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MINUTES

**Depository receipt holders Meeting of the Stichting Administratiekantoor
Aandelen Triodos Bank (SAAT)**

Date: Monday, 28 April 2025

Location: Hotel Theater Figi, Het Rond 2 in Zeist, The Netherlands

Present

Board:

Alexander Rinnooy Kan (Chair)

Jolande Sap

Koen Schoors

Moderator:

Justina Alders-Sheya

Absent

Tarique Arsiwalla

Roelien Ritsema van Eck

171 Depository receipt holders online and in the room

Moderator

Good afternoon. Welcome to this SAAT meeting for Depository receipt holders. Good afternoon to everyone in the room and those following us via the online connection. My name is Justina Alders-Sheya and I will be your moderator today. Before the chair officially opens the meeting, I would like to share some practical information with you. Some of you may already be aware of this, but for those who are joining us for the first time today, it may be important to know that this is a hybrid meeting. This means that both those of you here in the room and those joining us via the online connection can ask questions and participate in this meeting. There will be no voting points today, but questions can be asked on each discussion point. The working language today is Dutch, but simultaneous translation into German, English, French and Spanish will be provided. In the room – I don't know if anyone will be using them – you can use a headset with a transmitter. For those following the meeting online, you should be logged in via the online web platform and have access to the options for asking questions and sending messages. I would also ask you not to take any photos or videos of those present in the room. This is in accordance with privacy legislation. Now, as I just said, when it comes to asking questions, there will be no vote on the items on the agenda, but there will be an opportunity to ask questions on each agenda item. Questions will be dealt with in the order in which they are received. This means that three questions can be dealt with in the room, followed by three questions via the online connection. The slides show you how to ask questions using the web platform's functionalities. You can also ask questions in the language of your choice between French, German, Spanish, and English. It is important to note that questions that are not related to the agenda item under discussion should be saved until the question-and-answer session. Questions that have already been asked will not be addressed again. I believe I have already mentioned that questions will be addressed in the order in which they are received in the room and then via the online connection. If you submit your questions online, you will only be able to see your own question. I believe that is all the information you need about asking questions. I would also ask you to turn off your phones or at least put them on silent. And don't forget to turn your phones back on at the end of this meeting. The webcast of this meeting will be recorded and made available on the SAAT website: www.SAATfoundation.com. I believe that is all the announcements. I now give the floor to the chair of this meeting.

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1. Opening and announcements

The chair

Thank you very much for the introduction. Ladies and gentlemen, welcome. Yes, looking around the room in this beautiful weather, I see that this is indeed the core group of Depository receipt holders. It is great to see you all here. Thank you very much for making the effort. You are not entirely alone, because, as you heard, there are also a number of Depository receipt holders connected to us digitally, from the countries where the bank is active. One of those countries, I would like to mention – and I hope this reaches them – is Spain, which is experiencing a massive power outage. Perhaps you have just seen it on your phones. That is unfortunate. Of course, there is nothing we can do about it. But I hope, as you do, that they will be able to connect with us in some way. Welcome to this meeting. The SAAT board, as you will see, is not quite complete, but the core members are here. On the left is Jolande, on the right is Koen. Tarique and Roelien are unfortunately unable to attend due to circumstances. Jolande, who was reappointed last time, deserves a double welcome.

And I would also like to welcome Koen twice, but for a different reason. This is his last meeting. We will pay some attention to that later on. I will tell you a little more about why we were so happy to have him with us. I will reveal one ingredient: he is currently drawing full houses with his new book, but I fear that is mainly in Belgium, judging by the audience here. In any case, we are delighted that he is here today and we will look back on his contribution in a fitting manner. A few other minor and major formalities. I would like to inform you – as you may have already noticed – that the chair of the Executive Board, Jeroen Rijkema, is present. As last time, he will briefly address you after our meeting and update you, if you are interested, on the situation regarding a few current issues. He will be doing so for the last time at the Depository receipt holders' meeting, as he will be stepping down at the AGM on 23 May. You may also have seen that Marcel Zuidam will be succeeding him as Chair of the Executive Board. We do not want Jeroen's last appearance to pass unnoticed, so more details will follow shortly. Coco van Hulten will take the minutes, as usual. The draft minutes will be available on our website within three months. You have all received an invitation to this meeting to register. Just to be sure, I would like to mention that there will be no voting today, which makes things a lot easier. The documents themselves have been available on our website since 8 April.

Ladies and gentlemen, before we begin our agenda, I would like to take a moment to look back at our previous meeting on 7 March, which many of you also attended. That was a meeting where votes were cast on a large number of items, including fundamental changes to the governance of SAAT. If you would like to read the details again, you can do so on the website. However, I would like to mention a few of the decisions, particularly because they also relate to what we can and want to do today. These are all issues that have to do with the role of SAAT itself. One of the important issues concerns the independence of SAAT. Last time, a large majority agreed that from now on, the directors should be appointed using the co-optation model. This means that the current board itself will appoint them. As a result, the right to approve these appointments, which was previously granted to both the bank and the Depository receipt holders' meeting, has been abolished. You may regret this, but it is actually a formal requirement when it comes to our protective role. After all, the independence of interested parties is an essential requirement. So in that sense, we now actually comply with those formal requirements. And, I would like to add, we are very open to your suggestions for new board members. So if we have any vacancies, we will let you know in good time and look forward to hearing your ideas. We have submitted a few other changes, which you have also approved. I will mention a few more. I think the right of substitution is also very important. This means that from today, or actually from the previous meeting, every Depository Receipt holder is authorised to transfer their voting power to a third party. To put it more simply, if you do not wish to vote yourself, you could already ask SAAT to do so on your behalf. In the past, you could also give SAAT instructions to do exactly what you wanted us to do. We were happy to do so, and this is particularly relevant in view of the upcoming

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AGM. You can now also grant this role to any third party. This is, of course, not insignificant. And we naturally wonder how this will be used and whether it will have any significance or consequences for your willingness to grant us that role. My assessment is that it will, and I do not blame anyone for that. But it does, of course, have significance for our own future plans. More on that later today. A few other changes. Depository receipt holders have been given the right to put items on the agenda for discussion and have also been given the right to convene a Depository receipt holders' meeting. There are thresholds and deadlines attached to this, all of which are more or less standard. We hope that this will also increase your involvement in these meetings. Something else has been removed from the administrative conditions, namely the restriction on holding a depository receipts interest of more than 10%. The maximum of 1,000 votes has also been removed, so that is another change we will consider in the future. There were also a number of minor technical changes, most of which were related to the fact that, as you know, Triodos Bank is in the process of becoming listed on the stock exchange. If all goes well, this listing will take place in June of this year. The date is not yet known. Finally, there is something that will affect some of you. This is the issue of the waiver. The waiver has been withdrawn. To be honest, it was a complicated matter. It was a power of attorney that ran for more than a year. So it has been scrapped. But I repeat: if you wish, you can still give SAAT a power of attorney. And if it is blank, we will vote as we see fit. After discussion with you, it is precisely for that discussion that we are here today. We will see how this works out in practice and how much interest there is. And, together with you, I think we are now looking forward to the completion of the long process that has led to the listing on the stock exchange. We are very curious to see how that will go, of course. And I think we all agree that even after that, it will remain essential for the bank to maintain a good relationship, a relationship of trust, with the Depository receipt holders, both old and new. There has certainly been a lot of work to do in that area recently. That will not change. So that remains an important priority, also for the future. Let me take a look at today's agenda with you. You can see it here. As you can see, the highlight will be our discussion of the agenda for the shareholders' meeting, which will take place on 23 May.

2. Report from the SAAT 2024 board (for discussion)

The chair

But first, let's take a look at agenda item 2, the report of the SAAT board itself, which is part of the meeting documents and is also available on our website. As is customary and required, we are reporting on our activities in 2024. You can read more about this in the report itself. I will highlight a few things. We held eight official board meetings and, I can tell you, had many contacts outside of those meetings. We discussed all kinds of topics, in particular, of course, the preparation for our own meetings and the meetings with the bank. We discussed the evaluation of the MTF listing, which was ultimately exchanged for a stock exchange listing. The stock exchange listing itself was discussed at length. We also had an initial discussion, followed up on 7 March, about our own role in the future. I will come back to that later. But it will come as no surprise that this is a point of attention. Outside the meetings, we also spoke with a number of representatives of the Depository receipt holders, existing organisations, and individuals. We see this as an essential part of our role. Today, we are also interested in your views on the agenda for the AGM and on our report. So, for the first time, I will now pause and give you the opportunity to ask any questions you may have about the report, which I will answer to the best of my ability. So, I will first look around the room. If you have any questions, please walk up to a microphone. And please state your name if I may ask. I would also ask the Depository receipt holders participating digitally to do so, as we need this for the minutes. I will then start with microphone two, Mr Hurts. Thank you.

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Mr Hurts

Thank you. My name is Hugo Hurts, Depository Receipt holder from Leidschendam and board member of the Stichting Certificaathouders Triodos Bank. I would like to make one comment in response to your introduction. You mentioned the importance of setting up that proxy. Those who have already clicked on the invitation from ABN AMRO Corporate Broking and tried to find the box where they could grant proxy may have lost their way, because it is very well hidden on that website. This has now been communicated. As we speak, they are looking into whether it can be made more easily accessible. So those who try to find it later in the week will hopefully find it a little easier than those who have tried so far. At the moment, it is unnecessarily complicated.

The chair

I hope so too. I was almost going to say, 'What is your question?', but I think that was it. Very good. I share your concern and hope that it can be resolved. I will now turn to microphone two. Please go ahead.

Ms Tubbing

Good afternoon. My name is Annemiek Tubbing. I'm not sure if this question belongs here, but I'm sure someone will let me know. Will the stock listing have any consequences for the planning if our American friend decides to do something crazy by then? Or do you think it won't have any consequences at all?

The chair

Well, suddenly we're moving into the realm of geopolitics. Well, you never know. With a lot of effort, I could come up with a scenario in which something so terrible happens that it could have consequences, but I think the chances of that are very slim. So I don't think we want to make ourselves dependent on the whims of the American president.

Ms Tubbing

But why do you think the risk is small? Because Euronext is completely independent or something?

The chair

No, I'd rather not speculate. If your question is: how likely you think it is that this will happen, then I would say almost zero.

Ms Tubbing

Okay, thank you.

The chair

Microphone two, please go ahead.

Mr Albrechts

Koen Albrechts, Depository Receipt holder from Maasmechelen in Belgium. Allow me first to say a few words about Professor Schoors, as this is his last time here. You mentioned that the board members of SAAT always had their doors open for Stich with questions. I can therefore testify that we have repeatedly filled Professor Schoors' office at Ghent University with Depository receipt holders from Wallonia, Brussels and Flanders who had all kinds of questions. And we have been able to do so on several occasions. And he was always the best teacher, as a professor should be, explaining where we were, where we were at, what good possible solutions there were and what less good ones. I look back on that with gratitude. And I would also like to say something about geopolitics. I remember the first meeting, which was in January 2022, and there was a diplomat from the European Union in our

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circle, also a Depository Receipt holder, who said to Professor Schoors after our meeting: "Come here for a moment." In Flemish, that means 'come here for a moment'. Because Professor Schoors is also an expert on Russia. And he then asked the million-dollar question: how high do you estimate the chance that Putin will start a war in Ukraine? I heard Professor Schoors' answer, and he said: "The man has a fat wallet. He has built up significant reserves, and that is dangerous." I don't know if he remembers, but... Anyway, he always had a good view of things. Thank you, Professor, we will miss you. But now to my question. I also sent it to our chair in advance by email, concerning the future mission of the SAAT and its representative role. And I am also speaking here on behalf of the contact group of Belgians who are fond of the bank and went to visit Koen Schoors. We have read in the annual report that in 2024 you will repeatedly raise the agenda item at the SAAT board meetings – and it was also discussed at the last Depository receipt holders meeting – that you want to enter into discussions with us and with the bank about the future role of the SAAT in its representative capacity. We think this is a good thing, because we have seen that under your leadership and with good board members, such as Professor Schoors, the SAAT has been instrumental in helping a number of issues at the bank to evolve in the right direction. The move towards modernising governance and improving the negotiability of Depository Receipts is, in our opinion, something that the SAAT can add to its list of achievements. And given this track record, we believe that discussing a role that goes beyond simply voting to prevent hostile takeovers is good news for Depository receipt holders. After all, the SAAT could do nothing at all and wait patiently until no Depository Receipt holder asks it to vote on their behalf. But that is not the option you have chosen. You have announced consultations. Well, my question is this. Can you tell us more about your preliminary conclusions from your internal deliberations as SAAT about your representative role? What do you still want to discuss with us Depository receipt holders and with the bank's management? And what is your preferred approach and timing for this? Thank you.

The chair

Thank you very much. And thank you also for your kind words about Koen Schoors, which have saved me a lot of trouble. But that's the way it is. As for our own plans for the future, perhaps first and foremost what we would like to do and what we would like to achieve, we cannot change anything without your consent and without the consent of the bank. So, whatever happens, if anything changes, there will still be a moment when you can make a formal decision about it. So, in that sense, everything we say about it today is provisional. And what we think about it now – you may have read something about this already – is that we can predict with all due realism that interest in our representative role will decline even further than it already has. And we have come a long way, because when SAAT started, its most important role was perhaps to speak on behalf of all Depository receipt holders. And that was also the reason why this meeting was ever started. It had a much heavier burden than is now the case. The right of representation disappeared when the Depository receipt holders themselves were given the right to vote, and now the Depository receipt holders themselves can cast their votes as they see fit. Now, we have already experienced the consequences of this. As I said, the total number has fallen to, roughly speaking, a few hundred interested parties. And some of those interested parties are not inclined to give us a blank mandate. They give us instructions and tell us exactly what they want. That is fine too. But the group that ultimately says, 'you may speak on my behalf', having heard what you intend to say, of course, has become very small compared to the total number of Depository receipt holders. And there are tens of thousands of them. And then, of course, there is the question of whether that still provides sufficient added value to continue that role. For the time being, we will continue to do so. Because, once again, if we did not want to, you would have to approve it. However, I do not rule out that, based on our experiences at the upcoming AGM, we will again conclude that the downward trend is continuing. Yes, and what would be the logical next step? I would like to say two things about that. Firstly, there is the protective role, SAAT's other main task, which does not require much discussion. We believe that this role remains

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useful and necessary. And in any case, it is there. We are certainly not going to propose removing or abolishing it. And that is a role for, let's say, exceptional emergency situations. The most obvious example is a hostile takeover. That is a takeover that is not in the interests of the bank, not in the interests of its Depository receipt holders and not in the interests of its mission. In principle, we do have a little more leeway under the law, but in practice, that is really the moment when that protection becomes acute. So, we would like to continue to play that role. And from the position of independence that we now have as a board, we believe we are well equipped to play that role effectively if necessary. Of course, you never know that in advance. If the representative element is removed, it is very important to us what ultimately replaces it. And that touches on another topic that will also be discussed today, namely the whole issue of the community, or in proper Dutch, the community of Depository receipt holders. We believe, and I think many here do too, that it is very important for the bank, for Triodos Bank, such a special bank, to fill that idea of community with meaning, to give it substance, to ensure that it is organised so that those who want to demonstrate their commitment to Triodos – and we think there are many – can do so. Of course, this may primarily be the Depository receipt holders, but the whole idea of stakeholders is much broader. The people who work for the bank are also part of this. They too should play a role. Customers are part of this, in particular the companies that receive credit from Triodos. And so we would only want to fulfil our role as a protective body in all modesty if it is clear that the community itself is organised in such a way that alternatives to this representative role can also be created within that community. And that is very easy to do, especially now that the right of substitution exists. But you do have to be willing to organise it all. Well, you may have already seen that this topic is also on the agenda of the AGM. I will say a few words about it later, but I will now state my most important message: we are not dissatisfied with the bank's willingness to give serious attention to this issue, but we agree with everyone who says that something more needs to be done. And I think the bank will be the first to acknowledge this. So that topic, the community, its organisation, its structure, its revitalisation, is actually a good priority for the coming period. And depending on the progress made in this regard, we will feel more or less free to perhaps present to you at some point that our representative role does indeed seem to have been fulfilled and that we wish to limit ourselves to that protective role in the future. At that point, you can make a decision. It's a long answer, but I think it's an important question.

A Depository Receipt holder from Barneveld

Yes, thank you. You mention a very limited role and another possible expanded role, a more extensive new role: reviving SAAT.

The chair

Of the community, not of SAAT.

A Depository Receipt holder from Barneveld

Okay. It's important that you say that. Let's go back to the SAAT report from 2024. The columns also include the previous years. And I find it shocking how many millions have been spent on this work, in addition to all the losses the bank has incurred, perhaps also with legal proceedings and other issues, and the financial difficulties we have been experiencing in recent years. And then I have to be careful not to start grumbling about the past, but anyway, the report is on the agenda. And I would actually like to argue in favour of looking closely at the figures, because if you calculate it back, it amounts to 4 to 5% of annual profits over the last four or five years. And it is important that there is also a decent dividend. Well, I could go on and on about that, but you are better at it than I am. And I think all of us here are better at it. So, let's take a good look at the costs. And if it's just a demobilised club, then it doesn't have to cost that much. I know this will come up again later in the discussion, but I think it's important to mention: what are the benefits and what are the costs? Thank you.

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The chair

Well, we don't need to talk about that for long. I completely agree with you. And I am also somewhat distressed to see how much money has been spent on support, our support, and support from the bank on the legal side. I would have preferred not to do it, but you have to believe me that at some point it is inevitable, so that it is done with due care. And that does not come for free. So all possibilities for responsible cuts in that expenditure item are dear to me. And on a more positive note, I think shaping and strengthening the community is a very positive objective. And certainly when the two are interlinked, it is doubly worthwhile. Thank you very much.

Mr Van Nypelseer

Jean Marc van Nypelseer from Brussels. I will ask a more specific question later, but regarding the responsibility of SAAT and the Triodos board for what happened... So, we will receive €10,- because there were mistakes. That is in the text you published. Who made these mistakes, SAAT, the board, or both? And in the future, will SAAT also take some of the responsibility if problems arise or not?

The chair

Firstly, the offer you refer to comes from the bank and not from SAAT. So, if you have any questions about this or about the reasons for this offer, you should address them to the AVA. That is what it is there for. As for your second question, whether SAAT feels responsible for this, that is also a formal question. And insofar as we will ever be asked about this, whatever the question may be, I honestly believe that our answer will be no. But that too is actually a question that anticipates steps that, as far as I can see, have not yet been taken. Thank you very much. I think that covers all the questions.

3. Consultation for the purpose of determining SAAT's position on the voting items on the agenda of the annual general meeting of Triodos Bank N.V. on 23 May 2025 (for discussion)

The chair

I will now move on to the next item on the agenda. For the sake of completeness and for the minutes, I would like to inform you of the following. This will give you the exact figures. We have 171 Depository receipt holders in the room and online, representing a total of 185,158 votes. Proxies have been issued by 144 Depository receipt holders, representing 70,877 votes. This brings the total to 256,335, or 1.8% of the outstanding Depository Receipt s. As I said, the hard core.

Ladies and gentlemen, I would like to move on to agenda item 3. This is a consultation for the purpose of determining SAAT's position at the AGM on 23 May 2025. This is not the first time we have done this. We will tell you how we intend to respond to the points that will be discussed there. To the extent that we are authorised to vote, I will also tell you how we will vote, with any comments and questions we may have. And we would like to hear from you to find out whether you agree or whether you have any additional ideas. I would just like to mention that we have organised the meeting in such a way that you will have sufficient time to do so. You have had time to decide whether you wanted to be here. And after this meeting, you will also have time to decide whether you indeed want to give us a proxy vote, or whether you want to do so entirely at your own discretion, or whether you want to allow this, entrusting it to a third party on the basis of that new right of substitution. So, we know what is on the agenda and we will ultimately formulate our final opinion, partly on the basis of this meeting. We will divide the items on the agenda into two groups. First, we will discuss everything related to the results. Then there is a second group that deals with governance and legal issues. We will give our opinion and listen to your questions and comments.

I will start with the results. Let's see. Essentially, this relates to the annual report and the annual accounts. We have taken note of the annual report. You have all had the opportunity to do so. Incidentally, I must admit that it is quite a thick document. But there are people who read it from cover to cover, perhaps even here in this room. Together, the annual report and financial statements provide

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an overview of Triodos Bank's results for 2024. We have reviewed them with the board. The responses to or discussion of the various sections have also been divided among the members of the board who are present here today. As usual, we are looking at this from our perspective on the interests of the bank, the Depository receipt holders and the bank's mission. I will start by making three comments on what you might call the strategic challenge facing Triodos Bank. I will begin with the subject of investor relations. My main comment here is that, now that the bank is about to be listed on the stock exchange, it has every reason to focus firmly on this topic in the coming period. After all, a party that is active on the stock exchange is expected to deal appropriately with its investors, shareholders, depository receipt holders and, in particular, those who are now joining or will join in the future. It is in all our interests that there is considerable interest in the depository receipt and the relationship that the bank maintains with all those who have an interest or have just come on board. That is an essential ingredient. So, at the AGM, I will in any case argue that the bank should place this high on its agenda. And in all honesty, I am confident that the bank itself is also aware of this. Secondly, I would like to say something about the bank's European role. As you know, and as the Depository receipt holders watching digitally are certainly aware, Triodos is active in four countries outside the Netherlands, namely Germany, England, Spain, and Belgium. The bank is a player in each of these countries, but in all honesty a relatively modest player in terms of size. The Netherlands is by far the bank's largest market. That may be a good situation, but my feeling is that the bank has reason to reconsider its European positioning and perhaps be more ambitious in this positioning than it has realised so far. And I do not rule out that, with the very special and in-depth expertise that Triodos Bank has in everything related to sustainability, there are opportunities for further cooperation and expansion of activities in Europe that are well worth exploring. So, I am not coming here with a proposal, that would not be our place, but with a call to the bank to think carefully about how it would like to develop further in Europe once the dust has settled after the IPO. Thirdly, I am not asking for the first time, nor will it be the last time today, for attention to be paid to community building. I also consider this to be a strategic task for the bank. If the bank wants to remain as special as it is, this is one of the ways to achieve this. And there are various routes to take. One of the possibilities that I have not mentioned before, but would like to mention now, is a discussion that took place a long time ago about the possibility of providing the bank with a social advisory board, in which stakeholders and interested parties would be represented. This is a model that exists elsewhere in the business world, but I do not think it exists in the banking world, or at least not to any significant extent. It would give Triodos Bank an opportunity to take the lead here too and to give substance to the possibility of achieving the latter part of its admirable dual objective of 'financing change and changing finance'. So, I hope that, precisely because of these strategic ambitions, this point will receive the attention it deserves from Triodos Bank. We will now move on to some other issues relating to the annual report and the financial statements. And then, for the first time today, and perhaps for the last time, which is sad but true, I will give the floor to Koen Schoors, who will say a few words about the financial results, cost developments and risk management in 2024. Over to you, Koen.

Mr Schoors

Thank you, Alexander. I will briefly go through the most important parts of the financial statements as far as I am concerned. As you know, the bank made a net loss of €3 million, compared to a profit of €77 million last year. But as you also know, this is mainly due to the provision for compensation for Depository receipt holders. The underlying profit was €73 million, which is still very close to last year's figure. This also means that the return on equity was negative. But again, if you remove the provision from the return on equity, you arrive at a return of 5.6%, compared to 6.1% last year. So slightly lower, but still within the bank's target range. There is a slight underlying decline, and that is what I want to focus on, because that is what it is really about. You can see that this is due, on the one hand, to a slight slowdown in income growth, which is a point of attention for the future, combined with rising

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wage costs in particular. This leads to a slightly higher cost-income ratio. I have been drawing attention to these costs for eight years now. Efficiency needs to be improved slightly, as it has declined somewhat.

On the other hand, and this is positive news, the bank remains very well capitalised, with a core capital ratio of 16.4% and a total capital ratio of 20%. That is very good. What fewer people have noticed, but which is very important economically, is that in September the bank succeeded in issuing green bonds – which is a different form of financing than Depository Receipts – for €350 million. The bank has also announced that it will do so again this year, but for an amount yet to be determined in line with the requirements of the National Bank.

Savings also rose from €13.8 billion to €14.5 billion, which is a testament to savers' confidence in the bank. They continued to entrust their money to the bank for its mission.

This brings me, as already announced, to the development of costs and the cost-income ratio. This was, of course, very high due to the compensation, but the underlying cost-income ratio rose from 73% to slightly higher, to 76%. Of course, it has been between 80% and 81% for many years. It is now falling, but there has been a slight increase this year. So this is something to keep an eye on, to ensure that we move towards 70% in the long term. This is mainly due to consultancy and restructuring costs, which are very high, but also partly due to the Euronext process, which cost € 2.4 million, but, most importantly, also to personnel costs. And those, as we all know, are the result of upward pressure on wages due to past inflation and, to a lesser extent, an increase in the number of staff. But it is mainly due to wage increases caused by inflation. And that, too, is partly related to the Euronext process. So that has something to do with it. Of course, it remains true that in the Dutch banking sector, the cost-income ratio averages 50% to 60%. This bank will never be able to achieve that because it operates differently, with much more focus on sustainable progress, activity and round tables, things that other banks do not do. Nevertheless, the target must be to move towards 70%. We are currently slightly above that, so further efforts will be needed.

As for the investment results, I will read from the work of my colleague Tarique. I must give him credit. It was his contribution, but he could not be here today. Triodos Bank's investment funds perform very well in terms of sustainability and impact. And that, of course, continues to set the bank apart from other banks. When you compare them to the benchmarks, i.e. other funds in the market, in terms of relative sustainability, they also perform very well. When it comes to greenhouse gas emissions intensity, i.e. how much CO₂ you essentially emit, biodiversity, non-recycled waste and footprint, you see that Triodos' portfolio companies, certain impact, equity and bond funds, so to speak, are doing well. So Triodos' IEB funds have a lower environmental impact. And that is a good thing in this case. They are therefore less harmful to the environment. So Triodos is still very much fulfilling its mission in that respect. What Triodos also does, and other banks much less, is use its voting rights as a shareholder. Through funds, you also have voting rights in companies, and you can use those voting rights to influence environmental and social issues in the companies you invest in. And also on corporate governance, on diversity in the management of a bank. Triodos continues to do this and in this way, it naturally creates long-term value for all stakeholders. On the other hand, and this is a minor negative side note, but also inevitable, the following applies. Like all other active and sustainable funds, it is very difficult to outperform passive funds financially. So, someone who simply invests passively in any company without taking any action will do slightly better financially. According to external sources – Morningstar is one of the major providers of this data – sustainable funds reached a total of € 3,560 billion in assets under management last year. So the sector is growing, but the median return, i.e. if you look at the entire population, is 0.4%, while regular funds achieve 1.7%. And that is the trade-off. We are doing much better in terms of sustainability, but slightly less well in terms of fund returns. And that is the trade-off you make as a bank.

Finally, with regard to risk management, we have established that Triodos Bank's risk management framework is robust and integrated is in the value-based banking model. We see that, based on risk management, there is a comprehensive framework for operational, financial, and non-financial risks, to

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monitor them properly and to be able to cover them. This is supported by both management and supervision. It is also supported by capitalisation, as I mentioned earlier. The bank's commitment to sustainability and transparency is also evident in its climate strategy and reporting: all information is readily available online. Despite the financial challenges, Triodos remains well capitalised with a stable outlook for the future, and we are confident that the bank will continue to perform well economically. Thank you for your attention.

The chair

Thank you very much. We will now continue with the discussion of the annual report, and I would like to give the floor to Jolande Sap.

Ms Sap

Thank you, Chair. We will try to summarise this very thick report for you, but I can imagine that it may be a little overwhelming at times. However, I would like to focus on what the report says about the social impact that Triodos made last year. And yes, it is good to mention that Triodos naturally has two important components in its mission to make a positive impact with money. On the one hand, there is change finance, which is really about Triodos wanting to contribute to changing the entire financial sector, and on the other hand, there is finance change, which is about financing great change projects. Starting with the latter, finance change, we see that last year the capital with which Triodos can make an impact grew again from €23.2 billion in 2023 to €24.1 billion in 2024. That is an increase of around €905 million. That is fantastic; it is a lot of extra money to make an impact with. This money will be invested in the five important social transition themes that Triodos has identified. These are energy, raw materials, food, society and well-being. These are familiar themes. And this year, the bank's report not only contains the figures, but also some very inspiring stories about the projects that have been financed with this money. So, it's really nice to look through the report, because it contains lots of great stories.

One setback for the bank is that its ambition to be Net Zero by 2035, not only for its own operations, which is relatively easy, but for its entire portfolio of loans and investments, appears to be unachievable. The bank also discusses this in the report, but I think it could be a bit more detailed. This is partly due to stricter requirements for neutralising the remaining emissions generated by these projects. Neutralisation can be achieved by capturing and storing CO₂. This is a highly controversial issue, even in the current political debate in the Netherlands. What we read in the annual report is that Triodos therefore wants to focus even more strongly on reducing emissions and has significantly increased its interim target for 2030 from 32% to 42%. I think that's a good thing. But the bank also emphasises that it remains committed to achieving Net Zero, but that it will need a new climate strategy to do so, which will be drawn up in 2025. I am really curious to see what that strategy will look like, so I would like to hear more about how Triodos intends to remain a leader in this area, and indeed a global leader, at the shareholders' meeting.

Now on to change finance. What is Triodos doing to make the financial sector more sustainable? Well, Triodos is, of course, one of the few banks that actively and positively lobbies for sustainability, both internationally, in Europe and in the Netherlands. We believe this is very important because the opposing forces – internationally and geopolitically, as mentioned earlier – are also growing stronger. What I would like to understand better in that context, and this is actually something that became clear after the annual report, is that Triodos is leaving the Net Zero Banking Alliance because it no longer considers that alliance to be strong enough. But my question would also be: yes, you can leave once, but how are you going to continue to exert influence? So, I'm curious about that.

What's really great is that Triodos was the first bank to join a global campaign for a non-proliferation treaty for fossil fuels in 2023. And both in the Netherlands and in Spain, the bank has been very active in involving citizens in this. In the Netherlands, enough signatures have now been collected from citizens to get this on the agenda of the House of Representatives. Whether that guarantees success

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remains to be seen, but in any case, this is a positive step that Triodos has helped to take.

Overall, it has been a good year in terms of impact, but also a challenging one, because the bank has really felt compelled to adjust its climate strategy. I am very curious to hear more about this at the shareholders' meeting, about what the new climate strategy will look like.

Next, remuneration and personnel policy. This topic has been prepared by my colleague Roelien, who is unable to be here today. I would like to draw on her preparation. In 2023, the bank announced a restructuring to become One Bank, which was the first time in the bank's history that a real reorganisation had to take place. So that was definitely a big deal. The bank implemented this in 2024. And as far as we can see, it went well. A number of people left the bank, but what we see is that a lot has also been invested in the culture and in cooperation and in people who are leaving and staying with the bank.

And what the bank is also proud to report, and I think rightly so, is that employee engagement figures for the bank's mission and the bank's engagement figures have remained consistently high. According to the employee survey, employees give the bank a score of 8.4 for commitment and 7.5 for overall engagement. So those are really good figures. A lot of attention has also been paid to mental health over the past year. This is an important theme within Triodos, but also within many other companies. At the same time, we do see that the total number of FTEs, i.e. full-time equivalents, increased last year from 1,851 in 2023 to 1,938 at the end of last year. My question for the bank would be: what are the prospects here and can this overall increase be achieved? This increase is largely due to stricter regulations, such as know-your-client processes and other measures in which the bank has to invest more and more. It is important to put the brakes on this in order to get the cost-income ratio under control.

Finally, last year, my colleague Roelien also discussed equity, diversity and inclusion, i.e. equality and diversity. This remains as important as ever for the bank. We can also see that steps have been taken in this area and that this policy is becoming increasingly embedded in all kinds of processes at the bank. If you look at the composition of the Supervisory Board and the Executive Board, we see good representation on the Supervisory Board, at least. Diversity should also be higher on the agenda for the Executive Board in the future.

Finally, a brief word about the remuneration and appointment policy. This will be discussed later in the agenda. Triodos Bank applies principles that are internationally applicable to the bank. What I like about this is the important principle that employees can lead a good life and contribute to the bank and to society. Salaries are decent but modest, and sufficient to be attractive on the labour market. Triodos also publishes its internal remuneration ratio. Last year, this stood at 4.9, which is well within the maximum limit of 7. When you compare this with other organisations in the economy, which often have ratios of 1 to 30 or even much higher, it is clear that the bank remains true to its roots. Well, I think this brings us nicely to the next point. But yes, the remuneration policy of the Executive Board and the salary of the Supervisory Board are separate items on the agenda for the AGM. Thank you.

The chair

Many thanks to Jolande. And to Roelien too, who is not present but is certainly represented in spirit. The conclusion as far as we are concerned, ladies and gentlemen, is that we intend to vote in favour of the annual accounts at the meeting and that we will take a number of the questions that have already been raised here into consideration and, where appropriate, perhaps also take advantage of your comments, which you will have the opportunity to make shortly.

I will first deal with a few minor items. First, the dividend for 2024. This will remain at €1.27 per Depositary Receipt. That was the interim dividend, and there will be no further additions. I think you understand why. It is also explained that the provision has been included in connection with the settlement proposal of €10. No final dividend is being proposed. We intend to approve this dividend proposal. I would like to add one comment. We also believe that there are good reasons for the bank to reconsider its dividend policy in general. Some time ago, the bank decided that it would aim for a

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payout of 50% of profits. The bank also had a story to go with that, which convinced SAAT at the time. Now that Triodos is becoming a listed company, I think there are reasons to take another good look at this. Not necessarily to change it, but at least to consider whether a change is feasible. Triodos will be a small-cap stock on the stock exchange, a relatively small share, and wants to be attractive to investors, especially new investors. A generous dividend policy could really help with that. So, without having a strong preference for what that should be, we suggest that the bank give it some more thought.

Then we have the discharge items, discharge of the members of the Executive Board and the discharge of the members of the Supervisory Board. They will then be discharged for the management and supervision they have carried out, as evidenced by the annual accounts and what will be added during the general meeting. This relates exclusively to 2024. This means that Triodos waives any claims against the Executive Board and the Supervisory Board arising from that policy. We see no reason not to agree to this, as you will not be surprised. So we will vote, or at least that is our intention, in favour of discharging the Executive Board and the Supervisory Board for the policy pursued in 2024. Those are the first set of points. I will now give the opportunity to respond, ask questions and comment during the next few minutes. I will start with microphone two.

Mr Van Nypelseer

For the annual accounts, there is €101 million for compensation. I did not understand where this €101 million comes from. It is not €10 per share, so there must be a reason why only 70% of the Depository receipt holders would accept that. But there is also a problem, namely that if it is profit for the year, the tax authorities might treat the compensation as a dividend. And then we would have to pay 30% tax. So has a preliminary decision already been made with the tax authorities in Belgium, the Netherlands, Spain, France and Germany to ensure that we will not have to pay this dividend tax? And we would ask the general meeting to ensure that there will be no € 40 million in costs over the year.

The Chair

I understand your question. Both questions, in fact. And regarding your first question: how did the bank arrive at that estimate? Yes, I cannot answer that on behalf of the bank, but I agree with you that it is a good question to put to the bank. So, either you do that, or we will do it in any case. That seems to me to be something for the AGM itself. I cannot provide you with any information on tax matters in countries other than the Netherlands. I know that in the Netherlands, at least, the payment of €10,- is exempt from tax for private individuals, so that applies there in any case. It is therefore not regarded as a dividend. That is the important difference. Incidentally, this does not apply if the payment is made to a company or other legal entity. I do not know how this works in Belgium, Spain, France, Germany and England, but it is an excellent question. I would like to inform you that after this meeting, a few bank employees will be available to answer any questions you may have about the mechanisms surrounding the payment of €10. I suggest you go and see them first. Perhaps they can help you. Otherwise, it is definitely a matter that can be raised at the AGM. Thank you. I will now move on to microphone one.

Mr Bennink

My name is Gert-Jan Bennink. I am a tax specialist by nature. I have a lot of trouble with that tenner. I have called it the Triodos monstrosity. In my opinion, it quacks like a duck, as Nout Wellink said yesterday, and it waddles like a duck. It is actually just a disguised dividend. So, the fact that it is not deductible at Triodos means that the treasury will lose at least €20 million as a result of this presentation. At least, unless they make this correction themselves. I wouldn't rule that out. PwC should also be scratching its head over this presentation in the annual accounts. And I also think that the dividend story, as far as I am concerned, has been significantly debatable over the past six years,

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because that is how long I have been with the bank, and that the ten pounds is hardly compensation for what we have lost.

The chair

Yes, I would almost say: what is your question? But I understand: it is a comment. I accept it as such. However, it is indeed a comment that you should address to the bank because this is all happening outside the scope of SAAT. So, I suggest you do that. And knowing you, I think you will. Microphone one, please.

Mr Harbers

My name is Harbers, from Tilburg. I have a question about the annual report. I don't have the entire document, but I did review the PDF for a number of indicators. Particularly in view of the upcoming IPO, it is important that the report also clearly highlights the bank's performance. I looked specifically at the section entitled 'Our Customer' and could not find anything at all about customer satisfaction. In addition to being a Depository Receipt holder, I am also a customer of the bank. I am not always very satisfied with the service. But that is my personal experience. Perhaps you have more information about this, but I think it is a missed opportunity that the annual report does not indicate in detail whether the bank conducts surveys on customer satisfaction among its own customers. But please correct me if it is mentioned in the report.

The chair

Thank you. That seems like a valid point to me. As far as I can see, the answer is no. In other words, I understand your question. I don't have the answer to the question either. You wouldn't expect me to. But I am happy to promise that we will take it to the general shareholders' meeting. And then we will see what the bank has to say about it. Thank you very much.

Mr Van Zanten

Gert van Zanten from Wageningen I have a question about 'Know Your Customer'. I understand from your words and also from the annual report that the number of people dealing with the 'Know Your Customer' issue is growing and that, as a result, it is one of the more important factors contributing to Triodos' higher costs. I have a general question. I assume that all banks are currently struggling with this problem. What can be done about it? And the question is: is it possible, logical, and reasonable to examine the extent to which it is possible within the Netherlands, within the most important banks, to set this up more efficiently than on a bank-by-bank basis?

The chair

That is an excellent question with a difficult answer. With all due respect, you are not the first person to come up with this idea. Banks themselves have been toying with the idea for some time that, particularly when it comes to customers who raise questions, they could benefit from information about those customers' reputation that they might be able to obtain from other banks. But you will probably not be surprised to hear that privacy considerations make this extremely difficult, if not impossible. In any case, until recently, it was indeed the case that this scope simply could not be offered. I have now heard rumours that a slightly more relaxed approach is on the way, so that perhaps, to a certain extent and with all kinds of reservations, some scope will grow, but I cannot really speak authoritatively about this. So, once again, a very good question, because the costs are high. And you rightly said that they are very high throughout the Dutch banking sector. We will take this on board and I am curious to hear what the bank will say about this. I look around me. Are there any questions from the floor?

I will now move on to the second group of topics from the annual report, the group we have referred to as governance and legal matters. If all is well, you should see them here. I will go through these points, tell you what we think about them and listen to your questions and comments. Firstly, the

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remuneration policy of the Executive Board. Jolande already referred to this briefly. It also relates to the listing on Euronext, so there are new legal requirements, and this has led to this item being put back on the agenda. The employment contract will be converted into a services agreement. This is a somewhat looser relationship, which is intentional. Compensation will be benchmarked against the small cap – as I mentioned earlier, this is a group of relatively small companies listed on the stock exchange – and will remain within the bandwidth described there for the selected comparable companies, the peers. We all think this is sensible. And in a sense, we think it is also inevitable. What is interesting, but not yet ready for discussion, let alone resolution, is the whole issue of performance-related remuneration for the members of the Executive Board. This can take many forms, but the core principle is that, in one way or another, what people earn each year must also depend in part on how the bank has performed in that year. This is not uncontroversial, and certainly not within Triodos. But I am not revealing any secrets when I say that almost all financial service providers and many other companies actually have some form of compensation. It goes by all kinds of names. The name you may have come across is 'Skin in the Game': you have a vested interest in how things go. That is one of the names. As SAAT, we agree with the Supervisory Board's view on this. In particular, we also agree with the Supervisory Board that this is not necessary or desirable at this time. It would really be a break with Triodos' tradition. In any case, we are pleased that, if the Supervisory Board does decide to proceed with this in the future, it will be submitted to the shareholders' meeting. This will give us all, and you in particular, the opportunity to express our views on the matter. I would advise you to take a close look at the details of the proposal, as there is still room for improvement. That being said, we intend to vote in favour of the amendment to the remuneration policy.

Next is the remuneration policy of the Supervisory Board. This is actually a new item on the agenda. And for those with a longer memory: it is not entirely new. It was already discussed in October last year when the Supervisory Board proposed an improvement to the remuneration. This was met with considerable scepticism, including from you and from SAAT. In the end, the proposal did not go any further. It was not put to a vote. And now there has been a second discussion, which is also inevitable. Let's be clear about that. It is a legal requirement that something be said about this remuneration policy, so Triodos cannot avoid this. But I am pleased to report that this time, unlike last time, it has been discussed at length in advance, including with SAAT and a number of other parties. And I believe that what is ultimately being proposed is partly the result of those discussions and in line with their spirit. And we are looking at it again, as we always do, from the perspective of that triple interest, and we conclude that, first and foremost, a controlled remuneration policy, fair but controlled, seemed and seems to us to be a sensible starting point, that the remuneration of the supervisory directors should not be made dependent on the bank's results, contrary to what I just suggested for the Executive Board. This is also in line with Dutch practice and Dutch ideas about good governance. I think it is also clearly useful and necessary that a fixed remuneration is therefore reasonable and that this fixed remuneration must be approved annually by the general meeting of shareholders. And that there is a form of benchmarking behind this is, yes, actually inevitable. You look at how others do it. However, there is a caveat here, because you can immediately imagine that this is very sensitive depending on who you compare yourself to. Who are these comparable institutions and what do they pay the members of the Supervisory Board for their work? Of course, there is a certain amount of freedom in this. You could say: we are a small cap, so we look at all small caps. You could say: we are a bank, so we look at all banks. You could say: we are a small bank, so we look at very small banks or even smaller banks. And every time you do that, such benchmarking can produce a different picture. In any case, this year the Supervisory Board is proposing not to increase its own remuneration, except for interim adjustments for inflation. We find this entirely reasonable, so we have no objection to it. But if that fundamental discussion were to take place, what would be the right frame of reference, the right comparison for us, and if the conclusion were that a substantial increase is desirable, then I think that you and we would have to take another good look at that group of other companies and whether we indeed consider them to be an appropriate frame of reference. So caution is wise at this point, but let's

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also be honest: if we look at what the Supervisory Board earns, then, however you look at it, it is still much less than what various other, many other companies pay. And at some point, of course, there has to be a moment of consideration, because ultimately you want to attract good supervisory directors. Yes, remuneration is part of the story, and you cannot be blind to their financial opportunities elsewhere. So there is a big difference. That gap should not become too large. It must be possible to attract good supervisory directors. I think this discussion, in its shortest possible summary, will be continued. We find what is now before us acceptable and will therefore agree to it.

Then we have point 6, the implementation of a comprehensive package of measures, including strengthening the Community. Well, there it is again, the community, the Triodos Community. I have already said a great deal about this, so I will not repeat it all, except to emphasise once again its importance. We therefore look forward to the bank's further explanation on 23 May 2025. Once again, there are many great opportunities, especially for a bank like Triodos, to give substance to that community and to raise its profile. I don't know if you have all been to the Triodos Festival. If not, I highly recommend it. It is a truly heart-warming event to see how Triodos' customers, both retail and business, relate to what the bank is trying to achieve. Many Triodos Bank employees are also present. There is a very special atmosphere and mood. I think it's where you really see the community at its best and most constructive. So, I have high hopes for it. I repeat what I said earlier: as the future of the community and its shape become clearer, it will also become easier for SAAT to relate this to its own precise plans for the future.

Agenda item 7, Authorisation of the board to acquire shares, Depository Receipts, and capital from the bank. This is a standard agenda item. It has to do with, for example, the possibility of paying dividends in Depository Receipts. This has proven to be a very attractive option in the past. It may be so again in the future. This agenda item is necessary for that. It is a formality, but not an unimportant one. We intend to vote in favour of it.

Agenda item 8 contains a proposal to appoint KPMG as the new external auditor. Until now, PwC has performed this role. This is only permitted for a period of ten years, after which a change must be made. This is also required by law. An extensive investigation has been conducted, and KPMG emerged as the best candidate. We intend to vote in favour of this proposal.

And then we have some appointments. The proposed appointment of Simone Huis in 't Veld as a member of the Supervisory Board. Based on what we have read about her and what we know of her, we think this is an excellent choice. We would like to wish her every success in this role. In any case, we will support this, as well as the proposal for the reappointment of Susanne Hannestad, who is now eligible for re-election. She has performed excellently. We support the proposal for her reappointment. And if that is indeed approved, we wish her every success. Those were the remaining items on the agenda. And I invite you once again to ask any questions or make any comments.

Mr Schoors

Before we move on to the first question, I would like to answer the previous question about customer satisfaction. I looked it up. It says in the annual report on pages 40 to 43: it is correct that there is no actual satisfaction index or a figure, but those four pages do provide detailed information about the age profile, the number of new mortgage customers, the number of new businesses, the type of people and a number of customer stories. It is indeed correct that there are no statistics with figures, but you will find what you are looking for on pages 40 to 43. Thank you.

The chair

But that does not preclude us from inquiring about attempts to organise it in a more radical and fundamental way.

Mr Schoors

Absolutely, improvement is certainly possible.

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Mr Van Nypelseer

A question for agenda item 7. Is it certain that the acquisition of shares in the bank and of depository receipts is solely for the purpose of receiving dividends in shares, and is there no risk of a difference being made between the price of the shares and the price of the depository receipts? Is it normal to acquire both types of shares?

The chair

If I understand you correctly, then the answer to your question is yes. But I would like to point out, perhaps for your reassurance, that this cannot be done just like that, but only with the explicit permission of De Nederlandsche Bank. So what we are actually doing under agenda item 7 is authorising the board to request such permission. And De Nederlandsche Bank will certainly require an explanation for this. Historically, the reason for this was always the possibility of distributing a dividend in depository receipts. If you would like to know more, this is roughly what I know, and I would suggest that you raise the matter at the AGM.

Mr Lamots

Good afternoon. My name is Peter Lamots. I have two questions, one about item 5 and one about item 9. You already mentioned that the remuneration policy for the supervisory directors requires a benchmark comparison. I noticed that the board had chosen a benchmark consisting of very diverse companies and not a single financial institution for the comparison. It seems rather difficult to me to compare whether that salary is appropriate. Why was this chosen? Or at least, can you also compare with small banks?

The chair

That would be possible, but you are actually asking the bank via me. And I think it is appropriate for the bank to respond to that. So, with your permission, we will take this question with us. And you or I can then ask it at the meeting itself.

Mr Lamots

Okay. And the second is more of an image question. This also came up a little bit in point 8, but especially in point 9, with Ms In 't Veld. I took a look at her CV. She worked at Deutsche Bank for many years, where there was a lot of turmoil during the period that she was also involved in finance at Deutsche Bank. To what extent is it a risk for a bank to hire someone who worked at Deutsche Bank during such a period?

The chair

Well, risks. I would prefer to talk about thorough investigation. And indeed, when appointing a supervisory director, you always check their background very carefully. You don't just read what's on paper, you also consult colleagues, with or without the support of a headhunter whose job and role it is to do so. And I am convinced that this has been done. Based on what we have heard, we have no reason to vote against it. But again, we are only acting on behalf of those who have authorised us to do so. You are all free to come to a different conclusion and to support that with your vote.

Mr Lamots

No, I was just curious. Look, her experience with Euronext is obviously very good for Triodos Bank, so I can see that. But I just wondered for a moment whether sufficient research had been done on that.

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The chair

I have every reason not to doubt that, but I suspect that there will come a time when she will meet the Depository receipt holders at the AGM. And if that happens, there will also be a moment of interaction. And you could use that moment of interaction to ask for more information on this matter, phrased appropriately. Are there any further questions? I see one more interested party.

Mr Albrechts

Thank you. Koen Albrechts from Belgium on agenda item 6. So you have already touched on how you see that community. But I am still left wanting more, namely regarding the process as set out in a memorandum that we can find in the accompanying documents for the general meeting. If you look at that, and I will have to quote a little here and there, you can read under the third asterisk that the bank will shape the further development of stakeholder engagement in the community in line with an evaluation of the future role of the SAAT. Conversely, the SAAT will consult with the bank when it considers that role in general. And then we read that the bank will then evaluate the SAAT's position again. The way I read it, it's like one is waiting for the other, and who is going to say something first? And yes, I don't think that's right. I would therefore ask you to ask the bank to provide some clarity by 23 May. And as you said just now, yes, as far as the SAAT is concerned, we will only make changes after consulting you first. That goes some way towards answering the next question I had already asked: when will we hear back from you? And finally, the bank's memo also states that a timeframe of six months is being announced. So, will we meet again in six months? Anyway, you understand what I mean. That needs to be clarified a little so that we can arrive at something that can ultimately be properly considered and decided upon. The fourth asterisk states that the next steps will start in the Netherlands. And yes, the other countries will follow. What does the SAAT think of this distinction? And I am already reassured by what you said just now in your considerations on the annual report, that you think the bank should look at more countries in the future than just the four it is currently focusing on. I am pleased to hear that, of course. But you understand that in the context of 'we are starting somewhere, and others must follow', that is somewhat unsettling if you are not in that first country. Thank you.

The chair

Thank you. Yes, you shouldn't wait around for each other. I remember that French sketch, *Alphonse and Gaston*, I think: "*Après vous, après vous, après vous.*" Yes, in the end nothing happens, so we don't want that. But the bank itself has already said that we need six months for this. Well, I am happy to agree to that timeframe. So I promise you that we will conclude this discussion in around six months, but we can only do that with a proposal. Because, once again, and you won't want to dispute this, ultimately you are one of the parties that has to decide on this. But we can finalise our ideas, and we will do so. And we will, of course, be able to explain and substantiate them. So that will happen in any case. And yes, as far as the community outside the Netherlands is concerned, one of the skills of such an organisation, if it is to become an organisation, is of course to meet up from time to time and look at the bank with other stakeholders, with whom everyone has their own relationship, about the future, about which everyone has their own views and judgements, in order to discuss this with each other and with the bank. This is easiest to organise within a geographically manageable region. So, I think it is wise to first look at how we want to implement this in the Netherlands and then see how this formula could be transferred to other countries where depository receipt holders have the same needs and interests. And Belgium is certainly one of those countries. So, I cannot promise that we will have a concrete idea for each of those countries within six months, but I can promise you that it has our attention and will continue to do so, because I fully understand your question.

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4. Any other questions?

The chair

If that covers everything, then we have almost come to the end of our meeting. But we still have the question-and-answer session. This gives you the opportunity to raise any issues you would have liked to ask but have not yet had the chance to do so. So, I will now give you the floor. I will start with microphone two.

Mr Van Nypelseer

With regard to the solution for listing on Euronext and the hope for a higher share price, I have asked many bankers and traders, and they said that with those figures, you only get half the value of the equity. For that reason, I wonder what the risk is of that €10 in compensation, which might not be shared equally among all shareholders, since only 70% would receive that €10. And that might have a negative effect on next year's results. If a tax problem were to arise, you would create volatility in the share prices. And that is why I fear that this solution is not the right one. Previously, there was the option of selling the shares for their net share value, for their intrinsic value. So, what would be the bank's responsibility in this case? Would you vote in favour of discharging the directors next year? Would you allow them to continue in this way?

The chair

Those are good questions, but not for SAAT. So, I would like to say – I'm sorry, not for the first time, but the question really needs to be directed to someone or something that can answer it – that we are not the right people to answer them. Please bear that in mind. I am also curious about the answer. I will say right away that no one can predict the future, so you can be optimistic or pessimistic about it, especially about how things will go in the coming year. And I am certainly not going to predict whether or not we will advocate discharge next year. Not doing so, incidentally, is a very substantial decision, but we will see how things go. First, I hope we will have a successful IPO and see what happens next. But all your attempts to get me to comment on that will be unsuccessful.

Mr Van Nypelseer

To be precise, the return on equity for two years was 6%, and the average return on equity for banks is 12%, even for vdk bank, the Belgian ethical bank. So even if it is half the intrinsic value, it is a success for the Euronext listing, but not for what many people are asking for and waiting for.

The chair

Yes, I am going to interrupt you now. You have made your point. I have answered. That answer will not satisfy you, but you are asking the wrong party. I am going to microphone one.

Mr Van Zanten

Gert van Zanten, Wageningen. We are living in uncertain times, and this is likely to continue throughout the rest of this year. I would like to ask you a personal question. I don't know whether you can answer it or not, but I would like to ask it anyway. You are currently performing your role as chair in an exceptionally positive manner, and that is a personal observation, but I wonder: given the current situation, can you give us some indication of how long you will continue to hold the chair? Thank you.

The chair

Well, I don't need to be secretive about that. I was appointed for a specific term and, as things stand, I have no reason to deviate from that. And that term lasts until... I don't actually know. I thought it was just under two years. I would like to confirm that here. I would also like to add that if the role of SAAT

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changes substantially, there may be reason to reconsider, but for the time being, I am not considering that at all. Thank you for your kind words.

The moderator

Yes, we have three online questions for the round of questions. The first is from Mr or Ms Ruiz Lopez from Spain. The question is as follows: what is the difference between SAAT and the SCTB?

The chair

Yes, that is a good question. I could give Mr Hurts the floor on that, but I think he would agree with me that there is a big difference. The SAAT existed long before the SCTB came into being. The SAAT had a formal role, which I mentioned earlier, namely, to speak on behalf of all Depository receipt holders, and it has a protective role which, in my opinion, will remain unchanged under all circumstances. These are all achievements that the SCTB does not want and cannot claim. The SCTB is an organisation that enables Depository receipt holders to unite in order to arrive at a common position on issues affecting the bank and, in that capacity, has also held discussions with the Board of Directors about the compensation scheme, with the result that you are aware of. I look to Mr Hurts. That is a sufficient indication. So hopefully that answers the question.

The moderator

The next question has been translated from French, from Mr or Ms Profili. Good afternoon, I would like to get in touch with other Depository receipt holders, particularly in Spain. How can I do that? And is there a group I can join? Thank you very much.

The chair

I understand the question, but I cannot answer it because I do not know the answer. So I am hesitating for a moment. Perhaps I could ask the questioner to... I see that Mr Hurts may be able to answer this question.

Mr Hurts

Well, not directly. But I would advise the questioner to take a look at the website of the Stichting Certificaathouders Triodos Bank. We have several Depository receipt holders from Spain who are members of our foundation. We also have a small network with them. So, if people contact us, we can pass on their details to those we know in Spain. I know that there are at least a few mailing lists in Spain representing several hundred Spanish Depository receipt holders, and we are happy to act as a conduit for them: www.sctb.nl.

The chair

I hope that has come across clearly, otherwise you can find it in the report. You can also write to the bank, which will undoubtedly be happy to share this information with you.

The moderator

One more question, from Mr or Mrs Van Beurden. The stock markets are very turbulent at the moment. This is not normally a good time to go public. Is now a good time for Triodos to join Euronext? What does SAAT think about this?

The chair

I am glad I don't have to answer that question because it is a difficult one. Look, the general principle is very understandable. If the stock market is very volatile, you stay away for a while. But the question is, of course, whether that will happen and whether it will still be the case when Triodos considers this step. But that is really a question for which the Supervisory Board and the Executive Board have

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ultimate responsibility. And I am not going to take that responsibility away from them in any way. So, we will have to leave that in their hands. And I hope, as you do, that they will use it wisely.

The moderator

The last question from the online connection is from Mr or Ms Ruiten. If you authorise SAAT to cast your vote at the general meeting of shareholders, does that apply to all positions at once, the entire package, or can it be done per item?

The chair

Both are possible. If you give us a blank proxy, we will interpret this to mean that we may vote on your behalf on each of the agenda items that are to be voted on. But you can also give us a voting instruction. In that case, you can instruct us on each item what you would like us to do. And we will of course do that. You can also give that instruction to any other party. So those seem to me to be the three relevant options.

The moderator

That was it.

The chair

Very good, ladies and gentlemen. We have now come to the end of this meeting. I would like to remind you that Triodos employees will be available shortly to answer any questions you may have about the one-off payment of €10. I then have two more tasks to perform. These are not particularly pleasant tasks, but they are necessary and driven by the circumstances. Two farewells. I would like to ask for your attention for these at the end of this meeting.

The first farewell will come as no surprise to you, as it has already been mentioned a few times: it is the farewell to my neighbour on the right, Koen Schoors. He has reached the end of his term of office and is leaving our board. And so, it is only fitting that I thank him warmly for everything he has done during these meetings, the depository receipt holders' meetings and during our board meetings. When he spoke at the depository receipt holder meetings, today and on other occasions, his role from the outset was to answer the really difficult questions. And on reflection, that was exactly the case at board meetings. So that has now become his speciality. And he has exercised that speciality with joy and talent. As you will have gathered from his answers, he is not only a very good economist, but also an economist with a very broad range of interests, a boundless economist. And he has been keen to share those interests with a wide audience, in all kinds of ways and at all kinds of times. We, as the board, have also benefited enormously from this. Let me give you an example. Perhaps you will have the opportunity to test this for yourselves if you ever get Professor Schoors – as I will call him – talking about Russia, because he has a wealth of insights to offer that are both illuminating and clarifying. The only difficult task left is to get him to stop talking. But in the meantime, you will have had an enjoyable stay. And that also applies to many other topics in current economic affairs. So, in that sense, we have also derived a great deal of pleasure and enjoyment from it. Broad interest, as I said. And now, at the end of his board membership, he has also written a huge bestseller in Belgium. But the book is written in exceptionally good Dutch, so it is accessible to all of you. The title of this bestseller is: *Alles wordt anders* (*Everything will change*). This is undoubtedly a deliberately ambiguous title. Because, as you know, economics is sometimes referred to as the 'dismal science', i.e. the science of doom. So perhaps you would expect 'different' in this case to simply mean worse. But the good news is that 'different' in the title of this book mainly refers to 'better'. Because the author of the book is a well-informed optimist, someone who, for good reasons, looks to a brighter future than many of his colleagues might do. And I don't need to explain to you that well-informed optimists are very welcome stakeholders in a company or organisation going through difficult years. And Triodos, as we all know, was such a company. So in that sense too, we will miss him, miss his involvement with Triodos, which was very substantial, despite his very busy life. He was also a particularly amiable man. And when

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there were difficult questions, he had the answers. I am therefore delighted that Jolande promised to take over his role when she took up her position. So I am looking forward to that too. Such a fine achievement deserves a gift. And that gift consists of several parts. First of all, a bouquet of flowers. Let me give them out one by one.

The chair

But that's not all. That's not all. This board membership isn't particularly well paid, but you do get something extra when you leave. And the second gift is a Triodos product if I may call it that. Because what I have here in my hands is an organic white wine produced in the Netherlands and financed by Triodos. I think it's a very appropriate gift, especially for this economist. Belgium has its beers, but the Netherlands has its wines, Triodos wines in this case. It's not just one, but six. I'll give him one here. Yes, and I'm not done yet, because there was another secret wish of this board member that I would like to share with you, which you have asked us about several times. His deepest desire was actually to be a depository receipts holder. But, as you know, board members are not allowed to be Depository receipt holders. You can look that up in our regulations. However, we can grant this privilege to board members who are leaving. So, we are also giving him three depository receipts. He will become one of you. And the simple fact that this renowned economist is such an eager owner of these depository receipts should reassure you all about the future of the bank.

The chair

Ladies and gentlemen. The second farewell I would like to mention is that of Jeroen Rijpkema. As you know, as I mentioned earlier, this is his last depository receipt holders' meeting here and on 23 May 2025 he will also step down as chair of the Executive Board of Triodos Bank. This marks the end of a long and distinguished banking career. Jeroen started at ABN AMRO, where he worked for many, many years in various international locations, including Belgium and Switzerland. But in 2021, he joined Triodos Bank, which was a significant and demanding move. It was not a foregone conclusion, and it was certainly not easy. And let's be honest: it's not always very rewarding work. Triodos had a big problem. That was crystal clear. It had to be addressed. A bank in the firing line is a turbulent place to work. And the chair of the Executive Board is the first in the firing line and also takes the first blows. Ladies and gentlemen, you will believe me when I say that it is almost impossible to keep everyone happy in such a place at such a time, but if there is one thing I am certain of, it is that Jeroen Rijpkema did so throughout the entire period with complete dedication, integrity and accessibility. Those were his three core qualities. And for me personally, they also played a role when I had to decide whether or not I wanted to make the move to SAAT. Well, as you can easily imagine, it has indeed been a turbulent few years. If I have looked closely, he has a few grey hairs. But what I have also observed on many occasions is that he has always operated with calmness, self-control and determination. And I would particularly like to recall what I think was a special moment for you when he apologised on behalf of the Executive Board to the Depository receipt holders, a gesture that was eagerly awaited. Now a new chapter is beginning for him, which I hope will be a quieter time and one in which he will have the opportunity to reflect on other things in life. Because there are other things. I wish him well in that. And I thought it would be good to inspire him with a special book, written by someone who, with a little goodwill, could be called a kindred spirit, albeit from long ago: the CEO of the Roman Empire. Not an easy job, especially in the period in which this took place. I am talking about the last of the five good emperors: Marcus Aurelius, who became famous, among other things, for producing a special book, a series of notes written during all his expeditions and battles. He became very popular and, under the name *Meditations*, is still widely read and consulted today. Marcus Aurelius was a Stoic philosopher, and we often associate Stoics with insensitive and indifferent people. But that image is completely undeserved, because what Stoic philosophers mainly advocated was that the core of a virtuous and decent life is not to be distracted by all kinds of worldly matters that you cannot influence anyway, but to choose decency in your lifestyle, a virtuous and ethical existence, and to think hard

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about this constantly and take the consequences seriously. And anyone who, like me, has seen Jeroen in action will, I think, recognise elements of this form of Stoic living. So, on behalf of the board and undoubtedly on behalf of many of you, I would like to leave him with these words as he departs.

5. Closing

The chair

My final words precede his first words, because, just like last time, I am closing this meeting and at the same time announcing that he would like to discuss a number of current developments concerning the bank with you and provide his comments. I thank you for attending the SAAT meeting and hope that many of you will also attend the general shareholders' meeting on 23 May 2025. Thank you very much.

Signed for approval by:

Alexander Rinnooy Kan

Chair

Coco van Hulten

Minute-taker