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DRAFT MINUTES

Of the Extraordinary General Meeting of Shareholders Triodos Bank N.V. held on Friday, 26 September 2025

Location: Landgoed De Reehorst, Hoofdstraat 10a, Driebergen-Rijsenburg
Chair: Mike Nawas, Chairman of the Supervisory Board of Triodos Bank N.V.

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1. Opening and announcements

Chair

Dear all, I hereby open the meeting and welcome you to the De Reehorst estate in Driebergen, in the offices of Triodos Bank N.V. (Triodos Bank). But also digitally, because this is a hybrid meeting and, in addition to the physical presence of certificate holders, there are also certificate holders who are following the meeting online. As soon as the exact details are known, I will inform you how many certificate holders are present or represented today. My name is Mike Nawas. I am the chair of the Supervisory Board of Triodos Bank. Next to me is Marcel Zuidam, chair of the Executive Board of Triodos Bank. Also present in the room on behalf of the Supervisory Board is Kristina Flügel. She is the chair of the Nomination and Remuneration Committee of the Supervisory Board. The three other members of the Supervisory Board, Willem Horstmann, Susanne Hannestad and Simone Huis in 't Veld, are connected digitally. Seated in the front row on behalf of the Executive Board of Triodos Bank are Jacco Minnaar, Kees van Kalveen, Marjolein Landheer and Nico Kronemeijer.

Representing the shareholder Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) is Roelien Ritsema van Eck. I would also like to welcome Jules van de Winckel and Geert Raaijmakers from the law firm NautaDutilh. Ine Bastiaens has been appointed secretary to take the minutes of this meeting. Finally, four members of the Triodos Bank Works Council are present at this meeting. They are Abdul Chaouch, Giorgio Chosson, Gilbert de Vink and Silvia Hoohenkerk. Also present are Suzanne Schilder, the proposed incoming Chief Transformation Officer of Triodos Bank, and Barbara van Duijn, the proposed incoming Chief Information Officer of Triodos Bank. A warm welcome to everyone.

I note that this meeting has been convened in accordance with the articles of association. The shareholders and certificate holders received an invitation by email or letter on 15 August 2025, and the agenda and explanatory notes were available for inspection at the bank and were also posted on the website. No announcement was published in a national newspaper for the extraordinary shareholders' meeting. This is no longer a legal requirement, and avoiding publication costs is in line with our increased cost awareness. No votes will be taken during this meeting. Shareholders and depositary receipt holders will be informed of the proposed appointments and reappointments to the Triodos Bank board of directors. After this meeting, the supervisory board will take the actual reappointment and appointment decisions.

For this meeting, we have used the ABN AMRO Corporate Broking portal for registration. Since the listing on Euronext in June of this year, certificate holders who have registered their certificates with a broker other than ABN AMRO have been informed about this meeting through their own broker. The agenda for today's meeting is displayed on the screen behind me. As there are only announcements and no voting items, we expect this meeting, including questions, to last approximately forty-five minutes.

Finally, a few housekeeping announcements. The working language for this meeting is Dutch. Kristina Flügel will give her presentation in English. The meeting can be followed digitally in five languages: Dutch, English, French, German and Spanish. If desired, simultaneous translation via headset is also available here in the room.

We look forward to a respectful and meaningful dialogue. We will handle your questions with care. Before taking questions, I would like to inform you that after each agenda item, there will be an opportunity to ask questions about that item and that the live chat will also be opened. Questions can be asked in Dutch or English. I will usually give three certificate holders in the room the opportunity to ask one question at a time, followed by three questions online. To make the best use of the meeting time for all participants, I urge you to ask your question as quickly as possible without a lengthy introduction. I will also enforce this where necessary. To encourage broad participation, I will try to give people who have not yet asked questions the floor first, before those who have already spoken. If similar questions are asked, we will group these questions together when answering them. Questions should therefore relate to the agenda item under discussion. To all questioners, both in the room and in the chat, the kindly request that you state your name and place of residence so that we can include this in the minutes.

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I would ask everyone in the room to switch off their mobile phones. With regard to taking photographs, I would kindly request that you refrain from taking photographs of people present here or of the slides. 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 within three months of this meeting. You will then have another three months to comment, after which the minutes will be finalized and signed by the chair and the secretary. The webcast of the meeting will be recorded and will be available shortly after the meeting on the Triodos Bank website.

That concludes my introductory remarks. I now have the attendance figures: there are one hundred and eight (108) certificate holders present, twenty-four (24) in the room and eighty-four (84) online. A total of forty-four thousand nine hundred and twenty-four (44,924) certificates are present or represented.

2. Board of Directors

a. Notification of the proposed reappointment of Jacco Minnaar as a member of the Board of Directors, with the title of Chief Commercial Officer (CCO) (for discussion)

Chair

I propose that we move on to agenda item 2. Agenda item 2 is notification of the proposed reappointment of Jacco Minnaar to the position of Chief Commercial Officer. The Supervisory Board intends to reappoint Jacco Minnaar as a member of the Executive Board in the role of Chief Commercial Officer, abbreviated to CCO, for a second term of four years. For an explanation of the process and the reasons behind it, I give the floor to my colleague Kristina Flügel, Chair of the Nomination and Remuneration Committee of the Supervisory Board.

Ms Flügel

[translated from English]

The Supervisory Board intends to reappoint Mr Jacco Minnaar as a member of the Board of Directors in the role of CCO for a second term of four years. Mr Minnaar was first appointed CCO in 2021 and his current term expires on 28 September 2025.

In accordance with provisions in the law and Triodos Bank's articles of association, the Supervisory Board is notifying the General Meeting of this intention. Jacco Minnaar will be remunerated in accordance with the current remuneration policy. A summary of Jacco Minnaar's terms of employment has been published on the Triodos Bank website.

The Works Council of Triodos Bank has been informed of the proposed reappointment and has issued a positive recommendation. De Nederlandsche Bank (DNB) has approved the proposed reappointment.

Jacco Minnaar has excellent skills and experience to continue in his current position and responsibilities. He focuses on creating a positive impact on society and seeks opportunities to further improve Triodos Bank's sustainable profitability. He is a good communicator, a *people manager* and strongly committed to Triodos Bank's mission. The Supervisory Board has every confidence that Jacco Minnaar will continue to steer the commercial agenda in Triodos Bank's targeted growth strategy.

Chair

Thank you, Kristina. I would now like to ask Jacco to explain his personal motivation.

Mr Minnaar

Thank you Mike and Kristina for your words, which I also see as a real source of support for the coming period. On 28 August, I was at De Hoorneboeg. De Hoorneboeg is an estate in Hilversum. I arrived there with my colleagues, we walked across the heath, through the woods and finally arrived at a field. But not just any field, this was a field where the Bosbios was organised that evening in collaboration with Triodos Bank. So on one side there was a large screen and on the other side there were people – more than three hundred people – sitting or lying in deckchairs, waiting for it to get dark enough to start the film and listening to a number of very interesting conversations about where the world is heading and what we want and could do about it. I looked around, spoke to a number of

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people and saw our stakeholder ecosystem represented there: certificate holders, Triodos Bank employees and the majority of customers. Customers who, when I spoke to them, talked about how they consciously save or invest their money in a way that contributes to positive change, and on the other hand, a number of entrepreneurs who work day in, day out with their companies on how to make the world a better place. At that moment, I realized that this is the stakeholder group I have been part of for nineteen years now and to which I am so happy to belong. In those nineteen years, I have seen many examples of stakeholders, entrepreneurs and people who try to do the right thing with their money. But I haven't always worked at Triodos Bank.

I started working in the second half of the 1990s at various divisions of ING Bank, then still known as Postbank, in a commercial banking environment. It was during that same period that I met Annet. Annet was my girlfriend at the time, later my wife and the mother of our two daughters. What we had in common was that we both had a passion for working in developing countries. She had already done so, I had not. Through my travels, I had become very aware that my image of people living there as victims who we needed to help with donations was incorrect. There are very enterprising people living there, people who are 99.9% the same as you and me. How wonderful it would be if you could work to remove barriers in the countries where they work. Because that is what was lacking. It was much more difficult to do business in those countries. It was much more difficult to provide for your family as an individual in those countries. And that is what we ended up doing. We agreed that one would follow the other. Annet was the one who found a job in Cambodia. I followed her. First, I learned the language, then I started doing volunteer work, and eventually I ended up at the IFC, the International Finance Corporation, the private sector arm of the World Bank. I worked there for six years on removing barriers in the financial sector. It was a wonderful time. That's also where I first encountered Triodos Bank, because we had a joint investment. When we decided as a family to return to the Netherlands, it made perfect sense for me to go and work at Triodos Bank.

At Triodos Bank, I also invested in developing countries for the first eight years and essentially continued doing the same work, but from here. Later, I became director for energy and climate, then joined the board of Triodos Investment Management and, for the past four years, the board of the bank. I look forward to continuing for another four years. This is partly because we have also made a number of shifts in emphasis in the portfolios of the various members of the board of directors. The bank's *operations* and customer contact have been added to my portfolio, which means that we now have the entire bank under one roof in my portfolio. This means that we can further improve the cooperation between the front and back offices. We can improve how quickly we bring things to customers and really work as a team to achieve commercial success. Because that is what Triodos Bank ultimately means to me: it is 100% about impact and it is also 100% about a commercial basis and achieving our commercial objectives. That is why I am so keen to continue for another four years. Thank you.

Applause

Chair

Thank you, Jacco. Please remain standing for a moment, as I would like to open the question round on agenda item 2a, the proposed reappointment of Jacco. Are there any questions from the floor about either the reappointment or Jacco himself?

Mr Van Riet

My name is Van Riet and I don't think it's necessary to mention where I live, but I'll say it anyway: Woerden. I had a question. You mentioned victims. You have a commercial mindset. We are victims of taxation, because for years the value of the certificates was higher than the returns. Now we pay about two per cent (2%) of the value, but in 2026 we will pay two point eight per cent (2.8%). How do you see that opportunity? Will that 2.8% go through and will you ensure that we receive more dividends?

Chair

Perhaps you, Jacco, in your role as a member of the Board of Directors and Chief Commercial Officer, would like to answer that question?

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Mr Minnaar

Yes. I recognize the situation you describe. Let me first answer from my role. As I said, I am going for 100% impact, but 100% on a commercial basis. When it comes to your dividend, I will strive to achieve our financial targets and if we achieve them, we can ensure that you receive a good dividend in line with our policy. When it comes to your tax situation, I recognize that too, but I have less direct influence on this.

Chair

Thank you. Are there any other questions from the floor? I will also check if there are any questions in the chat. No. Then we can move on to the next item, and Jacco, thank you for your explanation. As I said, after this meeting, the supervisory board will proceed with Jacco's reappointment based on what has been said in this meeting.

I will now move on to the next item on the agenda. As there are two new roles within the Executive Board, I would like to explain these.

Triodos Bank is committed to strengthening its impact creation through efficient business operations and a focused *mindset*. To this end, a strategy has been developed based on three strategic pillars. The first is securing a leading position in impact financing for the medium and long term. Secondly, striving for focused growth. And thirdly, an efficient and robust business model. In light of this strategy and the strategic pillars, Triodos Bank's Supervisory Board has reassessed the composition of the Executive Board, taking into account the retirement schedule of the Executive Board. Given the strategic importance of digitalization in Triodos Bank's intended next phase, the Supervisory Board decided in March 2025 to strengthen the Board of Directors with a Chief Information Officer (CIO) and to no longer include a Chief Operational Officer (COO) on the Board of Directors. This means that Nico Kronemeijer will step down as a member of the Triodos Bank Board of Directors at the end of his term of office on 28 September 2025. I will come back to this later in this meeting.

The CIO will lead Triodos Bank's digitalization and data-driven approach, including all IT and technology-driven responsibilities, as well as KYC, which stands for *Know Your Customer*, including *Financial Crime*, a strategically important area for the resilience and future-proofing of our bank. At the same time, in March 2025, the Supervisory Board decided to expand the Board of Directors with a Chief Transformation Officer, or CTO, in order to anchor responsibility for the bank's upcoming strategic transitions at board level. The CTO will lead the bank-wide strategy, transformation and transition initiatives and is, in principle, a four-year position. With this reinforcement and temporary expansion of the Executive Board, the Supervisory Board aims to enable the bank to take important strategic steps and remain a pioneer in impact finance in an increasingly challenging world. These changes in the composition of the board of directors are part of the ongoing evolution of Triodos Bank's business model to offer its customers more value and strengthen its position as a leading impact bank while supporting its long-term strategy and mission.

The Supervisory Board is confident that the right individuals have been selected to tackle the newly established CTO and CIO agenda with energy, speed and a customer-focused *mindset*, thereby continuing to fulfil the bank's mission. The Supervisory Board also believes that these two proposed appointments will strengthen the Executive Board as a whole. Following this explanation of the rationale behind these new roles, I propose that we move on to the next item on the agenda.

b. Notification of the proposed appointment of Suzanne Schilder as a member of the Executive Board, with the title of Chief Transformation Officer (CTO) (for discussion)

I will first give the floor to Kristina Flügel, chair of the Nomination and Remuneration Committee of the supervisory board.

Ms Flügel

[translated from English]

In accordance with the provisions of the law and the articles of association of Triodos Bank, the Supervisory Board hereby notifies the General Meeting of its intention to appoint Suzanne Schilder as a member of the Board of Directors, with the title of Chief Transformation Officer, for a term of four years.

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Ms Schilder will be remunerated in accordance with the current remuneration policy. A summary of Ms Schilder's terms of employment has been published on the Triodos Bank website.

The Works Council of Triodos Bank has been informed of the proposed appointment and has issued a positive recommendation. DNB has approved the proposed appointment.

Suzanne Schilder brings a wealth of experience in banking strategy and transformation, which she will use to develop and implement Triodos Bank's strategy. Her experience covers the full spectrum of optimizing business performance within the banking sector and beyond, ranging from initiating new initiatives and leading change processes to executing credit portfolio and merger and acquisition transactions, always with a strong focus on the human dimension.

Chair

Thank you, Kristina. I think it would be good to now give Suzanne Schilder the floor to introduce herself and share her personal motivation.

Ms Schilder

Thank you, Mike, Kristina. Ladies and gentlemen, it is an honor for me to stand before you today and introduce myself as the new Chief Transformation Officer of Triodos Bank. First, I would like to take you back in time. About thirty years ago, when I was in Asia for the first time, in Sri Lanka, travelling as a young twenty-year-old, I actually encountered inequality in the world for the first time. We were visiting a Dutch entrepreneur who had gone there because he thought there were attractive labour cost advantages, but he was confronted with the harrowing reality of the situation in Sri Lanka, with a war situation involving the Tamil Tigers and widespread poverty. When he was confronted with this, he thought: here I am with all my money and my fantastic business, but look at the misery that is going on here. That changed his mind and he set up a number of wonderful projects, including a study programme for orphans. When we were there, the first doctors from his programme were just graduating. He had also established an *elderly village* where elderly people without children – which in Sri Lanka meant you were basically doomed – were taken care of. In the *middle of nowhere*, he had built an entire village where they could spend their days together in peace in a kind of socially safe and warm environment. That planted an important seed for me, as it was the first time I experienced the positive impact money could have.

I would also like to introduce myself. My name is Suzanne Schilder and I currently live with my two daughters and my husband in Weesp, where I enjoy spending time outdoors in my self-designed and self-built garden, as well as in the woods of Bakkum, Castricum and in the dunes. After studying economics, I started working at ABN AMRO as a management trainee and spent many years in a wide variety of positions, from regular lending to special lending to customers in difficulty, in corporate strategy and corporate finance. I then moved to the Beaufort consultancy firm, where I assisted organisations in transforming their businesses.

The common thread throughout my career has always been change. Whether it was restructuring a company, developing a new strategy or setting up new activities, change was always central. Not as an end in itself, but as a means of becoming future-proof again. As a Greek philosopher once said, the only constant in life is change. This certainly applies to the banking world and therefore also to Triodos Bank. What has always driven me is my desire to do something meaningful. Perhaps this stems from that seed that was planted in Sri Lanka all those years ago. , helping entrepreneurs to make their businesses resilient and healthy again gave me enormous satisfaction. In addition, I became increasingly aware of how lucky I had been over the years. I had been given many opportunities, I had seen many sides of business and banking, I had been able to do many wonderful things, and at a certain point I thought: it's time to give something back. At Beaufort, I introduced the ESG agenda and met many inspiring people who were working to make an impact in society. Since then, my desire has grown stronger and I knew for sure: I want to do more with this and I want to use my experience and knowledge for a broader, sustainable mission. That is why it feels like a very special, logical, but also very beautiful step for me to be here now at Triodos Bank. I believe that Triodos Bank's *raison d'être* is more important than ever. We live in challenging times: the climate crisis, growing inequality and the geopolitical crisis affect us all. This calls for a bank that does more than just look after your money. It calls for a bank that provides direction, builds trust and enables real change. This is precisely where Triodos Bank's unique role lies: showing that money can be a force for positive change. It is no coincidence that our mission is *to finance change and change finance*. On the one hand, our *raison*

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d'être lies in the way we connect capital with our values, as Jacco just mentioned: we do wonderful things with the money entrusted to us, which we can lend to people who are helping to tackle the climate crisis, but also to bring about change in the social environment and in society. On the other hand, we want to change the banking sector itself. We want to be a pioneer and set an example of how a bank can provide direction and be transparent in what it does, and that in turn is *change finance*.

The world is changing rapidly, customers expect customer-friendly services, regulations are becoming more complex and technology offers many great opportunities, but also challenges, and that also applies to Triodos Bank. As Chief Transformation Officer, my job is to make Triodos Bank future-proof, to navigate through all these opportunities and challenges. This means that we continue to innovate in our services and in the way we work. It means that we are agile enough to be able to process all these changes in a positive way and to continue to improve our services. Sometimes this requires difficult choices, but this must never be at the expense of our mission and our values. I also know that we cannot do this alone. Recent times have been challenging in the relationship between you, the certificate holders, and Triodos Bank, which is precisely why I want to emphasize how important your support is. You are not just investing in a bank, but in a movement. Together, we can show that banking can be a force for good. I strongly believe in our mission, that people, planet and profit are not mutually exclusive, but can actually reinforce each other. I look forward to working with you, our employees and our customers to prepare Triodos Bank for the future that lies ahead and to make an even greater sustainable impact on people, society and the planet. Thank you.

Applause

Chair

Suzanne, please remain standing for a moment. I will now open the floor for questions. Are there any questions from the audience? Would you kindly approach the microphone? Please state your name and place of residence.

Mr Winks

Yes, that's fine. My name is Henk Winks and I have lived in Nieuwerkerk aan de IJssel for a long time. I would like to know why you are now appointing someone specifically for four years to apparently take a huge step and completely transform the bank in one fell swoop. I feel that this is something that needs to happen throughout the bank. The entire board needs to do it and you need to do it in small steps. Take small steps and don't spend four years on a reorganization or a big change, but take a few steps every six months, together. I don't really see the point of bringing in someone from outside for four years who apparently has to make a big change. You just have to take small steps together, every time. So please explain to me why you are opting for an additional board member for four years. I'm not really in favour of that. I think that the five of you – because there were five of you and soon there will be six – should look at what is changing in the world, what is changing in society, and take small steps all the time, rather than one big change, one huge step. So please explain.

Chair

Thank you for the question. I will first respond on behalf of the supervisory board and then I would like to ask Marcel, the CEO, to respond on behalf of the entire executive board.

On behalf of the Supervisory Board, I can say the following. We have observed that the bank needs to change a lot. This has to do, among other things, with the bank's geographical footprint. It is large, and we are going to focus on that. It also has to do with the bank's product range, which is also large, given the size of Triodos Bank. In a world in which our strategy will have to be refined considerably as the world changes – we are talking about digitisation, efficiency measures, changing regulations – we have seen that the bank is struggling with the pace of change. For example, our *cost-to-income ratio* is too high. Something really needs to be done about that. This requires not just one intervention, but a multitude of interventions. Certainly, the board of directors as a whole has the challenge of bringing those interventions together and formulating and implementing a targeted policy, but we think it is wise to embed that focus on change in the board of directors and not, for example, in the staff who report to the board of directors, as has been the case until now. Anchoring it in the board of directors and

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making it part of the usual business has been our consideration – and still is our consideration – in order to strengthen the board of directors. Yes, it is an additional member, which means additional costs for the board of directors, for example, but we believe that we will more than recoup those costs.

Mr Winks

I had the idea that those five other people should just do it together. You shouldn't appoint one person to be in charge of it. You have to do it together, because it's too important to leave it to one member of the board. You should just do it together and take small steps every month, I think, rather than working out a huge plan and then taking a giant leap in three years' time. That's my feeling, but you know better than I do, so.

Chair

Thank you for your reflection.

Mr Winks

And then there's the issue of costs, of course. You always have to bear in mind that if you are indeed striving for that impact, you may end up with higher costs. If the impact is important to you, you sometimes just have to accept that. But of course, you also have to keep an eye on the costs.

Chair

Certainly. Thank you.

As CEO, Marcel would also like to respond on behalf of the board of directors, because indeed, the board of directors as a whole is also responsible for change.

Mr Zuidam

It is indeed true that the Board of Directors is collectively responsible for the changes we will be implementing in the coming period. So you are right about that. I would like to add to what Mr Nawas has explained that it is certainly not the case – as you seem to assume – that there will be one major change. This will be done step by step in the coming period, but we also want to ensure that we accelerate the implementation by making someone on the Executive Board responsible for this on a daily basis. I wanted to add that to what Mr Nawas said.

Mr Winks

Understood.

Chair

I see another question in the room. Name and place of residence, please.

Mr Dekker

My name is Dekker from Utrecht. I have a more practical question. It was announced that Germany would be subject to critical scrutiny. I think this is a painful step, certainly for Germany itself, but it is understandable. However, I wonder in practical terms: how can we deal with Germany cautiously, in the sense that we do not harm employees more than necessary? That is a risk, after all; you have to do something else. And the second question is: how can we deal with our customers? Is the idea to sell these activities to a – let's say – careful party? Is the idea to start helping customers from the Netherlands, insofar as they are already in the database? Are there any ideas about this yet, or am I a bit early with my question?

Chair

Thank you, Mr Dekker. I would like to give the floor to the Chief Executive Officer.

Mr Zuidam

Mr Dekker, it goes without saying that we did not take this decision lightly. You also point this out. Saying goodbye to employees and, in time, to customers is of course a drastic step, and we are doing so with the utmost care. This is one of the reasons for appointing Ms Schilder to give this matter her full attention. After her formal appointment, she will take on the day-to-day responsibility for managing these activities. You ask about the employees. We are in talks with the works council in Germany to

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ensure the best possible package to take good care of our employees and also to help them move on. The same applies to our customers. Of course, we also have a reputation to uphold in Germany and the Netherlands, so we will treat our customers' interests with care, give them time to find another bank and, if necessary, continue operations from the Netherlands for a period after the closure of our German operations.

Chair

Thank you, Marcel. I see that two questions have been submitted via chat. The first question is from Mr or Ms De Reus and concerns digital threats. I would like to suggest that we address this question during the next agenda item, namely the appointment of the Chief Information Officer, as this is what it really concerns. So, I will put that question on hold for now.

The second question is: "How do you see the collaboration with the CIO, the Chief Information Officer? No changes without good support from IT." That is a question from Mr or Mrs Van Eeren. That question is for Suzanne Schilder, the Chief Transformation Officer. How will she collaborate with the Chief Information Officer?

Ms Schilder

Thank you. Good question. As Mr Zuidam just mentioned, we are implementing the change together with the entire board of directors and everyone at Triodos Bank. Change has an impact on many aspects, including finances and risk profile, but of course with extra attention to the digital side, because nowadays almost everything is digital. But it starts with creating a good strategy. The strategy department is part of my department, but of course we also work together on this. In addition to digital strategy, there is also a great deal of emphasis on effective collaboration and the 'way of working', as it is so nicely called these days. I have now been on board for three weeks, or almost four weeks. Since 1 September 2025, I have been able to call myself *advisor to the board* and I have already had the opportunity to work with the board, but also with CIO Barbara. We have already established a good rapport. We are on the same wavelength in many areas, we have a good relationship and we can see how we can strengthen each other. I am looking forward to working together. I have a lot of confidence and enthusiasm for this.

Chair

Thank you for your answer, Suzanne. I see two questions from the audience.

Mr Van Riet

Van Riet from Woerden. I have a question for Suzanne Schilder. How do you intend to dispel the mistrust that has arisen between 2021 and 2026 as a result of the actions of the current board? In all the articles I read, it says that it was not up to date. How do you intend to change this in the coming years, because – at least in my case – there is still mistrust among the certificate holders.

Chair

Suzanne?

Ms Schilder

As I already mentioned, I am well aware of the difficult situation that has arisen and, as the saying goes, trust goes on horseback but comes on foot. Slowly. It is a process of remaining in dialogue, showing what we can do as a board of directors to make an impact and bring about change in the financial sector. We are also increasingly focusing on community building. I think we are already doing a lot in that area and I believe that in the coming period, we will increasingly involve you, as certificate holders, in order to hear your views, your objections and your concerns. We will continue to engage in dialogue with you and show you how we can make an impact.

Mr Van Riet

But I also asked how you felt about 2021 to 2026, and you did not answer that question.

Ms Schilder

I heard about that in the media, but of course I was not involved in that.

Mr Van Riet

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But you can still form an opinion about it.

Ms Schilder

I would prefer to leave that to my colleagues for now.

Chair

Marcel, would you like to comment on that?

Mr Zuidam

I believe that with this package of measures, we have provided the certificate holders with a balanced and attractive package, with the aim, of course, of restoring confidence. That settlement proposal is coming to an end, and as you have seen, it has been well received. Almost 82% of certificate holders have agreed to the settlement proposal and, as Ms Schilder also indicated, we will now focus on what Triodos Bank stands for in the new composition of the board: making an impact, together with our customers, on people and society. We will do this in dialogue with you, our certificate holders. We need your support for this. During the shareholders' meeting in May, we announced that we would also be strengthening our community activities and that we would be presenting a number of additional initiatives within six months, which we will communicate and in which we would very much like to involve you as certificate holders. We are well on track for this, so we will also be doing this in November. In this way, we are working with you to build trust and secure the future of Triodos Bank.

Speaker [question from the audience without microphone]

By eighty-two, do you mean the number or the percentage?

Mr Zuidam

The percentage of certificate holders who accepted the settlement offer.

Chair

I see someone who would like to ask a question.

Mr Arnauts

Good afternoon, Mr Chairman. Thank you for giving me the floor.

Chair

You are Mr Arnauts...

Mr Arnauts

...lawyer representing several hundred or even more than a thousand certificate holders in Belgium who have taken legal action regarding the certificates. I have some good news to report on this matter. With our consent and that of Triodos Bank, the Commercial Court in Brussels decided on Monday to appoint mediators. We have agreed to this, the certificate holders I represent, but on one important condition, namely that we will have the same transparency as the foundation had in the context of the proceedings before the Commercial Chamber in Amsterdam. We are still waiting for the bank's response on this, but I think this is good news. It is true that the proceedings are continuing. As does the life of the bank. That is why I am here. We naturally hope that a solution will be found; we will see, but in the meantime, things are moving forward.

I do have a question, since you will be responsible for the transformation. The biggest transformation that Triodos Bank will undergo, or is currently undergoing, is its listing on Euronext. I would like to ask whether you realise the extent to which this represents a cultural shift, I think for the bank, particularly in terms of transparency in the context of the market and the shareholders' meeting. At the previous General Meeting, just before the listing, I sent a number of written questions to the board of directors. I felt that I was being somewhat misled at the meeting itself, because I was not told that there would be no answer to my questions and, when I finally asked them, I was told that there was no time left. So I would still like to ask the question, Mr Chairman: have you prepared a written answer to those written questions for today, or any other answer, or not?

Chairman

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I note that you have two questions. One for Ms Schilder and one for me as Chairman. I will first answer the question you have asked me. That is whether we have answers to the written questions you have submitted. The answer to this is that, as at the General Meeting last May, we are happy to answer any questions you may have, but you must ask them here at the meeting and, if possible, under the relevant agenda item. In this case, that is the question time. You will then have the opportunity to ask your questions, and we will answer them to the best of our ability. Regarding the transitional question for Ms Schilder, I would like to give the floor to Ms Schilder.

Ms Schilder

You indicate whether we are aware that this requires a cultural shift. Yes, we are aware of that. We have also prepared for it. You don't build a culture *overnight*, so it will certainly take time. We look at culture, transparency and willingness to change in many different ways. So that is a very important focus in the transformation plan, alongside the way we work and the services we provide.

Mr Arnauts

And is that effective? Should I understand from both answers that I will be able to ask my questions and will not be limited to one question?

Chair

You may ask your questions. However, as is the case now, I would ask you to show respect for other people who also wish to ask questions.

Mr Arnauts

If I am allowed to ask them.

I will ask them all at once, and then you can choose how to answer.

Chair

Very well. Thank you. Are there any other questions for Ms Schilder or about her proposed appointment, either from the floor or in the chat? No. Ms Schilder, thank you for your explanation. You may take your seat again.

We will now move on to the next item on the agenda, which is 2c.

c. Notification of the proposed appointment of Barbara van Duijn as a member of the Executive Board, with the title of Chief Information Officer (CIO) (*for discussion*)

Chair

I would like to give the floor back to Kristina Flügel.

Ms Flügel

[translated from English]

In accordance with the provisions of the law and the articles of association of Triodos Bank, the Supervisory Board hereby announces to the General Meeting its intention to appoint Barbara van Duijn as a member of the Board of Directors, with the title of Chief Information Officer, for a term of four years. Ms Van Duijn will be remunerated in accordance with the current remuneration policy. A summary of Ms Van Duijn's terms of employment has been published on the Triodos Bank website. The Triodos Bank Works Council has been informed of the proposed appointment and has issued a positive recommendation. DNB has approved the proposed appointment. Barbara van Duijn has extensive experience in IT management, particularly in the field of digital transformation and innovation. She has held management positions focusing on IT change and customer experience in the financial and telecommunications sectors. She is a modern and versatile IT manager and a candidate from within our own organisation, which is a good reflection of the internal leadership potential within Triodos Bank.

Chair

Thank you, Kristina. I would now like to give the floor to Barbara van Duijn to explain her personal motivation and introduce herself to the meeting.

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Ms Van Duijn

Thank you Mike, thank you Kristina and thank you to everyone here today. For me, today is a truly special day in a journey with Triodos Bank that began almost fifteen years ago. It was 4 April 2011, the day I became a customer of the bank. In the years before that, I worked as a consultant in the telecoms industry, where I was fortunate enough to be able to participate in a volunteer project in Kenya. It was there that I was first confronted with the inequality of opportunity in the world. I will never forget the moment when a street child in the slums of Mombasa grabbed my hand and said: "*I want to go to school.*" The fact that a child growing up in such appalling conditions, without food, without a roof over his head and addicted to drugs at such a young age, had going to school as his greatest wish. That broke my heart. From that moment on, I realized that I wanted to contribute, however small, to a better world, to better conditions for people everywhere on earth.

Ultimately, I started by changing my own behavior. It began with small things, such as the things you buy, the energy you consume and occasionally making a small donation to charities close to my heart. And so I eventually realized that it also matters where you invest your money and where you can put your limited savings, in my case at that time, to work for positive change. That is why I became a customer of this wonderful bank in April 2011. I opened an investment account there and invested my modest assets in the Fair Share Fund, a fund that aims to create access to financial resources for people who are less fortunate on this earth and to create equal opportunities everywhere on earth. What makes it very special to me is that the person who was the fund manager at the time is also in this room today and, if the proposed appointment is official, will become my colleague within the bank. Parallel to my journey as a person, I also had a great career in telecommunications. That is also where my interest in technology and innovation originated. I made great strides there, had enormous opportunities to work on exciting projects, innovations, rationalizations, improving customer service, but still: something was missing. For me, it was the feeling that what I was doing in my work was also contributing to a better world. Since then, I have continued to look for ways to achieve this in my work. First within the telecom company I was working for at the time, but I also wanted to work somewhere where doing the right thing and creating positive change was truly embedded in the company's mission. It was just under eleven years ago that, as a customer of Triodos Bank, I was invited to a fund meeting of the Fair Share Fund, in which I was still investing. As I was very curious about how my money was really making an impact, I decided to go there, together with my father, who is also here in the room today, to see and hear for myself what was actually happening with my money. So there we were, just under eleven years ago, in a similar setting, albeit at a different office, and I was so inspired by the stories about the fund, the stories told by Jacco, that at the end of the morning I walked away and said to my father: this is the company I want to work for. But where do you start? I had a career in consultancy, in telecoms, but little to no experience in the financial world and, to be honest, no training in that field either. Anyway, I'm quite persistent by nature, so I kept checking the vacancies on the website and at one point a vacancy for International Project Manager at the bank's head office came up. What I knew about myself was that if there's one thing I'm good at, it's creating change and leading large projects. So I decided to apply and, fortunately, I was eventually hired for that role. What makes it even more special is that the person who signed that contract is also here today, so Nico, thank you for the trust you placed in me then and all those years since.

So, in January 2015, after years as a customer, I also started working for this bank. From day one, I was hugely impressed by the enormous commitment, enthusiasm and passion of the employees at this bank, who want to work every day with the best of intentions to bring about positive change in the world. It was also very valuable for me to be surrounded every day by colleagues with whom I share similar values and with whom I want to contribute everything I can to a better world for everyone. Since then, I have held many different roles within this bank. As mentioned, I started as a project manager, later moved to team lead within our software development department, and was given roles as *domain lead*, where I was responsible for developing our savings and payment products and later also our mobile app. Over the past three and a half years, I have had the privilege of taking over Nico's role as Director of Digital & Technology within the bank. In parallel with all these roles, I also had a tendency to take on extra projects from time to time, often driven by a strong intrinsic motivation to make the bank and its services a little better each time. One of the most recent, which I still look back on with great happiness and enthusiasm, is the implementation of the settlement offer, which enabled us to take a significant step forward in implementing the package of measures and, hopefully, also improve the relationship between Triodos Bank and its certificate holders. This means we can all focus again on what we are actually here for, namely creating a better future. The common thread in

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all these roles has actually been that what really energizes me and drives me is creating positive change, always with an element of digitalization and doing what is best for our customers. Six months ago, I had the opportunity to participate in the lead programme, a programme focused on leadership development within the bank. At the time, I had to reflect on my own future and what I wanted to achieve in it. Somewhere in that programme, there was a question: what if you were called tomorrow by the CEO of the bank and you could get your ideal role? What would that be? For me, and this was six months ago, the answer was: a role as CIO within the bank. So when it was announced a few months later that such a role would be created within the board, it was clear to me that I would apply for it. Fortunately, I was then given the confidence to be here today. After years as a customer, investor and employee within the bank, it feels like a very special step to now be able to contribute to the bank's mission and a better future for all of us in the role of CIO and board member. In this role as CIO, I would like to contribute and show that not only money, but also technology can be used to create positive change. This means more valuable products and services for our customers, as well as more efficient processes and better tools for our employees, so that they can make even more of an impact and enjoy going to work every day. For our certificate holders, it means finding the right balance between impact, *risk* and *return*, so that we can create the value we want to achieve for our certificate holders and the wider stakeholders in society. Most importantly of all, ultimately making more impact and positive change, because in today's world that is still more necessary than ever. Thank you very much.

Applause

Chair

Thank you, Barbara. Please stay where you are for a moment. I had a question on hold, a question that came in online, and I think it would be appropriate to start with that. It is a question for Barbara and it is: "There are also digital threats. Is Triodos Bank prepared for this?" That is an online question from Mr or Mrs De Reus. Would you like to answer that, Barbara?

Ms Van Duijn

Certainly. Yes, a very valid question. Unfortunately, we too are noticing that in today's world, with geopolitical tensions and developments in technology, digital threats are becoming increasingly common. We see this through our customers who are affected by it, we see it through all kinds of *phishing attacks* and other threats to the bank. But fortunately, I can say that we have an excellent team within our department that works every day to keep our services safe for all of us. We invest heavily in this and do everything we can to ensure that our customers' money remains safe, even as the pace of change accelerates.

Chair

Thank you. Another question has come in online. It is a question that was previously asked to Suzanne Schilder, but now perhaps from the perspective of the CIO. The question is: "How do you view the collaboration with the CTO?" That is a question from Mr Jos van Eeren from Veldhoven.

Ms Van Duijn

Yes. I think I am very much on the same page as Suzanne in that regard. Where Suzanne – as she already indicated – will be concerned with the overall development of the strategy and making important choices in terms of our geographical and product offering *footprint*, I will certainly contribute to this from a digitalization perspective, because – as has already been noted – without digitalization and without IT, there would be no products or services within this bank. Like Suzanne, I am also very much looking forward to working with her on the board and working every day to improve the services we provide to our customers and employees.

Chairperson

Thank you. I will see if there are any questions in the room. Various questions. Then we will start with someone who has not yet asked a question. Of course, sir, would you please come to the microphone?

Mr Albregts

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Good morning. Koen Albrechts, certificate holder from Maasmechelen in Belgium, who got out of bed at 6 a.m. to listen to your enthusiastic introduction, Ms Van Duijn. Look, we are shareholders. We are supposed to ask critical questions at this meeting. Please excuse us. Like you, we also have the bank's best interests at heart. My question concerns your area of work. In recent years, digital inclusion, as it is called, involving everyone in the bank, has been something of an ethical imperative, but lately it has also become more or less accepted that it is a business imperative. So, in order for the bank to succeed commercially, digital inclusion should also be successful. Could you comment on that?

Ms Van Duijn

Yes. That's a valid question. Digitalization is also extremely important within our bank, of course, and for various reasons we are striving to achieve a digital operating model, because that is the best way to serve our customers. Of course, we also understand that this is not equally easy for everyone, which is why we are investing a great deal of time and energy in ensuring that our customers are as well prepared as possible for the transition to digital services. I can give you a number of examples of this. We are doing a lot to help our customers with education. A recent example that you may or may not have experienced, I don't know where you stand on this as a certificate holder. But, for example, in the implementation of the settlement offer, we deliberately created opportunities alongside our digital process and digital portal and devoted extra time and attention to deploying our employees in such a way that they were really trained to help people get through the digital process in the best possible way. In addition, for those who really cannot manage, we also offer the option of going through the process at our office. In similar ways – and it depends a little on the country – we are doing everything we can to ensure that our services remain as accessible as possible in a digital world. , for example, within the digital channels themselves, where we ensure that the channels also work in *dark mode* or comply with the latest standards for accessibility of digital services.

Chair

Thank you, Barbara. Any other questions? Would you please come to the microphone?

Mr Prangmsma

My name is Prangmsma. I am from Culemborg. I am pleased to hear from you that the settlement offer could also have been handled here at the office. Then something went wrong somewhere, because I was told that this was not possible. Consider me a grumpy old man, but I would have greatly appreciated it if things that can easily be done on paper could continue to be resolved in that way. I still remember the days when you could use Girotel via a 56K modem. Those days are long gone, I readily admit, but there are a number of things that give me the feeling that things are being done with the idea of: ha, we can automate that, we can digitise that. Hello, my signature is still on paper. What do you think of that line of thinking?

Ms Van Duijn

I certainly understand that there are people for whom digital services are less convenient or who simply prefer to do certain things on paper. There are two things that make it difficult for us. On the one hand, as a company, we want to be able to organise our services in such a way that, in the longer term, we can offer them in the right way and meet the required standards. On the other hand, there are also very strict laws and regulations governing how we do this, and we try to ensure that security is paramount in every form of digital banking service. In that context, it is sometimes extremely difficult to offer certain processes via paper. If you were to call or send a letter to request a product or carry out a particular transaction, who could tell us that the letter actually came from you? For us, it is a matter of constantly striking a balance between what is possible, what is permitted and what can be offered in a sustainable manner, for us and our company.

Mr Prangmsma [from the audience without a microphone]

As long as attention is paid to it...

Ms Van Duijn

You can truly believe me when I say that this attention is certainly there at all times. Not only for me in my role as CIO or former Director of Digital & Technology, but also for my colleagues in customer contact, who are also very aware of this.

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Chair

Thank you, Barbara.

Mr Arnauts

Thank you, Mr Chairman. I have a small question regarding what was said about the transaction – specifically the example you cited. I would like to emphasise – and I say this in my professional capacity as a solicitor – that the ethical aspect of digitisation is not limited to providing a paper-based process. It also involves the ethical construction of the digital procedure. For example, for that transaction, you noted that those people had to go through a whole series of screens with information they had to provide before they received the text of the transaction itself, and then it is of course difficult to go back and interrupt everything to consult a solicitor or print out the text, for example. People were actually put through a funnel to sign that transaction. I absolutely assume that people did so in an appropriate manner, notwithstanding the fact that these are practices more commonly associated with less reputable companies. So I would like to draw attention to the fact that there is also a kind of ethical digitisation. Thank you.

Chair

Barbara, would you like to reflect on Mr Arnauts' comments?

Ms Van Duijn

Certainly. We are very aware of this and have really done our utmost – and I hope you believe me – to make it as easy as possible for our certificate holders. For example, we have devoted a great deal of attention to setting up what we call a landing page where our certificate holders could read as much information as possible that was relevant to the process in advance. We did this deliberately so that people did not necessarily have to go through the entire process, but could familiarise themselves with the key points of the offer, as we presented it, in advance. Whether or not we succeeded in this, I will leave to the certificate holders to decide, but I can say that we did this with the utmost care and also involved our certificate holders directly.

During the process, we also met several times with a number of certificate holders, including those from the SCTB, but also a number of others, to discuss with them the best way to organise this process. Based on this, we made some fundamental changes to the process, for which I would like to thank the SCTB to this day, because I believe it contributed enormously to designing a process that is as customer friendly as possible. Unfortunately, we also have to deal with the legal context in which this settlement offer took place, which is why it is our obligation to explain in the best possible, understandable language what the final outcome would be before a certificate holder receives a document. The reality is that not everyone reads the fine print in detail. So we have continuously sought to strike the right balance between customer-friendliness in the process and compliance with the legal context that also comes into play when designing the process.

Chair

Thank you. As you can see, Barbara was closely involved in the settlement proposal. She can elaborate on this. Thank you. I see another question in the room, several questions.

Mr Winks

First of all, I will introduce myself again. My name is Henk Winks and I still live in Nieuwerkerk aan de IJssel. No one here has mentioned the term artificial intelligence yet, and that is also something that concerns me. Namely, that it is being used to save costs instead of people. Then all you can do is get some kind of *chatbot* on the line and spend half an hour exchanging ideas without getting anywhere. I've had experiences like that before. But what frightens me most is that it will also make decisions related to 'know your customer': who can become a customer, who can have a bank account, who can keep their bank account. If you give the wrong answer, it immediately thinks you're a crook. I would like you to always have the option of contacting a real, knowledgeable bank employee, without having to spend endless hours on a *chat line* on the internet, for example. And that he does not see artificial intelligence as the ultimate goal, but as a tool, and that there is always the option to override it if the artificial intelligence says: no, it is better not to have this gentleman as a customer, and that gentleman objects. That a few people then simply look at it to see whether he really is a crook or not. I would like to know from Ms Van Duijn how she thinks she can achieve that. You mentioned to me earlier that

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saving costs is important, and I can hardly deny that. If costs get out of hand, your business will go down, and that is of course the last thing we want. As a shareholder, as a certificate holder, I don't want that, and neither do all the other people who are working so hard and see it as an important goal in their lives to make something of the bank. Nevertheless, I would argue that there should always be a back door, that they should be able to intervene and that they should not make artificial intelligence so powerful that it becomes a black box and we have to accept whatever comes out of it.

Chair

Thank you for your question. Clear. Barbara?

Ms Van Duijn

Thank you for your question. I understand your concerns about the use of artificial intelligence. One thing I can assure you is that an important part of our strategy regarding artificial intelligence is the responsible and ethical use of this technology (). From the outset, we have taken this very seriously in the way we apply this technology within the bank. We do this in a variety of ways. For example, we have ethical guidelines and criteria that we use to assess the applications we use within the bank on an ongoing basis. This is very important, as it ensures that the use of the technology is proportionate to what we want to achieve with it. In doing so, we not only look at the cost-saving side, which is certainly relevant and also important for the bank, but we also look at what it does on the other side in terms of ethics, whether it is in relation to our customers or, for example, energy consumption, which is also an important consideration with this technology. In addition, to address your explicit concern...

Mr Winks

That as a human being you always have the option to correct things, that you don't become dependent on it and can't do anything about it, because that frightens me somehow, that that could be the future.

Ms Van Duijn

I completely understand that. I can say two things about that. We strive to have a service model where you, as a customer, can always call our customer contact centre and speak to a human being on the phone. There is no element in our strategy where you will end up talking to some kind of robot on the phone. We believe that personal contact when you call is crucial to maintaining a good relationship between the bank and its customers. In addition, we also strive for transparency in our use of artificial intelligence and will always communicate clearly when we do apply this technology. Finally, there is another important point regarding your concerns about assessment. Our strategy explicitly states that we will always keep what the English call '*human in the loop*', meaning that there will always be a human being within the bank who is responsible for the decision. So, yes, we will sometimes use technology to simplify processes or to help us with a particular analysis, but the final assessment of, for example, whether or not to accept a customer or any other judgement we may make will always be made by a human being.

Mr Winks

I hope you can make that happen.

Chair

Thank you. You can be confident of that. Any other questions from the floor? I believe you were earlier. Everyone will have their turn.

Mr Van Riet

Commissioner, Chairman of the Supervisory Board, what bothered me was that you said the meeting could only last forty-five minutes. I don't know if you have a flight to catch, but if so, you'd better call Schiphol and ask for a later flight.

Chairman

I live nearby, so that's quite convenient.

Mr Van Riet

At least your carbon *footprint* will be smaller.

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Chairman

That's certainly true.

Mr Van Riet

Okay. I thought your story started off emotionally, which I really liked, but I had a commercial question about it. You had invested in a fund, and now I would like to know what percentage that fund has grown in the meantime. What return did you get from it, apart from the mental and physical elements?

Chair

Well, I'm curious to hear your thoughts on that.

Ms Van Duijn

That's a very good question and, to be honest, I wouldn't even know because that's not the main reason I invested in this bank. Honestly, I wouldn't know and would have to check, and I don't even know if I can look back that far, because this was back in 2011.

Mr Van Riet

Apparently, I am a bit more commercially minded. I will ask you about that at the next meeting.

Chair

Okay. Thank you.

Ms Van Duijn

I will prepare myself.

Chair

Mr Dekker, I believe?

Mr Dekker

Dekker from Utrecht. A practical question: part of your activity – I think it was, but in any case, it is – after the appointment, *know your customer*, I will highlight one element, which in popular language is anti-money laundering. As we all know, just about all banks in the Netherlands have had or still have tensions with De Nederlandsche Bank. Triodos Bank has also had to deal with instructions in this area. My specific question is: is Triodos Bank now on track with regard to the wishes of De Nederlandsche Bank on this point, or is there still some uncertainty about catching up? It may be fortunate that De Nederlandsche Bank itself seems to be becoming somewhat more lenient with regard to all the requirements, but perhaps there is still something to be said. Perhaps not by you, but by the chair of the board of directors. I am not in a position to judge who has the best insight into this at the moment.

Chair

I suggest we start with the candidate for Chief Information Officer.

Ms Van Duijn

As you mentioned, KYC is an extremely important part of our work, including in terms of our social responsibility to keep the financial system secure. And yes, that is also a challenge for us as a bank, because the requirements are becoming increasingly stringent and we have a huge number of customers whose transactions we have to ensure are secure and whom we have to monitor using the appropriate methods and in accordance with the relevant legal and regulatory requirements. This is quite a challenge for us as a bank, and in the coming years we will continue to invest in setting up more efficient processes. Some of our activities are still quite manual in nature, so we will continue to invest in improving our processes in this area so that we can continue to meet the requirements set by the Dutch Central Bank at an acceptable cost level. At the same time, this does mean that we still have a significant number of employees within the bank who are engaged in checking these files and customers on a daily basis.

Chair

Perhaps the Chairman of the Board of Directors would like to add a reflection on this theme?

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Mr Zuidam

I have little to add to this excellent response, other than to say that you asked about De Nederlandsche Bank. There is currently no formal situation with De Nederlandsche Bank, otherwise this would have been made public, as you know. And we would like to keep it that way.

Chair

We have also received an online question for Ms Van Duijn. "Has Ms Van Duijn ever held certificates from Triodos Bank, or does she hold them now? If not, why not?" This question is from Mr or Ms Rijso.

Ms Van Duijn

Yes, this is a nice story. Yes, I did have certificates. I was a customer of the bank and also had an investment account. From the moment I became an employee of the bank, I bought a portion of certificates every year that I was employed from the thirteenth month included in our employment conditions package. So I think that just before the coronavirus pandemic, I had approximately five thousand euros worth of certificates at the value they had at the time. At that time, my partner Mathijs and I were renovating our house, which required a considerable investment, and we redistributed some of our finances between us, so to speak, which meant that at that moment, just before the coronavirus pandemic, I transferred my certificates to him. This was not insider trading in any sense, but it was a transaction that, in hindsight – given that trading was suspended a few weeks later – he was somewhat less happy about.

Chair

And now he has the certificates, or perhaps he doesn't...

Ms Van Duijn

He is still a certificate holder of the bank. Yes, that's correct.

Chair

Thank you, Barbara.

Speaker [question from the floor without microphone]

Did he agree to the settlement?

Ms Van Duijn

He did indeed – I don't know if I'm allowed to say – but he did agree to the settlement.

Chair

Are there any further questions for Barbara van Duijn, either from the floor or online? No. Well, Barbara, thank you for all your explanations. You may take your seat again.

I would like to give the floor to SAAT, represented here by Roelien Ritsema van Eck, who would like to make a few comments on the proposed appointments and reappointments.

Ms Ritsema van Eck

Thank you, Mike. My name is Roelien Ritsema van Eck. I am here on behalf of the SAAT and I would like to congratulate everyone on this new appointment. Jacco, over the past four years we have seen you as an extremely enthusiastic director. You are someone who lives and breathes Triodos Bank's mission, both professionally and privately. So we are very pleased that you are willing to devote your energy to Triodos Bank for another four years. Suzanne and Barbara, welcome to the Triodos Bank board. We are very pleased that both an internal and an external candidate have been appointed, so that Triodos Bank's knowledge base will be retained. We are pleased that two women have been appointed, so that diversity within the board remains intact, and I also detect some age diversity, but it is always dangerous to comment on that. On behalf of SAAT, I must say: congratulations on the proposed appointments. Thank you.

3. Other matters and closing

Chair

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We can now move on to the last item on the agenda, which is Other Matters and Closing. I will start this item with the usual round of questions. I see several questions. I suggest we start with Mr Arnauts this time, as you had already announced that you would try to combine a number of questions into one.

Mr Arnauts

That is correct, Mr Chairman. First of all, I must give the following introduction, very briefly. The listing on Euronext is currently fluctuating between twenty-eight and thirty euros today. That is actually exactly the level that Captin more or less reached at its peak. I note that in recent months – except for the first day – the volume has been less than ten thousand certificates per day, more like five thousand I think, or in this case three hundred thousand euros in market value, compared to the buffer at the time, which was set at thirty-six million euros. In other words, this is already an indication that another solution could have been possible, because now people are actually in a situation where they can sell, so to speak, but in fact have to give away a large part of their shares, because at thirty euros, two-thirds of the net asset value is gone. On the Euronext website, you can immediately see that the market value of Triodos Bank today is 435 million euros, in other words, one billion euros in value destruction since the last calculation of the net asset value. So my first question would actually be: what conclusions do you draw from this?

I would like to emphasise ... I am going to ask a number of questions here, only a part of the written questions, I will stick to the written questions, I will leave it up to you to answer them or not. I am going to accommodate you and therefore only ask a selection of questions about Euronext orally. I would like to emphasise that this is not only a financial concern for my clients whom I represent here. What we fear and observe is that, as we have already indicated, this will ultimately result in a transformation of Triodos Bank, yes, towards profit maximisation. The criterion we have noted for the closure of the German activities, for example, is the revenue per employee. You cannot think of a more profit-maximising criterion than that. The question naturally arises as to whether this is in line with the specific objectives of Triodos Bank.

Now for the long question with a few parts. Firstly, why did you publish the Captin evaluations when, despite numerous questions at the General Meetings and even formal notices from us, you refused to publish an evaluation of the original exchange system at net asset value, even in censored form? Why are you still not publishing it after so many years? Secondly, if you relied on those Captin evaluations by Deloitte, Oaklins, Ipsos and your own evaluation to prepare for the switch to Euronext, as you said, and to decide whether to do so, can you explain how this is possible, given that none of the four reports mention Euronext or how Euronext would offer a solution to the problems identified with Captin? And those problems are the same as I mentioned earlier: very low market value. Incidentally, I cannot tell you that anyone is organising a kind of floor price on the market, *I don't know*, but in any case, low market capitalisation, low volume and volatility.

If you relied, and this is the third question, on other reports by external experts to prepare or decide on the switch to Euronext, can you list them? On the basis of which reports was that decision taken?

Fourthly, did these reports also make a comparison with the original net asset value trading system or only with Captin? In other words, did you compare a deficient system with another deficient system, or did you reassess whether the original system was not better after all?

Fifthly, why did you not publish those reports on the switch to Euronext prior to the General Meeting, which had to decide on the Euronext listing in 2024, because you mentioned transparency earlier.

Sixth question, which I think is very important: when will the first evaluation of the Euronext listing take place and will you also publish it, as you did for the Captin listing on 14 May 2024? If not, why not?

Seventh, I think, would you like to list the objectives of the upcoming Euronext, which will serve as benchmarks for its evaluation with concrete targets? Because, once again, Captin was set up and then scrapped, which indeed did not work out, and we are now in the same situation and I would logically think ... normally, we should also withdraw from Euronext, because the same problems exist there. So what are the targets you are setting?

Eighthly, could you indicate how much was spent in total on preparing for the Euronext listing in 2024 and when exactly those costs were incurred?

Eighthly, a full listing on Euronext entails far-reaching obligations towards the certificate holders – firstly, towards the market, secondly, towards the regulators, and thirdly, towards Captin. In the meantime, can you tell us what the total recurring costs of those specific obligations were as a bank in 2023, as a bank listed on Captin in 2024, and today as a bank listed on Euronext?

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Chair

Thank you. I am taking extensive notes. Good. Mr Arnauts, thank you for your questions. I believe you have asked some of these questions before at the General Meeting, but you are welcome to ask them.

Mr Arnauts

I haven't been able to ask them, that's the problem.

Chairman

All right.

Mr Zuidam

May I invite you to read the minutes of that meeting again, Mr Arnauts? Because I have noticed the same thing as my neighbour...

Mr Arnauts

Everyone will look at that, of course, but I don't think those questions were answered. There are no amounts in the minutes. There is no explanation of why the transition to Euronext took place, and so on, so I'm sorry, but I have read those minutes, even though they are very long and few people will read them. But I'm just asking the questions. If you think that's in the minutes, it's even easier. You have received those questions in writing, so you can simply refer to the minutes where they are stated. You do not need to repeat them if they are in the minutes. But please mention the page number if you have prepared that. I do not think it is in there.

Chair

Let us indeed address the questions and refer to the minutes where possible and not possible. I will summarise the questions. I have noted: there is little trading in the certificates and there is destruction of value. What conclusions does the bank draw from this? Why did we publish the evaluation at the time of the Captin evaluation, but not any previous evaluations? How did you conclude that Euronext was a solution at the time, and what advice did you receive from third parties, such as Euronext or Captin? Did you focus the evaluation solely on moving to Euronext, or did you also look broadly at other solutions, or did you stick with the existing system? What are your objectives on Euronext? What were the costs of the transition and what were the recurring costs in 2023 and 2024 for the various listings?

Once we have reviewed all of this, I would like to give the floor to the chair of the board of directors to reflect on this or to provide an answer.

Mr Zuidam

I note that you have asked a number of questions earlier. You are asking questions about the provision of information regarding the MTF and also the evaluation of the MTF and its relationship to the evaluation of Euronext. We have already accounted for this earlier. The choice of the MTF has been evaluated extensively. The decision to *list* on Euronext, including increasing the tradability of certificates, has already been explained in detail and accepted by vote at this meeting. We want to be as transparent as possible within the limits of what the law requires us to do, and we are happy to do so. With the information we have provided about the MTF, and also the reasons for choosing Euronext, we have put the necessary items to the vote here at the shareholders' meeting and accounted for them. I think that is very relevant to me, and it has also been recorded in the minutes. You are asking a number of additional questions that you have asked before. I would like to suggest that you reconsider – yes, you are shaking your head – and read through those minutes again. The same applies to the question about the evaluation of Euronext. At the previous meeting, it was also indicated that we will, of course, evaluate the listing on Euronext at the 2025 shareholders' meeting, which will be held in May 2026, as we have promised. This is also stated in the minutes. I do not have the minutes or the page number to hand, but we will do so. So we will also answer and address the questions you are asking there.

Mr Arnauts

My question was when and with what benchmarks. Those are perhaps the new elements of the question that you did not appreciate. Thank you.

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Mr Zuidam

We will also communicate those benchmarks to you. That subject will then be on the agenda and we will share the evaluation of Euronext with you, based on the criteria we use.

Mr Arnauts

What are the criteria? Excuse me. Don't you have any criteria?

Mr Zuidam

I have just told you that we will share the evaluation with you at the General Meeting of Shareholders in May 2026, based on the criteria we use. And I would like to leave it at that.

Mr Arnauts

May I emphasise that you have a mandate from this meeting and that you are therefore accountable. Not only for the past – because then you refer to minutes that do not contain the details that you say they contain – but you are also accountable for the future. When you take such an important decision as a Euronext listing, it is only normal that you should be able to tell us what the objectives are in terms of stock market volatility, and so on. I am a little surprised that we never get an answer to that. That is why I came here, really. Just to get those answers. Those are very normal policy answers. We have spent a great deal of time here discussing the personal situations of a number of new members of the board of directors. I found that very interesting, but I would like to receive clearer answers to the questions about Euronext. We will receive clearer answers from the honourable lady later on about when and how she sold her certificates to her husband.

Mr Zuidam

Mr Arnauts, we have only been listed on Euronext for a few months. The evaluation will take place when the time comes, and I have promised you that we will do so at the next shareholders' meeting in May 2026, and I would like to leave it at that.

Chair

Okay. Thank you for this explanation, Marcel. Following on from this, I also see the question from Mr or Ms Rijso that was posted online: "What does the supervisory board think of the developments in the share price on Euronext?" I fully agree with what the chairman of the executive board said. We are, of course, closely monitoring the share price development, but also the trading volumes on Euronext. It is far too early to draw any conclusions, but we will, of course, do so when we discuss the share price development with the Executive Board, as we will naturally do after a certain period of time.

I also see a question online. "Thank you for all the information. Perhaps I missed it at the beginning, but why were they notifications and not voting points for us? Is that because of SAAT or the articles of association?" That question is from Jos van Eeren from Veldhoven. In the Netherlands, the governance of a listed company is such that the supervisory board appoints members of the executive board after notification to the general meeting. It is not up to the meeting to vote on the appointments to the executive board. It is up to the general meeting to vote on appointments to the supervisory board, but those were not on the agenda today. So that is the answer to that question.

I will look around the room to see if there are any more questions. Several.

Mr Hurts

My name is Hugo Hurts, certificate holder from Leidschendam. I would like to add a nuance to what you said at the very beginning of the meeting. You said: people who now hold their certificates at banks or brokers other than Captin are informed about AGMs and EGMs by that bank or broker. That may be true. Some do, but I think it is good for everyone following this meeting to know that nowadays, if they are in such a position, they need to keep track of when meetings are held much more closely themselves, because most banks and brokers do not actively inform their investment account holders about this. So it is good for everyone to be aware of this. So you have to be more proactive in keeping yourself informed, with some exceptions.

Chair

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Okay. Thank you for drawing attention to this point. Any other questions? Mr Dekker.

Mr Dekker

Dekker from Utrecht, indeed. What I was wondering about is the progress made in reaching consensus with, let's say, the group of certificate holders until the moment of discontinuation. As you may recall, although it is not really relevant, I was not happy with the provision as it was included in the proposal at the end of 2024. We have seen that the half-yearly report has been a clear addition to this. So I see that as an improvement, as you will understand. Unfortunately, however, from the point of view of the current certificate holders who are not involved in this problem as I am – I am not a victim in that respect – we still have the question of what to do about the loose ends. We have the group of Belgians, represented by Mr. Arnauts. We had, and perhaps still have, difficulties in Spain, even though there have been positive court rulings there, but that does not necessarily cover everything, because the circumstances of certificate holders can of course vary. And we also have a group called Stichting Triodos Tragedie, about which we saw a large article in the FD, which incidentally contains a few errors, but we are used to that from the FD. My question on that point is: does the additional provision made in the half-year report cover only the expected situation until the end of September with the people who have agreed to the ten euros, or is there also a provision for the people who have not given their agreement? And if I understand correctly, that is still a substantial group of about eighteen per cent (if I interpret eighty-two per cent as such). Now, two things could be at play here. You did not make it a block at the end of 2024, which in my opinion could have been done, but you did not. Well, that is how it is. But now, of course, there are difficult issues. You could say, we offered those ten euros and it may be that a settlement will also result in that, and then you know in theory what the provision could be. But you could also say, from an accounting point of view, there is a dispute and it is difficult for us to assess the effects of this, and if it is difficult to assess, the accountant will often not allow a provision. So, in short, perhaps I have explained it in a somewhat roundabout way, for which I apologise: is there a provision for the ongoing proceedings that does not yet assume that €10, or is there so much uncertainty that you have said, we have provided for the €10 agreements, but we have not yet provided for what may happen next?

Chair

Thank you for your question. I think that, in order to give a proper and specific answer, it would be best to ask the CFO to respond. Kees is sitting in the front row. Kees, would you please come to the podium and answer these questions to the best of your knowledge and belief?

Mr Van Kalveen

Good morning. In both the half-year figures and the publications we have made for the issue of bonds, we have provided an update on the ongoing legal proceedings and also on the outstanding provisions. I can summarise this as follows: in the first half of the year, we added fourteen million euros to the provision we had made at the end of last year for the settlement proposal of ten euros per certificate. Based on where we are now, that will be more or less sufficient and the provision will therefore be used in full. With regard to the Spanish claims, we have seen a sharp decline in the number of claims and, based on the rulings, we have also released the small provision that was outstanding at the end of 2024 in the first half of the 2025 results. We have not included any specific provision for the ongoing proceedings in the Netherlands and Belgium. This is based on what the current accounting rules require us to do.

Chair

Thank you, Kees. There were other questions. I thought Mr Coenraad had a question.

Mr Albregts

Coenraad Albregts.

Chair

Yes, Coenraad Albregts.

Mr Albregts

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Thank you. I actually had an urgent question for you regarding the agenda for the next meetings. Hugo Hurts already mentioned it briefly: those who are still with Triodos Bank received an invitation on 15 August, but those who are now with a broker or a bank did not receive that email, and I think that has led to the situation we are in now: only a hundred participants. A large number of our certificate holders are simply unaware that this meeting is taking place. I would like to make a practical proposal. You still have time to send out invitations to everyone via Euronext. I imagine that you could send out those emails again at the next meeting, starting with: look, if this no longer applies to you, apologies for the disturbance, but for everyone else, there is another General Meeting coming up and you are welcome to attend. Thank you.

Chair

Thank you for the suggestion. I must say that with these kinds of things, we often encounter all kinds of regulatory issues that prevent us from simply sending emails like that. However, we do have a newsletter on our website. The longer we are listed on Euronext, the less we know about who our certificate holders are. I think that will make email an outdated tool in the long run. Thank you for your input, because we naturally want to have a large presence at these kinds of meetings. I will discuss your proposal with our corporate secretariat to see if we can make improvements in this area. Thank you very much.

Behind me was a lady who had been waiting to ask a question for a while.

Ms Arippol

Good afternoon. My name is Josiana Arippol. I am the chair of the Parapluie Coloré foundation, a small foundation here in the Netherlands. We are an ANBI (Public Benefit Organisation) and, with your permission, I would like to give the shareholders a piece of paper to perhaps receive donations. We have projects in Brazil, in poor areas of biodynamic agriculture, in the difficult part of Brazil, which is very poor. We have shares to sell and we can also receive donations because of our ANBI status. That is one thing. Secondly, I would like to wish the new people who are joining us a lot of courage. It is not easy at the moment in the world to continue sailing such a ship in the sea. I remember the time when I was able to do an internship at Triodos Bank, still on Stationlaan with Paul Mackay, Lex Bos, the founders of Triodos Bank. On Monday mornings, we would all sit around a table to talk about each person and how they were doing, so the essence of the bank is human and must be preserved for the future. My question is: how can we preserve the essence of the bank, which is truly sacred and very important? As a shareholder, I find that very important, but also how can we continue to connect with anthroposophy, because there are so many employees now. I got to know Dr David Martin from Witten Herdecke University and they have a 'philosophy of freedom' app and they do fifteen minutes a day in a very free art form, a year-long course. That kind of thing. I want to know who I can connect with Dr David Martin. We are working on that project in thirteen countries in a very free and beautiful way. Thank you very much.

Chair

Thank you for this wonderful question and your appeal at the beginning. As the Executive Board, and I may say as the Supervisory Board, we are emphatically engaged in continually discussing and reviewing what we can do to maintain the mission and essence of the bank. We promised you that when we went public: that this bank would remain a special bank. We will be discussing this in more detail shortly, both within the boards and within the bank. Perhaps Marcel could say something about what we are doing within the bank to preserve and keep alive the essence of the bank and to continue to innovate.

Mr Zuidam

I would be delighted to do so, Ms Arippol. Thank you for your passionate argument, and I am happy to answer your question. It is indeed true that, formally speaking, we as the board, together with our supervisory board, safeguard the mission and values of Triodos Bank, and we are in constant dialogue with each other about this. We will be doing so again soon during a supervisory board meeting, where we will ask each other questions and look at how we can keep the mission alive and also renew and adapt it to the current spirit of the times in order to appeal to new generations. That is one thing. The second is – and I have experienced this myself as a new employee – that working at Triodos Bank is

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special. When you walk in here, you notice that you are entering a values-driven company and that, as an employee, you have a different experience than I had at other financial institutions. We do this by actively seeking dialogue with our employees about what it means to work at a mission-driven bank and by letting them experience it for themselves. Last week, we sent more than 800 employees to visit our customers during our *Experience Days*, which lasted four days. I myself visited an organic farmer in Breukelen, who gave a group of 50 people a tour of his farm and spoke passionately about what it means to farm organically and why every farmer should do so. This helps us to make decisions and choices in our daily work. Another example I can give is that we also organise *Identity Week* every year, which will take place again soon, where we talk to our employees about what our identity is and how we keep it alive. All kinds of themes are discussed there. For example, inclusion in this era of polarisation, a theme that is under pressure and where certain groups of employees occasionally feel unsafe. At Triodos Bank, we want to be that safe haven, not only for our employees but also for our customers. You are welcome to give me the telephone number of the professor you mentioned, and I will be happy to pass it on.

Chair

It might also be nice to add what we have reintroduced at Triodos Bank: a concept that was very prominent in the early years of Triodos Bank. That is the presence of a green and a red chair in some of our meeting rooms and at the table. Those chairs represent nature, which is the green chair, and also social conscience, society. You notice that these chairs also bring a certain energy to the meetings, where you constantly have to ask yourself: wait a minute, nature has a place at the table here. Suppose we were to reason from nature's perspective on this decision-making issue, what answer would we give? We try to retain and renew elements like that.

I also see an online question coming in from Mr or Mrs Abad Garcia, translated from Spanish, which reads: 'I have not received any information about this meeting. My sister, who did accept the settlement proposal, did receive the invitation. I did not accept it. Does that have anything to do with it?'

Chair

I hope to say no, but I will look into how this is possible. Marcel, do you know anything about this?

Mr Zuidam

No. All registered certificate holders received an invitation to review the settlement proposal. It is difficult for me to assess from a distance how it is possible that one person did not receive it. Obviously, it has nothing to do with whether or not the settlement proposal was accepted, because you must first receive the invitation to do so. I am very sorry to hear this, but with this information it is difficult for me to determine why the invitation was not received. I would say, Mr or Mrs Garcia, our portal is still open and you can also contact us and we can see how we can still help you as best we can, should you wish to reconsider the settlement proposal.

Mr Hurts

I believe this question was about something else, it was about the invitation to this meeting. I think there may be another answer to that. Because I think that invitation was only sent to people whose addresses are still known to Captin, but not to those who keep their certificates elsewhere, because that was just mentioned. It may be that some certificate holders did receive an invitation to this meeting. It may also be that there are some who did not.

Mr Zuidam

I think you are right, having reread the question. Here too, it is difficult to assess the situation. The invitation to the meeting is sent via the broker. Brokers have a legal obligation to send that invitation. It has also been clear from every question today that not every party is handling this in the right way. I can only invite Mr or Mrs Garcia to subscribe to our newsletter, which also mentions the dates of our shareholders' meetings.

Chair

Thank you. I know there is a question there. Mr Van Riet, I believe.

Mr Van Riet

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I have a few light-hearted questions. I was born in 1938 and had to jump through hoops to get in. I can still do that, but this is my first time here. Can someone with a walker or wheelchair also get in? I haven't seen that. My second question is, Draghi¹ would like to see larger banks. As certificate holders, we have no influence if an offer is made for Triodos Bank. How will you handle this if an offer is made for Triodos Bank, and will you announce it?

Chair

All right. First, the question about the accessibility of the building.

Mr Zuidam

To the right of the stairs to the front door, there is a ramp for wheelchairs and people with reduced mobility.

Mr Van Riet

If I need it, I know where to find it next time.

Chairman

That's that then. And then indeed, suppose there is a takeover bid – friendly or hostile – for Triodos Bank, how do you feel about that as a certificate holder? That was your question. Marcel, would you like to answer that?

Mr Zuidam

As the board, we will have to consider that bid, and there are rules governing when we must disclose to the market that we are considering a bid. Naturally, this is price-sensitive information, and there are rules governing when we must disclose it, which we will do without delay and are willing to do.

Mr Van Riet

And will the certificate agency be informed of this in advance, or will you inform them at the same time as the certificate holders?

Chairman

I believe you mean SAAT?

Mr Van Riet

Yes.

Mr Zuidam

SAAT is certainly involved in this. They have been informed about this and also have a role to play.

Chair

Good. Any other questions? Mr Arnauts.

Mr Arnauts

I would just like to put a reservation on record, Mr Chairman. I do not think the questions were answered effectively. I believe that Article 9 of the European Directive stipulates that written questions may be submitted within a specified period, which we have made full use of, and that a written answer must be provided and published on the association's website. I fear that you are not actually complying with the legislation. That is why I said that the change must be made. I hope that you will do so for the time being. If this does not happen following this meeting, we will have to refer the matter to the supervisory authority. I just wanted to mention that.

Chair

Thank you for your warning. You can rest assured that we will comply with the legal requirements.

¹ Mario Draghi, former President of the European Central Bank, was commissioned by the European Commission to prepare a report setting out his personal vision for the future of European competitiveness.

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Any other questions? No. Then I come to the end of this meeting.

I would, of course, like to draw your attention to the fact that we will soon be making two new appointments, one of which will replace the Chief Operational Officer, Nico Kronemeijer. He is here in the room with us today. On behalf of the Supervisory Board of Triodos Bank, I would like to draw your attention to this and also express my gratitude to Nico. Nico has held leadership positions at Triodos Bank for twelve years. After an earlier career at Logica, KPN and Friesland Bank, among others, he joined Triodos Bank in 2013 as Director of ICT. When we opened the vacancy for the position of Chief Operational Officer on the Board of Directors four years ago, Nico applied. I remember it well. I also remember how beautifully and selflessly he described that challenge at the time. He said: if the bank needs my skills on the board, then I feel a personal calling to really step up. You shared many ideas with us about how you could strengthen the bank operationally and how you would like to approach that. As the supervisory board, we were quickly convinced that you would be the person best suited to represent the bank in that role. We have not been disappointed. Every day, Nico, you have demonstrated the dedication I mentioned earlier in your application. And despite many uncertainties during your four years on the Executive Board, you delivered crucial projects on time. At the same time, you were more than just a COO. I got to know you as a member of the board of directors who always looked at the big picture when assessing plans and making decisions, taking multiple perspectives into account. You also very emphatically related those decisions to the way in which they contributed to that mission. You didn't need that green and red chair; you brought it with you from your own experience and approach. That mission was close to your heart, and I believe it will remain so. You have worked extremely hard. You have brought a great deal to the bank. So, on behalf of the supervisory board, I would like to say: thank you, Nico.

Applause

Chairman

Marcel Zuidam will also say a few words of thanks to Nico on behalf of the Executive Board. Marcel, the floor is yours.

Mr Zuidam

After Mike's kind words, I cannot be left behind. Nico, you have been with Triodos Bank for twelve years and during that time you have led many transformations and digitisation projects as a member of our senior management team. You are a keen sailor, but at Triodos Bank you have also been at the helm of several important IT projects, such as leading the migration of our *core* banking system in Spain in 2016. With your work and clear vision for the future, you have played a crucial role in the further development of our IT platform and brought it to where it is today: a future-proof foundation on which we can continue to build. You were also the founder of the introduction of *agile* working through the programme you managed in 2019, in which we started working in domains that helped us to work better together and be more agile. As a member of the board of directors, you were responsible for the current Triodos *operating model* and helped us with our first organisation-wide restructuring. In doing so, you played a significant role for Triodos Bank.

And on this healthy basis, we will continue to shape the future together with all our colleagues. I also thought I saw pride in your eyes when you saw Barbara standing here, someone from your own management team who is taking over from you. Because that is also Nico, an eye for talent and giving talent a platform. That is another reason why you are appreciated as a person by many colleagues within Triodos Bank. You are approachable, you have a clear vision and you are straightforward as a person. Nico, we will say goodbye to you at another time, together with our colleagues and the board of directors, but I would also like to take this opportunity, on behalf of the entire board of directors present here today, to thank you for everything you have done for Triodos Bank and to wish you every success in the next stage of your career. But of course, also on a personal note: all the best!

Applause

Chair

Nico, you're not the type of person who likes to be in the spotlight all the time, so I can see your cheeks turning a little red, but SAAT would also like to say a few words.

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Ms Ritsema van Eck

Nico, we have worked closely together over the past four years. These have been turbulent times. In the meetings between SAAT and you, you never said much, but what you did say was very apt. So we at SAAT have come to regard you as a beacon of calm, reason and wisdom, and we would like to thank you very much for that. Thank you for everything you have done for Triodos Bank.

Applause

Chair

As is customary, we also have a beautiful bouquet of flowers for Nico. One more round of applause, please.

Applause

Chair

We have come to the end of the meeting. I would like to thank everyone for their attendance, their contributions and the meaningful discussion. Thank you to those who organised this meeting and also to all the volunteers. The flowers for this meeting will be reused by the florist for other beautiful occasions. I wish you all a good weekend and a safe journey home.

M.E. Nawas
Chair

I. Bastiaens
Secretary
