The Annual General Meeting of Triodos Bank N.V. will start at 10:00 hrs

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Annual General Meeting of Triodos Bank N.V.

17 May 2024

Welcome

Triodos Bank

1. Opening and announcements

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Agenda

1. **Opening and announcements**
2. **Annual report and annual accounts 2023**
   a) Report of the Executive Board 2023 (*for discussion)*
   b) Report of the Supervisory Board 2023 *(for discussion)*
   c) Implementation of the remuneration policy *(for discussion)*
   d) Adoption of the annual accounts 2023 *(decision)*
3. **Dividend**
   a) Dividend policy *(for discussion)*
   b) Dividend for 2023 *(decision)*
4. **Discharge**
   a) Discharge of members of the Executive Board *(decision)*
   b) Discharge of members of the Supervisory Board *(decision)*
5. **Notification of intended appointment of Marjolein Landheer as member of the Executive Board (Chief Risk Officer)** *(for discussion)*
6. **Authorisation of the Executive Board to acquire shares and depository receipts for shares in the capital of Triodos Bank N.V.** *(decision)*
7. **Multilateral Trading Facility platform: evaluation** *(for discussion)*
8. **Any other business and closing**

2. Annual report and annual accounts 2023

a. Report of the Executive Board 2023
b. Report of the Supervisory Board 2023
c. Implementation of remuneration policy
d. Adoption of annual accounts 2023

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2a. Report of the Executive Board 2023

(for discussion)

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Financial Report 2023

Kees van Kalveen (Group CFO)

Annual General Meeting, 17 May 2024

2023 Highlights

Improved return and solid financial position

- Net profit increased 55% to EUR 77.2 million (2022: EUR 49.8 million)
- Return on Equity (RoE) increased by 2.1% points to 6.1% (2022: 4.0%)
- Cost to Income ratio (C/I) improved by 7% points to 73% (2022: 80%)
- Loan portfolio increased with EUR 500 million and the deposit from customers remained stable
- Triodos Bank remains well capitalised, with a CET1 ratio at 16.7% (2022: 17.3%) and Total Capital Ratio at 20.4% (2022: 21.0%)
- Proposed final dividend of EUR 2.84 per depository receipt (DR). Including the interim dividend of EUR 1.23 per DR, this results in a total dividend of EUR 4.07 per DR

Proven track record with focus on making impact across transition

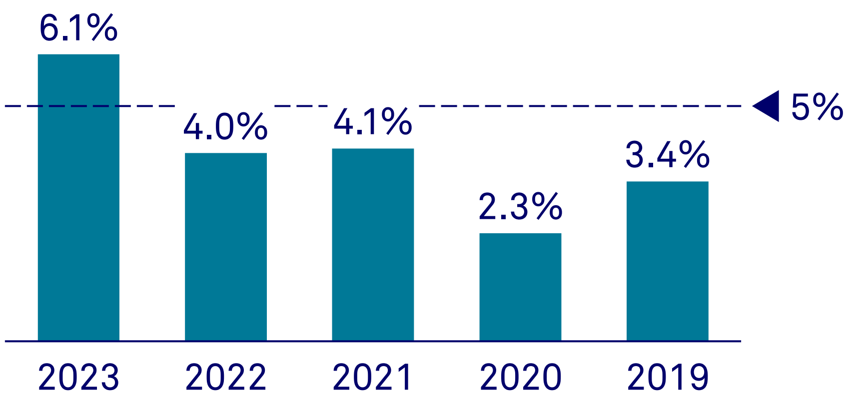
Transition themes	Impact examples realised 2023		Long-term impact target
1 Energy transition	**640** sustainable energy projects	**834,000** households provided with green electricity	AsOneToZero Triodos Bank in 2035
2 Food transition	**29,800** hectares of organic farmland across Europe	**30,200** smallholder farmers paid directly and fairly upon delivery of their harvests	
3 Resource transition	**26,700** houses and apartments improving sustainability	**42,900** hectares of nature and sustainable forestry	
4 Societal transition	**20,300** people provided directly and indirectly with accommodation	**18.2 million** microfinance borrowers reached	
5 Wellbeing transition	**617** care homes for older people	**45,200** older people cared for	

Positive performance benefited from the interest rate tailwinds

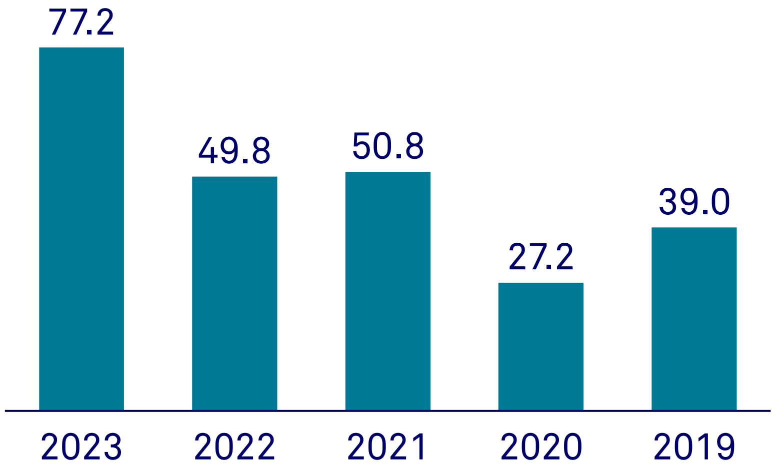
Result (EUR million, unless otherwise stated)	2023	2022	Delta
Total income	466.3	375.1	24%
Operating expenses	-339.0	-300.1	13%
Impairment result on financial instruments	-21.3	-8.1	162%
Operating result before taxation	**106.0**	**66.9**	**59%**
Taxation on operating result	-28.8	-17.1	69%
Net profit	**77.2**	**49.8**	**55%**
Return on equity	**6.1%**	**4.0%**	**+210bps**
Cost to Income Ratio	**73%**	**80%**	**+700 bps**

- Total income in 2023 amounted to EUR 466.3 million (2022: EUR 375.1 million), a strong increase of EUR 91.2 million or 24% compared to last year
- Total income improved mainly because of higher net interest margins driven by favourable interest rate trends which started mid-2022 and continued throughout 2023, combined with lending growth of 4%.

Return on equity



Net profit (EUR million)



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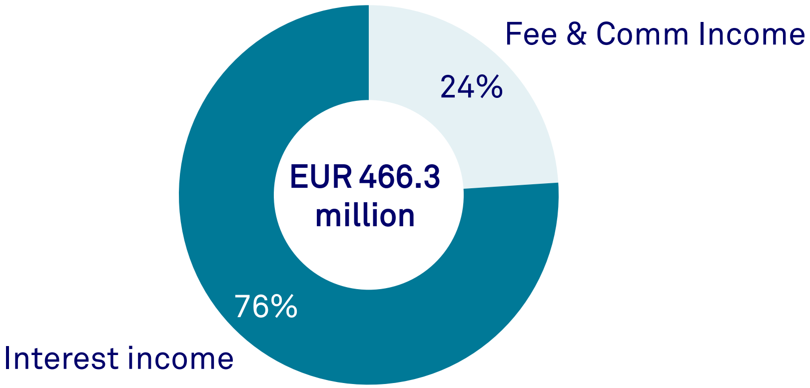
Top-line growth driven by improved net interest income

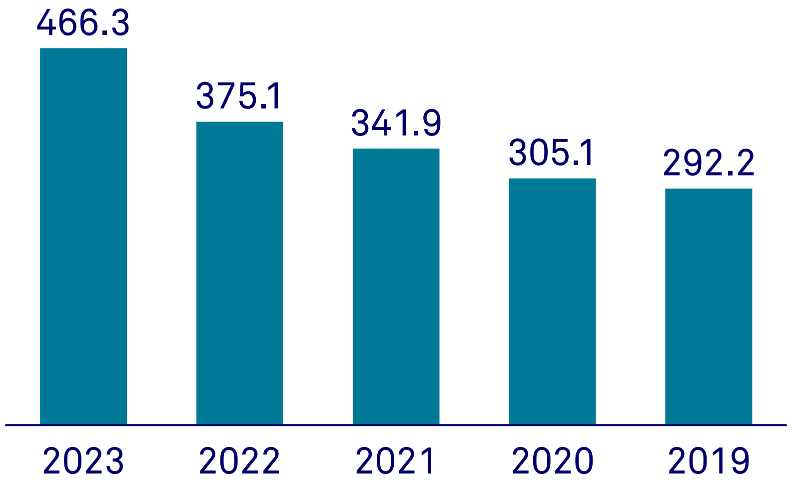
Income (in EUR million, unless otherwise stated)	2023	2022	Delta
Net interest income	356.2	252.9	41%
Investment income	0.7	0.6	NM
Net fee and commission income	112.3	120.9	-7%
Other income	-2.9	0.7	NM
Total income	**466.3**	**375.1**	**24%**
Net interest margin	**2.23%**	**1.57%**	**66bps**

- Net interest income rose to EUR 356.2 million in 2023 (2022: EUR 252.9 million), a growth of EUR 103.3 million or 41% year-on-year
- Interest income increased at a similar level in both the first half and second half of 2023 compared to the same periods in 2022
- Interest expenses grew faster in the second half of 2023 compared to the same periods in 2022, reflecting the impact of raised interest rates on savings accounts and an increased term deposit offering
- Net interest margin grew to 2.23% in 2023 (2022: 1.57%), an improvement of 66 basis points

Interest income and fee and commission income



Total income (EUR million)



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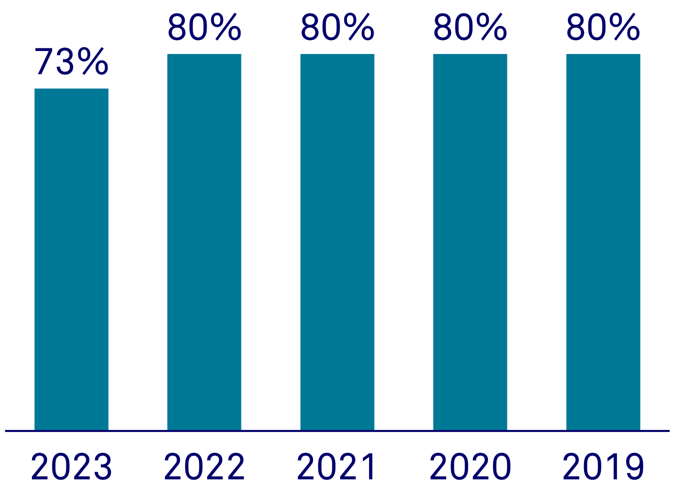
Operating expenses increased due to the MTF Project, litigation & higher wage expenses

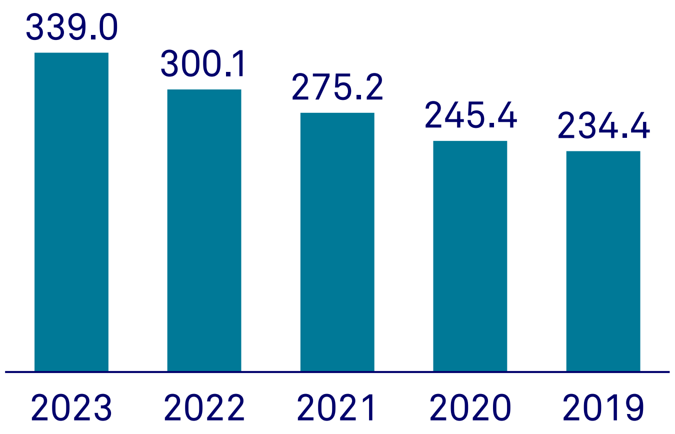
Operating expenses (EUR million, unless stated otherwise)	2023	2022	Delta
Personnel expenses	183.2	166.8	9.8%
Administrative expenses	125.2	107.7	16.2%
Other expenses	30.6	25.6	19.5%
Total operating expenses	**339.0**	**300.1**	**13.0%**
Average number of FTE	1,693	1,632	

- Increase is partly due to EUR 16.4 million higher personnel expenses as the result of increased wages including inflation adjustments, while the number of co-workers grew modestly mainly due to activities for compliance and anti-money laundering
- The increase is in part due to expenses for the listing of the DRs of EUR 6.5 million in 2023, and legal advisory costs in relation to DR litigation of EUR 8.4 million
- Regulatory expenses decreased to EUR 15.9 million in 2023 (2022: EUR 18.3 million) due to lower expenses for the Deposit Guarantee Scheme of the Netherlands
- Significant progress in implementing our target operating model to deliver increased positive impact, completing implementation in 2024 with full benefits in 2025

Cost / Income Ratio (CIR)



Operating expenses (EUR million)



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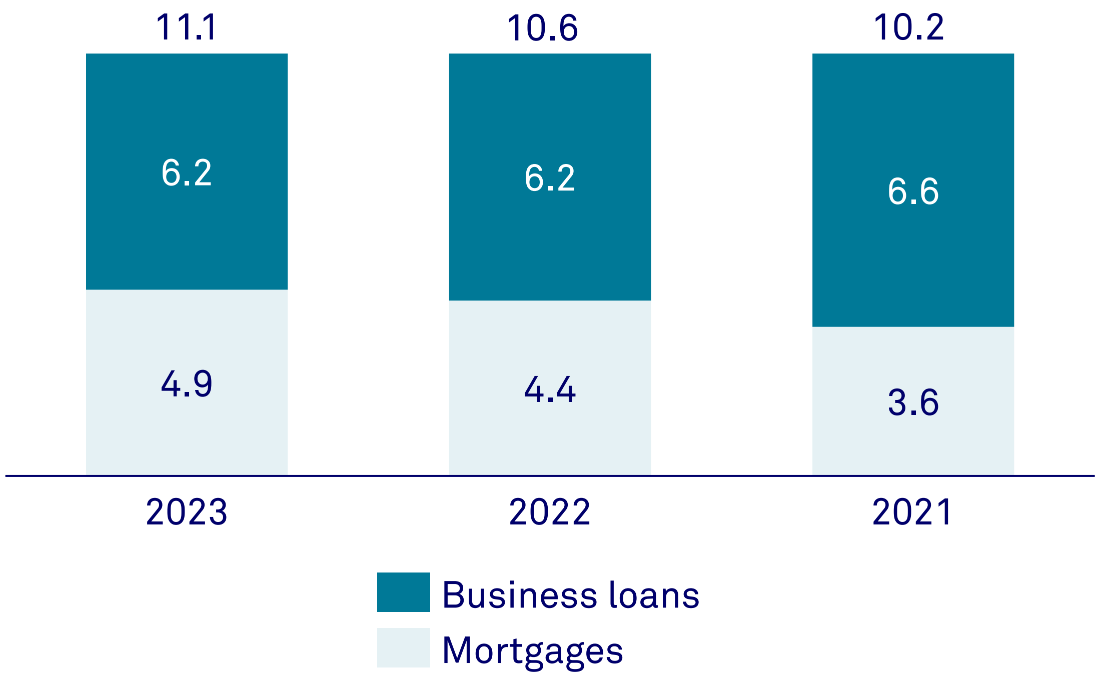
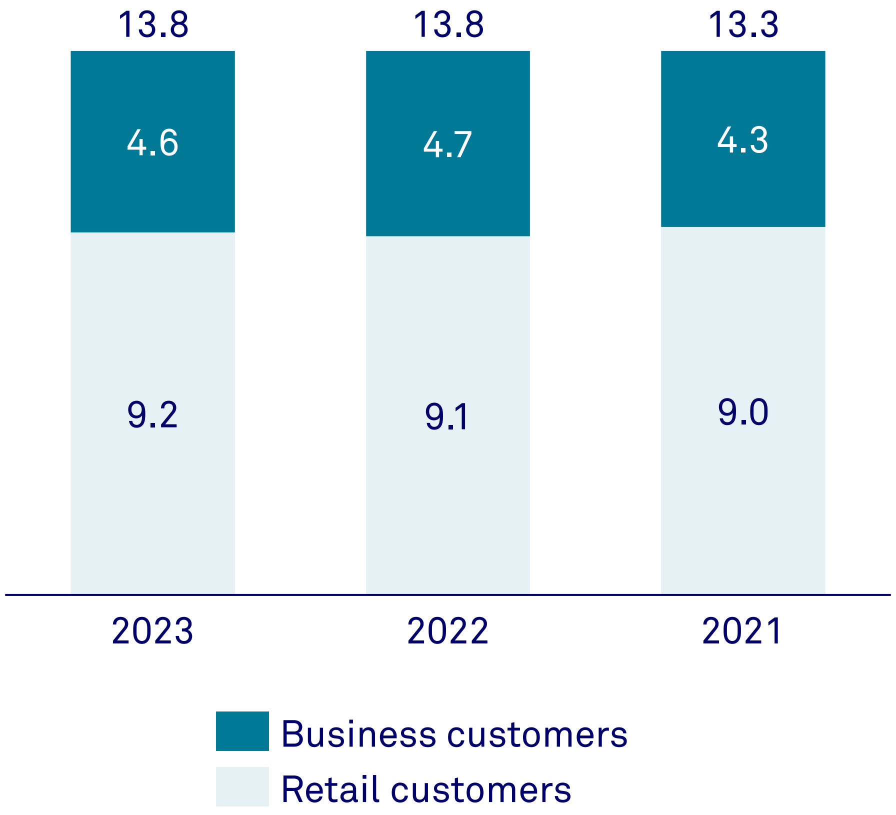
Triodos Bank's loan book predominantly funded by retail customers

Loans (in EUR billion)



Entrusted funds (in EUR billion)



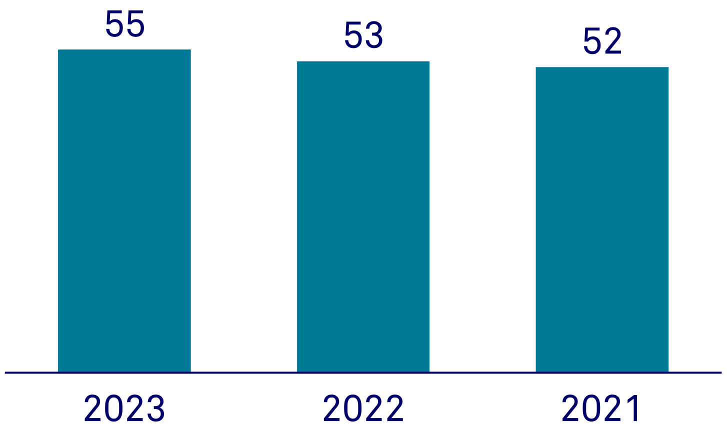
Triodos Bank lends exclusively to the real economy with business loans to small- and medium-sized enterprises and residential mortgage loans to households, leading to a well-diversified lending portfolio across geographies, sectors and loan durations

Sound quality of loan book

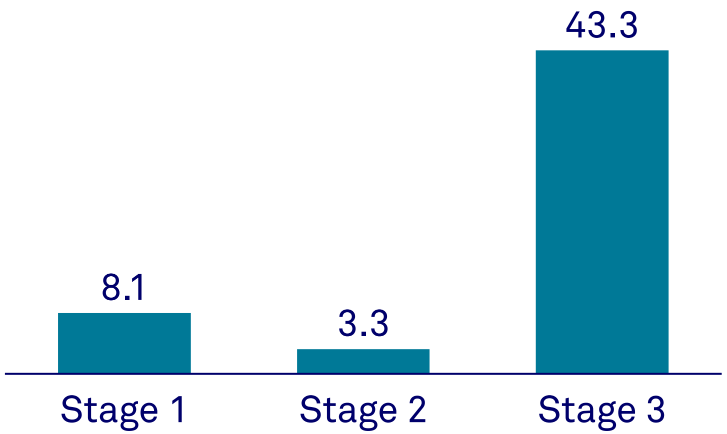
Impairment charges per geography (EUR million)	2023	2022
Netherlands	2.2	-1.9
Belgium	0.2	2.0
United Kingdom	13.1	5.6
Spain	4.2	2.9
Germany	1.6	-0.5
Total impairment charges	**21.3**	**8.1**

- The impairment result on financial instruments/allowance for expected credit losses (ECL) was EUR 21.3 million in 2023 (2022: EUR 8.1 million). More than 60% of the ECL expenses related to two specific defaulted loans in the United Kingdom
- The credit quality of the loan portfolio remains high and robust, and is strengthened by our focus on balancing impact, risk and return for each loan engagement

Expected Credit Losses provision (EUR million)



ECL Provision Year End 2023 per stage (EUR million)



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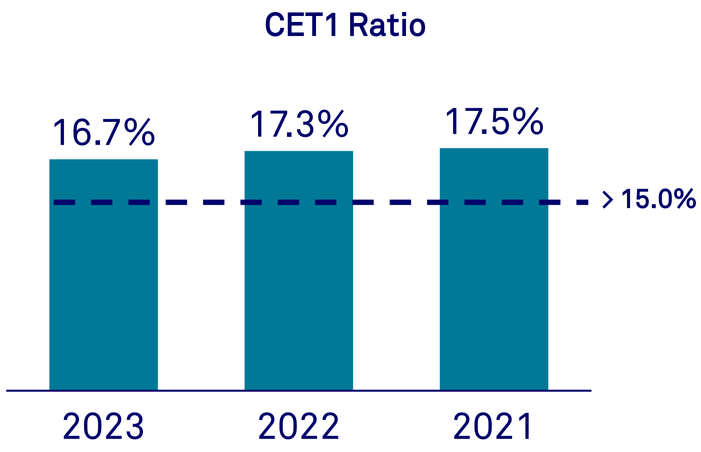
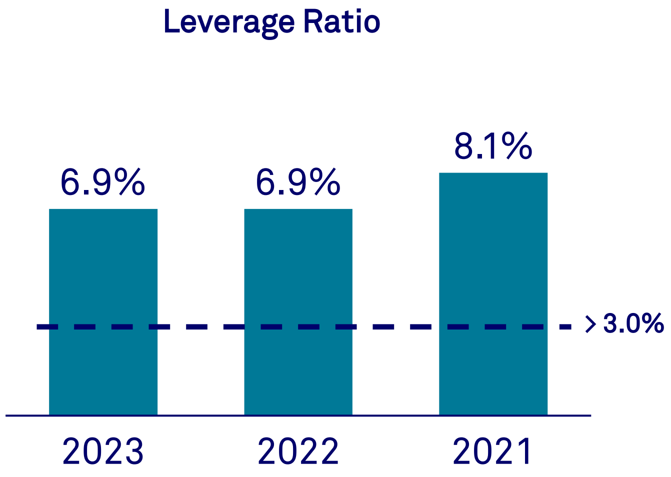
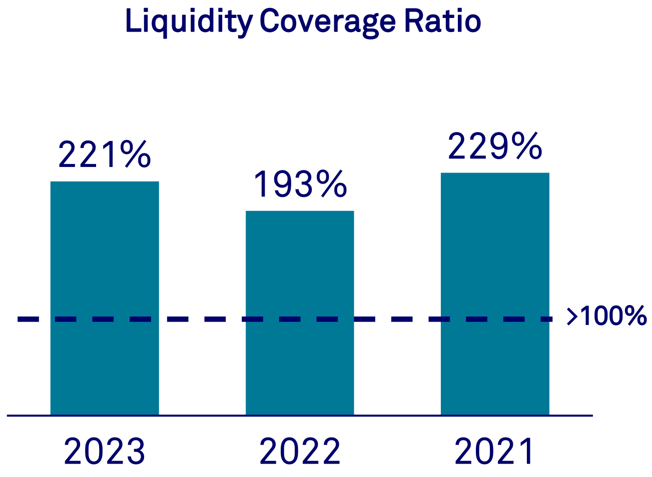
Resilient capital and liquidity position







- The prudential capital of Triodos Bank consists of Common Equity Tier 1 (CET1) and subordinated debt capital (Tier 2). This capital is utilised for new and existing lending to our customers and in this way contributes to new and ongoing impact creation
- The CET1 capital decreased by 0.2% over the last 12 months to EUR 1,163 million per end of December 2023 (2022: EUR 1,165 million). Triodos Bank's mid-term strategy aims for a CET1 ratio of at least 15.0% in the current regulatory context. The CET1 ratio ended at 16.7% in December 2023 (2022: 17.3%) in line with expectations and well above internal and external hurdle rates. Tier 2 capital remained stable at EUR 255 million per end of December 2023 (2022: EUR 255 million) mainly consisting of the Tier 2 subordinated green bond issued in November 2021

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Thank you

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Business update

Jacco Minnaar (Group CCO)

Annual General Meeting, 17 May 2024

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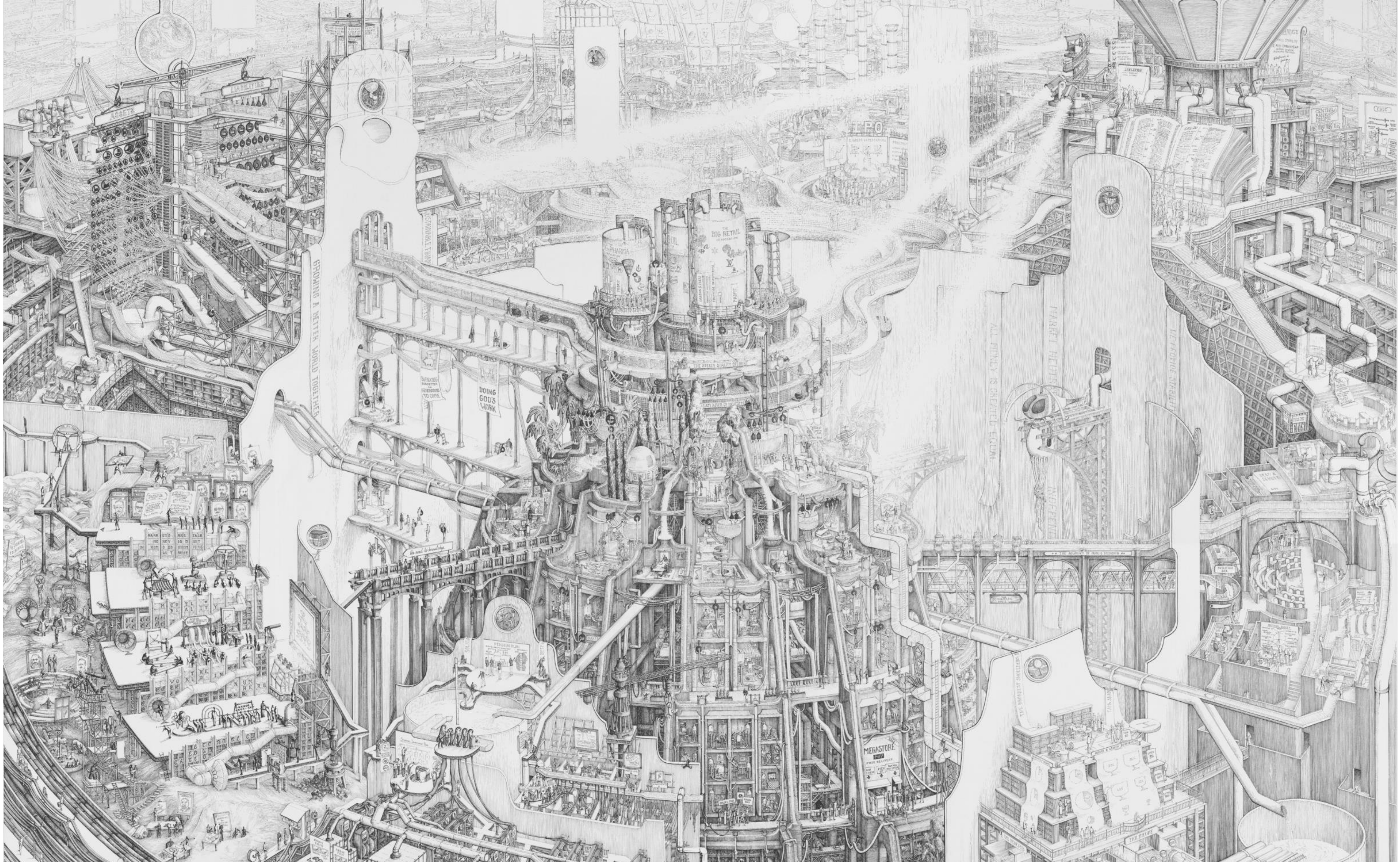
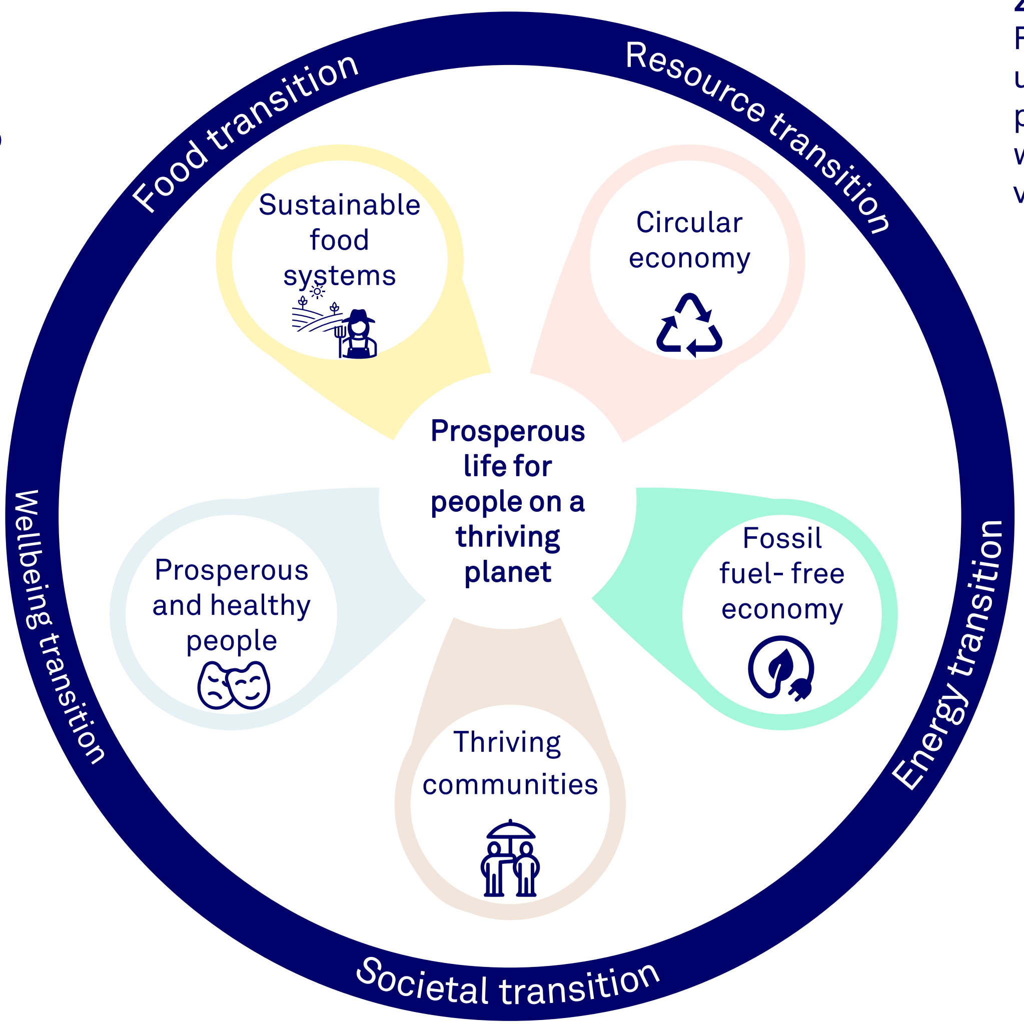


Focus on five transition themes

1. Food
From a predominantly extractive food system to regenerative agriculture, fair supply chains and healthy diets

2. Resources
From a wasteful extract-use-dispose (linear) paradigm to an economy where resources are truly valued and used prudently



3. Energy
From fossil fuel-based energy production to renewable energy generation and energy efficiency

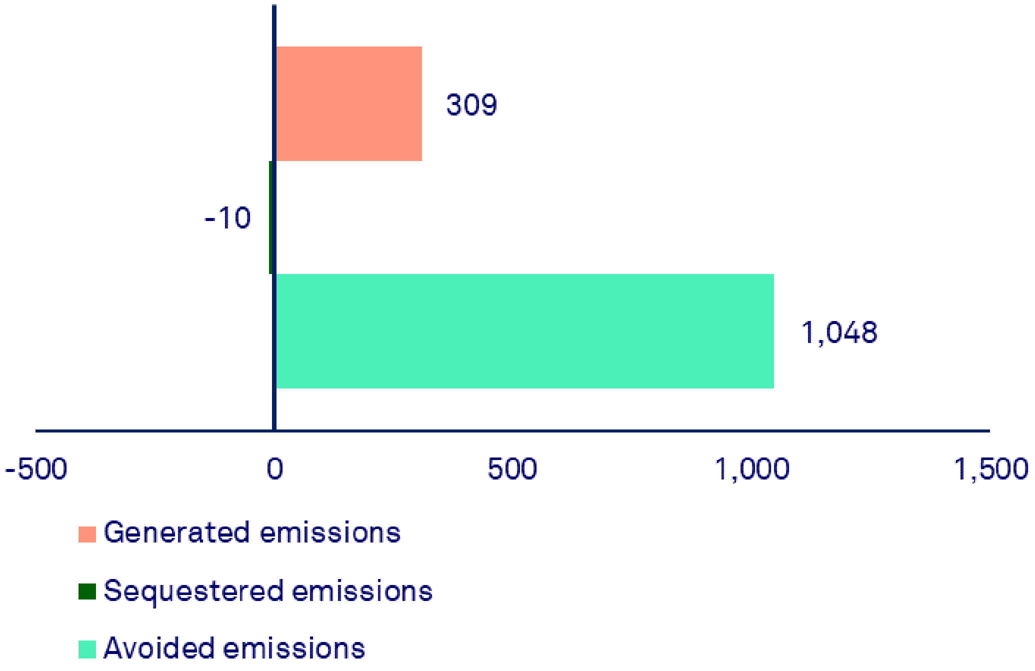
4. Society
From a society that incentivises competition and divisiveness to one that is rooted in solidarity and collaboration

5. Wellbeing
From a narrow focus on material satisfaction to an economy that deeply values and nurtures broader individual wellbeing

Our #AsOneToZero ambition

Climate impact of our loans and investments 2022

in ktonne CO_2e



Climate impact of our loans and investments 2023

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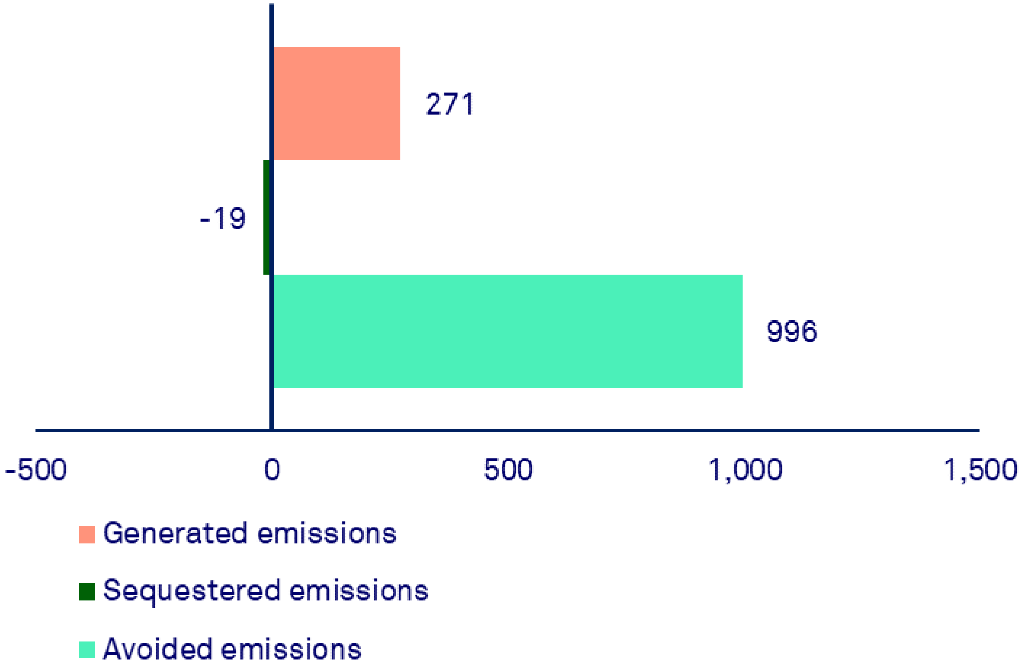

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Environmental report 2023

Environmental impact from operations

	2023	2022	2021	2020	2019
Emissions in tonne CO_2e*	1,402	1,308	942	1,215	2,901
Electricity in kWh/fte	1,014	1,158	1,486	1,742	1,980
Commuting by car in km/fte	1,578	1,338	881	1,536	3,582
Commuting by (e-)bike, scooter or foot in km/fte	259	220	112	317	1,282
Commuting by public transport in km/fte	2,362	1,788	621	851	4,791
Business travel by aircraft in kg/fte	1,538	897	384	760	3,622

* In 2022, two categories have been added to the reporting scope retroactively from 2020, resulting in higher total emissions in 2020 and 2021 than reported in previous years.

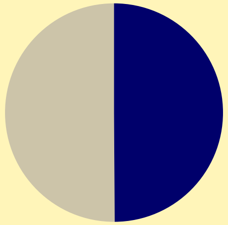
We fully compensate the emissions from our operations.

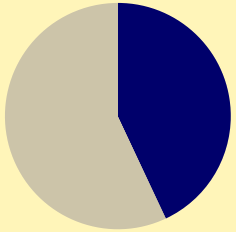
Social report 2023
Facts and figures about our co-workers

1,851
co-workers

4.8%
sickness rate

49.8%
Women





39%
in management roles

10.5%
attrition

4.9
ratio highest/median salary

Changing the financial sector

PCAF Partnership for Carbon Accounting Financials


Thank you

2b. Report of the Supervisory Board 2023

(for discussion)

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Questions

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2c. Implementation of remuneration policy

(for discussion)

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2d. Adoption annual accounts 2023 *(decision)*

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In person voting

Prior to voting

Insert the smartcard
in the device with the golden
chip facing you.

Your name appears in the display.

During voting

The voting options appear on the display.

Press button 1, 2 or 3.

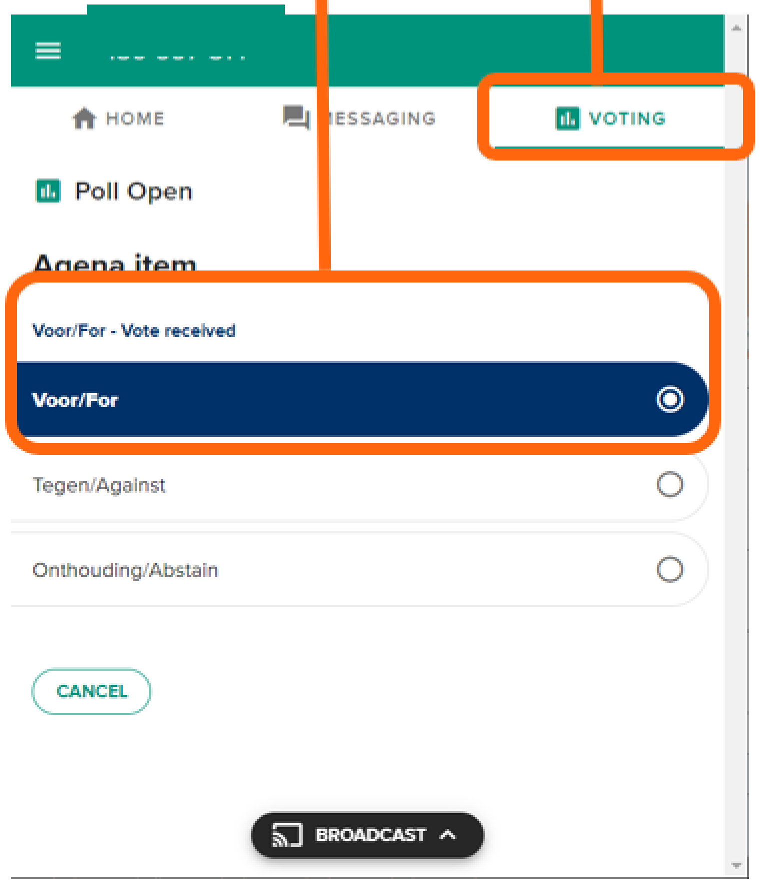
Your choice appears on the display.

Your last choice counts.

Online voting

Voting confirmation is shown here

Click here to vote



Test question

Is the weather nice today?

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2d. Adoption of annual accounts 2023 *(decision)*

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3 Dividend

a. Dividend policy *(for discussion)*

b. Dividend for 2023 *(decision)*

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Dividend policy Triodos Bank

Under normal circumstances, the bank aims to pay dividends of 50% of actual profits. The other 50% will be used by the bank for organic growth of the bank and building on its positive impact. As indicated earlier, the bank does not aim to issue new Depository Receipts to finance organic growth. This is in the interest of all Depository Receipt Holders, as the available profit does not have to be divided among more Depository Receipts.

In good years and as far as the bank's capital position allows, the bank will actively look at whether more than 50% of the actual profit can be distributed (e.g. 60% or 70%). In years when results are disappointing or there is an (expected) increase in capital requirements, for example, it may also mean proposing that less than 50% of the profit will be distributed.

More concretely, when setting the dividend percentage, we take the following elements into account, among others:

- The interests of Depository Receipt Holders to receive cash now
- The level of actual profit
- The expected and actual growth of the balance sheet
- Changed or expected changing capital requirements
- Expected future earnings and economic outlook
- Expectations of other stakeholders on prudent and desirable capital levels

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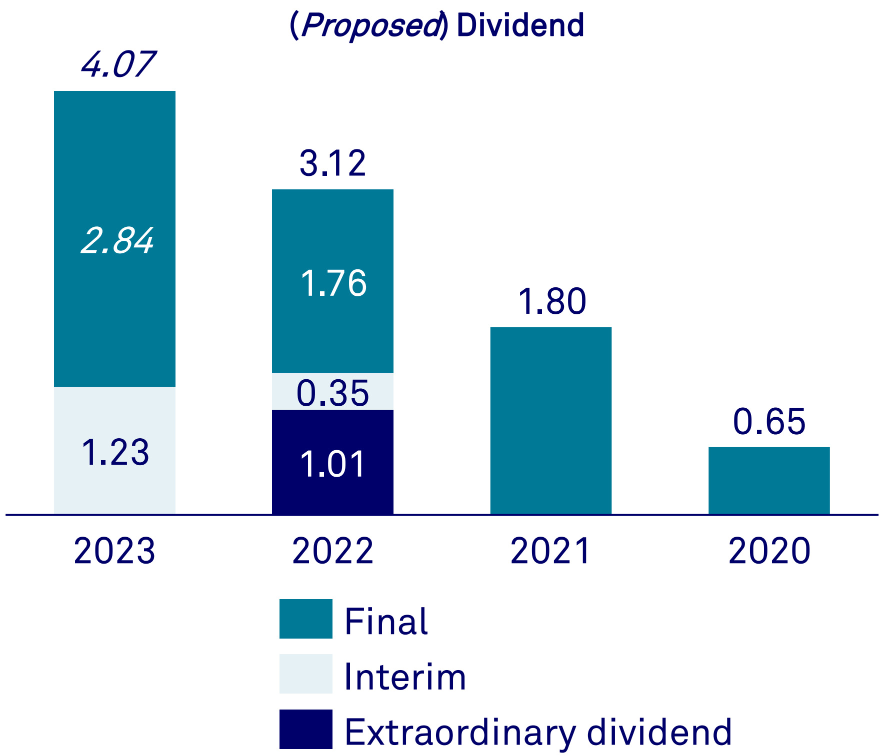
Dividend proposal 2023

- The strong results over 2023 and the solid financial position enable Triodos Bank to propose a final dividend of EUR 2.84 per DR. Including the interim dividend of EUR 1.23 per DR, the total dividend proposal in relation to 2023 amounts to EUR 4.07 per DR.
- This represents a payout ratio of 75% of the 2023 net profit
- Dates

  - Ex-dividend date: 20 May 2024

  - Dividend payment date: 3 June 2024

(*Proposed*) Dividends (in EUR)	Interim	Final	Extra-ordinary	Total
2020		0.65		0.65
2021		1.80		1.80
2022	0.35	1.76	1.01	3.12
2023	1.23	*2.84*		*4.07*



3b. Dividend for 2023

(decision)

4. Discharge

a. Granting discharge to members of Executive Board *(decision)*

b. Granting discharge to members of Supervisory Board *(decision)*

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4a. Granting discharge to members of Executive Board *(decision)*

Triodos Bank

4b. Granting discharge to members of Supervisory Board *(decision)*

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5. Notification of intended appointment of Marjolein Landheer as member of the Executive Board (Chief Risk Officer)

(for discussion)

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6. Authorisation of the Executive Board to acquire shares and depository receipts for shares in the capital of Triodos Bank N.V.

(decision)

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6. Authorisation of the Executive Board to acquire shares and depository receipts for shares in the capital of Triodos Bank N.V. *(decision)*

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7. Multilateral Trading Facility platform: evaluation

(for discussion)

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Ipsos Report Observations- Some Highlights

Which methods were used?

Quantitative Survey by Questionnaire
- Provided to all 43,000 DR Holders, completed by almost 12,000 DR Holders, a response rate of 27%
- Based on Ipsos' experience, the response rate is high and the survey results are representative for the whole DR Holder community

Qualitative Survey by Personal Interviews (only DR Holders with an MTF trading account)
- In-depth interview with 52 DR Holders
- Based on Ipsos' experience, the scale of the sample does not produce statistically representative results, but Ipsos notes that the results are consistent with the results of the quantitative survey
- Identification of two distinct groups, named 'Financial Averse' (bit less than 50%) and 'Financial Literate' (bit more than 50%)

What were the research areas of the survey?
- Relationship between DR Holders and Triodos Bank
- DR Holders' views on the MTF
- DR Holders' views about the new governance and voting options

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What are key observations in the survey? (I)

Relationship between DR Holders and Triodos Bank

Quantitative:

- Ideological motives are the most cited investment motive (67%)
- Ideological motives are also the most important investment motive for many DR Holders (40%)
- DR Holders purchased DRs as a long-term investment (77%)
- Most DR Holders do not participate in meetings from Triodos Bank or SAAT (64%)
- Most DR Holders feel engaged with Triodos Bank or are neutral (75%)
- Many DR Holders feel less engaged (55%) now than at the time of their initial investment, mostly because of the suspension of trading and low prices
- More than half of the DR Holders have confidence or are neutral in their future relationship with Triodos Bank, the other DR Holders have little confidence or none. Most important reason for loss of confidence is the low price of the DRs

Qualitative:

- The interviewed DR Holders are all motivated by the mission, for 'Financial Averse' this is more dominant than for 'Financial Literates'
- The interviewed DR Holders have little confidence in their future with Triodos Bank

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What are key observations in the survey? (II)

DR Holders' views on the MTF

Quantitative:

- Almost all DR Holders know that the trading method has changed (96%)
- The majority of DR Holders (71%) has not visited the MTF platform and does not know how trading on the MTF works
- The majority of the DR Holders (59%) feel sufficiently informed about the MTF
- One third of the DR Holders (33%) have opened a trading account, the rest (67%) have not (as at 11 February 2024)
- DR Holders have little or no intentions to trade
- Activating access to the register or opening a trading account is perceived as difficult by many DR Holders
- After account opening, the majority of the DR Holders (59%) experienced the MTF as positive or neutral, however, the perceived closed character of the MTF is rated negatively
- The majority of the DR Holders that have traded on the MTF are dissatisfied over the low price
- Low prices and lack of intention to trade are important reasons for not opening a trading account

Qualitative:

- The interviewed DR Holders were adequately informed
- The interviewed DR Holders considered the identification process as the main obstacle
- 'Financial Averse' feel they have become financial investors against their will, 'Financial Literates' reject the MTF

What are key observations in the survey? (III)

DR Holders' views about the new governance and voting options

Quantitative:

- The majority of DR Holders (66%) is aware there is a new voting policy
- The majority of DR Holders (66%) understands what happens with their voting rights if they do no use these rights
- The majority of DR Holders (69%) do not intend to use their voting rights
- The majority of DR Holders (75%) feel that the two options for authorizing SAAT to vote are sufficient

Qualitative:

- The interviewed DR Holders are generally better informed than the participants in the quantitative survey
- The intention to vote is highest in Germany (40%), and lowest in Belgium and Spain (both 29%)

What is potentially the single most relevant observation, according to Triodos Bank?

- The survey has resulted in many important and highly relevant observations
- One observation stands out: DR Holders are a very heterogenous community
- DR Holders differ in countries of residence, age, amount of DRs, engagement with Triodos Bank, intention to trade in DRs, intention to use voting rights, attitude towards investing, expectations about financial return, and much more
- This is important to Triodos Bank and to the DR Holders: we are a very heterogeneous community, there are no model DR Holders

Deloitte Report Observations- Some Highlights

Tradability

- The listing has restored tradability, the MTF has executed transactions every week since the start
- The transaction price on the MTF is determined based on the highest executable volume

Pricing and Liquidity

- Between 5 July 2023 and 27 March 2024, 364,000 DRs were traded on the MTF, by 1,288 DR Holders
- The DR trading price is lower compared to a selection of other banks
- The DR trading volume is lower compared to a selection of other banks or compared to the former trading system
- The price to book ratio of the DRs is lower compared to a selection of other banks

Operational Performance and Accessibility

- As at 31 March 2024, almost 34% of all DR Holders had opened a trading account with Captin, resulting in '*giralisatie*' of almost 37% of the DRs

Oaklins Report Observations- Some Highlights

Investor engagement efforts – post MTF listing

- Triodos Bank has met with existing and prospective professional and institutional investors
- Despite interest in Triodos Bank, the majority has been reluctant to invest because of the legal and litigation risk and because of the MTF. Liquidity is also an important consideration.
- The MTF has opened 1,200 trading accounts for new investors

Pricing and Liquidity

- The DR price is lower compared to a selection of other banks
- The DR trading volume is lower compared to the former trading system
- Pricing and liquidity are affected by many factors which must all be absorbed by the market after an extended suspension of trading period

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MTF Evaluation

8. Any other business and closing

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