physical risks of climate change and the transition risks of the transition to a green economy for all their activities. And like every bank, Triodos also has physical climate risk in its portfolio. Think of the risk of flooding, forest fires, drought,

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storms, rainfall and erosion on our customers' activities. A thorough analysis last year showed that physical climate risk is fairly manageable in our portfolio. Triodos has only limited transition risk in its portfolio. As you know, we do not finance fossil fuel projects and focus primarily on projects that contribute to the transition to a green economy. However, this can also be a dilemma, particularly in our social transition activities. For example, do you spend money to bring the energy label in social housing up to the highest level? Do you spend money on that? Or do you spend money to make more social housing available? These are dilemmas we face and want to actively consider for all our customers in the portfolio.

And this is perhaps also a very nice bridge to the next topic, which is actually CSRD, the *Corporate Sustainability Reporting Directive*, or legislation to report sustainability goals and results in a standardised form. Jeroen Rijpkema said: we have a rather extensive annual report. But 150 pages of that annual report is also our sustainability report. In the past, our sustainability goals and results were reported throughout the report. Now, for the first time, we have reported on them in a very concrete and relatively compact manner. And we are not alone in this; many other financial institutions are doing the same. It is not yet mandatory, but it will become mandatory in 2025. As Triodos Bank, we are very much in favour of transparency in this area and have often called on the European Commission in the past to implement legislation for greater transparency. So we are pleased with this, even though it is extensive legislation. We believe that mandatory reporting on these issues will make it easier to compare companies and hold them accountable for the negative impact of their activities on the environment and society. The key concept of CSRD is double materiality. Materiality means that the topics must be relevant to the organisation. Double means that it concerns the positive and negative impact of Triodos Bank's activities on the environment and society, but it also concerns the financial impact of the environment and society on Triodos Bank's activities. And we have not prepared this report in isolation. We consulted extensively with our stakeholders and our auditor also reviewed it to ensure that everything we included in our report is correct. Ultimately, we defined 21 topics as material and generated a total of 1,100 data points for these 21 topics. That is why the report has become quite extensive. To give you a few concrete examples to give you some insight into what we have reported: in the area of the environment and climate change, for example, we have reported on our ambition to invest €500 million in projects that benefit nature and biodiversity. Or: how many solar panels we have financed, how many projects we have financed in organic farming, how many mortgages we provide where the interest rate is linked to the energy label of the property we want to finance? Those were the positive aspects, but we also report on the negative aspects. We also report on our CO<sub>2</sub> and energy footprint, which has an impact on climate change. And, for example, the land use footprint of our projects, which has an impact on biodiversity. But in the social sphere – because we have the themes of environment, climate, social and governance – we report, for example, on our ambitions to finance projects for the elderly, but also on the number of borrowers in rural areas in emerging markets, where our TIM funds are very active. Or on the gender balance in our management. In short, these were just a few examples, but I hope I have made you enthusiastic about taking a look at this section of the 2024 annual report: the sustainability report. Because we are simply proud that we have made an impact in so many areas and also intend to make an even greater impact in the coming years. And that you can hold us to our sustainability goals. Thank you very much.

[applause]

The Chair

Thank you, Marjolein. To conclude the Executive Board's review of 2024, I would like to give the floor to Jacco Minnaar for an update on our commercial activities and the impact we have achieved.

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### Mr Minnaar

Thank you, Mike. Yes, it's great to see that the word 'impact' has come up several times in the stories of all three of my colleagues. Because it's in everything we do, of course, and certainly not just in the part I'm telling you about and where I'm talking about responsibility. Because Triodos is all about being aware of what happens to your money. Triodos is about how savers and investors can be connected to projects and companies that make a positive impact. Jeroen Rijpkema mentioned a number of them. I have also mentioned many in previous AGMs, as have many of my predecessors and other people. These range from the first wind turbines, because we are the world leader in terms of the number of projects, to cultural projects, projects in healthcare and education, and regenerative agriculture. That is why I thought: let's talk about the other side of the balance sheet today, namely the question: who are the customers who entrust their money to Triodos? And that is why I would like to ask you a question first. And you don't all have to rush to the microphone. Just take a moment to think about it. When you think of all the different age groups, which age group do you think is most likely to become a new customer of Triodos Bank? I can see you all thinking about it. I hope you haven't looked around too much, because they're not in the room. But they are now appearing on the screen. They are babies. And when you think about it, it actually makes a lot of sense. Because what happens? Parents and grandparents open a savings account, a Children's Future Plan, for their baby. And that's when they start thinking about what the world will look like for this child when they grow up. So it makes perfect sense. At the same time, it also made us think about our customer base. Because we see, of course, that we also have many older customers. And what we also saw is that we couldn't retain many of those babies until they turned 18. So what we see with ' ' is that we're already doing a lot of things right with babies, but we still want to get a lot more babies as customers. Last year, we started working on retaining young people and encouraging them to open their current accounts with Triodos. That's why we've really strengthened our youth offering and made it more competitive. Because we saw that many people were choosing other banks at that point. And we've also made sure that many of the things that annoyed them or made them feel less at home have been improved. We realise that young people are very focused on the future. Triodos is a good fit for them, but the fact that we didn't have Apple Pay or Google Pay, and that the app could be improved, was something we worked hard on and achieved last year. We now see that the app has a very high rating of four stars on the App Store and almost never crashes. So the app has really improved a lot. As a result, we welcomed around 35,000 new customers last year, and we intend to continue this trend. I should also make a distinction here, which we are doing for the first time in our annual report this year: we have the total number of customers, but within that number, you can see that some customers are more active than others, and for the first time, we have also reported the number of active customers. That is the largest group, of course, but there are customers with whom we are in conversation to see if we can get them more active again. In some cases, those customers ultimately decide to close their accounts. But those are also customers who are not very active at the moment.

In addition, we naturally have many business customers. Business customers also have current accounts and savings accounts with Triodos. And business customers are often loan customers or investment customers, customers who invest through Triodos Investment Management funds. And that is, of course, the core of Triodos, which you can see here on the screen, where we assess every decision we make to ensure that it is in line with our vision of how the world should look in ten or twenty years' time. Whether it contributes positively to one of the five transitions. We have the agricultural transition, where we want to move from the current approach of often working against nature to one that works with nature. Organic farming, regenerative agriculture. And also a change in diet that is good for people's health, but also for the planet, if we ultimately get more of our protein from plants rather than animals. The transition is about circularity. We really had to look at how we use

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materials. We have the energy transition. As I said, we are still one of the world's largest financiers of projects in this area, year after year. And we have the more social side, both the individual well-being of people and how we interact with each other and how we ensure that social cohesion is maintained. And every decision at Triodos is assessed in terms of both its positive effects and its potential negative effects. Because in my experience of making such decisions, I know that these things are usually not 100% black and white, but that you often have to weigh things up, because there are also small negative effects. And do you think that the positive impact is good enough to be able to make that decision?

Our goal is, of course, to remain a leader. This was just mentioned. In 2021, we announced our *net zero target*. New regulations mean that such a grand ambition is no longer permitted. You have to have a very concrete plan for how you want to get there. Well, in 2021, we said: we must be *net zero* by 2035. We still believe that. But then the world has to cooperate a little too. Because we don't quite have the path yet. We can do a lot ourselves, but we also need to influence the sector to move in that direction. That is why we have now decided to maintain our ambitious climate targets, but to make them even more specific and slightly more short-term, i.e. more focused on 2030, so in the next five years. You can see them in the images. We want to further reduce CO<sub>2</sub> emissions by 42% through the activities we finance ourselves. We have a number of images in the annual report and elsewhere where we can already see that Triodos has a much lower CO<sub>2</sub> footprint than our competing banks. And in the past year, since that *net zero target*, we have already reduced our CO<sub>2</sub> footprint by 28%. But we remain very ambitious in this area. In addition, there will be a portion that continues to emit CO<sub>2</sub>. We believe that capturing CO<sub>2</sub> naturally through carbon sequestration is the way to go. That is the 500 million ambition to invest in *nature-based solutions* that do this. And what we will continue to do is finance sustainable energy and other projects that enable the transition in the energy sector. What we are actually doing is enabling other companies to purchase green energy as well.

Moving on to our own business operations, I would also like to say something about our environmental footprint. And later on, I will say something about our most important asset, our people, who make all of this possible. There are different scopes. Behind these are very complex rules that define exactly what this all entails. Scope 1, scope 2 and scope 3. I will try to explain as clearly as possible what we report here and what we are required to report. The first, scope 1, is actually our own use of fossil fuels. As you can see, we have further reduced this. This is logical, because all our lease cars are now electric. And last year, we also moved to a new office in Belgium that is top notch in terms of sustainability and energy consumption. Scope 2 is our use of electricity. Due to the switch from fossil fuels to electricity, our electricity consumption has increased slightly. And, of course, the entire mix is not yet 100% sustainable. We are working very hard on this ourselves. So you can see that it is slightly higher. With regard to Scope 3, we need to mention two things. The first is our traffic. This has increased and is also something we are focusing on. The fact is that because Triodos' operational structure encourages more international cooperation, we are seeing more air travel. And that is, of course, something we ultimately want to avoid. At the same time, we do want that cooperation, so we are looking at how we can minimise it as much as possible. And the third point is our commuting. We see that with the slight increase in the number of people, the CO<sub>2</sub> footprint has also increased slightly, although 68% of our people currently walk, cycle or use public transport to get to work.

And now I'll move on to the slide about our people. Here you can see our employees. I recently saw again in the survey we conduct on how satisfied they are that their commitment and dedication to that mission remains unchanged and very high among these people. That's something I'm not only proud of, but you can also see that people themselves are very proud to be working towards Triodos' goal.

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We do this with a diverse group of people, just over half of whom are women, and we are working to make this as diverse as possible. You can also see from the surveys that our own employees consider this to be quite inclusive. So that's a good basis for further expansion. But when we look at the number of women in senior management positions, that is perhaps higher than in the financial sector. That is something we are ambitious to increase even further.

And now I'm already at my last slide. You have often heard me say that Triodos is about financing change on the one hand and changing financing, changing the way the sector looks, on the other. Last year, we had to make a difficult decision in this regard, which is shown on the next slide. When the *Net Zero Banking Alliance* (NZBA) was founded, we joined with great enthusiasm. It was the largest platform for banks to work together on improving their climate footprint. Unfortunately, over the past year, we have seen that a number of large banks no longer really support this, and the NZBA itself has decided to weaken its rules. More specifically, this means that a number of reports are no longer mandatory. It also meant that having your plans and results validated by an external party was no longer mandatory. And then we said: yes, this is no longer the platform for us. We have worked very hard for three years to make the ' ' stricter, but it is no longer the platform for us to be part of. At the same time, we will of course continue to fight for this at European level, together with the association of banks in all countries where we operate. So in 2025, we will continue to finance the change and work with other parties to try to transform the financial sector. Thank you very much.

[*applause*]

### The Chair

Thank you, Jacco. On behalf of the Supervisory Board, I will now report on the activities in 2024.

The Chair's statement can be found on pages 142 and 143 of the annual report. In it, I shared my personal reflections on the year 2024. I did so on the basis of three themes that were very important to us as a board in 2024. I will now highlight them briefly.

Firstly, the decision to list Triodos Bank's certificates on the Euronext Amsterdam stock exchange. Our discussions with the Executive Board on this subject focused mainly on how Triodos Bank can position itself on the stock exchange in a sustainable and successful manner as a bank with a high impact return, a modest risk profile and a moderate financial return. The positive impact that Triodos Bank makes is our *raison d'être* and that also makes an investment in Triodos Bank certificates unique. Triodos Bank will be the only values-based bank listed on Euronext Amsterdam. We are convinced that this unique offering will enable Triodos Bank to attract and retain a sufficiently large and stable group of investors on the stock exchange. The Supervisory Board therefore supports the decision of the Board of Directors to switch from a listing on the *multilateral trading facility* (MTF) to a listing on Euronext. The Supervisory Board has closely monitored the preparations for the listing by the Board of Directors and we have seen that the experience with the MTF is helping in those preparations. The second theme that was central in 2024 was the discussions with the Triodos Bank Certificate Holders Foundation (SCTB) about measures to benefit certificate holders. The Supervisory Board closely monitored the development of the measures and discussed their fairness, feasibility and consequences with the Executive Board. The Supervisory Board also engaged in direct dialogue with SCTB at an appropriate moment. The Supervisory Board approved the total package and hopes that the settlement offer will be widely accepted by certificate holders. We believe that this total package is a fair and important step towards addressing the dissatisfaction among certificate holders. The measures will also contribute to expanding and strengthening the Triodos community, about which Jacco Minnaar will provide more information later today.

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The composition of the Executive Board and the recruitment of the new CEO is the third and final topic I would like to discuss. Before the search for a new CEO was launched, the Supervisory Board mapped out the competencies of the Executive Board as a whole and compared them with the competencies we consider necessary to successfully implement the bank's strategy in the coming years. This led to the creation of a profile for the search for a CEO, which was used to find the most suitable candidate in the second half of 2024. On 30 January 2025, we announced that we had found the candidate, Marcel Zuidam. The Supervisory Board intends to appoint him as the new CEO after notification at this meeting. We are confident that Marcel's appointment will ensure Triodos Bank's continued success in achieving its mission in a changing world. These three themes dominated the agenda of the Supervisory Board in 2024.

You can read the full report on our activities and areas of focus on pages 144 to 154 of the annual report. You will see in these documents that, in the context of the listing on Euronext and achieving long-term success for Triodos Bank as a listed bank, we have focused our discussions with the Executive Board on the bank's long-term strategy. This includes the commercial strategy: what services does the bank offer, to which customer groups and in which locations? The Supervisory Board is not only in dialogue with the Executive Board, of course, but also with internal and external stakeholders. Together with the Executive Board, we meet regularly with the Works Council to discuss the general state of affairs at the bank. As an internal supervisory body, the Supervisory Board also actively consults with the external supervisory authority, De Nederlandsche Bank (DNB). This concerns governance matters, such as the appointment of directors and supervisory board members, but also the supervision of major issues, such as the stock exchange listing and the total package of measures. In 2024, two extraordinary general meetings of shareholders were held, among other things to discuss the proposed decision on the stock exchange listing and the partly related amendment to Triodos Bank's articles of association. Finally, the supervisory board attended and also held sounding board meetings with various stakeholders, for example on the agenda for this meeting.

Then there are our committees: the Supervisory Board has two standing committees – the Audit & Risk Committee and the Nomination & Remuneration Committee.

In a bank, the Audit & Risk Committee always has a large number of important regular tasks to perform. In 2024, the Audit & Risk Committee also paid specific attention to the requirements and preparations for reporting under the CSRD, which Marjolein just mentioned. Furthermore, the implementation of the DORA legislation (which stands for *Digital Operational Resilience Act*), which concerns strengthening the digital resilience of financial institutions, and attention was paid to the search for a new auditor, with the result that the appointment of KPMG as the new auditor is on the agenda later today.

In addition to its regular tasks, the Nomination & Remuneration Committee focused in 2024 on the leadership transition I just mentioned; the completion of the Triodos Operating Model, the reorganisation of the bank to ensure that all countries operate in the same way and become more efficient; and finally, with a view to the listing on Euronext, the Nomination & Remuneration Committee worked on a new remuneration policy for the Executive Board and the Supervisory Board in 2024. More on this later in the meeting. Kristina Flügel, Chair of the Nomination & Remuneration Committee, will elaborate on the implementation of the remuneration policy in 2024 after my explanation.

I will now return to the table. I would like to give the floor to Kristina Flügel, chair of the Nomination & Remuneration Committee.

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Ms Flügel

*[translated from English]*

Thank you. The accountability for this agenda item on the implementation of the remuneration policy concerns the remuneration of the members of the Executive Board and the Supervisory Board in 2024. An overview of these remunerations is included in the remuneration report on pages 158 to 162 of the 2024 annual report. Pages 156 and 157 of the annual report contain a summary of the principles underlying Triodos Bank's remuneration policy. I will discuss the most important principles of this policy, which have not changed since last year. Firstly, the bank pays fair and relatively modest remuneration in the form of fixed remuneration to all employees and to the members of the Executive Board and the Supervisory Board. The bank's income is generated by the combined efforts of all employees. The average salary increase for all employees in 2024 will be lower than in 2023. The Executive Board receives fair remuneration in relation to the total employee population and in accordance with the responsibilities of the members of the Executive Board. The supervisory board determines the salary increase for the executive board. The supervisory board has decided to grant the executive board a collective salary increase of 4% as of January 2024, which is in line with the collective labour agreement and to grant individual salary increases depending on the position in the salary scale as laid down in the guidelines for the remuneration of senior management and the personal views of the members of the Executive Board. In the context of the listing on Euronext, the Nomination & Remuneration Committee evaluated the remuneration of the Supervisory Board based on research conducted by an external consultancy firm and, in order to attract and retain qualified and diverse members for the Supervisory Board, the Supervisory Board proposed an increase in the remuneration of the members of the Supervisory Board. The proposal was submitted for the agenda of the EGM on 23 October 2024, but was subsequently withdrawn after further dialogue with the certificate holders on this subject. The Supervisory Board believes that an appropriate increase for members of the Supervisory Board should be submitted to the General Meeting in due course. As Triodos is required to have a remuneration policy for the Supervisory Board in place at the time of listing on Euronext, we have submitted a new policy for approval at this AGM under agenda item 5b. Prior to the agenda for this AGM, meetings were held with stakeholders to align the content of the proposed policy.

Furthermore, Triodos Bank does not offer any bonus or share option schemes to members of the Executive Board, the Supervisory Board or employees. The third principle concerns the internal salary ratio. We apply the best practices of the Corporate Governance Code in this regard. We calculate the median salary of our employees. In our opinion, the highest salary should not exceed seven times this median amount. In 2024, this was 4.9 times the median.

I now give the floor back to the Chair.

The Chair

Thank you, Kristina. For the report of the external auditor, I would like to ask Maarten de Bruin of PricewaterhouseCoopers to come forward to explain the audit of the annual figures and the non-financial statements for 2024. This will be followed by a question and answer session. Maarten, the floor is yours.

Mr De Bruijn

Thank you, Chair. Ladies and gentlemen, my name is Maarten de Bruijn and I am the partner responsible for PwC's audit of Triodos Bank's financial statements. We issued two statements on the annual report now before you on 12 March. The first was an unqualified audit opinion on the 2024 financial statements and the second was an unqualified assurance report on the sustainability statement based on the CSRD, which is included in the 2024 annual report. In the audit opinion on the

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financial statements, we have included an explanation of the approach, scope and key points of the audit. Looking at this approach, we focused our audit on Triodos' most important activities, including those in the Netherlands, Belgium, Spain, Germany, the Triodos head office, of course, Triodos UK and Triodos Investment Management. We did this with our central team in the Netherlands and with local teams in the various locations. The IT environment is of great importance to Triodos, which is why IT specialists are an integral part of our team. This brings me to the three key points of our audit that we have included in the audit report. These are the so-called *key audit matters*. These are areas to which we have paid particular attention because they involve a higher degree of estimation uncertainty and therefore a relatively highly inherent risk of material misstatement. These areas are as follows. The expected credit losses on loans to customers due to the complexity and estimation elements involved in determining these loan provisions. Secondly, the measurement of financial instruments at fair value, particularly when instruments are not actively traded and therefore no observable market price is available. And thirdly, complaints and legal proceedings by certificate holders, given the inherent uncertainty of the outcomes and the resulting financial consequences for Triodos Bank. In this context, we have of course also looked at the provision made in connection with the settlement offer to certificate holders. For all these key points, we have obtained sufficient assurance that they have been correctly processed and transparently disclosed in the financial statements. We have described our work on these items in detail in our report. In the report, we also discuss a number of important topics that are relevant to the bank's stakeholders. The first of these is the risk of fraud. We conducted a risk analysis and looked at where the risk of fraud could arise. We looked closely at the risk of management breaching internal control measures or indications of management bias. We therefore tested high-risk manual journal entries. We evaluated significant estimates made by management in depth and included elements of unpredictability in our audit procedures. We also assessed management's continuity assessment. We examined whether management's assessment included all relevant information of which we should be aware, including developments in the bank's funding, liquidity and solvency in light of the requirements imposed by regulators such as the Dutch Central Bank (DNB). We also look at stress scenarios. All of this is brought together in an assessment of management's analyses for the coming twelve months. The final topic is climate risk, which we have included in our audit approach, particularly in the assessment of loan provisions. This did not lead to the creation of additional material loan provisions, which we agree with. Finally, the annual report. As I mentioned earlier, in addition to the audit opinion on the financial statements, we have also issued an unqualified assurance report on the sustainability statement based on the CSRD. In 2024, Triodos, like many other large companies, reported for the first time based on the CSRD. In doing so, we assess how Triodos has determined the material themes included in the report, which were discussed earlier, based on the double materiality analysis, and whether the sustainability statement meets the requirements of the CSRD. In doing so, we assess, for example, the compilation of quantitative information, as many of the data points you have heard about are quantitative data. We test the reported KPIs and the claims made in the texts included in the annual report. This concludes my explanation, and I would like to thank you for your attention.

[applause]

The Chair

Thank you, Maarten. Thank you all. Thank you for your patience. It is now time for a question and answer session. These questions may concern the report of the Executive Board, the report of the Supervisory Board, the remuneration report or the report of the external auditor. I see that people are already gathering at the microphones. Please ask your question into the microphone. Don't forget to state your name and place of residence. Well, I will start with microphone 1.

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Mr Van der Velden

My name is Fons van der Velden. I have been a customer and certificate holder at Triodos Bank for decades, but today I am speaking in my capacity as chair of the Triodos Bank Certificate Holders Foundation. My contribution is more in the nature of a statement of points that have already been raised at the and are still pending, rather than asking questions. Chair. I will take the liberty of starting with a personal note. As you know, in recent years my fellow board members and I have often reported here on the problems that certificate holders have been facing since March 2020. I will not repeat them, as they are well known. We have often emphasised that it is important and urgent, both for the certificate holders and, in our humble opinion, also for the bank itself, to resolve these problems adequately in the short term. Since our foundation was established in 2022, we have joined forces to make a constructive contribution to resolving these issues. And we have done so – I would like to emphasise this once again – in a way that we believe is in the best interests of Triodos Bank's certificate holders and, at the same time, in the interests of the bank. It has taken a long time, perhaps too long, but ultimately, as the report by the bank's CEO, Mr Rijpkema, also points out, we succeeded in 2024. We entered into serious talks with the bank in September 2024. And without wanting to sound too jubilant, after much consultation, court cases, some arguments, negotiations, mediation, etc., we have finally reached this point today. As far as we are concerned, there is light at the end of the tunnel. I think it is also appropriate to express my appreciation to the board of directors for this. I am pleased that we have been able to successfully complete this process together since September 2024. As a foundation, we have deliberately opted for a package of financial and non-financial measures. The bank reported on this on 10 January 2025, and we have also communicated extensively on this ourselves. We have received the requested apology from the bank on more than one occasion. The CEO has also emphasised that the bank's governance has been fundamentally changed, with more involvement and influence from us as certificate holders. As will be explained later, serious efforts are being made to strengthen the Triodos Bank community and we will be moving to a much more accessible trading system, hopefully from June 2025. Finally, there will be a meaningful financial concession within the margins of this bank's possibilities. Furthermore, in our discussions with the bank, we have grown confident that the bank is well aware that mistakes were made in the past – I would say in particular by the former Executive Board and Supervisory Board – and that the bank wants to learn from them. In our opinion, the package of measures we have now agreed upon will primarily contribute to ending the uncertainty surrounding this distinctive bank, allowing the bank and its certificate holders to focus on the future again. We realise that the total package is painful for the bank in terms of financial compensation, but it does not jeopardise the bank's continued existence. And that is important given the dual objective of our foundation. The bank's mission is dear to us.

Now I come to my explanation of vote, Mr Chair, as I see that you are becoming somewhat impatient. The entire profit for 2024 will be distributed to directly affected certificate holders. We will therefore vote in favour of the dividend proposal for 2024, agenda item 3, later in this agenda. We consider it appropriate that the Supervisory Board is refraining from increasing its remuneration this year and is only accepting an inflation adjustment, agenda item 5. Thank you for that. As a foundation, we will also vote in favour of the discharge of the Executive Board and the Supervisory Board and, of course, in favour of the financial statements, which have just been explained. In our opinion, this total package, including the offer of €10 per depositary receipt, will contribute to restoring the much-needed trust between the bank and its depositary receipt holders and in the market. As a foundation, we expect this to have a positive effect on trading volume and, consequently, on the price of the depositary receipts on Euronext. We deliberately refer to financial compensation rather than financial redress, because we

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believe that the recovery of the share price should largely take place via Euronext. This is in the interests of all of us, including certificate holders who had hoped for a higher dividend. Finally, it has been a long, complex, exhausting and at times somewhat frustrating process. However, we as a foundation believe that we have now reached an important moment. There are still a few matters to be followed up, which will be discussed later. These are, of course, Euronext and the settlement with the ' ' (Triodos Shareholders' Association). At the same time, however, the time has come to look ahead. To look ahead, together as certificate holders and the bank as the Triodos community, to continue to ensure the continuity of the bank and its further expansion, which is more relevant than ever in light of the geopolitical situation. Thank you for your patience.

### The Chair

Thank you, Mr Van der Velden. I will now move on to microphone 2.

### Mr Janssens

Thank you. My name is Janssens, from Voorschoten. You know me. I have spoken on several occasions. I have a question that ties in with comments made by both Ms Landheer and Mr Nawas. Both spoke about the modest risk profile of Triodos Bank's activities. I think that appeals to many people in this room. I believe it also appealed to all certificate holders when they started trading in certificates. That is why I was surprised – and I would really like to hear your explanation – that the Spanish Supreme Court's ruling refers to documents made available to Spanish certificate holders in recent years, which clearly stated that the certificates were a complex investment product with a very high risk, six on a scale of six. We did not receive such warnings in the Netherlands. We purchased the same product. How is that possible? That was my question.

### The Chair

Okay, thank you. I will make a note of it. We will collect a few questions and then we will provide our answers. Microphone 2 again, Ms Sap.

### Ms Sap

Jolande Sap, on behalf of SAAT, in the absence of Alexander Rinnooy Kan, who deeply regrets not being able to attend. And I see that the microphone is still adjusted for him. I will do my best. First of all, a word of appreciation. A word of appreciation for the hard work done at the bank over the past year, which has now made it possible for us to take this step towards Euronext, a step that we believe is very important for the future of the bank. But also a word of appreciation to both the bank and SCTB for the compensation scheme that has now been agreed, which also paves the way for what we hope will be a new phase for the bank, in which certificate holders and the bank can once again work together towards an impactful future. We are pleased about that.

Perhaps, before I briefly explain my vote and ask a few questions, I should first explain on whose behalf I am speaking here. A total of 591 certificate holders have given SAAT voting instructions. They are therefore voting themselves and we are carrying out their instructions on their behalf. This represents a total of more than 1.7 million certificates, or 12.1% of the outstanding capital. There are 171 certificate holders who have given SAAT a blank proxy. They represent 160,000 certificates. That is approximately 1.1% of the outstanding capital.

We have prepared thoroughly for this meeting, including the depositary certificate holders' meeting on 28 April, which was attended by many depositary certificate holders, including those who have not given us a proxy. Perhaps I should mention in advance that this confirms to SAAT that reflection on

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the future role of SAAT in relation to the enormous importance of community building really should be high on the agenda. And we will be addressing this.

I can reveal that we will vote in favour of all voting points. I will return briefly to a number of positions to ask some questions.

With regard to the general state of affairs in 2024, but also looking ahead to the future, I have a few questions, which we also discussed at the certificate holders' meeting. The first is that, on the eve of the listing on Euronext, it is extremely important that the subject of *investor relations* is placed firmly and high on the agenda. This is because it is in the interests of everyone involved in the bank that there is considerable interest in these depositary receipts. SAAT therefore urges you to place this high on the agenda. I would appreciate your brief response to this. A second point is that we would also like to draw attention to the bank's international position. This was also briefly mentioned by Mr Van der Velden. Outside the Netherlands, the bank is currently active in four countries and, given the international context and Triodos' enormous expertise in the field of sustainability, we believe it is very important that the bank considers whether we can continue to grow in Europe and further spread our impactful message. We believe this should be a truly ambitious item on the agenda for the coming years. We would therefore appreciate your response to this as well. Why we consider this important is that operating on a larger scale can also help to improve the cost-income ratio and can also help to better control the development in the number of staff, FTEs, which is still a cause for concern because a lot of extra efforts are still needed for compliance. We would therefore also appreciate your response to this. We had a question about the climate strategy and the *net* zero strategy, but many thanks to Jacco. As far as we are concerned, that has been answered sufficiently for now. We also have a question about customer satisfaction. We are very pleased to see that Triodos' most important group of new customers are babies. We find this a very encouraging development and we believe it is very important that young people are involved, including in the community in the future. However, what we cannot actually gather from the annual report is what customer satisfaction is currently like at Triodos. What insights are there in this regard? We have also been asked questions about this. Is this being measured? Do we have any insight into this? And what are the current developments? We would like to hear more about this. And finally, our last question concerns diversity. It is great to hear that more than 50%, or approximately fifty-fifty, of the bank's workforce is male and female. We have less insight into cultural diversity. Looking around the table, I think there is still room for improvement. New positions are being created: Chief Information Officer and Chief Transformation Officer. We would really urge you to make diversity a priority in the upcoming appointments to the board of directors. Why do we think this is so important? Because there is so much convincing evidence that diversity really contributes to the quality of decision-making. And this is also increasingly being challenged in the international geopolitical context. That is why it is so important that organisations that are committed to this cause show it in every way possible. Thank you very much.

[*applause*]

The Chair

I will now move on to microphone 4.

Mr Gerritsen

Thank you, Chair. Erik Gerritsen from Utrecht. First of all, I would like to comment on the settlement proposal in the sense that it took a long time for such a proposal to be put forward, and it was difficult, but I think it is a good proposal. I also think it is the best that could be achieved. And as far as I am concerned, I would also call on everyone who has not yet done so to accept it. And as far as I am

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concerned, a round of applause. I hope the audience will join me in applauding the SCTB for its perseverance. A round of applause for the SCTB, please.

[applause]

### Mr Gerritsen

And, of course, the bank's willingness to reach a solution with the SCTB. That concludes my compliments and recommendations. I do have a question about the settlement proposal. A total of €101 million has been allocated for this purpose, and there are more than 14 million shares in circulation. If, as far as I am concerned, they all accept the settlement proposal, then according to my calculations, you will need 143 million for this purpose. I have not seen this amount listed. So my question is: if this is the case, which I hope it is, how will Triodos Bank resolve this? That is my first question. The second is: I agree with the SAAT. The cost-income ratio: despite all the efforts, despite the fact that this was Mr Rijpkema's priority when he took office, in terms of a new approach, a major reorganisation, fewer staff and a target of 70% to 75%, which is moderate in the Dutch banking world. That 70% to 75% target has not been achieved. I regret that. And I also see that the number of staff has increased. That was also mentioned briefly. My question is actually: are there any ideas to reduce this number? And linked to that, my question is in line with what Jeroen Rijpkema said about critically reviewing product combinations and discontinuing certain offers, including in Belgium. I looked – as the board of directors will be aware – at the distribution across countries. And you see that the cost-income ratio of banking activities in the Netherlands is 50%. In all other countries, it is much higher: 70%, 80%, percentages like that. I cannot calculate that, because there are of course also costs that are included in the total package and that are centralised. But it could well be that certain banking activities in some countries are actually negative, in my opinion. I cannot deduce that from the annual report. Anyway, my question is: could we not take a closer look, especially when we move to Euronext, to see whether we could phase out some activities? In addition to perhaps new activities in Europe, I would also say that if it is loss-making – despite all the good results – then it is not in the interests of Triodos' objectives to continue with it. So, in short, a reflection on the current state of international activities and what the tightened policy will mean for them. That was my last question. Thank you very much.

### The Chair

Yes, thank you. I have made a note of them. And before we all lose track, let's move on to the answers, after which we can address some more questions. I will start with Mr Janssens' question about the modest risk profile and how this relates to the ruling of the Spanish Supreme Court that an investment in the bank's equity capital was considered complex and high risk. You referred to Ms Landheer and Mr Nawas. I will check with the Executive Board to see who would like to take the lead on this.

### Mr Rijpkema

I don't want to choose between you, so I'll take the first step.

Thank you, Mr Janssens, for your observation. I think it is important that we do not confuse two different aspects of risk. The risk profile that Ms Landheer referred to is the risk profile that applies to Triodos Bank's banking activities and asset management activities. I think she explained that clearly. We are striving for a modest risk profile in that regard. The profile for investing in a financial institution or any other tradable company is an investment risk, which is a different risk. There is, of course, a link between the activities of the company and investing in the instrument. And the instrument, the

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certificate, is indeed classified under MiFID as a complex product. This applies in Spain, but it also applies in the Netherlands under the MiFID guidelines. In Spain, as it should be, this has been given a rating of 6 on a scale of 6. However, we must not confuse the two issues: investing in a certificate and the risk profile that the bank as an organisation pursues with its activities.

Mr Janssens

I understand what you are saying, but at the same time you are not answering my question. My question was: how is it possible that in the Netherlands, and perhaps also in Belgium, Germany and England, certificates were sold without a risk meter and without a warning that this is a complex product with a high risk? 6 on a scale of 6. That is really the maximum. Here they were sold – and I am quoting from the Triodos Bank website – as a stable investment with a responsible return. That is not consistent with a 6 on a scale of 6 as a very risky investment. How is that possible?

The Chair

That is actually a different question, I note. You are now asking why it is classified differently in certain countries. And that is different from the question of why an investment in equity capital is different from the bank's risk profile.

Mr Janssens

I was responding to the words that were used. And those did indeed refer to the bank's risk profile.

The Chair

That is fine, but I note that it is a different question. Who would like to answer this question?

Mr Rijpkema

We have used a similar prospectus in all countries, but at the same time, each country has different local requirements. We have complied with these requirements in Spain, the Netherlands, Belgium, Germany and the United Kingdom. Over the past decade, we have seen further harmonisation in Europe around MiFID legislation. Under this legislation, we have also classified the certificate as a complex product. We have asked people to do an *appropriate test*. In that sense, we have met the requirements in the Netherlands and we have also met the requirements in Spain. But in Europe, as you will recognise, we are not fully aligned in all areas in terms of legislation and regulations. However, the basic prospectus and the MiFID rules have been applied in all countries.

Mr Janssens

You don't see a big discrepancy between a stable investment with a responsible return and a very high risk?

Mr Rijpkema

I think we are now at risk of getting caught up in semantics. I note that we have met the requirements in Spain for qualification. We have met the requirements in the Netherlands for qualification. Within the framework of the MiFID legislation that has been introduced, we have asked people to take suitability tests to see whether they knew what kind of investment they would be making in a particular product. And I believe our prospectuses have been very clear about the risks involved in investing in a certificate.

The Chair

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Okay, let's move on to the next question. I would now like to focus on a combination of points relating to the cost-income ratio. How can we improve this? I think that is the crux of the question.

### Mr Van Kalveen

Let me start by saying that, unfortunately, we will not meet our own targets for the cost-income ratio in 2024. As the board, we find this very disappointing. If you look at the strategy we have discussed for the coming years, which we have already outlined in part in the annual report and which we will elaborate on further in the additional information we will be providing around the Euronext listing, we will be focusing on two key pillars. The first pillar is 'Focused growth' and the second is 'Efficient banking operations'. Without these two pillars, we will not achieve our objective and we will not be able to work towards becoming the sustainable bank we want to be. Focused growth involves choosing product-market combinations that deliver sufficient returns in terms of impact, but also in terms of risk and return. This means that we have taken a number of initial decisions, including discontinuing the commercial sale of mortgage portfolios and mortgage products in Belgium. And: we will critically review other products and other product-market combinations and take decisions on these in the coming period. This does not explicitly mean that we want to become more complex and extensive in Europe. We are experiencing first-hand how fragmented the European financial market still is. This means that adding a country and adding an activity in an additional country entails exponential costs. So becoming even more complex, and I would almost say even more European, is not part of the bank's strategy for the coming years.

The second pillar I want to talk about when it comes to becoming more efficient is improving the processes and systems we use in the bank. This is also a point of attention, not only for the coming year, but also for the coming years, to ensure that we have scale and efficiency in the markets in which we remain active.

### The Chair

Thank you, Kees. I see that you have also immediately addressed the point about the country strategy. There was also a question from Mr Gerritsen about how the provision of €101 million for the settlement offer relates to 14 million shares and the offer of ten pounds per certificate. How is that possible, Kees?

### Mr Van Kalveen

I think the calculation is entirely correct. If we achieve 100% acceptance of the settlement proposal, the provision made will not be sufficient and there will be an additional negative result in the first half of the year. At the end of 2024, when we were finalising the agreements for the 2024 financial statements, we had to estimate how many people we thought would participate in the settlement proposal. We took a number of factors into account and looked at the different countries, the different sizes and also the numbers of certificates that people or parties hold. However, we also realised that a number of people would not respond at all, regardless of what they thought of the proposal. With such a broad base of 43,000 in+ s who will have to decide whether or not to participate, there will be a significant percentage *of no-shows*. Based on internal discussions and discussions with the accountant, we have arrived at a percentage of just over 70%. In the coming weeks and months, we will see whether that was the correct percentage.

### Mr Gerritsen

Chair, may I respond briefly?

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The Chair

Yes, on that point.

Mr Gerritsen

Yes, on that point. Yes, on the two points I raised, briefly. My first question was about the aggressive market approach. Thank you for the explanation, also with regard to Europe. Could it also mean, in the worst case, that you would stop? I believe that activities in France were stopped in the past. Could it also mean that if the situation is really bad, you would withdraw from a country? That was my first question. And if that 70% is too low an estimate (regarding the number of people who respond positively to the settlement proposal), then that money will have to be found somewhere, won't it? How should I imagine that?

Mr Van Kalveen

If it is necessary and the analysis shows that it is necessary for Triodos, we are not ruling anything out. Secondly, just like the first provision we made of €101 million, if more people accept than the 71% we estimated, that means we will charge the additional costs to the first half of 2025. It will not affect 2024 and the annual accounts.

The Chair

Very good. I would now like to move on to the questions posed by SAAT regarding diversity policy. Not just gender diversity, but also cultural diversity. And not just within the bank, but also at senior levels, such as the Executive Board. I would like to turn to Kristina Flügel from the Nomination & Remuneration Committee.

Ms Flügel

*[translated from English]*

Diversity is really high on the agenda. Jolande specifically mentioned gender diversity in the Executive Board and the Supervisory Board. We have a commitment in this area and we want to honour this commitment. We have already announced that we intend to appoint additional members to the Executive Board in the near future. This is obviously our priority, and we will take the under-representation of women into account in our considerations. With regard to the Supervisory Board, we also have a commitment to gender diversity, which we already meet. I can also say with regard to Triodos in general that this issue is certainly important. It is not just about equality, diversity and inclusion in terms of gender. Triodos is working hard on diversity, which also includes many other aspects such as age, religious beliefs and so on. We are continuing to make progress in this area.

The Chair

Next, there was a question about customer satisfaction. Jacco, would you like to say something about that?

Mr Minnaar

If we look back a few years, we see that a number of major factors have had an impact on customer satisfaction. On the one hand, we see that people consistently say – including in qualitative assessments – that they choose Triodos because of the positive impact and the good things we do. So that is consistently one of the top reasons why people choose Triodos. And that remains very strong, of course. I think this question is more focused on: what things are potentially negative and what are you doing about them? Looking back, there are actually three issues. Firstly, at one point we were living in a negative interest rate environment. There was nothing we could do about that. We just

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had to deal with it. But it did have a significant impact on customer satisfaction, because interest rates fell and in some cases even became negative. That situation eventually passed. The second point was that the discussions surrounding the tradability of certificates also had an impact on customer satisfaction. That was something that was not easy to resolve in the short term, but I think we have now taken a really big step forward with the total package. And the third thing is that we saw a number of recurring issues that customers said needed to be improved. These are things like being able to easily carry out transactions in the app, Google Pay, Apple Pay. We have worked very hard on this in recent years. And you can see, particularly in retail banking, i.e. private customers, that this is now better organised. This is also starting to be reflected in the scores. And we are now working behind the scenes to do the same for business customers.

### The Chair

Thank you, Jacco. And finally, there was a question from SAAT about how high *investor relations* are on the bank's agenda. Perhaps this is also important in view of the upcoming stock market listing. Kees, would you like to say something about that, please?

### Mr Van Kalveen

Let's start by saying that *investor relations* is very high on the bank's agenda. This is evident from the fact that we have a separate team for *investor relations*, which is also the first point of contact for all certificate holders and investors in our bonds. There is, of course, a lot on the agenda in the coming period, as we are busy preparing for the listing on Euronext. What I would like to mention in this regard is the expansion of the research available to investors from Kepler Cheuvreux, which will supplement the research provided by ABN AMRO and Degroof Petercam. A new retail brochure will be published. There will be an *investor presentation*, initially intended for semi-professional and professional investors. In addition, we will seek positive interaction with the press wherever possible to let people know that we are indeed going public. I will be devoting a great deal of attention to this, both before and after the IPO, together with a number of my colleagues.

### The Chair

Thank you, Kees. And now that you're speaking, I'd like to ask you an additional question that came in online. After that, we'll answer questions from the audience. This question is from Renze Holwerda from Barneveld. It's about the profit and loss account. The question is why the consultancy costs have risen so quickly. ..he mentions 16 million; in 2022, €21 million; in 2023 €32 million; and in 2024 €36 million. This puts considerable pressure on profits. Why is this necessary? Why these consultancy fees?

### Mr Van Kalveen

Yes, let me first mention the most important cause, which is the development of our legal fees incurred since 2022 in all matters relating to certificates. In 2024, we spent approximately €11 million on lawyers, the vast majority of which was spent in Spain due to the large number of individual cases. So that is the first and, I believe, the most important underlying cause. Another cause was the establishment of the MTF and the TOM reorganisation that we carried out. And also last year – which will also count this year – the move to Euronext. Last year, we spent €2.8 million on preparations for the move to Euronext. Last year, I believe I said that we would have total costs of between €5 million and €8 million for the project, and that is still the expectation. So that will also put pressure on costs in 2025.

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The Chair

Thank you, Kees. Okay, we have answered the questions from the first round and will now move on to the second round. Microphone 1.

Mr Van Nypelseer

*[translated from English]*

I am very pleased with many of the activities carried out by Triodos. I am concerned about the solution you are proposing. You are giving away a third of the capital, and the value of a share is €30, and you are giving away €10 per share to the ..., a third of the capital, even though you have a BBB rating for your debt, with a negative outlook. There is a tax risk. I don't know when you will have the questions in writing, because we have submitted a question to have the dividend reclassified. I also asked a question at the SAAT meeting. I don't know if you now have an answer to the tax risk for countries outside the Netherlands. It is such an important decision to reach this agreement with a number of shareholders and the bank, and it will be adopted without a vote at the General Meeting, even though you are giving away a third of the capital. So I am particularly surprised. The G in 'ESG' stands for governance, which means that you must share information and discuss it with your stakeholders. And I am seriously concerned about the risk profile you are taking on by giving away so much and introducing so much uncertainty. Thank you.

The Chair

Microphone 4, please.

Mr Van Dam

My name is Kees van Dam. I live in London and I am a member of the advisory board of the Triodos Bank Certificate Holders Foundation. I have two questions. The first follows on from a question that was asked earlier, which assumed an optimistic scenario in the sense that there would not be enough money if there was greater acceptance of the settlement proposal. This could also mean that, on the other hand, the €101 million in the ... could be underutilised. Can the board provide any indication at this stage about developments regarding the acceptance of the settlement proposal? That is my first question. My second question concerns the legal proceedings, which Mr Rijpkema and other members of the board have already discussed. There are two risks associated with these lawsuits. Firstly, there are the legal fees and other direct costs associated with them, which are predictable to a certain extent. The second part of the risk is, of course, the possibility that Triodos Bank will lose the cases. Mr Rijpkema has given a number of examples of Spanish cases that are currently favourable for the bank, but I would like some more information about how the bank currently views these risks, not only for this year, but perhaps also for the coming years, and how this is viewed in the light of the upcoming listing on Euronext. Thank you.

The Chair

Okay, thank you. Microphone 4. You have been waiting for a long time.

Mr Van Helsdingen

Van Helsdingen, Oegstgeest, certificate holder. I would like to make two requests.

The first request is actually about impact creation. I don't really like the word impact, but anyway, you can't really avoid it. My question is about the transition theme 'sustainable food transition'. Last year, during the shareholders' meeting, I also asked for attention to be paid to this, because I have the idea, and this is actually my call to the bank, to see if there is more scope specifically for the transition to

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sustainable agriculture and regenerative agriculture and the like, to see if Triodos could position itself more strategically in this area. I have also had discussions with a number of people who are working in this field and who feel there is a great need for this. There is a great need for a strategic approach. I also think Triodos should take a more visible approach in the discussion on this issue.

My second point. I am a little unsure whether I should mention this here, because we will be discussing the community later on, but I would nevertheless like to draw your attention to it. I am one of the certificate holders who are less enthusiastic about the announced IPO. This is more for reasons of principle. It is not so much that I am afraid of losses and that there will be no share price performance. It is more about other aspects where I think opportunities have been missed. But anyway, the situation is what it is, so I have pinned my hopes somewhat on the community, among other things, and would like to call on the bank and others – SAAT and certificate holders – to consider how the community can be shaped in such a way that it becomes an important player in a conservative sense, ensuring that the three-pronged perspective continues to be properly safeguarded in the future, not only in emergency situations, but actually in the ongoing process. I would like to call on the bank to do this. Thank you!

### The Chair

Thank you. Microphone 4.

### Mr Henning

Koos Henning. I am here on behalf of De Goudse, 65,000 certificates. In the presentation, I just heard about, among other things, tightening the strategy, optimising the business model, a high cost-income ratio, and focused growth. But in my opinion, that mainly means contraction. So I was actually a little curious as to whether this is indeed the right moment. Because normally you go public, you take the plunge, when things are looking good, of course; then you have a good story to tell. So that's just a question: is this the right moment? And when will it actually be a success for you? So if we're here next year, will that be when the share price has doubled, or how much? How are you going to measure your success? That's another question.

### The Chair

Microphone 3.

### Mr Vromans

My name is Sam Vromans, certificate holder from Oirschot. I will keep it extremely brief. I just want to express my deep disappointment that you did not answer Mr Janssens' question, that you skirted around it, that you focused on words when it is about facts. And I don't think that bodes well for transparency, clarity and openness. Thank you.

### Chair

Noted. Microphone 3.

### Mr De Jong

Frank de Jong from Haarlem. Together with my wife, I own 600 certificates. And on 28 June, I owned 187 certificates. So I would like to receive the dividend. I have a question. I think it is very bad that the decision not to pay a dividend was made just before an IPO. Why wasn't the option of ... and ... chosen instead of Jeroen's 'tenner'? Why wasn't the option of ...chosen? That would be much more attractive to potential buyers of shares in the run-up to the IPO. And my question is also: if less than 70% of the shareholders agree to Jeroen's request for €10, to put it bluntly, can there be an interim

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dividend on 1 August? So that we can at least do something in that area before the IPO? Or can a dividend of €1 still be paid? That is the question.

### The Chair

Okay. Then Mr Arnauts.

### Mr Arnauts

I have a few questions about governance in particular, following on from some of the other comments. Firstly, I note that the minutes of the last two general meetings have still not been published. That is, the meetings of 23 October and 15 November. That is six months ago, isn't it? I have already sent reminders about this and was told that the supervisory board and the board of directors were aiming for publication within three months. We are now past that deadline. I ask you: why do we still not have the minutes on the eve of such an important meeting? This naturally raises questions in the context of governance and certainly in the context of an imminent stock market listing. So I think you are not yet up to speed.

The second point is somewhat positive. I would like to congratulate you on continuing to pursue the bank's objectives. So I would like to end on a positive note, because it is indeed true that Triodos still occupies a very specific place in the banking market, fortunately. We hope that this will remain the case. I would like to emphasise once again that the aim of the Belgian certificate holders, at least those whom I represent, is to maintain this situation. We fear that this will not be possible in the context of a normal stock market listing. I would like to emphasise this once again.

Now for one more comment, because mention was made earlier – and a previous intervention underlined this very well – of a Spanish Supreme Court ruling here in Spain. I fear that this is indeed a Pyrrhic victory for the bank. Because you say: we have complied with local rules and you referred to MiFID. MiFID, as you undoubtedly know, is European legislation. The intention is precisely that financial instruments sold throughout Europe are subject to the same standards and regulations. And so, I think your answer is beside the point and, on the contrary, that it will now be very easy for other countries to point out that Triodos has communicated in a different way and in a very different way depending on the Member States of the European Union. As regards our action in Belgium, for example, I would like to emphasise that this does not fall under that heading at all. As you know, in our case it is based on abuse of rights. So it has less to do with information, but anyway, there you have it. In other words, I think you are painting a rather rosy picture of the future of your legal cases. At least outside Spain. We will see what happens.

Now for the second question, governance. This actually concerns the SCTB foundation that we just heard about. Because I have the impression – and I regret this – that there are different categories of certificate holders at Triodos, in the sense that only the foundation has had access to the reports that led to the change of certificate by replacing the original trading system with Captin and now with Euronext. They are the only ones who have received this information. We sent a letter of default, asking less kindly. The foundation is also the only entity with which negotiations were conducted for an amicable settlement. This is a bit bizarre, of course, because usually when an amicable settlement is negotiated, it is done with the parties that have initiated legal proceedings. You have confirmed to me several times that, to my knowledge and according to what you yourself said, no contact was made and no discussions were held about an amicable settlement with parties other than the foundation, which has not initiated legal proceedings.

Thirdly, you said at the beginning that you would not tolerate speeches, and the longest speech was given by the foundation. So, to be clear, I would like to emphasise that I think it is very positive that the foundation negotiated something. So this is not a criticism. That is their role. And they have

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undoubtedly negotiated something, that €10, which will probably be seen as very positive by a large proportion of the certificate holders. However, I must add that this is perhaps more for the wealthier certificate holders who are less ruined, or who had less exposure to the certificate. It is, of course, quite different if you have invested a small amount and can more easily swallow a loss of €50 or more. So not everyone is on the same page, because not everyone is in the same financial or other situation. I must also say that the €10 does indeed pose a financial risk for Belgium. The same applies to Luxembourg, by the way. We have asked around a bit. It could probably be reclassified as a dividend if something like this were to happen in a Belgian company. No dividend this year, but a different amount. That is compensation, so to speak. In the context in which people say that there is not a cloud in the sky, yes, then it is easily regarded by the tax authorities as a dividend, resulting in a tax of 30% and even more if it is not declared as income. And what strikes me in the settlement agreement model that you are sending to everyone individually, without making it public, even though you could have done so because lawyers could have assisted their clients more easily. It was difficult for us. Well, you simply say: yes, everyone must take responsibility in their own country for the tax consequences of that settlement. I don't think that's right. Certificate holders have entrusted you with a great deal of money. They paid the full price to buy those certificates and then you give them a settlement. You are only active in three or four countries and you claim that you cannot take a clear position to inform them when you reach the settlement. That is the concrete effect in terms of taxation. I do not think that is right. I ask you: do you intend to do anything about this? Because you say that, as with a consumer agreement, people can withdraw their commitment within fourteen days. But you are not providing the information that would normally be required in a consumer agreement. One final remark. Why did I mention the foundation earlier? It was because I have the impression, with all due respect, that the foundation has become a kind of subsidiary of Triodos Bank. And you should know that I have some experience, including in major financial matters here in the Netherlands: there is such a thing as the claims code. The claims code is actually legislation that ensures that when a settlement is reached, when people act on behalf of certain disadvantaged groups, they are not, of course, in a conflict of interest. So I ask you – because you or the foundation hinted at it at one point, that compensation was paid to the foundation. So may I ask you to tell me specifically how much was paid as remuneration and/or compensation to the foundation or to individual members – if that is the case? I am not saying that this is the case. I am simply asking you the question. There you go. Because it was hinted at. Thank you.

[applause]

### The Chair

Thank you. I see one more question at microphone 4. I would also like to keep an eye on the time, as we have other items on the agenda. Lunch is also ready. People are getting a little tired. We will organise the questions and answer them. First, the question about the tax treatment in Belgium of the payment under the settlement. That was also a question from Mr Arnauts. Who would like to speak on this?

### Mr Van Kalveen

I will try to give a good answer to that. Let me start by saying that the situation of each individual taxpayer ultimately determines the tax that is due. What we have done at Triodos is to determine that, from Triodos's position, this is not a capital distribution and not a dividend. This means that we have not withheld any withholding tax or withholding taxes on the €10. It is up to the tax authorities in each of the countries where we operate to make a decision on this, in conjunction with the position of the taxpayer.

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Mr Van Nypelseer

*[translated from English]*

Do you realise that you are putting all these people at risk? That is unheard of, isn't it? Excuse me for responding, but that is the case, isn't it? So everyone will now have to consult their lawyer. You say that, even though this is a single transaction that affects thousands of people? And even now, you cannot give us any guidance. I find that very annoying. You should at least give a warning that we may have to withhold payments. What is the bank's responsibility if it does not withhold payments in Belgium? I don't know.

The President

Perhaps it would be good to separate the bank's responsibility to treat it as a dividend, in which case I think withholding tax should be deducted, from the individual responsibility of the certificate holders. And you can speak for the bank, Kees.

Mr Van Kalveen

Yes, and I have done so. As far as the bank is concerned, it is not a dividend or capital distribution, nor is it capital or dividend. We do state this in our Q&A, including for our Belgian certificate holders. I will read it out, but you may have already seen it. "Whether you have to pay income tax, capital gains tax or other taxes depends on your personal situation and local regulations. For Belgian taxpayers who are private individuals, the settlement amount does not, in principle, have to be declared in the Belgian personal income tax return, as it can be considered compensation for tax purposes." And yes, this is followed by a disclaimer stating that we do not provide tax advice and are not qualified to do so.

The Chair

That seems to me to be a complete answer. Let's move on to the next one. That was also a question from Mr Nypelseer. How can we give away a third of our equity without a vote?

Mr Van Kalveen

Let me start by saying that we are confusing two concepts of capital. Market value is the value of all certificates in circulation multiplied by the price on Captin, versus the book value at Triodos. When we talk about giving away a third, I assume we are talking about €100 million versus the market value of the shares on Captin. That is one way of looking at it, but it is not how we as a company view it internally. And we followed our internal governance for the settlement proposal. Moreover, it has not been given away, but is a settlement proposal for which something is being asked in return. And I would also like to add something about Triodos Bank's rating. It is not BBB-, but BBB-flat, with a negative outlook.

The Chair

Thank you for the correction. Then there was a question from Mr Van Dam. If this provision could also be exceeded due to high acceptance, could there also be underutilisation? What does the Executive Board have to say about the probability calculation that was used? Or perhaps an update on this?

Mr Van Kalveen

Every Friday at 6 p.m., we publish the number of certificates registered for the settlement offer. This allows you to follow the progress yourself. On behalf of the Executive Board, I think I can say that we are satisfied with how things are going. We have now been able to make a personal offer to almost all certificate holders. The process is in full swing. But again, every Friday at 6 p.m., the new figures will

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be published on the Triodos website. Last Friday, there were 4.8 million certificates. And every Friday, including this afternoon at 6 p.m., there will be an update that everyone can follow.

The Chair

So, to be clear, 4.8 million have accepted?

Mr Van Kalveen

Yes

The Chair

Thank you. Then there is also the question from Mr Van Dam about the legal risks in the context of the IPO. How does the bank interpret that?

Mr Van Kalveen

We have also provided extensive information on this in the annual accounts. We describe all ongoing legal proceedings and the financial implications that we have included in the annual accounts. If they are not included in the annual accounts, we describe how they should be interpreted. Of course, there have been a number of important developments in recent weeks. We will provide another overview of everything that is going on when the Euronext prospectus is published, in which we will provide an overview of all the various legal proceedings.

The Chair

Okay, thank you. I will continue with some stock market questions. "Is this a good time to go public?" "And what is the definition of success if we were to be here a year from now?" Who would like to comment on that?

Mr Rijpkema

In last year's evaluation, we identified a number of obstacles to trading on the MTF and said that we would strive to remove these obstacles with a technical listing on Euronext. It is important to emphasise the following. No new certificates will be issued. By moving to a different trading platform, we are simply trying to remove the obstacle to trading, increase accessibility and improve tradability. In that sense, we believe that in the current situation, it is in the interests of all those involved in the bank to achieve this in June. Your question: how do you measure success? We cannot, of course, comment on price developments, but we do hope that the switch to Euronext will indeed remove the obstacles experienced and that the accessibility and tradability of the certificate will further increase and improve, ultimately leading to better liquidity. We will then see together how this affects pricing.

The Chair

Thank you, Jeroen. I would now like to move on to Mr Van Helsdingen's question about more scope for regenerative agriculture at Triodos Bank and also for an activist role in this. Is that one for Jacco Minnaar?

Mr Minnaar

I certainly think so. I saw it as a call to also pay attention to this in the community. The same actually applied to the introduction of the three-part perspective. We will discuss this further this afternoon and I would also like to talk to Mr Van Helsdingen, who made two good points, outside the meeting.

The Chair

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Yes, and I would also like to suggest that we link that question to the minutes – and Jacco, perhaps you could include that in your story about community building later on – the third question from Mr Holwerda, which was submitted online. He believes that little is actually being invested in food and agriculture. Perhaps you could say a little more about that later on in the community building section? Or would you like to do that now?

Mr Minnaar

I would prefer to do that now, because it actually concerns our current activities, for which we are also accountable in the annual report.

The Chair

Very well.

The Chair

In agriculture, 13% of our activities are in that sector in terms of the number of borrowers and investors. But what you also see in the annual report is that these are smaller loans on average than in other sectors, which means that the exposure in euros is 4%. So we have high ambitions in that area. This is less evident in euros than in the number of borrowers.

The Chair

Okay, thank you. I also noted down for Mr Van Helsdingen: fundamental objections to going public, but that could be mitigated by community building. So I would like to ask you, Jacco, to emphasise later on in agenda item 6 how community building relates to being a listed company. We will then include that question. The same applies to Mr De Jong's question about the dividend policy. That will be on the agenda later. And Kees van Kalveen, could you please consider including the call for a higher dividend and perhaps an interim dividend in August?

That brings me to Mr Arnauts' questions. Why have the minutes of the previous extraordinary general meetings not been published? It was indeed our intention to do so after three months. We were unable to do so, which is regrettable. We are working on it and it will be published. However, I have been assured that this does not affect the legal validity of this meeting. Mr Arnauts was pleased that we are continuing our mission, including on the stock market. I will make a note of that. That is what we stand for, as we have all said. You noted that the Spanish Supreme Court's ruling may be relevant for Spain, but that it could be a Pyrrhic victory for the bank as a whole because other countries have different rules and we may have been too optimistic in our reporting. Is that a question for Jeroen?

Mr Rijpkema

I have said this before: the bank cannot win against its certificate holders. The bank can only win together with its certificate holders. So I will not be misquoted as talking about a Pyrrhic victory, because I am not talking about victories. I have emphasised that the Supreme Court in Spain has issued a clear ruling which, in our opinion, is likely to set a precedent in Spain. I do not know how this will play out in other countries. The question was asked earlier: how did we distribute in other countries? I replied that we did so on the basis of the same prospectus. And there is a class action lawsuit pending in a number of countries, including under your leadership in Belgium. We will see what the Belgian court of appeal thinks in that class action lawsuit. So I will not comment further on that at this stage. But once again, I would like to emphasise that we are not winning against our certificate holders; we are only winning together with our certificate holders.

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[applause]

The Chair

Thank you, Jeroen. Another question from Mr Arnauts concerned the fact that the SCTB did have access to documents and that discussions about an amicable settlement did take place with the SCTB, but not with others.

Mr Rijpkema

SCTB was the first organisation with which we discussed a dispute through the courts in that context. Mr Arnauts knows this, because it was also discussed at length in previous meetings in the context of that discussion. We provided the Enterprise Chamber with a number of confidential internal documents so that it could ultimately rule on the matter and draw its conclusions, which are publicly available. We then agreed on a comprehensive package of financial and non-financial measures with SCTB. This is freely available to everyone. We now invite all certificate holders to decide for themselves whether they wish to accept the one-off settlement offer and, in Belgium, the settlement proposal to waive legal claims related to the suspension and resumption of trading in certificates in exchange for payment of €10. In that sense, we believe we have done the right thing and have not just made an agreement with one party, but an agreement that is accessible to everyone. In addition, we have also actively tried – and you will have to admit this – to find other solutions with parties with whom we currently have a legal dispute. However, we have not yet succeeded in bridging the differences of opinion. And I would still like to continue my efforts in this regard. I must admit that this is only possible until the end of this afternoon, because then I will be stepping down. But we would like to try to reach solutions with everyone and avoid legal disputes. And I am pleased, as I said, that we have been able to do so with SCTB. The strength of that proposal is that it is accessible to everyone.

The Chair

Perhaps, Jeroen, you could add the answer to Mr Arnauts' last question, who suggests that SCTB may have become a kind of additional body of the bank and that it could be remunerated by the bank, either by the directors or by the foundation.

Mr Rijpkema

I don't think Mr Arnauts meant it as badly as it might sound. But there is no financial compensation from the bank to SCTB. SCTB is an independent foundation separate from the bank. However, SCTB has a dual objective, which it explained again this morning, namely to serve the interests of the certificate holders on the one hand and to ensure that the bank can continue to fulfil its mission on the other. This ultimately led to these agreements.

The Chair

I see that Mr Van der Velden from SCTB would also like to say something about this.

Mr Van der Velden

If you will allow me, I would like to say a few words on this matter. Because if it is suggested that we are an additional body of the bank or that we have received payments from the bank, I would like to set the record straight so that there can be no misunderstanding. So I hope you will give me two minutes. This concerns the issue of our integrity as an actor in this field, and I therefore feel it is important to explain this clearly. My first point is this. We have organised our foundation as a broad social organisation. We currently have around 4,000 supporters. We have a large group of volunteers who work together in working groups. We have an advisory board, of which Professor Kees van Dam

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is a member. About ten people contribute their ideas. We have advisors in the background who assist us. And we have a board. I would like to emphasise (not to be defensive, but to avoid any misunderstanding) that no one within this entire body receives any payment for their work. All positions are unpaid. In fact, there are hardly any claims for direct costs incurred by people volunteering for our foundation. We meet at locations provided by our supporters. And the last point, which I find a little disappointing on Mr Arnauts' part: in the interests of transparency, we report on our website in a very transparent manner about our income and expenditure and how our funds are spent. Everything I have said here in a nutshell can be found there, with all the details. So I find it somewhat inappropriate to suggest that we do not operate as an autonomous social organisation that may have financial ties with Triodos Bank. Duly noted. Thank you very much.

[applause]

The Chair

Thank you. Mr Arnauts would like to respond, but we have other speakers. They have been waiting for a long time.

Mr Arnauts

I would simply like to respond by saying that I think that question is justified in the Dutch context, because there is a claims code that stipulates that such organisations cannot, in principle, receive compensation. So there is nothing illegal about it. It must indeed be done transparently. I wanted to ask that question. It was not an insinuation. It was a question. Mr Rijpkema replied that it was actually the history of the discussions that led to this, because they were the first to be involved, and the discussions were held exclusively with the foundation. That does have consequences. You know the definition of discrimination. It is actually treating different people in the same way and treating the same categories differently. So that is a definition of discrimination. In other large settlements – I am thinking of the Fortis settlement – separate and different amounts were awarded depending on the situation of those involved – in this case certificate holders – and consideration was given, for example, to those who had incurred costs. Consideration was given, for example, to the price people had paid. Then they looked at how long they had been shareholders or certificate holders. And what was agreed here, and that is what I meant when I said: well done to the foundation for doing that for people who are like-minded, who share the same views, and so on. The foundation did what it had to do, but you, as a bank, failed by accepting only one category, a specific category that you liked as a discussion partner, and in doing so treating all certificate holders the same. I believe that this is a violation of the principle of equality, precisely because you are awarding or wish to award the same amount to certain categories of certificate holders.

The Chair

I don't think you need to respond to that, because I think you've already answered it, Jeroen. So I think we'll just move on for the sake of time. Thank you for your point.

Mr Arnauts

I have submitted a list of written questions. When will these written questions be answered? Mr Van Nypelseer has also sent written questions. You have not mentioned them at all.

The Chair

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Written questions submitted in advance must be submitted at the meeting. So they can be asked during the question time or where the other agenda items – which we need to get to, by the way – are discussed.

Mr Arnauts

Will you answer them or not?

The

That depends on the questions. We will have to see them first. So you will have to ask them yourself, if there is an opportunity to do so. But you are not the only one here in the room, Mr Arnauts. So I am now going to give the floor to other people, as I announced earlier. We will now move on to microphone 3.

Mr Albrechts

Koen Albrechts, certificate holder from Maasmechelen in Belgium. That is a country which Kees has just explained had positive results last year and where the credit risks were also the lowest. I learned that today. But Belgium is also a country where it has never been possible to open a current account with Triodos Bank and where we have now been told that there will be no more mortgage loans for us in the future. Unfortunately, despite all the positive developments of the past year, I have to return to this downside. I think that, as far as the international positioning and the thinking surrounding it within the bank are concerned, this is driven by a number of reasons. We have heard them, I will not repeat them, but I do not believe that this is the right way forward. In Europe, there is too much of an 'every man for himself' mentality, and it is up to this bank to say: not us, because we are maintaining our European ambition. And that is my appeal to the next CEO. He can then come back to this next year. Thank you.

The Chair

Thank you. I will note the question. Then we will move on to the last two questions, and then I would like to proceed to lunch, as I think everyone is eager to do so. We will then continue with the agenda afterwards. The questioner at microphone 1, please.

Mr Greven

Thank you. My name is Daan Greven, certificate holder from Eindhoven and also board member of the Triodos Bank Certificate Holders Foundation. I disagree with much of what Mr Arnauts said, but I do agree with his point about taxation on distributions. And why am I raising this ' ' point again on behalf of the foundation? It is because we feel that many certificate holders – I am not necessarily talking about certificate holders in the Netherlands, but particularly those from other countries – are hesitant to accept the settlement offer because the tax treatment is not entirely clear. In addition, a distinction must be made between private certificate holders and business certificate holders, at least in the Netherlands, but I think this also applies in other countries. As far as I am concerned, the basic question surrounding the tax treatment of the payment is whether the payment itself is taxed or whether the cash assets are taxed after you have received the payment. In the Netherlands, this already differs for private and corporate certificate holders. This may also be the case in other countries. Personal circumstances, as Mr Van Kalveen pointed out, always play a role in taxation. Look at your own situation, asset exemptions or thresholds, for example. These may always apply. I call on the bank to see whether it is possible to make the generic tax rules for each country, business versus private, available to certificate holders in a short memo, focusing in particular on the basic

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question: is the payment itself taxed or is the holding of the liquid assets after the payment taxed? I think this would help many certificate holders to decide whether or not to accept the settlement offer.

The Chair

Thank you. Microphone 4.

Mr Smets

Thank you, Mr Chair. I will keep it brief, as requested. I think everyone is ready for lunch. However, some context is necessary. Context is everything, I would say. I would now like to address Mr Rijpkema. My name is Smets, and I represent the Association of Securities Holders. Excuse me. Mr Rijpkema, this is your last annual meeting at Triodos. If everything goes as it should, I would almost say. You joined us just over four years ago, and it wasn't exactly a bed of roses, I would almost say. I would almost say you landed in a bed of nails. A coronavirus crisis, a deep breach of trust with certificate holders and a poorly performing bank, as we can safely say at the time. Work is being done to repair that breach of trust. It is still visible, but we have heard about it. A settlement has been reached and improvements have been made to governance. That is good. What remains is a bank, and we have to be honest about this, that is not performing as certificate holders would expect or appreciate. There is still a mediocre return and enormous undervaluation. That brings us to Euronext. My first question is: what concrete steps will the bank take to address this undervaluation? In cases like this, you often see banks buying back their own shares, or depositary receipts in this case. Is this a scenario that is in your toolbox? And can you tell us a little more about it? That was the first question. The second question is about credit risks. The bank wants to make an impact and help advance the various transitions. We have heard that. And I think that is why most people are here. Lending plays an important role in this. And there are risks involved, but fortunately you are there to mitigate and assess those risks. You use models for that. And I was quite surprised to read in the auditor's report that the auditor found that the impact of climate change in the models you use is not always very specific. I had to read that a few times. So Triodos, a sustainable bank, assesses risks and does not specifically take all sustainability aspects into account. How do you interpret that and how will you respond? To be clear: if an auditor writes something like that, it has been carefully considered. So I am very interested in your response. Impact is at the top of the agenda. It should also be at the top of the agenda for the bank. That is why we want the bank to be profitable. That is why we want the bank to grow. But on the other hand, we see that the bank is not actually growing very much. And in the banking world, scale is incredibly important. There are fixed costs for supervision, compliance and so on. If we see, if we conclude that making an impact and helping transitions move forward is the bank's primary objective – and I think everyone here is here to make that impact – then do you agree with me that making that impact takes precedence over the bank's independence? In other words, what safeguards would be needed to make Triodos Bank's independence no longer sacrosanct? Thank you.

The Chair

Thank you. I will now move on to the last questioner. Microphone 1.

Mr Dekker

My name is Dekker, from Utrecht. Chair, I have three fairly short questions and one comment. The first part concerns point 2d, the external auditor's report. These are questions for the auditor that are also relevant to the management. What strikes me is that, given the notifications, 48 million has already been used from the provision for the settlement, according to the annual report. So I am rather surprised that the 2024 financial statements include a provision of €71 million – 'only' is an unfortunate

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word. I do not consider this to be prudent accounting, because in fact, if things go normally, it will be divided into two parts. Many people accept the 10% discount, while others continue to litigate as part of a particular group. So it is precisely the fact that the 10% discount is a firm commitment on the part of Triodos that makes it logical to include a provision for at least ten times the amount of the number of certificates. I am therefore surprised that the auditor agreed to the provision in the amount as at the end of 2024, also because it immediately means a contingent tax liability for the year 2025 in the run-up to the IPO. So my question is: why did the auditor agree to this?

A second question I would like to ask is the following. My impression is that Triodos was late in implementing adequate anti-money laundering policies. Other banks have of course also had major problems with this, but I was somewhat surprised that this was not mentioned as a specific point of reference by the auditor. The introduction also referred to increasing anti-money laundering policies. That is not what I have observed. We have just received a very recent statement from DNB that this could be improved. So my question is: what is the current situation with regard to anti-money laundering? And what does that mean for the number of employees? Because at other banks, we are now seeing that the number of anti-money laundering staff is decreasing, which means that this cost item is actually starting to decline. I also wonder: with all the loose ends that still need to be assigned to the new board member, whom I naturally wish every success, I still think it is rather early to go to Euronext at this stage. But my question is also specific: what is the current status of the prospectus? Because once the prospectus is ready, the AFM will of course have to review it. And can you say anything about the current status at the AFM? I would also point out that it is not in itself a plus point for the IPO of a company that does not pay a final dividend that it also has a fairly weak rating, which is currently still negative. Is there any prospect of the negative rating being removed? Or are you saying that you have no indication of the assessment of the agency that gave us this rating? My comment will be brief. I do think that the absence of the minutes of two meetings that were held a long time ago is indicative of a degree of amateurism within the supervisory board. And as I said in a previous meeting, I think it would be highly advisable to strengthen this supervisory board.

[applause]

The Chair

We will now move on to answering the questions. I will start with a question/comment from Mr Albrechts, who said that there is no current account in Belgium and that, in his view, this is the wrong approach. Could I ask someone from the Executive Board to respond to this?

Mr Rijpkema

I understand Mr Albrechts' comment very well, of course. Ideally, you would want to offer all the products that we offer most in the largest market, which is the Netherlands, in all countries. At the same time, we are also discussing how to make the greatest impact and how to do so within a modest risk profile and with an adequate financial return. This means that you also have to look at how you can best differentiate yourself in certain markets with which product offerings. That is not set in stone. The statements you make about this are not valid forever. As I said, we look at product-market combinations. We do this very critically. We look at capital allocation and then make decisions based on that. We have decided to discontinue a product in Belgium and have not currently decided to add any new products to our product range in Belgium. That is the situation at the moment. This is an example from Belgium. I think it is important to emphasise that we are also looking at other countries. And as my colleague Kees van Kalveen said earlier, there are no sacred cows and nothing is ruled out, but we are doing this in the interests of all the bank's stakeholders in order to make the best choices in terms of impact, risk and return.

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### The Chair

Thank you, Jeroen. Now for Mr Greven's question. The tax issue is still very much on the public's mind, but now it has been formulated in terms of whether the bank could perhaps say something in general about the tax regime in each country, distinguishing between private and business customers. Is the bank able or willing to do so?

### Mr Rijpkema

Mr Greven raised two points. The payment is indeed not a dividend distribution. My colleague Van Kalveen made that very clear. The payment is regarded as a settlement payment. In the Netherlands, this is untaxed for private individuals. For businesses, it falls under business tax legislation. To our knowledge, it is also untaxed as a settlement payment in Belgium. In Belgium, this is called a 'dadingsbetaling'. Different rules apply in other countries. However, we provide generic information on this. I will certainly look into whether we can provide further clarification in response to your requests. You then mention: look at the wealth tax as well. That is, of course, a different issue. We mainly look at the payment we make in the settlement. But then, if someone receives a payment that increases their capital, separate guidelines on capital gains tax apply in each country. In the Netherlands, this is box 3. In Belgium, it will be different. In the UK, it is different. And there, it is indeed necessary for people to engage their own tax advisor for advice on this matter. Triodos' settlement payment is not decisive in this respect. This also applies if someone receives an inheritance or is going to receive an additional asset in a certain capacity. Yes, you will also have to look at how this works out for local wealth tax. But I will see if we can clarify this further on our website.

### The Chair

Yes, thank you. Noted. Now for Mr Smets' questions. There were three. I will start with the purchase of own shares. Once the bank is listed on the stock exchange, will this become a possibility? Are there any plans in this regard? What are the possibilities? And what does the Board of Directors have to say about this?

### Mr Van Kalveen

Triodos currently has no concrete plans to buy back its own shares. We may see a need or opportunity to do so in the future. But, I repeat, there are no concrete plans at this time.

### The Chair

That is clear. Thank you. I understand Mr Smets' question about the sustainability risks that are not explicitly taken into account. He also quoted from the annual report. Who would like to comment on this?

### Ms Landheer

Thank you. We are on a *journey* to quantify the climate risks to our loan portfolio. We took steps in this direction last year. These are expectations that have been passed on from the ECB to DNB and which we as a bank must comply with. We have met all expectations over the past year. But that does not mean that we are done yet. And I think that is also the comment made by the auditor in the report. Last year, we engaged a climate data provider. We looked at each item individually and assessed the potential impact for each loan. And since the impact on credit risk is not material, we have not yet incorporated it into our models for how we deal with this. And I think that is specifically the comment

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that PwC also makes in our annual report, that we have not yet quantified this and that we will look at how we can implement this in our models this year.

The Chair

Thank you, Marjolein, for your explanation. And now for the third question. Could there be circumstances in which Triodos' independence is no longer sacrosanct?

Mr Rijpkema

Thank you for your question. We have discussed this several times in our meetings. We believe that, as a mission-driven bank, Triodos is best served by being able to achieve its objectives independently. And even when we list on Euronext – as we announced at the Extraordinary General Meeting of Shareholders on 23 October 2024 – we will continue to stand for the unique characteristics of Triodos as a values-driven bank that wants to create a positive impact in terms of ecological and social sustainability. +And we believe we can do that. With the support of all the bank's stakeholders – you, our certificate holders, our 1,900 employees and 750,000 customers – we also believe that we are well equipped to do so and that we are proving that we make a positive contribution to the world around us. That does not alter the fact that every board has a responsibility to reconsider if a situation arises that requires us to do so. That is also our administrative responsibility. So you can never say: never, ever. But we are now, and for the foreseeable future, as far as we can foresee, firmly convinced that Triodos Bank, as an independent entity listed on Euronext, can best serve the interests of all its stakeholders and at the same time fulfil its mission.

The Chair

Thank you, Jeroen. I will now move on to the questions from Mr Dekker. Mr Dekker's first question was about the provision made for the settlement offer. The auditor considered 71 million to be insufficient in view of the principle of prudence. How can the auditor agree with this?

Mr De Bruijn

Accounting standards stipulate that such a provision must be made on the basis of the best possible estimate. So the principle of incorporating a great deal of prudence and caution is not included in the accounting standards as applied by Triodos Bank. This means that an estimate had to be made before the offer could be accepted. The bank made a number of assumptions for this, depending on the type of investors and type of certificate holders. It also used benchmark information for other parties that had made similar settlement proposals to their shareholders in the past. We assessed the entire system and, on that basis, approved the provision of €101 million in the context of the annual accounts. I would like to emphasise that this is not a matter of exercising as much caution and prudence as possible, but rather of applying the principle of 'the best possible estimate'. That is the basis on which the provision has been made.

The Chair

Yes, and is that in accordance with accounting standards?

Mr De Bruijn

Yes, indeed. Triodos applies the so-called international accounting standards. They are also required to do so. It is the best possible estimate.

The Chair

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Thank you, Maarten. The accountant was mentioned in connection with the anti-money laundering policy.

### Mr De Bruijn

It is important to note that we pay close attention to the impact of legislation and regulations on our annual reporting. Where there is a violation of legislation or regulations and a direct impact on the financial statements – meaning that a provision must be made or there is some other impact on the financial statements – we take this into account and weigh it up in the context of the financial statements. Well, we have weighed this up. We have seen that there is no direct impact and that no provision is necessary at this time. So we have closed this matter in our audit. And perhaps the last point, because it touched on my statement about credit provisions. I fully agree with what Ms Landheer said. Perhaps to add to that. This is a widespread issue in the financial sector, so many banks and financial institutions are working to price climate risks and their effects, both physical and long-term, into their credit models. Many credit models are also based on historical information. This is, of course, very difficult, as many of these climate risks have not been adequately recorded or weighted by financial institutions in the past. However, this is indeed an issue that is receiving close attention from the bank, but also more broadly in the market and from stakeholders such as DNB, the ECB and also in our role as external auditor.

### The Chair

Thank you, Maarten, on behalf of PwC. We will now continue with the other questions from Mr Dekker. That was also about the anti-money laundering policy. Something about a statement on whether more or fewer FTEs are expected for this, because it has been said in the market that there will be slightly fewer at all banks. Who would like to respond to that?

### Mr Rijpkema

I will say something about that. We have said before that the fight against money laundering is an important element that we are keen to comply with, not only because it is required by law and regulations, but also because it fits in with our mission. I will not go into too much detail now, but it is something that is also close to my heart. When you consider how much misery is caused by the criminal use of criminally obtained money, I think it is the duty of everyone working in the financial sector to oppose it. Triodos Bank has taken significant steps in this direction. At last year's annual meeting, we also indicated that DNB had seen progress in this area, which enabled DNB to withdraw the previous instruction we received in 2019. At the same time, however, this is a very complex matter. You are literally fighting professional companies and organisations that are trying to uncover all the weak spots in the financial system. So I do not recognise the view, even among other banks, that the fight against money laundering is diminishing and requires less effort. You do see that there is now a discussion in the Netherlands about whether we can take an even more *risk-based* approach to see how we can be most effective in this fight. Triodos is making a substantial investment in this. We are also looking at how we can make the best use of these investments and whether additional steps are needed. And it is an important part of our policy to ensure that we do this as well as possible in line with our mission, risk management and financial results.

### The Chair

Thank you, Jeroen. And then there was a question about the prospectus for the Euronext listing and the status of the AFM's assessment of the prospectus. Kees, would you like to say something about that, please?

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Mr Van Kalveen

It is correct that an AFM-approved prospectus is required for listing on Euronext. You can rest assured that we are working hard with the AFM to meet the communicated deadline of June 2025.

The Chair

Thank you. And finally, the question about the credit rating that Fitch has given Triodos Bank of BBB with a *negative outlook*: is a review possible or likely?

Mr Van Kalveen

Fitch has indicated that the main reason for the *negative watch* is the litigation risk, i.e. the legal risk for Triodos. We are currently seeing two very important developments: the ruling in Spain and the progress of the settlement proposal. It is not up to me or the bank to determine whether this is sufficient to remove the *negative watch*, but it will undoubtedly be part of the discussion with Fitch. Incidentally, BBB is an excellent rating for a medium-sized bank.

The Chair

A so-called *investment grade* rating.

*The Chair indicates that he wishes to conclude the question round and points out that there will be many more question rounds to follow, as well as a round of questions from the floor. Mr Arnauts attempts to ask further questions and refers to the written questions he sent earlier. The Chair indicates that he wishes to proceed to the vote on the annual accounts and does not wish to hear any further questions on this subject. Mr Arnauts speaks of 'bad faith'. The Chair emphasises that one of his tasks is to maintain order during the meeting, that ample time has been taken to answer questions about the annual accounts and that it is time to proceed to the vote on the 2024 annual accounts.*

The Chair

We will now proceed to the vote on the adoption of the 2024 financial statements. Justina will explain how the voting boxes are managed.

**The next item on the agenda is the vote on agenda item 2: Adoption of the 2024 financial statements.**

The Chair

I propose that we now proceed to the vote on the adoption of the 2024 financial statements. I would like to hear whether you are in favour of adopting the 2024 financial statements.

*[This item will be voted on digitally.]*

The Chair

I conclude that the annual accounts for the 2024 financial year of Triodos Bank have been adopted with ninety-four point zero two percent (94.02%) of the votes cast in favour and five point nine eight percent (5.98%) of the votes cast against the proposal.

*[The Chair adjourns the meeting for lunch.]*

**3. Dividend**

*a. Dividend policy (for discussion)*

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### Ms Alders-Sheya

Welcome to the next part of this meeting. I give the floor to the Chair.

### The Chair

Thank you, Justina. We will now move on to agenda item 3: dividend policy (for discussion) and dividend for 2024 (for voting). For further explanation of the dividend policy and the dividend proposal, I give the floor to Kees van Kalveen.

### Mr Van Kalveen

I will start with the dividend policy. I know that this is largely a repeat of last year, but the dividend policy is the same as last year. Under normal circumstances, the bank aims to pay a dividend of 50% of the realised profits. The bank will use the other 50% for organic growth and to expand its positive impact. As previously indicated, the bank did not intend to issue new certificates to finance organic growth. This is in the interests of all certificate holders. After all, the available profit does not then have to be distributed over more certificates. In good years and insofar as the bank's capital position allows, the bank will actively consider whether more than 50% of the realised profit can be distributed. In years when the results are disappointing or, for example, there is an expected increase in capital requirements, this may also mean that a distribution of less than 50% of the results will be proposed. More specifically. When determining the dividend percentage, we take the following factors into account, among others. The amount of profit realised, the expected and realised growth of the balance sheet, the interests of certificate holders in receiving dividends and ordinary cash now, expected changes in capital requirements, expected future profits and economic prospects, and the expectations of other stakeholders regarding a prudent and desirable capital level. How much growth we can achieve also determines how much impact we can make. Retaining profits is our most important way of growing our balance sheet.

I would also like to comment on the final dividend. Although Triodos is proposing not to pay a final dividend this year, I would like to comment on stock dividends, or dividends in shares. In the past, there was a lot of interest in this among certificate holders, but in recent years all dividends have been paid out in cash. For a possible final dividend for the year 2025, we will investigate the possibility of a stock dividend and either propose an optional dividend or provide a clear explanation as to why we are not going ahead with this.

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

### The Chair

Thank you for your explanation, Kees. We will now move on to the questions. If you have any questions about the dividend policy or the dividend proposal, please ask them now. Who would like to speak first?

### Mr De Jong

My name is Frank de Jong from Haarlem. I don't find what has been said here particularly challenging. I would expect that if you go public, you also try to ensure that the shares rise on the stock market, also in the interests of all certificate holders. That is why, when you look at the dividends paid out in recent years, the low point is now 2020. But 2024 is not much better: a meagre €1.27, 4.5%. Compare that with other banks such as ING and Rabo, which are delivering 6.5%, while Triodos Bank has a

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much higher risk for shareholders. My proposal is therefore that Triodos should aim to pay out 75% of its profits as dividends over the next four to five years in the hope of attracting shareholders or buyers for shares on the stock market. At a certain point, Triodos could then also decide to issue shares and thereby improve its capital position. And then there is also the question of whether, after the first six months, it would be possible to pay an interim dividend if the number of certificate holders opting for the ten-pound certificate is disappointing. That was the question. Thank you very much.

The Chair

Thank you. A question from microphone 2.

Ms Sap

SAAT supports the dividend for 2024. I have already said that. But with regard to the dividend policy, we would like to make an appeal to the bank. Look, we have taken good note of the dividend policy as it currently stands and the possibility that this dividend policy offers to pay out a dividend higher than 50%. Mr Van Kalveen just made a connection in his explanation between good or bad years and capital as a position. We would like to call on the bank to also make a connection with the listing on Euronext and with really getting trading off the ground. A high dividend can be attractive to many certificate holders and can also attract new certificate holders. So we ask you to really take trading on Euronext into account in your considerations for the future. Thank you.

The Chair

Thank you. I see a few more questions coming in online, which are also relevant to this question. So, Justina, could you please read out the question from Mr or Ms Jekel, translated from German.

Ms Alders-Sheya

[Quote] "I see it as a zero-sum game. On the one hand, €10 per small claim share must be paid to the claim holders and a settlement must be reached, but on the other hand, as a result of this payment, the claim holders must forego dividends, possibly also in future years, or these will be reduced. I don't know if this is a question, but I think it's one or the other. Claim or dividend?"

The Chair

And then there is the question from Spain from Manuel Piqué Gumball. Would you like to ask it?

Ms Alders-Sheya

[Quote] "What is the dividend forecast for the 2025 results?"

The Chair

And finally, the third question from Galgo Bogonese in Spanish.

Ms Alders-Sheya

Mr or Ms Bogonese asks the following question: [Quote] "I understand that no dividend will be paid to certificate holders in 2025 due to the money that will be distributed with the €10 per certificate agreement. Is this correct? If so, I understand that dividends will be paid in future years from 2026 onwards. Can you comment on this? Thank you."

The Chair

Thank you, Justina. I note that we actually have three categories of questions. The low dividend and the call for a higher dividend is the first category. Kees, would you like to respond to that, please?

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Mr Van Kalveen

Yes. With a target dividend payout ratio of 50% ( ), we are certainly not low compared to other banks or listed institutions. At Triodos, we also want to ensure that we can continue to make an impact and that this impact continues to grow. This means that we need to add part of our profits to our capital so that we can grow our impact. This requires careful consideration. We weigh up the extent to which we prioritise growth and impact growth over dividends. And we have actually sought to strike a balance with the target percentage of 50%. On Euronext, it is not only the level of dividends that is important, but also the consistency and reliability of dividend payments.

The Chair

And then there was a question about the dividend expectations for 2025 and beyond. Would you like to comment on that?

Mr Van Kalveen

I think we first need to clarify whether we are talking about a payment *in* one year or a payment *in* a year's time. We are now talking about the final dividend for 2024, to be paid in 2025. And yes, the proposal is not to pay a dividend. That says nothing about a possible interim dividend for the first half of 2025, to be paid in 2025, nor about the dividend for 2025 and the dividend to be paid in 2026. What we are proposing now is really only to pay the final dividend for 2024 in 2025. The loss we incurred in 2024 means that it is not possible for us to pay a dividend from our profits. In fact, we have already paid dividends without making a profit. So if you look at the dividend percentage for 2024, yes, there is no real percentage that fits, because a positive dividend on a negative profit leads to very strange percentages. But what I am trying to say is: it is correct that, because we have not made a profit, no dividend will be paid out now. That is the proposal. We have paid out an interim dividend, so in terms of percentage, we are actually already very high.

Ms Sap

Thank you for your answer, but you are actually explaining once again why the dividend policy is as it is. We have heard that clearly, but we also asked whether, in the context of Triodos' special circumstances and its listing on the stock exchange, you really have the scope within that dividend policy to take a good look at a more generous distribution to shareholders and to make use of that scope. I would like to feel during this meeting that this is at least being considered and that it is not just being explained again how things stand at present.

Mr Van Kalveen

That is why we have flexibility in our dividend policy to actively do something about it if possible or necessary.

The Chair

But it seems to me that this needs to be looked at seriously. And what does the board say to that?

Mr Van Kalveen

This will certainly be considered and examined, with the interim dividend being the first topic.

The

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Thank you. And that brings us straight to Ms Jekel's question. It's a *zero-sum game*. You are offering certificate holders 10 for a settlement. Yes, that comes from somewhere. It reduces profits, which means there is less money left for dividends. What will happen in the future? That was actually the question.

Mr Van Kalveen

The settlement proposal will obviously have the most direct impact on the dividend for 2024. For all subsequent years, we will take another look at the profit and capital position, which together will be the most important factors in determining whether more dividend is available.

The Chair

Okay, thank you. We have received another question online from Ms Dorrestein. Justina, would you like to read it out?

Ms Alders-Sheya

The question from Ms. Ineke Dorrestein from Culemborg reads as follows. [*Quote*] "I understand the considerations. It is rather disappointing not to receive a dividend this year. Can you acknowledge this without immediately proposing a solution? Perhaps you could make a symbolic gesture, such as donating one share per certificate holder or offering them for sale at a symbolic price."

The Chair

Jeroen, would you like to respond to that?

Mr Rijpkema

Yes, I understand the question. We propose not to pay a final dividend, but we have paid an interim dividend of €1.27 in September 2024, actually in a year in which we will not make a profit due to the provision we are now making in order to be able to make the settlement offer. So, in principle, you would not pay a dividend of for that year, but we have paid out €1.27. I understand better than anyone, and my colleagues on the Executive Board agree, that this is considerably lower than the dividend of more than €4 for 2023. Incidentally, over the past four years, the bank has paid out almost €11 in dividends. And of course, you would have preferred to pay a higher dividend for 2024, but in the end, we decided to look at it together: how can we make an appropriate gesture, a meaningful gesture to address the certificate issue? That is why we made that decision and used the underlying good results for 2024, also in view of the bank's financial position, to make this one-off proposal of €10 per depositary receipt to those depositary receipt holders who are eligible. I fully understand that this cannot meet everyone's wishes. But at a certain point, we also have to look at the financial strength of the company. And in addition to achieving financial goals and paying dividends, we also want to create a positive impact together and enable the bank to remain healthy in very turbulent times. That is the balance we have struck, and we will of course look at how we can achieve good results together again in 2025. The Executive Board will then review the options for an appropriate dividend policy at the appropriate time, taking into account the feedback from this meeting.

The Chair

Thank you, Jeroen. I see another questioner at microphone 1.

Mr Van Nypelseer

[*translated from English*]

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As I understand it, the dividend you pay out is important. That is important for the higher value on Euronext. The other important point is to have a stable and predictable result. If we offer a scheme for the coming years, we must ensure that the potential value on Euronext will be lower, and indeed 10% lower. There is only a small advantage in not paying that tax on the dividend that would have been paid if we had had a stable dividend payment policy. I do not fully understand how the decisions are made, because I can see that you understand this problem. So I do not understand who decides on this. I do not think we are doing ourselves any favours. Can you explain to me how the decisions were made?

Mr Van Kalveen

So this is a similar question to the *zero-sum* game question. The effect is that the value decreases if you pay that compensation now. I think that is a very good point you raise here. If you only look at Euronext, then we should not have done anything. We should have ignored this, because it would have looked good if there had been continued profitability or consistent results. We are keen to seize this opportunity that we were given in the second half of last year to reach a solution together with the certificate holders, something we have spent so much time on. And we really preferred that to a consistent dividend stream. That is something we will have to explain to new shareholders in the future. But it is something I am very keen to explain, because I believe we have made the right decision.

The Chair

Microphone 3.

Mr De Jong

We will vote on the dividend proposal shortly, but the proposal is actually to pay no dividend. So is a vote actually necessary? And then there is the second point I would like to raise. I would like to call on all certificate holders to vote against the proposal, with the recommendation that an attempt be made to pay a dividend in the second half of the year on an interim basis. So I would actually like to see this vote as a recommendation to pay a dividend, but then the certificate holders must vote against it.

The Chair

Okay, thank you for your call. But first, a question for Kees, which also has to do with the fact that an interim dividend has already been paid out and we still have to decide on something for the whole year. So the question is: should we vote at all? What is the answer to that?

Mr Van Kalveen

The interesting thing is that both lead to the same outcome.

*b. Dividend for 2024 (to be voted on)*

The Chair

We have to vote because it has to be decided, even if the final dividend is zero. Okay, then I would like to proceed to the vote.

**The next item on the agenda is the vote on agenda item 3b: Dividend for 2024**

The Chair

I would like to hear whether you are voting in favour of the dividend proposal.

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[This item is voted on digitally.]

The Chair

I conclude that the General Meeting approves the dividend proposal for 2024 with ninety-one point fifty-seven percent (91.57%) of the votes cast in favour and eight point forty-three percent (8.43%) of the votes cast against the proposal.

**4. Discharge**

The Chair

We will now move on to item 4 on the agenda: discharge. We will now discuss and vote on the proposed resolution to grant discharge to the members of the Executive Board and the members of the Supervisory Board. The discharge relates to their management and supervision during the past financial year, as evidenced by the 2024 annual report and the announcements made during this meeting. If you have any questions on this subject, please ask them now. I will then put both discharges to the vote separately. Mr Arnauts.

Mr Arnauts

My question does indeed relate to the governance of this board, but on a different subject. This is one of the questions I submitted in writing and which you apparently do not wish to answer. On 14 March 2024, i.e. last year, after announcing this in January, I believe, you published the results of Captin's evaluation on the website. This was a report by Triodos itself, which was based on three reports by Deloitte and two other external experts, among others. You issued a very discreet press release stating that, on the basis of these evaluation reports, you had decided to start preparing for a listing on Euronext. The problem is that when you read those ' ' reports, the word 'Euronext' never appears in them, except in a few footnotes. In other words, those reports do indeed relate to Captin, and as we said in advance, that was indeed a failure, but there is nothing about Euronext. And yet your board says: yes, on that basis we are going to Euronext. So I am asking you a very specific question. Are there other reports by the same experts or by other experts on the basis of which you took the decision, even before the General Meeting had deliberated on the matter, to switch to Euronext and therefore to make preparations?

Second question: when did you start spending money on this and how much did the preparations cost in total, in 2024 and perhaps before that? That was a written question, which is why I asked it in advance, so that you could prepare your answer.

Third question. If these reports exist, the new reports on Euronext, did you also include a comparison, not only with Captin, but also with the other trading system or with the other options that were on the table? We proposed something with perpetual bonds, etc., to change the profile of the bank's company. Fourth question. Still on the same subject. So that decision was taken before the General Meeting had deliberated on it. What are the targets for Euronext? That was asked earlier, but it was not actually answered. Euronext's targets in terms of liquidity, among other things. In other words, what benchmarks will be used for the next evaluation, in particular the evaluation of the listing on Euronext? I would have liked to hear some figures on that. I wrote to you about that. So what are the targets in terms of liquidity, what will the benchmarks be?

And I will immediately ask you the fifth question. When will you conduct the evaluation? This has already been asked and has not been answered. When? Within a year, within six months, or within three months? Finally, I think it is important to point out that you saw no problem in publishing Captin's evaluation on 14 March 2024, but that you have consistently refused and still refuse to make the evaluation public, which was largely carried out by the same experts from the older trading system.

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Why this distinction? Why is that acceptable when it suits you to go to Euronext? And why is it not acceptable when it does not suit you, particularly when it concerns the older system? Thank you.

### The Chair

Thank you for your questions. I will give the floor to Jeroen to answer them.

### Mr Rijpkema

It is not often that I catch Mr Arnauts on a minor inaccuracy, but we are here together in a cordial environment, so let's not hold it against each other: the publication was not on 14 March, but on 14 May. A minor inaccuracy, but we both mean the same thing. So let's try to see the humour in it. At the start of the MTF, at the end of June 2023, we indicated that we would evaluate the MTF. And we have kept to that. A number of certificate holders have also expressly requested this. We then published that evaluation on 14 May 2024. In doing so, we announced our intention to transfer trading, which was already taking place on a public platform, the MTF, to Euronext due to the identified barriers to trading and the experience of marketability on the platform. That was an intention. We explained this at the shareholders' meeting later that month, in May 2024. We then put it to a vote at the extraordinary shareholders' meeting on 23 October 2024. So the bank had an intention. Ultimately, it was the depositary receipt holders who decided this by a large majority. Because we were already trading the depositary receipts on a publicly accessible platform, we mainly looked at how we could remove the barriers to tradability and further improve accessibility. At that time, we did not look at how we could return the old system to its original situation. At the end of 2021, we had to conclude that we could no longer restore tradability under the conditions of the old system and that we would ultimately have to move towards a more market-based environment in order to balance supply and demand by introducing variable pricing based on supply and demand.

You ask: what are the benchmarks? We also indicated at the EGM on 23 October 2024 that the move to Euronext will be a technical listing, as we will not be issuing new shares, but will be shifting the tradability to another platform where daily trading takes place on a continuous basis. In our economic environment, this is the most common and accessible form of tradability in publicly traded shares and certificates.

How do you measure success? We will see how that develops, of course. We are doing everything we can, with external advisors, to ensure we receive the best possible guidance and to talk to new investors. And as is customary for listed companies, we report to our shareholders and certificate holders once a year. So I assume that the new board, led by my successor Marcel Zuidam, whom you will meet later today, will report at the meeting in May 2026 on how this IPO went and whether we are in a position to say that it went well. Once again, as a company, we cannot make any statements about our share price performance. We can, however, try to ensure that the depositary receipts are traded on the most accessible and most liquid platform.

You asked why we are refusing to do something. Well, we have discussed this together a number of times. You probably know as well as I do exactly which meetings these were, but if it would be of benefit to you, I am happy to mention them again. However, we have already explained in a number of previous shareholders' meetings, ordinary shareholders' meetings and extraordinary shareholders' meetings that, in an earlier situation, we dealt with a dispute with the then SCTB before the Enterprise Chamber in Amsterdam. In the context of that dispute, the Enterprise Chamber examined whether the decision-making process surrounding, among other things, the suspension of trading in certificates and the decision to switch to an MTF had been conducted in accordance with Dutch corporate governance requirements. In that context, the Enterprise Chamber requested access to confidential information, internal studies and internal minutes that are truly subject to corporate secrecy. We made those documents available at the time in the context of that court case, but subject to a confidentiality

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agreement. The Enterprise Chamber subsequently concluded that the decision-making, analysis and considerations made by the bank regarding the choice of MTF were conducted properly and in line with the requirements of Dutch corporate governance. We will leave it at that. We cannot agree to your request to make internal documents and internal reports of internal deliberations public. These take place in a confidential setting. It is important that people are able to express their opinions and that we are able to weigh up the pros and cons together. These considerations remain within the confidential domain of the company. We are therefore unable to disclose the information requested, as discussed earlier, without this being required in legal proceedings.

Mr Arnauts

That was not my request. My request concerned the reports, such as those published last year. So I did not ask for the deliberations. Nothing secret, just the experts' reports. Why is there an exception for Captin and not for the previous system? And the future system? You are not really answering my question. You say yes, there will be more shareholders' meetings. I know that. The point is simply: will you announce, as you announced for Captin, that you will conduct an evaluation and publish the results as was done for Captin? In other words, with three reports from external experts and a synthesis report from Triodos Bank. Will you do that? Yes or no? Why are you not doing that for the past? That was the question.

Mr Rijpkema

That is not the intention at this time. The intention is simply to look back at how the transition to the Euronext trading platform went during the upcoming shareholders' meeting in 2026.

Mr Arnauts

Just a quick follow-up question about the preparations, if I may. When did you start preparing? And how much has that preparation cost so far? And my second question was: how much will the Euronext listing specifically cost on an annual basis? Last time, you said that there are costs associated with a bank's communications, which we have anyway. That is correct, but how much more will Euronext cost? We thought it would be in the millions, but last time that was not clear. There was no real answer, but it wasn't prepared either. That's why I sent the questions in advance this time.

Mr Rijpkema

We appreciate that, thank you. As you have noticed, my colleague Mr Van Kalveen knows everything about the finances.

Mr Van Kalveen

With the start of the MTF evaluation, we also started thinking about what would happen if the evaluation turned out to be negative. We initially discussed this internally and then turned it into a more formal project to consider what would be needed if we ultimately announced at the shareholders' meeting in May that we wanted to move to Euronext. The external expenditure we incurred for this purpose was exclusively in 2024. This amounted to €2.8 million in 2024. And as I just mentioned, the total expectation expressed last year was between €5 million and €8 million for the entire project. We are still on track for that range. The additional costs of a Euronext listing can be measured in hundreds of thousands, not millions.

**We will now proceed to the vote on agenda item 4a: Discharge of the members of the Board of Directors in office in the financial year 2024 for the performance of their duties in 2024.**

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The Chair

I would like to hear whether the General Meeting votes in favour of discharging the Board of Directors.

*[This item will be voted on digitally.]*

The Chair

I conclude that the proposal to grant discharge to the members of the Executive Board has been approved with ninety-two point seventy-five percent (92.75%) of the votes cast in favour and seven point twenty-five percent (7.25%) of the votes cast against the proposal.

**The next item on the agenda is the vote on agenda item 4b: Discharge of the members of the supervisory board in office in the financial year 2024 for the performance of their duties in 2024**

The Chair

I would like to hear whether the General Meeting votes in favour of discharging the Supervisory Board.

*[This item will be voted on digitally.]*

The Chair

I conclude that the proposal to discharge the members of the Supervisory Board has been approved with ninety-two point fifty-four percent (92.54%) of the votes cast in favour and seven point forty-six percent (7.46%) of the votes cast against the proposal.

**5. Remuneration policy**

The Chair

We will now move on to agenda item 5, which concerns the remuneration policy for the Executive Board and the Supervisory Board. As a result of the proposed listing of the depositary receipts on Euronext Amsterdam, new legal requirements apply with regard to the remuneration policy of the Executive Board and the current policy has been amended. In addition, a proposal for a remuneration policy for the Supervisory Board has been drawn up in line with legal requirements. I now give the floor to Kristina Flügel, chair of the Nomination & Remuneration Committee of the supervisory board. She will explain the process and content of the amended remuneration policy for the executive board and supervisory board in English.

Ms Flügel

*[translated from English]*

As discussed earlier in this meeting, we are currently preparing the listing of Triodos Bank's share certificates on Euronext Amsterdam. As a company listed on Euronext, we are required to draw up a remuneration policy for the Supervisory Board and the Executive Board that complies with the law and to have it approved by the shareholders every four years. In the unlikely event that the listing does not take place, the proposed amended remuneration policy for the Executive Board will not enter into force.

We propose a revised remuneration policy for the Executive Board for 2025 and a new remuneration policy for the Supervisory Board. We are proposing this following the completion of an extensive programme of consultation with key stakeholders. Triodos Bank values the opinions of all its stakeholders and recognises the sensitivity within Triodos Bank and society in general regarding the

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remuneration of the Executive Board and the Supervisory Board. These consultations took place in March and April 2025 and were conducted by the Chair of the Supervisory Board, Mike Nawas, and myself as Chair of the Nomination & Remuneration Committee of the Supervisory Board. We communicated with stakeholders to ask for their feedback on the proposed policy. Let me start with the remuneration policy for the Executive Board. We believe in a transparent approach to remuneration, including benchmarking. We believe that the Euronext Small Cap Index can be considered the most appropriate benchmark for the remuneration of the members of Triodos Bank's Executive Board. In addition, we ensure that the benchmark is within the range of selected financial sector peers. Triodos Bank is around the median of the Amsterdam Small Caps Index in terms of expected market capitalisation and number of employees. Once the bank is listed and liquidity has increased, Triodos Bank's depositary receipts are likely to be included in the Amsterdam Small Cap Index. The Dutch Small Cap is therefore our natural benchmark reference group. We can confirm that the composition of the reference group will be clearly disclosed each year in the remuneration report and that any changes in its composition will be fully explained. With regard to the remuneration policy for the Executive Board, most of the proposed changes are of a legal nature to ensure that the provisions comply with the Dutch Civil Code for listed companies and are not of material importance. In line with company practice, the remuneration of the members of the Executive Board remains below the median of the reference group of comparable companies used in the benchmark. The level of remuneration is currently much lower. Triodos Bank has chosen not to award variable remuneration to the Executive Board. The terms of employment and salaries of employees, including internal remuneration ratios, have also been taken into account. We have also consulted with our Works Council, which has issued a positive opinion, as required for listed companies. Once we are listed on Euronext, the members of the Executive Board will have a service agreement with Triodos instead of an employment contract, effective from the date of listing.

I will now discuss the remuneration policy for the Supervisory Board. As previously reported, a remuneration policy for the Supervisory Board is required for companies listed on Euronext. Although we see a significant difference between the remuneration of the supervisory board at Triodos Bank and that of comparable institutions, this is not the right time to make any major changes to the remuneration or the remuneration structure. The proposed changes to remuneration and the remuneration structure are therefore limited to a minimum and are aimed at maintaining consistency in the remuneration structure for all members of the Supervisory Board. We propose to amend our current policy. We will introduce future inflation indexation, noting that the remuneration of the Supervisory Board has not been indexed or increased since 2019. In this way, we ensure that the significant gap with comparable institutions does not widen further. It is crucial for the long-term sustainability of Triodos Bank that we are able not only to retain members of the Supervisory Board, but also to attract candidates in the future. This is in the interests of Triodos Bank. Any increases in remuneration above these future inflation increases will be submitted to the General Meeting for approval as a separate proposal in the future. Our new proposal for the remuneration policy for the Supervisory Board is aimed at supporting our mission and values, with an emphasis on sustainability and social inclusion. Remuneration will not be dependent on Triodos Bank's results, but will promote the adequate performance of the role and reflect the responsibilities and time spent on the role. The total annual remuneration for the Supervisory Board consists exclusively of a cash remuneration for membership of the Supervisory Board and a cash remuneration for membership of committees, with specific levels for the chairpersons of the Supervisory Board or its committees. For some non-Dutch members of the Supervisory Board, the proposed policy means that their total remuneration will decrease. This is because the proposed policy no longer includes remuneration for international travel days. Previously, Triodos Bank paid an allowance for foreign travel in connection

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with the performance of duties, at the time of €1,000 per trip with a maximum of €12,000 cumulatively per year. This allowance dates from a time when online meetings were less common and has led to inconsistent allowances between members of the supervisory board. The supervisory board proposes to abolish this allowance.

We have consulted with our Works Council, which has issued a positive recommendation.

Outlook. Compared to the reference group, remuneration at Triodos Bank is very modest. The current salary of the members of the Executive Board is around the 25<sup>th</sup> percentile of the reference group, and the remuneration of the members of the Supervisory Board deviates even more strongly from that of comparable institutions; despite the differences, the Supervisory Board does not consider this to be the right time to implement radical changes. For the Executive Board, we may consider a gradual path towards reducing the gap in the future, if necessary. If the Supervisory Board wishes to consider changes to its remuneration and/or remuneration structure in the future, it will again contact stakeholders for feedback and consultation. Our aim is to bring our remuneration policy in line with current best practice and shareholder expectations, while maintaining a system that reflects the unique characteristics of Triodos Bank.

The Chair

If you have any questions about the amended remuneration policy, please ask them now. I will then put the remuneration policy of the Executive Board and that of the Supervisory Board to you separately for approval. I see three questions in the room. Let me start with microphone 4.

Mr Chee

Good afternoon. My name is Chee, from Amsterdam. I have a question about the remuneration policy of the Executive Board. Which companies are in the reference group? Could you provide more clarity on this?

Ms Flügel

*[translated from English]*

As I said, there is a reference group from the Amsterdam Small Cap Index, which is a wide range of companies from different sectors in different areas. There is a table where you can see the names of the companies included in the index. In addition, as I said, we will of course include all the names of the companies listed on the Amsterdam Small Cap Index and the financial reference group we use in the remuneration report.

Mr Henning

I understand that you only pay a fixed salary, given the issues surrounding variable remuneration. I think it is also appropriate for the bank not to do so. That aside, I do have a question about whether you have considered paying part of the salary in shares or requiring directors to purchase certificates. And whether or not with matching shares, for example, especially once you are listed. This would create a degree of *alignment* with the certificate holders, who I believe are mostly in the red. And then you would have a common capital or risk that you would be running.

Ms Flügel

*[translated from English]*

In the run-up to the listing on the stock exchange, we had various discussions within the supervisory board. But as I have already indicated, we spoke with stakeholders at various times to gauge the level of interest. And at this point, we have decided not to make any changes to the composition of the

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remuneration of the board of directors or supervisory board. However, we will certainly review this again in the future. And we will consult with stakeholders again before making any changes. This would also mean that a different policy would be applied to the remuneration of the Executive Board, which we will certainly submit to the General Meeting first.

Mr Arnauts

What is the expected outcome of the benchmarking of future salaries of the board of directors if, in the future, reference is made to the median of small caps? Why am I asking this? Because, based on what we have quickly calculated, this could easily mean more than double the current amount. Is that the case? Is that expected? If so, that is a very powerful *incentive* to get listed on Euronext. It is a kind of bonus for achieving Euronext listing, which naturally raises some questions for us in relation to the past. You see where I'm going with this. But also: is that consistent with what was just said? Namely, that it is actually a technical listing on Euronext in the sense that it is simply a new trading platform. Why is there such an incentive, such a bonus? If that is the case, is it necessary? A third question therefore concerns the benchmark. The report refers to the median of the Euronext Small Cap Index. We have looked into this. We have not found such an index, so apparently it will be a kind of ad hoc index. It will be compiled. This leads me to the following question. We have looked at the small caps that could serve as a benchmark. A number of these small caps are problematic and there is controversy surrounding small caps. I emphasise that. And there are actually only a limited number that are progressive in terms of ESG. My question is: is it therefore responsible to keep companies in the benchmark that may not be so keen on ESG and that allow remuneration of their board of directors? And should we not decide today, or at a later stage, that only companies that consider ESG to be of paramount importance can be included in the ad hoc index that will be compiled?

Ms Flügel

*[translated from English]*

Thank you for those considerations. Yes, the higher remuneration for members of the board of directors after listing on Euronext has certainly been taken into account, because we also have a remuneration policy for the board of directors at the moment, in which we also state that we advocate controlled remuneration and that the median is the maximum we consider. When we considered this revised policy, we took this into account as a development. However, this decision was primarily taken because it concerned the legal considerations underlying the decision to go public. Second question: how consistent is this with the previous statement that we are only pursuing a technical listing? And why should the remuneration policy for the Executive Board be amended? This is because we are going public, which requires us to change our remuneration policy for the Executive Board.

The Chair

And the third question concerns the Small Cap Index. Mr Arnauts referred to this as an ad hoc index. I would like to say something about that. It is not ad hoc. We do not compile it. The stock exchange does. And yes, it does change from time to time, if that is what you mean. But that index also includes companies that are controversial in terms of environmental policy, sustainability policy or their governance. Is it right for a bank like Triodos to compare itself to a benchmark that includes companies that are so controversial? And some of that may also have to do with what they pay their directors. Have we thought about that?

Ms Flügel

*[translated from English]*

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Thank you for this question. It is a very good question and I would like to answer it. We have also discussed these points, but what we definitely wanted to consider was an index and not just individual companies. We felt it was right to have a group of companies that are part of the benchmark. As I explained, another part of the benchmark consists of selected companies in the financial services sector. We are also monitoring further developments. We want to develop the benchmark further and will of course report on this before we proceed. If a company were Monsanto, for example, would it not be excluded? They make huge profits and pay their directors very high salaries. The problem with Euronext is that we are starting with a benchmark. We are comparing ourselves with companies that may have values that are completely opposite to those of our company. It therefore looks as if we are switching to different values, as if we are moving in that direction. And that is actually what our customers are saying. They have been saying this for some time. I think we need to look at this in a very nuanced way and take your comments and advice into account. This has not only happened in the context of this vote.

Mr Van Nypelseer

*[translated from English]*

If you try to benchmark companies such as Basic-Fit or BinckBank, which do not have an ESG policy, do you only look at the fixed part of the salary or also at the variable part? And how do you weigh these two parts of their remuneration policy when comparing Triodos with these types of companies?

Ms Flügel

*[translated from English]*

We only take the fixed part of the salary into account, because we are of course talking about a fixed payment here.

The Chair

We will now vote separately on the remuneration policy as proposed for the Executive Board and for the Supervisory Board.

**The vote on agenda item 5a: Adoption of the remuneration policy for the Executive Board is now open.**

The Chair

I would like to hear whether the General Meeting is in favour of adopting the remuneration policy for the Executive Board.

*[This item will be voted on digitally.]*

The Chair

I conclude that the remuneration policy for the Executive Board has been adopted with ninety-point-three-three percent (90.63%) of the votes cast in favour and nine-point-seven-seven percent (9.37%) of the votes cast against the proposal.

**The next item on the agenda is the vote on agenda item 5b: Adoption of the remuneration policy for the supervisory board**

The Chair

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I would like to hear whether the General Meeting is in favour of adopting the remuneration policy for the Supervisory Board.

*[This item will be voted on digitally.]*

The Chair

I conclude that the remuneration policy of the supervisory board has been adopted with ninety-nine point eighty-nine percent (90.89%) of the votes cast in favour and nine point eleven percent (9.11%) of the votes cast against the proposal.

**6. Explanation of the implementation of the total package of measures announced on 10 January 2025 (for information & discussion)**

The Chair

We will now move on to the next item on the agenda. This is an explanation of the implementation of the comprehensive package of measures announced on 10 January 2025, for information and discussion, for which I will now give the floor to Jeroen Rijpkema. On 10 January 2025, Triodos Bank announced a comprehensive package of measures for its certificate holders. This comprehensive package is the result of constructive discussions between Triodos Bank and SCTB and is also fully endorsed by SCTB. The measures build on steps that had already been announced, such as the apologies issued earlier and the decision to seek a listing on Euronext Amsterdam. The package comprises a number of measures. Jeroen will first explain the progress made in developing the settlement offer to provide all eligible certificate holders with a one-off payment of €10 per certificate in full settlement. This will be followed by an update on the progress of the listing of the depositary receipts on Euronext Amsterdam. Jacco Minnaar will then explain how the community of all stakeholders involved with Triodos Bank will be strengthened and how communication with depositary receipt holders will be improved. After Jacco's explanation, we will open the floor for questions. I will first give the floor to Jeroen.

Mr Rijpkema

I would like to discuss the progress of the implementation of the package of measures announced on 10 January. I will take the liberty of deviating slightly from the order announced by the Chair, but everything will be fine. The package comprises the following financial and non-financial measures. The apologies, listing on Euronext, governance adjustments, financial compensation in the form of a settlement offer and strengthening the community. My colleague Jacco Minnaar will shortly explain the initiatives to further strengthen the community. I will briefly explain the current state of affairs and the other measures.

Let me begin with an apology, which I believe is very important for all of us. As you will recall, on behalf of Triodos Bank, I apologised at the annual meeting on 26 May 2023 for the failure of our internal trading system and the consequences thereof. These apologies remain in full force and I have repeated them several times. I would like to confirm this once again.

Euronext. On 14 May 2024 – I mentioned this briefly to Mr Arnauts earlier – we announced our intention to seek a listing on Euronext in order to improve accessibility for existing and new investors and to improve tradability. Most of the steps to this end have now been taken and we expect to be able to achieve the listing in June, subject to approval of the prospectus by the AFM. My colleague Van Kalveen has already indicated where we currently stand. We aim to send you a letter in early June with the intended date for the listing and the steps you will be asked to take if you wish to participate in trading on Euronext. It is important to note that we have now also found a solution for

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dealing with the fractions of shares that many of you hold. As explained on several occasions, these fractions are not tradable on Euronext. Triodos has therefore decided to round up the fractions. So, for example, if you hold 150.2453 certificates – the number can have up to five decimal places – the last digits after the decimal point will be rounded up to the nearest whole number. In this case, the number of certificates will be rounded up to 151. For certificate holders who can trade on the MTF and have a securities account with Captin, we can do this in one go. We will do this just before the listing, which will take place in June. For certificate holders who do not currently have a securities account, this is not possible. We can only round up the fractions when the certificates are transferred to a securities account. In other words, when they are dematerialised. A few weeks before the planned IPO in June 2025, you will receive a message from Triodos Bank or Captin, depending on whether you already have a securities account with Captin, with further details about the listing on Euronext. A condition for participating in trading on Euronext is that you have a trading account with Captin or another broker. If your certificates have already been transferred to a trading account with Captin, you can participate in trading from the start of trading and sell your certificates if you so decide. If you do not yet have a trading account with Captin, you can instruct us from the beginning of June to transfer your certificates to a broker of your choice. We have listed a number of possible brokers on our website. If your broker is not listed, you can of course ask your own bank or broker whether they will support trading in Triodos certificates. Please note that the process of transferring certificates to the broker of your choice may take some time and may not be completed until after the start of trading. We realise that trading on the Euronext platform will be a new experience for many of you. The process of opening a trading account with a broker, transferring the certificates to that account and placing transaction orders is certainly not easy or familiar to everyone. We will provide you with as much information as possible and the brokers will also play an important role in this. Together, we will try to assist you as best we can. In this context, I would also like to draw your attention to our special Euronext page on our website. This section contains a number of frequently asked questions and answers, which we update regularly, an overview of the brokers who have agreed to support trading in certificates, and other relevant information about Euronext. We will also be uploading a number of instructional videos shortly. As mentioned, the website is updated regularly, so it is a good idea to keep an eye on it for the latest developments. At the same time as the prospectus, we will also publish a retail brochure, written in more accessible language, about the switch to Euronext. And, of course, our colleagues at Triodos Bank will be happy to help you wherever possible. After this meeting, colleagues from the customer contact centre will be available in the central hall to answer any questions you may have today. One more important additional comment about the listing on Euronext: as with the listing on the MTF at the end of July 2023, we are unable to predict the trading behaviour of existing and new investors. The start of trading on another platform with continuous trading and access for potentially many new investors, combined with the conversion of certificates to the form tradable on Euronext, which is still partly to be realised, may initially result in significant fluctuations in supply and demand and therefore also in pricing. In this context, it is advisable that each certificate holder carefully considers his or her trading strategy and seeks advice where necessary. For the record, we cannot and are not permitted to provide such advice. This is not because we do not want to, but because we are not allowed to provide information or advice about our own capital as an instrument. This applies to all listed financial companies in the Netherlands.

Let me move on to governance. Good governance. Changes to governance are another important part of the package of measures we have agreed on. In recent years, major changes have been made, certainly in Triodos' history, to strengthen the position of certificate holders. You now have direct voting rights and the ability to authorise third parties, which was achieved at the SAAT meeting in early March this year. As a result, SAAT's future role will primarily focus on its protective role, in addition to

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its current informative and connecting role. As the chair of SAAT has mentioned several times during the last SAAT meetings, this informative and connecting role will be reviewed in consultation with all parties involved in light of the community building activities that my colleague will explain in more detail.

Now a few words about the financial compensation in the form of the settlement offer. Allow me to briefly outline the main points of the settlement proposal. You are eligible for the settlement offer if you were in possession of certificates on 28 June 2023. You are not eligible for the settlement offer if a lawsuit concerning your certificates has already been settled, for example by a final court ruling. For the settlement offer, it does not matter whether you have already sold your certificates since 28 June 2023. The offer consists of a one-off payment of €10 per certificate if you opt for full and final discharge of all legal claims. This is a free choice that everyone is free to make. I would like to emphasize once again that you are not selling any certificates to us if you accept the offer. The certificates in your possession will remain in your possession. If you accept the settlement offer, nothing will change in terms of ownership or your trading options for the certificates, nor will the rights associated with the certificates, such as voting rights or the right to dividends. However, you will waive your right to legal claims related to the suspension and changes in tradability. As previously announced, in the week before Easter 2025, we started the phased roll-out of the settlement offer to eligible certificate holders. Almost all private certificate holders have now received an invitation via the specially built portal to accept the settlement offer. This week, we also started inviting corporate certificate holders, and from the end of this month, we will also be writing to those certificate holders whom we can only contact in writing. All in all, this is a very large and complex operation for our bank, which is likely to continue for some time. We mentioned this earlier today. For the past two weeks, we have been publishing a progress report every Friday afternoon at 6 p.m. on the number of certificates for which the settlement offer has been accepted. Last Friday, 16 May 2025, the number was 4.8 million, and this afternoon we will publish the third report. Although it is very tempting, I am unable to give exact figures at this time. However, I can confirm that the upward trend in acceptance is continuing. I would therefore advise you to check the website at 6 p.m. to find out the exact number. We see this as an important and encouraging development which, as part of the overall package of measures, contributes to creating a common way forward for all of us. Speaking of the way forward, community building is also an important part of this. And for that, I would like to give the floor to my colleague Jacco Minnaar.

Mr Minnaar

We have an ambition to be an active participant as part of a community. And I would like to share that ambition with you and tell you what we have been doing to achieve it recently. To do that, I think it would be good to first outline the context. Triodos Bank has had certificate holders since its inception. Holding a certificate means that you have a certificate for a share, while those shares are held by SAAT, the foundation, which pursues a number of objectives. One of those objectives is to protect the bank. In the past, one of those objectives was also to vote on behalf of all shares in accordance with the triple bottom line. SAAT has already changed its policy in this area, after consulting with you. And at the moment, the situation is that SAAT still votes on behalf of those who specifically mandate it, but you can vote on your own certificates. This is because, since we are listed on a public platform, you have the right to request that vote. So sometimes there is some confusion about this, but this situation remains in place to ensure that protection is in place. At present, you can still give your vote to SAAT if you wish. However, since trading on a public platform became possible – and this will remain the same on Euronext – everyone has the right to vote themselves. And you also have the right to give that vote to someone else, as has happened several times here in this room.

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We are moving to Euronext. So some people are asking: will Triodos change? Because Euronext is associated with companies that are primarily interested in making a profit, and we all know that Triodos is a different kind of company. A company that also wants to make a profit, but profit is not its sole objective. We strive for high impact, a modest risk profile and fair profits. And we also live in a world where there are currently quite a few uncertainties and things are happening. Everyone is looking at Trump, of course, but it is also happening more broadly. We sometimes ask ourselves: is this going in the right direction?

And we also see that there is definitely an undercurrent of many people who do want to move in the right direction. There are lots of initiatives. At the end of the year, we conducted our own research into this, which showed that at least 25% of people are already convinced that things need to change. That is the ecosystem, that is the community that Triodos wants to be part of. What have we done in the past few months? We have initiated a number of stakeholder discussions. We spoke with 25 different stakeholders or stakeholder groups to see how this is currently playing out in our community. Based on that, we also held five co-creation sessions to discuss what we could do differently at some point. And we are encouraged by the fact that our stakeholders strongly believe in the importance of this shared community. So we want to continue in that direction.

So I made a few pictures to show what such a community actually is. The first picture shows the classic model of how stakeholders are often thought of. The classic model is that you have companies, which many people think of as companies that have to make a profit. Then you have civil society, which tries to influence all kinds of things, including charities. Incidentally, there are also less good charities. And then we have the government, which sets the rules. I always think back to a moment – and this was more than ten years ago now – when I was involved with a microfinance institution in Gambia and a Dutch director made a film about it. I think she spent almost a year there, filming all kinds of people, including me. After a year, we were sitting in a small room and she said: "Jacco, there's one thing you need to explain to me. Because what I don't quite understand is whether Triodos Bank is a company or an NGO." I've been asked that question quite often. And that's because we sometimes think in very traditional terms, that everyone fits into one of these categories. But Triodos, like many other organisations in our community, is an example of an institution that wants to try to bring these things together, to collaborate between different parties and sometimes to define your own role more broadly than what that traditional role is. So, on the right-hand side of this image, you can see how we define our stakeholder environment and how we actually define our community. From Triodos' perspective, there are a number of more direct stakeholders. In addition to the certificate holders, these include our customers and our employees. In the outer ring, you can also see a number of stakeholders who are more indirect. Here, we look at a number of parties such as NGOs, but we also look at parties such as future generations, who may not often have such a strong voice. We also look at parties such as nature, which has no voice of its own unless we explicitly give it one. So how does Triodos act in that system? That is the next picture. You could see it as a kind of value chain, the value chain of positive change. , without going into every element here, it shows very clearly how, on the one hand, money is changing the world, with savers and investors on the left providing the input and, on the right, the impact we make by financing projects and companies working on the five transitions. And in the middle is the community. Sometimes that community helps us to become better at financing, and at other times we can work together to change and improve the entire system. So, if we look at what we are striving for with our collaboration within the community in a nutshell, I come to the next slide, where I conclude that the community itself is not a goal, but an incredibly important means of achieving our common goals. I then conclude that we will have to do our best to bring different types of parties to the table, so that there is a certain diversity. I am thinking of a stakeholder meeting we organised a year and a half ago, where many people with a huge heart for Triodos sat around the table and we discussed how we, as Triodos, could better reach young people. I reported

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on that this morning. But who was missing from the table? The young people themselves. That is something you really have to work hard for, and we have done so over the past year. That is my third point. Yes, we don't put Triodos at the centre as part of the community. I really see it as a movement with common goals, and we are one of the players in that movement. It's not something new. It's something that already exists. It is dynamic, though, and it can change. And we consider ourselves an important player in that movement. But we are one of the players, not the only player.

We have therefore carefully considered what your role in such a community could be. Because people often ask themselves, including us, what we can start and initiate ourselves. No, what you should really want is to participate first, so that you are there, even when others take the initiative. Secondly, you should facilitate when you are in a position to do so, even if the idea comes from someone else. And in some cases, we will of course continue to initiate things ourselves. And the fourth point is that we want to do this in a learning way. So, for example, we have now spoken to 25 stakeholders and then held five co-creation sessions. We want to ensure that when we organise an activity, we immediately ask the question: how did this go? How can we improve with input and actually learning from the participants? In addition to the fact that we naturally want to monitor regularly whether we are on the right track.

So what's next? That's the last slide. We are already working on this and we are going to do a number of things in an annual plan, which we will report on again next year. We have also strengthened our capacity in this area. My colleague Paulien, who is currently managing director of Triodos Bank Netherlands, will also contribute to this, together with a number of others. And we also want to link the evaluation of SAAT's role to this. Because SAAT has a protective role and will continue to do so. That is not up for discussion. But SAAT also had the role of voting according to the triple perspective in the past. SAAT also has a connecting role, a place where certificate holders can share their ideas and question SAAT. But perhaps there are other ways of doing this. So, in the next six months, we want to shape both this evaluation and our further development of the plans for the community. We are doing this with a great deal of ambition, and I am looking forward to it. Thank you very much.

[*applause*]

### The Chair

Thank you, Jacco. Thank you, Jeroen. We will now take questions about the settlement proposal, the listing or the community. Who would like to speak? Microphone 1.

### Mr Hurts

My name is Hugo Hurts, certificate holder from Leidschendam and also board member of the SCTB. Thank you for this explanation. It is very important to have this here in the agenda of this meeting, because these are very important processes we are involved in. Thank you to Jacco Minnaar for the clear explanation about the community. We will be working on this extensively in the coming months, hopefully in consultation with as many stakeholders as possible. I have two questions for Jeroen Rijkema. One is about the news service and the *opt-in* for this. Triodos Bank naturally has a very diverse group of certificate holders, including many older people and small certificate holders. Not everything is equally easy and accessible for everyone, but a specific question for the bank is: what can Triodos Bank do to involve certificate holders who have not responded to what they have received so far, those who have already received the offer or who do not even open the email? What else can the bank do to involve people for whom it is not all very easily accessible involve them in the opportunities offered by this offer and thus generate the highest possible response rate? And I will be very honest here: we believe it is in the interest of all of us that the response rate is as high as possible, even if this costs the bank money, of course. That is the settlement offer. And then I also

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have a question about Euronext. This is actually very similar. This will also be difficult for many people. For people who have never traded on a stock exchange, this is quite difficult. How will Triodos Bank proactively inform certificate holders about the relevant aspects that play a role in choosing a bank or broker for trading on Euronext? Does this also include information about the costs involved? Will Captin have a separate role as a kind of *default broker*? Many people are already with Captin, but many more are not. Is it advisable for certificate holders to switch to Captin? We are very pleased that the Triodos Bank website already contains information about the banks and brokers in the various countries that will facilitate trading on Euronext. I am sure you have had to make a lot of contacts before the banks decided to be included on that list. But what do you do when you have those conversations to make it clear what is actually expected of those brokers and what certificate holders can expect from them? Finally, I have another question, but that is perhaps more for a representative of the VEB in the room. But perhaps there are other organisations. Are there any other organisations outside the bank that can help certificate holders by informing them about what they can and must do when searching for and finding a bank or broker that can help them trade on Euronext? Thank you.

The Chair

Yes, thank you. Microphone 2, please.

Mr Verduin

Thank you, Chair. I have a question about the content of the settlement offer. My name is Verduin and I live in Zandvoort. As you know, based on the current listing, the loss for the certificate holders is approximately €60 per certificate. A compensation of €10 is a small amount; 16.6%, if I calculate that correctly. But when you consider that no dividend will be paid, you are actually talking about € . That brings you closer to 12.5%. I understand very well that the bank cannot cough up a huge amount of extra money at the moment, so I think the offer is clear and reasonable. But what surprised me, and I must say disappointed me, is that it stopped there. I could well imagine that the bank would have granted claims or vouchers for the coming years. I realise that this would, of course, have an impact on the bank's profitability, but such a claim or voucher could be made subject to conditions such as the bank's profitability or share price performance. Suppose that things suddenly take a turn for the better. All kinds of things could be attached to that. I am surprised and disappointed that this has not been taken into account. And I will go one step further. I invite you to do so after all.

The Chair

Thank you for your question. Microphone 4.

Mr Chee

Firstly, regarding the rounding up of certificate fractions. Well, I think that's positive. So thank you for that. Every Friday afternoon at 6 p.m., you publish a progress report on the settlement proposal. From which countries are the certificates being registered? Because that is unclear to me, but also perhaps to future investors in Euronext. How many potential claims could still come from a particular country? So, hypothetically, if 95% have already been registered in Spain, then only 5% of the potential claims remain. That makes it a good investment for future investors. And thirdly, I would also like to compliment the Chair on agenda item 5 for translating from Dutch into English.

The Chair

Microphone 2.

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### Ms Sap

We greatly appreciate the community building activities that are already underway and those that are still in the pipeline. Many thanks to Jacco Minnaar. What is striking, however, is that the core approach is to align with the movement that already exists, which we think is a good thing in itself. But what would also be interesting for SAAT to explore is how we can ensure that the voices of these different stakeholders are better integrated into Triodos' governance. Whereas SAAT used to be the only voice, certificate holders can now make their voices heard, which we think is a good thing. We could also explore together whether there are opportunities to bring in the voices of multiple stakeholders, for example in a social advisory council. So that would be my call to start a discussion on this.

Next, a question. We read in the appendix to the documents that not all countries are involved in community building in the same way, and we wonder why that is and whether the bank also sees the importance of community building taking place in the different countries and different communities of Triodos. Thank you.

### The Chair

Thank you. Microphone 3.

### Mr De Jong

Frank de Jong from Haarlem. I have two questions. The first question is that I see on the website that the listing on Euronext would be in June 2025, but I thought I just heard Jeroen say July. So that is unclear.

### Mr Rijpkema

Perhaps I was unclear. It is June.

### Mr De Jong

Now for my second question. Can the board of directors promise never to grant more than €5 per certificate in settlements with certificate holders who do not accept the offer of €10, in order to put a little pressure on the situation?

### Mr Van Nypelseer

*[translated from English]*

I have a list of the various banks that are available for trading Triodos shares. I can show it to you, but I didn't even know half of them existed, and the others are like Saxo Bank, FlatexDEGIRO, Bux Bank, and seem to be traders, online, for online banking apps. It should be possible to have banks that are well known in other countries. In the Netherlands, for example, you have ABN AMRO and Rabobank as possible trading platforms. But we don't have those in other countries. That's the first point. And another point is the fact that I am still very concerned about the bank's debt position. This year, we have to pay 17 million in interest on the mandatory bond loan. I understand that this is mandatory under the DNB, but why has no solution yet been found to convert shares into debt instruments and pay them out to the owner of that debt? Because the volatility of that debt, even if it is high and a highly specialised instrument, is obviously less than the volatility of the share. It is therefore a better instrument, and I think that the majority of shareholders would prefer a product with a stable result to a fluctuating, volatile product for which they have to go to a specific bank or specific traders.

### Mr Jeuken

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My name is Piet Jeuken, certificate holder from Helmond. I am very pleased that the package is not only about money, but also about the community. After all, inspiration does not only come from money, but also from how we see the future together. And I wanted to offer a helping hand as a source of inspiration. Some of you will already be familiar with this, especially the members of SAAT who attended the previous SAAT meeting. There we met Professor Koen Schoors. He is a professor in Ghent and has written a fantastic book entitled *'Everything will be different'*. In it, he outlines his vision for the next seventy years. With fair prices, because everything is incorporated in terms of environmental damage, a circular economy, a stable or declining population, and also a few comments on future automation and artificial intelligence. He concludes that, in his opinion, this vision is inevitable. It is not a pipe dream, but it is inevitable, and the conclusion is that we will have a stable population with young people living to a very old age, but with far fewer births. Prosperity will increase slightly and the ecological footprint per person will decrease. It is a Triodos dream that he outlines. It is unbelievable. And when you read it, you think: let's all read it. Let's all read it, because this is a source of inspiration that I would like to pass on to Jacco Minnaar and everyone who is active in that community to take up as a kind of connecting factor. Moreover, he is also connected to us, because he was a member of the SAAT board. He received a certificate as a gift. In other words, he remains connected. I would like to suggest that we take this suggestion with us.

### The Chair

Thank you, Mr Jeuken. And finally, the lady at microphone 3.

### Ms. Rubens

I am Maria Rubens from Kalmthout, certificate holder. I very much agree with the last gentleman who spoke. I also very much agreed with Jolande Sap. In fact, she said what I wanted to say. I am also very pleased with the total package that has been so well communicated between the foundation and the bank. However, I still have one concern. If we go to Euronext, it should not create a distance, once the certificates are listed on the stock exchange, with the bank's mission for the certificate holders. So that is still a concern: what will happen then? I notice that the bank is also convinced of the social platform. That is now clearer than ever. But how are we going to organise that representation and that association to enable the certificate holders and all stakeholders who want to participate actively to work together effectively? In the meantime, there is also a guideline (2017.828), which I had to look up myself, but which apparently is helpful in this regard. The question was also whether you will follow this when the IPO starts. The question is also: could you organise a General Meeting like this at another time, so that babies can also be in the room? It is almost impossible to get working people here.

### The Chair

Okay, thank you. I will now move on to answering this long series of questions, starting with Mr Hurts' question. Jeroen, I think you are the right person to answer this. These questions concerned, among other things, the settlement offer, how to help, the costs, how to inform Euronext, expectations between the broker, interaction with certificate holders and perhaps other organisations that can help.

### Mr Rijpkema

A quick note about the *opt-in* and settlement offer. We are currently in the roll-out phase. As mentioned, we have sent the offer to all private certificate holders. This week, we started contacting our business relations. As mentioned, there will be a follow-up process for people we cannot contact by email but can still reach by post. We are actively monitoring how many people respond. Initially, a

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lot of people responded via the portal that was set up specifically for this purpose. We are now seeing an increase in our customer contact centres. So there is more and more demand for help with specific questions. Imagine people who have to act as heirs or people who have to act as authorised representatives. That raises certain questions. We are dealing with those questions via the customer contact centres. We have also already welcomed a number of people to our offices to help them personally, and we will continue to do so throughout the process to see what additional steps we need to take. Should we actively call some people ourselves? Should we not only contact people by email, but perhaps also send them an additional letter? We will try to contact almost everyone, preferably everyone, but there are also a number of people who do not wish to be contacted. However, we will try to get in touch with everyone so that people are aware of the offer and so that everyone has the opportunity to take advantage of it if they decide to do so.

At the same time, I would also ask you to be patient, as we are all feeling impatient. We are now in week 6. And I can tell you that it is a very complex process to do this in seven languages. I have mentioned this before. We are also doing it in Catalan. We are also doing it in Flemish. It is a process in which the bank is really trying to do everything it can, but it will still take some time before we are completely through it. When I consider that we had already registered 4.8 million certificates last Friday before we started the business process, I think there is reason to have confidence in the process and we will continue on this path.

### Mr Kronemeijer

Yes, perhaps it would be good to start by saying that we are well aware that not everyone is familiar with everything related to Euronext. That is why it is good to start by saying that those who are currently able to trade do not need to do anything special. They can continue to trade on Euronext directly from their current trading account with Captin, without having to do anything. Those who are currently unable to trade will not be able to trade automatically in the future. They will need to take action if they wish to open a trading account with Captin or another broker. There are several options available. Captin does not have a special position in this regard. We have agreed with Captin that they will also offer this service to make it as easy as possible for everyone. We are also trying to explain this as clearly as possible in our communications. People can also contact us if they have any questions. Yes, that is basically how we see it at the moment.

### The Chair

Yes, Thank you, Jeroen and Nico. I would like to move on to the question about the offer of ten pounds per certificate, which may be defensible, but what about vouchers for the coming years? Perhaps combined with a commitment that we will not promise more than €5 in future settlements, to put a little pressure on the situation. Who would like to respond to this somewhat forward-looking question?

### Mr Rijpkema

The settlement offer is a very clear offer to make a one-off attempt to reach a meaningful settlement with our certificate holders, while at the same time limiting and reducing the legal risks for the bank. We will then continue to focus on improving and ensuring the proper functioning of the bank in terms of positive impact within its modest risk profile, with good financial results, so that we can also benefit our certificate holders. We will try to share this with each other through dividend payments, whereby we expect that, in time, there will also be opportunities for stock dividends if people wish to make use of them. We have indicated this in the amendment to the articles of association. That will then be a choice. In this process, we have deliberately considered what is in the interests of all those involved in the bank and what the bank can bear financially. But also: how can the bank arrive at the best

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possible definition of this issue? Anything extra you do is a gamble on the future that may scare off new investors. They will say: it is not the €10, which is now encapsulated in the provision for the 2024 financial year of €101 million. But if there are other products, such as claim rights or other matters, this will be a burden for new investors in the future and will not be conducive to the future development of the certificate. We have deliberately chosen to limit this now with this settlement and this proposal. We will then focus on further expansion with the certificate holders, our 750,000 customers and employees, looking to the future.

Then there is Mr De Jong's question. This offer will come to an end. We have basically said that we will open it up to everyone for two months. Well, the roll-out will take some time. We will not really be looking at a few weeks. But there will be a moment after the summer: whether that is the end of July or the end of August, I will leave that to my colleagues. But there will come a moment when we say: the offer is now being concluded. After that, in principle, there will be no new settlement offer. It is a one-off offer and it is not the case that if someone does not accept it now, they can call again next December and say, 'Hey, I actually quite liked that €10, can I still do it? The offer is one-off and there is a timeline that we will communicate at a later date. I will consult with my CFO, as I always consider it important to do so. Have I missed anything?

Mr Van Kalveen

The end date of the offer is not yet known. Jeroen rightly mentions two months open to everyone, and that could very well end in July. But we will communicate clearly when it actually ends, either at that time or well in advance.

Mr Rijpkema

Currently, the end date is 30 June. But as I said, we are still rolling it out. We started with the business people this week, hence the delay. Looking at the total package, I have to offer everyone two months, including those who received it this week. That does indeed take us into July. So before we can finalise the entire package, it will probably be July rather than the end of June.

Mr De Jong

Shouldn't there just be one end date for everyone? Otherwise, it's confusing and complicated.

Mr Kronemeijer

Yes, that's true, but we are still working on what that end date should be in order to give everyone sufficient opportunity.

Mr De Jong

Okay, so there will be a single end date for everyone.

Mr Rijpkema

Absolutely. We can only set that once everyone has received the offer.

The Chair

Then there are the questions from SAAT about community and embedding community policy in governance, which may mean voting rights for stakeholders.

Mr Minnaar

I mainly heard the first call as a kind of encouragement to think about a number of things, to see if we can integrate the different voices into governance and perhaps into a social advisory council. We will

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certainly think about that. It is also true that we already did this in the first round, which we conducted with 30 stakeholders and stakeholder groups. We have already had a lot of good ideas with a number of co-creation groups. But we want to bring this together in terms of the evaluation of SAAT and a social council, a transition council, voting and shaping in a different way. So thank you for that encouragement. In terms of all countries, we should interpret this primarily as a sequence, whereby we will start in the Netherlands, but it does indeed concern all countries. I saw several people smile at the suggestion about Koen Schoors, because we all know Koen Schoors very well from his role at SAAT. And the first person who suggested I read his book was Koen himself, and I have the book. So thank you very much.

### The Chair

So let's take that as inspiration. That was Mr Jeuken's question. And Ms Lubbers also had a question about the mission: how are we going to continue to organise the representation of the community if we are a listed institution? And yes, are we taking into account the possibilities offered by the legislator?

### Mr Minnaar

We have just launched this initiative to ensure that we continue to offer those possibilities. The big change is that once certificates are dematerialised and traded through all these different brokers, we will not always be able to see which certificate holders belong to us. But we will try to remain open through our *outreach* with the community so that people can contact us and we can maintain that contact as much as possible. That is actually one of the reasons why we are launching this initiative now.

### The Chair

I would now like to move on to Mr Nypelseer's questions about the composition of brokers. You described them as traders and apps, but where are the *mainstream* banks? You also had a question about *liability management*, i.e. the management of the bank's liabilities. Would it not be possible to attract more subordinated loans instead of equity capital, for example through a ' '? First, the question about the broker lists.

### Mr Van Kalveen

We asked a very broad group of parties whether they could confirm that they could commit, before or at the start of listing, that Triodos certificates could be held and traded. So far, the parties on the list are those that responded most quickly in a positive manner. That is why we have included them on the list, to give everyone in each country an option. This does not mean that these are ultimately all the brokers that will accept Triodos certificates. Far from it. They are simply the ones who responded the fastest. So it is quite possible that more *mainstream* parties will join the list before the listing. And I also expect that many *mainstream* parties, including in Belgium, will simply be able to hold the certificates.

The second question was about converting *equity* and *debt*. And I have to say that I have not yet seen a structure or economic solution that would be in the interests of Triodos and its certificate holders. I know that this idea is being discussed and I would like to invite you, if you have the opportunity, to discuss this further after the meeting so that we can better understand exactly what you have in mind.

### The Chair

Okay, very good. Thank you. That concludes the questions on this topic. I know there are more questions. There were also a few online questions. I think it is fair to take those first.

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### Ms Alders-Sheya

The first question comes from Mr or Ms Gallo from Spain. The question has been translated from Spanish and reads as follows: [Quote] "Those of us who have opened certificates in their trading accounts with Captin, will we be able to trade these certificates on the Captin platform once the Euronext listing is opened? This is a question that has not yet been resolved and they said they would clarify this in future meetings." The second question comes from Mr or Mrs Lambertus Wolters. "I do not want to grant the bank final discharge in a settlement. Overall, I feel like a small child who has given his candy jar to the bank to look after and gets it back almost empty with a paracetamol for the pain. What will happen to my certificates after 30 June 2025?"

### The Chair

Okay, thank you. We will first answer the question from Mr and Mrs Gallo. Nico, would you like to take that?

### Mr Kronemeijer

Yes, that's a very easy answer. The answer is simply: yes. So yes, from the moment you open a trading account with Captin, you can trade on Euronext. The second question. Nothing will happen to the certificates. They will simply remain as they are.

### The Chair

Yes, so if you do not accept the settlement offer, nothing else will happen.

Then we can move on to some questions from the floor. I know there was a gentleman standing there for a while. I would like to give you the opportunity to ask your question. Microphone 4, is that okay?

### Mr Braakman

Why are we not meeting at the head office on Reehorst? I invite you to visit my website:

<https://wilbrord-nature.nl/>

### The Chair

Thank you. We will now move on to questioner 1.

### Mr Dekker

I have a practical request. We will soon be dealing with the prospectus. I am a relic from a bygone era, but that means I have seen stock market flotations and prospectuses for decades. We will not go into the historical reasons, but we are all aware that this company will have a very long risk section at this point in time. That is simply a fact. I would therefore like to make an urgent request, also because the risk section may be of great importance for assessing the opportunities and risks for the share, to ensure that the text of the prospectus is available at least five days – including a weekend – before the actual trading on the stock exchanges, so that everyone who wants and is able to trade has the time, perhaps not the inclination, but at least the time, to familiarise themselves with this important aspect of the purchase and sale of Triodos certificates.

### Mr Chee

There are 14.2 million certificates eligible for a settlement proposal. 4.8 million certificates have already been offered. My question is: how is this distributed across countries? And can you also report on progress on a weekly basis?

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### The Chair

Thank you. And Mr Arnauts at microphone 3.

### Mr Arnauts

Yes, thank you. I have a few comments and questions about community building. We have established how that transaction, that amicable settlement, is actually offered. And to be honest, it's a bit strange. Why? It was discussed for a week and no one had it in their hands. Certain people suddenly receive an email with a link, and they don't even get to see the draft settlement agreement. They first have to fill in a whole list of personal data, and only at the end of the process, at a certain point, will they probably receive the model settlement agreement, and it's organised like a funnel, really. At a certain point, people have to sign, of course, but what about that funnel? First of all, I find that annoying because it means they cannot seek advice on that occasion, for example from their accountant or their solicitor or someone in their family. Who knows? The only reason for doing this, apparently, is because the transaction is supposed to be individual. Now, I have received the model from Triodos' lawyers, and it shows that the only individualisation is actually the number of certificates, and therefore ten times that amount. That is the individualisation that justifies why not everyone receives it, why it is not actually public on the website. This means that no advice can be given and that people are basically being funneled into a kind of trap that unscrupulous companies sometimes use to force a subscription down the throat of some consumer or other. So when we talk about community building, I think that transparency might be appropriate here, rather than giving the impression that it is all very secretive and highly personalised, when that is not the case at all. You said earlier: we don't give advice, we can't do that, and so on and so forth. So why this procedure, this complicated procedure? I don't understand that, unless the intention is to prevent people from thinking too long about whether they have entered into the process. And now a question. The point is that community building presupposes the existence of a community. And in a community, people do not always agree on everything. In this case, there are some certificate holders. They were represented. They can live with €10 or €8 compensation, and others cannot for all sorts of reasons. Some of them are ruined. They cannot accept the loss of €50 or €60 for whatever reason. That is an honourable disagreement. So I ask the question: why should the bank suddenly pretend that it no longer knows the certificate holders in the context of a dispute? As I said just now, everyone receives an email with a personalised proposal based on the number of certificates they hold. In the procedure we have in Belgium, Triodos says: ah, but we don't know you, you have to provide proof that you are a certificate holder. And those who, by mistake, do not have the correct *print screen* or a *print screen* on which the name or number is not entirely clear, are then vilified in Triodos' conclusions. So I ask the question: if Triodos has the data to offer an amicable settlement, personalised by email, could they at least have the courtesy to say: yes, we know you are certificate holders and we will even confirm how many certificates you have. That's it. That's my question.

And then a third point. This is a comment on what Mr Van Kalveen said earlier. He acts as if he is hearing about the conversion of shares into *equity* for the first time. So, over a period of two years, I wrote a number of letters with a number of proposals. We waited two years to take legal action in Belgium because we thought: look, instead of having a dispute and going to court, there are other options. And one of those options is perpetual bonds, preference shares in a certain form, and so on. So I would say here too: let's not be hypocritical. We know very well that the bank has so far been deaf to any other alternative. I fear, moreover, that the management may have had the wrong incentive. That is my conclusion today. But in any case, I would say again, in terms of community building: I think it is important that when a certificate holder loses, it is not a victory for the bank. And vice versa, actually. So normally, in the context of a community, and if you really want to do this in the

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long term, also in the context of this settlement, I think people should be treated with respect. Thank you.

The Chair

Okay, let's move on to the questions. Let's start with Mr Dekker's question about the timing of the publication of the prospectus, at least five days before listing.

Mr Van Kalveen

Yes, that is the intention, that we will have the prospectus available five working days before the start of the listing.

The Chair

Okay, clear. Then we have Mr Chee's question. Will we also publish the distribution per country every Friday, so that you can see the impact of the acceptance of the settlement offer per country?

Mr Rijpkema

No, we don't do that. At the moment, we publish the total number. I can tell you that we are seeing acceptance in all countries and among all types of certificate holders. But there are many ways in which you could try to break things down. We have chosen, for very practical reasons, to publish only the total number of certificates each week.

The Chair

Now for the questions from Mr Arnauts.

Mr Rijpkema

Mr Arnauts probably does not mean it this way, but it seems as if there is some kind of larger plan behind this to make things difficult for people. Well, the opposite is true, Mr Arnauts. We are trying to make things as easy as possible for everyone. The system has a built-in function that allows you to print out the agreement before going to the compartment to sign it. But I will take it upon myself to have the basic agreement published on the website so that everyone can see it. And I thank you for your constructive input, so we will take that on board.

The Chair

And then there was another question about subordinated capital versus *equity*, whether this had been considered for a long time.

Mr Van Kalveen

I was very pleased with Mr Arnauts' comment that he would appreciate it if we communicated with each other in a respectful manner. I wholeheartedly agree with this and would also try to refrain from using names and words about others that are not in line with this.

Now to the point about the capital structure. I have seen a number of ideas in the past and over the past two years, and none of those concepts have given me the impression that they would be a solution to the problem we are all facing as a bank and as certificate holders. I would like to invite you to continue this discussion after the meeting.

The Chair

Mr Arnauts, agreed?

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Mr Arnauts

Yes, I agree. Thank you for the invitation.

The Chair

Very well. Thank you. There were three online questions, and then I would like to conclude, if you don't mind, so that we can move on with the agenda. Justina, would you please read out the online questions?

Ms Alders-Sheya

The first is a question from Mr or Mrs Pons, translated from Spanish. [Quote] "I bought certificates in Spain in 2011. At the time, the risk was zero because they would never be listed on the stock exchange, or so I was told. The only risk was the bankruptcy of the bank. Do you think it is ethically responsible after the turn they have taken?"

The Chair

Jeroen, would you please answer that?

Mr Rijpkema

Thank you for the question. I think we are in a new situation in which trading had to be suspended in 2020 and again in early 2021, and the bank actively sought opportunities to restore tradability. , we finally achieved this at the end of June 2023 with a listing on the MTF. And now, as is well known, we are preparing for a listing on Euronext. I am pleased that we have not found ourselves in a situation of bankruptcy in the period since 2011. I realise that for some people, listing the certificates on Euronext is not the desired outcome, but after weighing up all the options, we firmly believe that this is the best way forward in order to restore the tradability of the certificates for a large group of certificate holders and also to open them up to new investors.

The Chair

Okay, thank you. Next question, Justina.

Ms Alders-Sheya

The next question is from Mr or Ms Mosingen from Germany. Translated from German, it reads as follows. [Quote] "Is there already an idea of the price at which the certificates will be transferred from Captin to Euronext?"

The Chair

Yes, I think that's a question for Kees.

Mr Van Kalveen

Yes, the idea now is to open trading on Euronext at the closing price on the MTF, so that will depend on the last price on the MTF.

The Chair

Okay, that's clear. Thank you. And now for the third and final question.

Ms Alders-Sheya

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The last question is from Ms or Mr Zegels from Liège, translated from French. [Quote] "Since I do not have a smartphone, a conscious choice, or a Me account, it is very complicated for me to accept the transaction. I can identify myself easily. Why do you still need to verify my identity?" So the question is why another identity check is necessary.

### Mr Rijpkema

When you enter into an agreement with someone and you are going to transfer money as a result of that agreement, we need to be sure that we are entering into the agreement with the right person who is also authorised to enter into that agreement, and that we are transferring the money to the right person. That is the basis of banking, but it is also our duty to all other stakeholders at the bank that, when we make such a large amount available, we are also certain that we are entering into the agreement with the right people and that we are paying out to the right people. I understand that this investor may be less willing to use a digital option. So I would ask that person to contact our customer contact centre at Triodos Bank Belgium and we will find a suitable solution.

## **7. Authorisation of the Executive Board to acquire shares and depositary receipts in Triodos Bank N.V. (for voting)**

### The Chair

Thank you. I would now like to move on to agenda item seven: authorisation of the Executive Board to acquire shares and share certificates in the capital of Triodos Bank. I will now give the floor to Kees for a brief explanation.

### Mr Van Kalveen

It is proposed that the Executive Board be authorised, subject to the approval of the Supervisory Board, for a period of eighteen months after the date of the General Meeting, to acquire shares in the capital of Triodos Bank or depositary receipts for those shares through transactions on the multilateral trading platform of Captin, Euronext Amsterdam or otherwise for a purchase price higher than zero and not higher than the net asset value per share or certificate, as calculated on the basis of Triodos Bank's most recent annual accounts, up to a maximum of 10% of Triodos Bank's issued share capital on 23 May 2025. Triodos Bank may only repurchase depositary receipts with the prior consent of DNB.

The request for this repurchase authorisation will be submitted annually to the AGM to enable Triodos Bank to submit a request for permission to DNB in the future. Why do we want this authorisation now? This authorisation gives Triodos flexibility. I would like to give two examples. The first is as part of the possible payment of a stock dividend to neutralise dilution. The second example is if Triodos has more capital than we expect to be able to use meaningfully for impact and return at that time. This would, however, be an exceptional situation.

I am also aware that a purchase price higher than zero and not higher than the net asset value per share may raise questions. I would therefore like to explain this in more detail. After the listing on Euronext, buy-backs can in principle take place in two ways. On Euronext itself, under a so-called *Safe Harbour*. This means that there are strict rules under which this may take place and the price at which this occurs will be the price prevailing on Euronext at that time. The second way is through a public offer for a portion of the shares. In this case, Triodos would have to offer a well-substantiated price. Selling is, in all circumstances, a voluntary choice on the part of the certificate holder, who can decide for themselves whether the price offered at that time is acceptable.

### The Chair

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Good. Does anyone have any questions about this authorisation? It is time to vote. No, then we will proceed to the vote.

**The next item on the agenda is the vote on agenda item 7: Authorisation of the Executive Board to acquire shares and depositary receipts in Triodos Bank N.V.**

The President

I would like to hear whether you are voting in favour of the proposal for authorisation.

*[This item will be voted on digitally.]*

The Chair

I conclude that the General Meeting has approved the authorisation of the Board of Directors to acquire shares and share certificates in the capital of Triodos Bank. The remuneration policy of the Board of Directors has been adopted with 97.24% of the votes cast in favour and 2.76% of the votes cast against the proposal. (2.76%) of the votes against the proposal.

**8. External auditor (for voting)**

The Chair

We will now move on to agenda item 8. Triodos Bank's current external auditor, PwC, PricewaterhouseCoopers Accountants NV, was first appointed in 2015 for a term of four years and then reappointed in 2019 for a term of four years. In 2023, the term was extended by two years, covering the financial years 2024 and 2025. Now that the maximum statutory term of ten years has been reached, it is proposed to engage KPMG Accountants NV, abbreviated to KPMG, and appoint them as the external auditor for a period of four years with effect from the 2026 financial year. In December 2023, Triodos Bank started the selection procedure for the external auditor. A selection committee has been set up, consisting of members of the Supervisory Board and the Executive Board, among others. They have had several rounds of interviews and a workshop with various accountancy firms. In the second half of 2024, following the approval of the Executive Board and the positive recommendation of the Audit & Risk Committee of the Supervisory Board, the Supervisory Board selected KPMG for nomination. In our opinion, they gave the best presentation and submitted the best proposal. KPMG will be responsible for auditing the financial reporting and the sustainability statements. Before we proceed to the vote, I would like to give the floor to Niels Paping, the responsible auditor for KPMG. Niels, would you please come to the podium?

Mr Paping

Thank you, Chair. I would like to take this opportunity to introduce myself. Formally, of course, the appointment of KPMG as firm is on the agenda, but ultimately, auditing is also people work. So I think it is also appropriate that you have an idea of who will be succeeding Maarten de Bruin, your previous auditor, from 2026. My name is Niels Paping. I have been working at KPMG for 25 years and have therefore also been working as an auditor for 25 years. I specialise in serving financial institutions, specifically banks. I have done this both in the Netherlands and abroad, at large international banks as well as smaller and medium-sized banking institutions. As the Chair already mentioned, we went through an extensive selection process, which included between fifteen and twenty interviews with various Triodos employees. In addition to giving us a great deal of knowledge, this has made my team and myself very enthusiastic about working for you as shareholders and certificate holders, as well as for the other stakeholders of Triodos Bank. So for me, as well as for my colleague Martijn Verleun,

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who is here with me today and with whom I will be leading the audit of Triodos Bank, it would be a great privilege if you would approve our appointment. I hope to see you again in two years' time at this meeting to report on our audit of the financial statements. That is all I have to say for now.

The Chair

Are there any questions for the auditor or for us regarding the proposed appointment? Yes, I see someone standing up.

Mr Baak

My name is Baak from Houten, certificate holder. In recent years, there has been quite a lot of commotion in the auditing world about, in quotation marks, fraud or irregularities with internal and external examinations. I would like to ask how KPMG has dealt with this and to what extent the team that will now audit Triodos meets all the external requirements and has also passed those examinations.

The Chair

Yes, and perhaps to put it more bluntly: whether they themselves were actually involved in the exam fraud. That is, of course, a relevant question for Mr Paping.

Mr Paping

Yes, I think this is a legitimate and also very understandable question. I would like to say a few things about this. First of all, it is of course shameful that this has happened at KPMG and also more broadly in the sector. This is something we deeply regret. KPMG is also conducting a thorough investigation into this. We completed that investigation in April last year. This also led to a sanction being imposed on us by our American regulator, the PCOB. This also means that all those involved have been identified. They have also been sanctioned, with the sanction depending on the severity of the offence and the seniority of the person concerned. Furthermore, the organisation has naturally tried to learn from this by looking at how we can organise training differently. How can we work on our cultures to ensure that training is conducted fairly? How can we enable employees to complete training on time and give them sufficient time to do so? Measures such as these. In doing so, we are also following up on what we have learned, so to speak.

Then perhaps the question to me personally, whether I was involved myself. No, I was not. I have always taken my tests honestly and without cheating. And I can confirm the same for all other partners involved in the team. I hope that answers your question.

The Chair

Thank you, Niels. I would now like to proceed to the vote.

**The next item on the agenda is the vote on agenda item 8: Proposal to appoint KPMG as external auditor**

The Chair

Good, I would like to hear whether the General Meeting is in favour of appointing KPMG Accountants N.V. to audit the annual accounts and sustainability statements with effect from the 2026 financial year for a period of four years.

*[This point will be voted on digitally.]*

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The Chair

I conclude that KPMG has been awarded the assignment with ninety-eight point eighty-eight percent (98.88%) of the votes cast in favour and one point forty-two percent (1.42%) of the votes cast against the proposal.

**9. Supervisory Board**

*a. Profile of the Supervisory Board (for discussion)*

The

We will now move on to agenda item 9, which consists of three parts, one for discussion and two for voting. We will start with the profile. For this agenda item, I give the floor to Kristina Flügel to explain the profile of the Supervisory Board in English and then the proposed appointment of Simone Huis in 't Veld.

Ms Flügel

*[translated from English]*

The Supervisory Board of Triodos Bank has reviewed the general profile for the Supervisory Board and amended it in two respects. Firstly, the profile now includes the legal requirement that at least one third – instead of 30% – of the members must be from the underrepresented gender, i.e. women or men. Secondly, in accordance with the guidelines of the Dutch Central Bank (DNB), it has been clarified that the Supervisory Board must have sufficient knowledge of IT risks, climate risks, integrity risks and ESG risks. These requirements have been included in the profile for the Supervisory Board. In line with the statutory rules, the amended profile has been discussed with the Works Council, which supports the changes.

The next steps are aimed at the General Meeting, and the supervisory board will adopt the profile after this Meeting, after which the profile will be published on the bank's website.

Next, with regard to the proposed appointment of Simone Huis in 't Veld: for a successor to Daniëlle Melis, who will be stepping down at this AGM, the Works Council has exercised its enhanced right of recommendation. The Works Council has recommended Simone Huis in 't Veld to the Supervisory Board. During the selection period, several interviews were held with Simone. She has extensive knowledge and experience in the Dutch banking sector, is well acquainted with the relevant financial regulations and has held senior and *executive* leadership positions in the financial sector and at Euronext Amsterdam. Simone has shared her personal commitment to Triodos' mission with the supervisory board and the executive board. The proposed appointment of Simone Huis in 't Veld contributes to the diversity of the Supervisory Board in terms of education, gender and professional background. Simone is a Dutch national and is currently 54 years old. DNB has approved the proposed appointment of Simone Huis in 't Veld. In conclusion, the Supervisory Board proposes that Ms Simone Huis in 't Veld be appointed as a member of the Supervisory Board of Triodos Bank for a period of four years with effect from this General Meeting. I think it would be nice to give Simone the floor to introduce herself. I invite Simone to come to the podium to introduce herself.

*b. Proposal for appointment: Simone Huis in 't Veld as member of the Supervisory Board (for vote)*

Ms Huis in 't Veld

Good afternoon, ladies and gentlemen, here in the room and via video link. My name is Simone Huis in 't Veld, I am 54 years old. I live in Badhoevedorp, am married and we have three daughters. Over the past 25 years, I have held various senior management and executive positions in the financial

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sector at ABN AMRO, Deutsche Bank and Rabobank, and most recently as CEO of Euronext Amsterdam and member of the Euronext Group Executive Committee. In all these positions, I have built up extensive knowledge and experience of both the European and Dutch financial markets. I have also experienced many changes and transformations within the financial sector at close quarters and, as a director, have helped to shape them.

Why did I choose this next step as a supervisor at Triodos? For me, the common thread and my personal motivation is to be able to contribute to more sustainable, ethical and inclusive cooperation, not only in my private life, but also within the financial sector. In my private life, for example, I am a director of the Kiwa Nuka Foundation, which funds scholarships for talented girls in Uganda. I coach a Syrian refugee who is now studying here, for example. And we try to live more sustainably in our private lives. But I also want to work towards a more sustainable, ethical and inclusive society through the financial sector, as I did at Euronext with the development of sustainable products and services and our own sustainability policy. I see sustainability, ethics and inclusivity as core values at Triodos, one of the most sustainable banks in the world, where green, fair and human banking can have a positive impact on social, ecological and societal change through the power of money. As a member of the Supervisory Board, I would therefore like to contribute to Triodos' strategic direction, ensuring that the bank can continue to promote and uphold its mission and values, thereby directly contributing to the positive impact this bank has on our society. Well, that's who I am and why I'm standing here before you today. Thank you for your attention. I look forward to working with you and answering any questions you may have.

The Chair

Thank you, Simone. Please remain standing for a moment. I will ask the audience if there are any questions for Simone. I don't think so. You may now take your seats, as we will proceed to the vote.

**The next item on the agenda is the vote on agenda item 9b: Proposal for appointment: Simone Huis in 't Veld as member of the Supervisory Board.**

I would like to hear whether the General Meeting is in favour of appointing Simone Huis in 't Veld for a period of four years until the General Meeting in that fourth year.

*[This item will be voted on digitally.]*

The Chair

I conclude that Simone Huis in 't Veld has been appointed as a member of the Supervisory Board of Triodos Bank for a period of four years, with ninety-eight point sixty-two percent (98.62%) of the votes cast in favour and one point thirty-eight percent (1.38%) of the votes cast against the proposal.

*[applause]*

*c. Proposal for reappointment: Susanne Hannestad as member of the Supervisory Board (to be voted on)*

The Chair

We now move on to agenda item 9c: for the proposed reappointment of Susanne Hannestad, I once again give the floor to Kristina Flügel.

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Ms Flügel

*[translated from English]*

The Supervisory Board nominates Susanne Hannestad for reappointment as a member of the Supervisory Board of Triodos Bank, with effect from this Annual General Meeting, for a period of four years. Susanne Hannestad was first appointed in 2021 and her current term as a member of the Supervisory Board will expire at this AGM in 2025. The Triodos Bank Works Council has been given the opportunity to express its opinion and supports the proposed reappointment. In addition, DNB has approved the proposed reappointment of Susanne Hannestad. The Supervisory Board is nominating Susanne Hannestad because of her extensive knowledge and experience in financial services, financial technology (*FinTech*), card and payment systems and her international profile. The proposed reappointment of Susanne Hannestad contributes to the diversity of the Supervisory Board in terms of education, gender, professional and business background, and geographical origin. I will now give the floor to Susanne for her own introduction and motivation.

Ms Hannestad

*[translated from English]*

Thank you, Kristina, the Supervisory Board and the Executive Board. It has already been four years since I became involved with Triodos, when I was approached to join the Supervisory Board. I feel very connected to the company. Its sustainability appeals to me greatly. Triodos is very unique. It is a bank that is needed more than ever, because we are living in a very special world at the moment. The bank is at the heart of the world. It communicates with the market, it is at the heart of the market and it shows how people can make an impact. And it demonstrates this every day. The impact it creates can be seen in many areas in a world that is becoming more sustainable. I am very passionate about financial inclusion, particularly in emerging markets. You can see the effect Triodos is having and what the management is contributing. They are very close to all developments, and I am also very happy to be part of the Global Alliance for banks, which is active all over the world. Triodos founded the Global Alliance. I feel very committed to its mission, and that commitment is only growing. I also want to ensure that we let our hearts speak when we make decisions. We are involved in sustainable decisions in the five areas we are working on: the transitions we are working on for the climate, society, resources and people's well-being. And that is an important mission for Triodos. I am happy to be involved in these transitions, in all the changes in financial services. Four years at Triodos, fifteen years at *FinTech*, and in both private and public organisations. It is very interesting to be involved in all these digital transformations, both as a leader and in making a strategic contribution to companies. And I really want to continue. I want to help Triodos Bank grow and also with its automation. The culture, values and people are core to Triodos, and this will enable us to continue changing the finance industry, the impact we create and the products that have a significant effect as part of the major changes and digital transformation I mentioned earlier. And I still want to promote this through digitalisation and improving business operations. Artificial intelligence can help us do that. It presents threats, but also opportunities. The world needs Triodos. And we must lead the way. We must continue to create sustainable impact to promote the bank's growth in the future. I would like to contribute to this development of Triodos and the mission that the bank has in the coming years as a member of the Supervisory Board. Thank you very much.

The Chair

Thank you, Susanne.

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**We will now proceed to the vote on agenda item 9c: Proposal for reappointment: Susanne Hannestad as member of the Supervisory Board**

I would like to hear whether the General Meeting is in favour of reappointing Susanne Hannestad for a period of four years until the General Meeting in that fourth year.

[*This item will be voted on digitally.*]

The Chair

I conclude that Susanne Hannestad has been reappointed as a member of the Supervisory Board of Triodos Bank for a period of four years, with ninety-four point twelve percent (94.12%) of the votes cast in favour and five point eight eight percent (5.88%) of the votes cast against the proposal.

[*applause*]

**10. Executive Board**

*Notification of the proposed appointment of Marcel Zuidam as a member of the Board of Directors of the Executive Board (with the title of Chief Executive Officer (CEO)) (for discussion)*

The Chair

We will now move on to agenda item 10: the Executive Board. This is the notification of the proposed appointment of Marcel Zuidam. As I already indicated in my personal statement in the 2024 annual report, the search for a successor to Jeroen Rijpkema began in 2024. Following an intensive and valuable process, we announced in January 2025 that Marcel Zuidam will become the new CEO after his proposed appointment has been announced at this General Meeting. The Supervisory Board intends to appoint Mr Marcel Zuidam for a period of four years. Marcel Zuidam will be remunerated in accordance with the current policy and a summary of his terms of employment has been published on the bank's website. DNB has approved the proposed appointment and Triodos Bank's Works Council has been informed of the proposed appointment and supports it. I would like to give Marcel the floor for his introduction.

Mr Zuidam

Dear attendees here in the room and at home via the *live stream*. I realise that I am the penultimate item on the agenda before the question and answer session. So I thought: how can I make this as interesting as possible for you at this time on a Friday afternoon? I decided to keep it short and personal. A few years ago, I took part in a leadership trip to the beautiful countryside of Norway, together with other executives from the financial sector. During this trip, the central question was how directors can use their responsibility to make a greater contribution to making our society more sustainable. And because I was already fully aware of the responsibility that rests on the sector before participating in this trip, I felt drawn to the idea of travelling with colleagues from the sector and reflecting together on this central question and inspiring each other. And as I trekked through nature with my backpack, without a phone or any time constraints, I was moved by the beautiful but also fragile natural surroundings and decided that, as a director but also as a father, I wanted to make a greater contribution to the social issues of today and tomorrow. In my private life, my family and I have already made further choices in our lifestyle. And in my professional life, I was able to make good progress towards the social goals of my previous employer. I believe that financial institutions have a responsibility, not only to their customers and shareholders, but also to society and our planet. Driven by a growing desire to contribute more to this myself, I have been involved in various social issues

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during my career and in my additional roles over the past few years, such as debt counselling, financial education for secondary school pupils, preventing discrimination in customer processes and making the housing market more sustainable.

In my next position, I wanted to take this further. In Triodos Bank, I found an organisation where our values and our contributions to the transition of society go hand in hand. And where that responsibility is not something that comes on top, but is at the core of what we do.

Today is a special moment for me. My name is Marcel Zuidam and it is my honour to introduce myself to you. I am 54 years old and live with my wife, son and daughter in Hilversum. My professional background is in financial services, where, after studying business economics, I gained over thirty years of experience in various management positions at ABN AMRO, KION Group, Delta Lloyd Bank and, most recently, Nationale-Nederlanden Bank. At these companies, I worked in an international context with business and private customers of these institutions, with suppliers and other parties, such as rating agencies and regulators. As previously announced, I joined Triodos at the beginning of April as an advisor to the Executive Board. I have used the past few weeks to get to know the bank, its employees, our customers and other stakeholders. Based on this, I can say that I already feel very connected to the bank's mission. I can also say that my new colleagues have inspired me and are making a significant contribution to the urgent social change needed in the five transition themes of Triodos Bank, which have been mentioned frequently today. I stand here not only with pride, but also with a deep appreciation for the special mission that has driven this bank since its inception. Using money as a force for positive change is a mission that resonates with me and is the reason why I have taken this step with full conviction. As a person, I am eager to learn, connect and achieve results. I believe that real change comes when you bring people together around a common ambition and connect them around that shared ambition. I see it as my mission to work with you, our customers, our employees and all other stakeholders to continue building a strong, impactful bank that remains true to its mission while being ready for the challenges of the future. In the coming period, I will focus on further restoring the relationship with you, the certificate holders, as initiated by the current management, strengthening our mission and strategy, developing our services and creating an organisation with an effective cost structure.

I would like to take this opportunity to thank Jeroen Rijkema for the collegial and pleasant manner in which he has helped me prepare for my new position over the past few weeks. Jeroen, thank you very much. I look forward to getting to know you better today and in the future, listening to you and discussing with you how we can continue to grow Triodos in impact, strength and relevance. Thank you very much.

[*applause*]

The Chair

Thank you, Marcel. Please stay where you are for a moment. Are there any questions for Marcel, perhaps? Or for the Supervisory Board regarding Marcel's appointment? Mr Arnauts.

Mr Arnauts

A very quick question for the future CEO. When will we receive the minutes of the meetings?

The Chair

I believe you should actually ask me that question. Our intention is to do so within three months of this meeting. And I will make sure that we do so this time.

Mr Arnauts

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And the previous ones from six months ago?

The Chair

Right away, I would say. But I need to check what needs to be done in terms of procedure.

Mr Arnauts

Thank you.

Mr Zuidam

And I will see to it.

The Chair

Good. Thank you, Marcel. After this meeting, we, as the Supervisory Board, will consider this notification and appoint Marcel as the new CEO. Congratulations!

[*applause*]

## **11. Other matters and closing**

The Chair

I will now move on to the last item on the agenda for this meeting, which is any other business and closing remarks. I will start with the usual any other business. If there are any questions about the agenda that you feel have not yet been addressed and that you would like to ask, please feel free to do so. I would ask you all to keep an eye on the time. Of course, sir at microphone 2.

Mr Rijcken

I am Bibi Rijcken, customer and certificate holder. Today, we have heard many positive things, strategic challenges and threats to the community we are all part of. I saw a few slides and these were discussed in detail, but not in great detail. That is not possible. I don't expect an answer, but rather a call to action. A year and a half ago, I read an article in a Triodos publication called *De Kleur van Geld* (The Colour of Money) about the financial world and armament. Well, we are all witnessing a heated debate on a daily basis about increasing armament from 2% to 5% and how to finance it, and through the government, Eurobonds. The article emphasised that it can cause ethical confusion if we, as the financial world, invest in the arms industry. It was published under the Triodos Bank banner, so my question to the bank is to reflect on this position again. Because in every community I am involved in, it is a heated debate in which supporters and opponents no longer easily find common ground. I don't know either, certainly not as a former pacifist, but could you reflect on that article from a year and a half ago?

The Chair

Clear and very good point. I dare say we will do that. Thank you.  
The gentleman at microphone 4, please.

Mr Gerritsen

Thank you, Chair. I would like to draw the bank's attention to Google Pay. Google Pay was introduced for Triodos Bank this spring. My question concerns the fact that the Consumers' Association has major problems with Google Pay in relation to Google's privacy safeguards. This extends to many areas. When you make a payment, you are effectively giving permission for your personal data to be

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processed by Google. The Consumers' Association says that this is actually unacceptable given Google's history with regard to the handling of personal data. So it violates privacy. It has made this clear to the three banks that started using Google Pay a few years ago. They have continued to do so. Now the Consumers' Association is seriously considering legal action on this matter. So my question is: as a highly ethical bank, what is your view on the use of Google Pay?

The Chair

Clear question. I suggest we answer it right away.

Mr Kronemeijer

It's a very difficult question, because the gentleman definitely has a point, which is also a point of concern. And it's a damn difficult dilemma for an ethical bank to deal with. We ultimately decided to offer it, but we will definitely monitor developments in this area. It is a point of concern. I can't say otherwise. We will monitor it and if it does indeed cross the line. I cannot tell you exactly where that line is at the moment, but we will monitor it. It is a difficult dilemma. It is a point of concern what exactly happens to the data. That is correct. And I would like to leave it at that for now.

Mr Minnaar

I would like to add one thing, because I completely agree with Nico. It was also a real dilemma for us. If there had been a good alternative, we would have looked at it very seriously. What was also important to us in the discussion is that it remains the choice of each individual whether or not to use it. So people who have personal objections to it have that choice. There is no obligation to use it.

Mr Gerritsen

Perhaps banks should work together, and perhaps also with the big players, to develop a more suitable payment system.

Mr Minnaar

It would be fantastic if there were a better European alternative. I completely agree with you.

The Chair

Yes, okay, thank you.

Ms Alders-Sheya

There are two online questions or comments. The first is from Mr Branksma from Culemborg and reads as follows. [Quote] "The annual report is only available in English. According to a former colleague who is a native English speaker, my command of the language is at second-language level. That is not the problem. However, due to the nature of the document, it is full of banking jargon and abbreviations. It is not very easy to read. I would therefore request that, in future, a summary of the important figures be made available in Dutch and in Spanish, French and German respectively. This has already been done for a number of sections, such as the remuneration policy." The letter then continues with the following statement: "The procedure for accepting the settlement offer is another story. With the help of the helpline, I eventually managed to get through it, and with forty years of experience in IT, I am certainly no digital illiterate. It would have saved me a lot of time and frustration if it had been possible to submit the VSO on paper, signed by both account holders, if necessary on the spot under the supervision of an employee after verification of the signatories' identities. This is a

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missed opportunity to keep those certificate holders, who are probably getting older, involved." That is the message from Mr Branksma from Culemborg.

There is one last question. This is a question from Ms or Mr Lagos Pina, translated from English. [Quote] "What are the costs, commissions, etc. charged by Captin to holders of certificates in a securities account?"

The Chair

Okay, first the call for translations.

Mr Van Kalveen

I understand very well what Mr Branksma is saying, but we also have another reality, which is that the annual report must be accurate and therefore full of technical jargon and all kinds of accounting comments. Secondly, translation and summarising are costly. That may not be pleasant to hear, but it means that Triodos has to make choices, because we cannot make all information available to everyone in all languages.

The Chair

Clear. So the VSO in written form, rather than just online.

Mr Rijpkema

Yes I understand the question. I am glad that it has worked out with the help of our customer contact centre. I hope that Mr Branksma and everyone else also understand that you are trying to organise this process in a uniform manner. Experience to date has shown that the vast majority of people are able to do this via the portal, with our assistance where necessary. And if, for clear reasons that we cannot resolve together, it really does not work, we will look for a written solution. But it is virtually impossible to do this within a reasonable time with more than 43,500 certificate holders. And behind them are many more people involved, if you talk about authorised representatives or heirs, to do this in writing. And then in more than five countries where the bank has branches. But we also have certificate holders who live in other countries. So I understand the appeal. I am glad that it has been successful after all, and I would like to ask everyone to make an effort with us to arrange as much as possible via the portal.

The Chair

Thank you. And then perhaps a quick question about the costs of Captin.

Mr Kronemeijer

They will remain the same for the time being, but these are the costs charged by Captin, so I cannot really say much about the longer term.

The Chair

Okay, clear. Thank you. I would now like to move on to the first questioner, or perhaps comments, from Jolande Sap at microphone two on behalf of SAAT.

Ms Sap

Thank you, Chair. Chair, I would like to conclude by expressing my gratitude and appreciation on behalf of SAAT. First of all, I would like to thank Daniëlle Melis for her significant contribution to Triodos over the past four years as a member of the Supervisory Board and for the pleasant

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cooperation we have enjoyed with her. Many thanks. And also good luck and congratulations, warm congratulations to Susanne Hannestad, who is of course starting her second term as a member of the Supervisory Board, and to Simone Huis in 't Veld, now starting her first term. We look forward to working with you. Many thanks and appreciation also to Marcel Zuidam for taking on this challenging and rewarding position. And warm congratulations. We look forward to a great collaboration there too. Yes, and finally, of course, Jeroen Rijpkema. At its meeting on 28 April 2025, SAAT already said some nice words to Jeroen Rijpkema in anticipation of his departure, and I would like to repeat them here, also for the minutes. At that meeting, Alexander told Jeroen that he had made an exceptional contribution over the past four years, characterised by complete dedication, absolute integrity and great accessibility. We at SAAT have greatly appreciated this, and so has the board. I have also greatly appreciated this personally, and I would like to take this opportunity to thank Jeroen very much for his enormous contribution to Triodos. Jeroen, thank you!

[applause]

The Chair

Fons van der Velden of SCTB.

Mr Van der Velden

I realise that several people are leaving today, but on behalf of the board of our foundation, consisting of Daan Greven, Hugo Hurts, Pieter Schreurs and our advisor Koen Albrechts, I would like to say a few words to Jeroen Rijpkema. Joost Smets actually summed it up very succinctly and aptly this morning. In my view and in my own words, Jeroen Rijpkema took up his position as CEO of the bank at a time when Triodos Bank was making the transition from a pioneering phase to a consolidation phase. If you would like further explanation, I recommend reading Bernard Lievegoed's book, *Zicht op Organisaties (Insight into Organisations)*, which explains this in detail. Given the time of day, I will not go into further detail here. You also encountered the certificate crisis. You encountered COVID-19 and a highly turbulent geopolitical situation. I often said at home that I would not like to be in Mr Rijpkema's shoes. Now for something personal, something more personal. Since 2022, we have invested in our relationship from both sides. That was not always easy in terms of content, but the relationship has always been good in a relational sense. I greatly appreciate that. So we have both sometimes been tough on the content, but gentle and respectful in the relationship. The second thing I have greatly appreciated is that we have always talked to each other about the substance. How are we going to solve this problem together? And it is in such a context that many men are active. There were hardly any games played. There were no ego issues. We have always tried to solve these problems together by focusing on the substance. It took a long time, but I won't go into that now. There are undoubtedly reasons for that. Perhaps we didn't always act with the same wisdom on our side. That may well be the case. But in the end, we did reach an agreement, and I greatly appreciate that you took the lead on behalf of the bank and showed leadership in saying: now we are going to solve this together. And that we travelled to Amsterdam to work with the mediator here to force a breakthrough. In my opinion, that demonstrates leadership and solution-oriented thinking. I would also like to thank you for your humour. I can learn something from that. But sometimes, when things got really tense, Mr Rijpkema was able to lighten the mood with a witty remark or put things into perspective. But above all, I would like to thank you for the mutual respect we have shown each other throughout this process. So thank you for that. I will keep it very brief. I admire everyone. It is a terrible battle of attrition, isn't it, spending a day in a room with no natural light and so on. So I will keep it short. Thank you very much for that. Many thanks from the board of our foundation. And it goes without saying that we are looking forward to a successful conclusion of the settlement proposal with the bank and the transition to Euronext. We

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have already said a few words about this today and we are naturally looking forward to working with Marcel Zuidam in the future. Thank you very much.

[applause]

The Chair

Well, then it is my turn to say a few words of thanks. I am sitting here next to two very special people, both of whom I would like to mention. First, Daniëlle Melis. Daniëlle, you joined the Supervisory Board in 2021, and it was a heavy responsibility right from the start. You were our first nomination committee member in the history of Triodos Bank. For those who don't know, that is a supervisory board member appointed on the recommendation of the works council. In that role, you immediately deepened the dialogue between the supervisory board and the works council. At the same time, you joined both committees of the supervisory board, the Nomination & Remuneration Committee and the Audit & Risk Committee. That went very well and the dynamic was such that we as a board asked you to become vice-Chair of the supervisory board. You accepted. And in that capacity, which you may not all be aware of, because the vice-chair only acts in the absence of the chair, but for me you have also been a special sounding board. You know that. Not everyone knows that, but I really want to say it here. We have been through a lot together and you have worked extremely hard. You were strong on content. You were very steadfast in ensuring a good process and you really had your heart set on Triodos Bank. On Triodos, its rich history, its mission and its employees. You were a source of support and guidance for me, and an enormously valuable colleague for me and the other members of the Supervisory Board. Thank you very much.

[applause]

The Chair

I mentioned working hard, but if you're talking about working really hard, then you need to look no further than Jeroen Rijpkema. That's an understatement when it comes to your contribution to Triodos Bank. I think I knew your reputation even before you did. That was back in the mid-1990s. That's when I first heard your name. We were both working at ABN AMRO Bank at the time, and I knew of a certain Jeroen Rijpkema who always showed tremendous dedication. And you more than lived up to that reputation when you took over as CEO of Triodos Bank in 2021. You took over in the middle of the coronavirus pandemic and took over from your predecessor. And this predecessor had led the bank for many years. Yet you quickly got to know Triodos and understood what steps needed to be taken to make the organisation future-proof. For example, you revamped the operational model. You made it more efficient and more agile. We have seen many changes in the bank's senior management. You recognised the seriousness of the issues surrounding certificate trading, first restoring trading via the MTF listing and soon on Euronext. You were the external face to the market and to stakeholders, as we have just heard, during the development of the comprehensive package. You were a tower of strength during the management changes we have undergone. And I dare say that you have fallen a little in love with Triodos Bank and that you may therefore feel some pain at this moment as you leave. We will be saying goodbye to you in various forums, so I will be giving several speeches on this subject, but at this general meeting, I would also like to thank you on behalf of the Supervisory Board and the entire bank for your contribution, Jeroen.

[applause]

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The Chair

I think I'll give you a bunch of flowers first, if that's okay? I think it's a nice tradition. A Dutch tradition, too. The flowers are for both Daniëlle and Jeroen. And then you can mentally prepare what you're going to say. Triodos-worthy: these are wild flowers, everyone. Jeroen, would you like to say something?

Mr Rijpkema

All these fine words always make me a little nervous. And they always make it challenging not to get emotional. Because I can sometimes come across as very rational, but underneath there is actually a very emotional person. I have considered it a real honour and privilege to be Chair of Triodos Bank. And I am also proud that I was able to lead the bank through a turbulent period and that we have achieved so much together. I was able to do this because I received a great deal of energy and inspiration from the people around me, my fellow directors and my supervisory board. As one of my teachers said: no friction, no shine. There has been shine because we have had some friction from time to time, but in the end it has led to good results. 750,000 customers, many of whom I have met and who are very inspiring and really energise me. And more than 1,900 employees in five countries, of many different nationalities and backgrounds. And, of course, our certificate holders. And you have also given me a lot of energy. From my neighbours behind me, who sent me a card at Christmas 2021. I didn't even know they were customers or certificate holders at Triodos, and they said: keep it up, Jeroen, we have faith in you. To a certificate holder who gave me this card in April 2022. It says: *'It may be a long way, but it's worth it.'* And he couldn't have been more right. He also said: 'We stand with you around the bank.' Triodos has unique certificate holders. We have gone through a difficult period together. I hope that together we will succeed in making that difficult period a thing of the past and that together we will also be able to enable the new board, led by Marcel, to move forward into the future, without the brakes on, but with the full force that Triodos has, because that is what the bank needs, but above all, that is what the society around us needs. I will be part of that in a different role, but certainly as a very committed customer and also a very convinced investor in Triodos Bank. Thank you very much.

[*applause*]

The Chair

Ladies and gentlemen, we have come to the end of the meeting. I would like to thank everyone for attending and for their contributions. Thank you to those who organised the meeting and thank you to all the volunteers. The flowers from this meeting will be reused by the florist for another beautiful occasion. And as a token of our appreciation, you will receive a small gift on your way out. This gift comes from a Triodos Bank customer who stands for sustainable, organic and toxin-free flower cultivation. I wish you all a good weekend and a safe journey home. Thank you very much.

**Signed for the record by:**

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Mike Nawas

Chair

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Ine Bastiaens

Secretary