Triodos Bank N.V.

Extract International Remuneration & Nomination policy

February 2026

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Approved on: 12 February 2026

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1. Introduction

The purpose of this document is to give an extract of the International Remuneration & Nomination Policy 2026.The International Remuneration Policy (in short "Policy") is the basis for the local remuneration and nomination procedures. The Policy clarifies the principles guiding our remuneration and nomination and the way to proceed when establishing the remuneration and nomination for (individual) co-workers, including Internal Control functions and Identified Staff, the applicable approval process and the role of the Executive Board and Supervisory Board.

The Policy is a revision of the International Remuneration and Nomination Policy of 22 May 2025. The Policy incorporates the current European and Dutch legislation, remarks of the Nomination & Remuneration Committee, Internal Audit findings (if any) and ensures the reflection of our values in (local) remuneration practice. This Policy was approved by the Supervisory Board on 12 February 2026.

2. Scope

The Policy is prepared by the Group Director HR and serves as a framework for all local procedures and is applicable to all Operating Units of Triodos Bank Group[1], i.e. Head Office and the Business Units. The Human Resources Leadership Team will set up local procedures according to local legislation and practices within the framework of this Policy.

The remuneration and nomination of the Executive Board is set by the Supervisory Board in accordance with the Articles of Association, Supervisory Board Charter and EB Remuneration Policy. The general principles as set out in this Policy are taken into account in this respect.

3. Regulatory compliance framework

This Policy takes into account the following rules and regulations:

Origin Rules and Regulations	Rules and Regulations	Application
EU	**CRDVI** - Capital Right Directive	Triodos Bank Group
	EBA Guidelines on sound remuneration policies	Triodos Bank Group
	CRR - Capital Requirements Regulations	Triodos Bank Group
	AIFMD - Alternative Investment Fund Managers Directive	Triodos Investment Management
	UCITS V - Undertakings for collective investment in transferable securities	Triodos Investment Management
	SFDR - Sustainability Financial Disclosures Regulations	Triodos Bank Group
	CSRD - Corporate Sustainability Reporting Directive **ESRS** - European Sustainability Reporting Standards	Triodos Bank Group

[1] Triodos Bank Group means the economic and organisational unity, under central control, constituted by a primary group consisting of Triodos Bank N.V. and all legal entities in which Triodos Bank N.V. owns more than 50% of the economic rights, and a secondary group consisting of all legal entities in which the primary group has effective management control, as well as the Triodos Investment funds incorporated in the Netherlands and Luxembourg.

Origin Rules and Regulations	Rules and Regulations	Application
Dutch	**Wft** - Wet op het financieel toezicht **Rbb** 2021 - Regeling beheerst beloningsbeleid Wft 2021	Triodos Bank Group
	Wft; Dutch Corporate Governance Code	Triodos Bank Group
	Dutch Civil Code	Triodos Bank Group
	Dutch General Equal Treatment Act	Triodos Bank Group
UK	FCA Handbook	Triodos Bank TBUK

4. Key principles on remuneration and nomination

Triodos Bank's general remuneration & nomination principles are rooted in the core values of the bank: **Freedom, Equity, and Responsibility**. By reflecting these values-based remuneration principles, this Policy aligns with the overall people strategy within Triodos Bank and with the overall mission and culture of the organisation.

Freedom: Triodos Bank offers co-workers the opportunity to contribute to the Bank's mission to make money work for positive change. Our remuneration practice is adaptive to co-workers' professional growth.

Equity: remuneration practices aim to be fair, equitable, and transparent. Remuneration and nominations are based on responsibilities, experience, and performance instead of background or personal characteristics. Regular internal and external audits within Triodos Bank on the implementation of this Policy ensure fairness. All co-workers have equal access to local core benefits.

Responsibility: Using the market median as a midpoint of all salary bands balances the interests of co-workers and other stakeholders, reflecting Triodos Bank's commitment to managing resources responsibly. Performance is recognized via differentiated salary growth and limited, retrospective, non-target based discretionary tokens of appreciation for exceptional contributions.

These principles take into account a range of perspectives that reflect the bank's role as a values-based financial institution. Together, these perspectives form the foundation for how the Policy supports Triodos Bank's mission, responsibilities, and long-term contribution to society.

Perspectives	What this looks like
Organisational perspective: the Policy is in line with how Triodos Bank presents itself as a values-based sustainable bank.	Triodos Bank's mission – to use money to create positive social and environmental impact – shapes its remuneration philosophy. Remuneration must reflect responsible, sustainable banking and avoid incentives that conflict with long-term impact. Variable remuneration based on financial targets is not used; instead, fixed pay supports alignment with the bank's ethical identity.
Internal perspective: the Policy ensures consistency with fair pay and internal pay structure.	Co-workers are paid according to transparent job grading and pay bands that ensure internal fairness. Pay is reviewed systematically to maintain equity, avoid excessive differences, and support decent living standards for all co-workers.

External perspective: the Policy aligned with external market developments.	Triodos Bank benchmarks remuneration against relevant labour markets to remain competitive while maintaining moderation. Market data are used to ensure that salaries attract and retain Co-workers committed to the mission without paying above what is considered responsible and sustainable.
Stakeholder perspective: the Policy takes into account the views of different stakeholder groups on remuneration: customers, shareholders, Co-workers, society at large.	Stakeholder expectations - particularly around ethical conduct, sustainability, and fairness – inform the remuneration framework. The policy is evaluated against societal norms, supervisory expectations, Co-worker feedback, and the bank's mission to ensure it contributes positively to all stakeholders.

4.1 Key principles – Fair remuneration and equal pay for work of equal value

Triodos Bank is committed to ensuring a fair and inclusive workplace and to treating all co-workers equally, regardless of personal characteristics or background. Triodos Bank promotes (gender) neutrality as follows:

Objective job evaluation: All positions within Triodos Bank are evaluated using a standardized, gender-neutral methodology as established in the Triodos International Job Family Framework to ensure that work of equal value is consistently recognized and rewarded, regardless of who performs it.

Transparency and career development: The Job Family Framework provides clarity about job structures and opportunities for progression within the organisation, giving co-workers insight into their career development and the criteria on which their roles are based.

Equal pay and terms of employment: The remuneration practices are designed to be neutral with respect to gender, ethnic background, age, sexual orientation, or distance to the labour market. The same terms and conditions of employment apply to all co-workers, in line with national legislation.

Monitoring and reporting on equity and diversity: Triodos Bank regularly monitors and evaluates progress on equity, diversity, and inclusion, including tracking gender balance at senior management levels and analysing the gender pay gap with the support of an external specialised supplier.

Transparent publication of the gender pay gap: Both the unadjusted (nominal) and, if possible, the adjusted (corrected) gender pay gap[2] are published internally and externally, ensuring ongoing transparency about the current situation and the measures being taken to promote greater equality.

Active measures to address inequalities: Where monitoring identified pay gaps or other forms of inequality, appropriate actions are taken to further close these gaps.

Gender diversity targets for top-level management: To achieve a fair and diverse balance in top-level management, Triodos has adopted gender targets for the gender diversity of the Supervisory Board, the Executive Board, and senior management. The Talent Board within Triodos Bank monitors progress on these gender targets in relation to appointments, succession, and promotions.

[2] The unadjusted gender pay gap refers to the difference in average salary between all men and all women at Triodos Bank, regardless of explanatory variables such as the work a co-worker performs or the country where it is performed. It is calculated as the difference in annual income (corrected to 1 FTE) between men and women, expressed as a percentage of men's income. The adjusted pay gap is corrected for additional variables to indicate whether there is equal pay for work of equal value within Triodos Bank.

Modest internal pay ratio: the internal pay ratio serves as an important indicator for pay fairness within Triodos Bank. Triodos Bank monitors and reports on the ratio of the highest full-time salary to the median full-time salary. Triodos Bank seeks to maintain a healthy balance between external developments (competition and tensions in the labor market, balanced inflow and outflow of co-workers) and internal consistency.

4.2 Key principles – (Sustainability) Risk mitigation and avoiding conflicts of interest

Triodos Bank pays attention to risk factors related to environmental, social or governance events, also known as ESG or sustainability risk factors. As elaborated in the Impact and Financial Risk Management Policy, the management of financial and as such sustainability risks is integrated across all levels of the business and periodically reassessed[3]. In addition, the management and delivery of good customer outcomes through effective conduct risk management practices is also intrinsic to the principles of this Policy.

In line with the mission, creating sustainable impact by addressing the intrinsic motivation of our co-workers, Triodos Bank does not grant regular performance-related bonuses (such as variable remuneration based on predetermined financial targets). This helps avoid a culture where co-workers might take unjustified risk for personal benefit rather than considering ESG risk supporting prudent, long-term decision making. Therefore, this Policy only recognizes fixed salaries and limited variable remuneration on a discretionary basis. Only in exceptional cases variable remuneration, which are limited in amount and number, can be granted to underline their non-risk related nature. Additionally, Triodos Bank reserves the right to reclaim up to 100% of any Variable Remuneration if it becomes clear that a co-worker acted inappropriately, for example by taking unjustified (ESG) risks or acting against one of our policies related to sustainability.

Triodos Bank recognises that conflicts of interest may arise and therefore incorporates safeguards into its remuneration framework to protect customers' interests and minimise such risks. For example, variable remuneration incentives are not an incentive to favour co-workers' or the bank's own interest to the detriment of Triodos Bank's customers. This Policy is set up to avoid conflicts of interest between individual co-workers and Triodos Bank and its customers. It describes a transparent governance as far as nomination, dismissal, remuneration and appraisal of co-workers are concerned.

5. Remuneration of co-workers

Remuneration of Triodos Bank co-workers incorporates all forms of payments and compensations linked to the contractual relationship between Triodos Bank and its co-workers. This chapter describes the general policy on remuneration for all co-workers, including co-workers who are categorised as Identified Staff and Internal control functions. Paragraph 5.3 holds additional provisions for specific groups of co-workers. The following types of remuneration are distinguished:

5.1 Fixed Remuneration

1. Fixed Salaries
2. Specific forms of fixed remuneration
    - Fixed allowances
    - Severance payments
3. Pension Rights
4. Fringe Benefits

5.2 Variable Remuneration

- Tokens of Appreciation
- Welcome payments and retention instruments

5.3 Remuneration of Identified Staff, Internal Control functions and provisions for defined roles

[3] Reference is made to our investment strategy. All the investments, direct or indirect, adhere to the Triodos Minimum Standards, which are listed on Triodos website and continuously updated. As well as the minimum standards, Triodos Bank demands full transparency in the policies and the sustainable objectives pursued by the underlying investee companies so as to perform an adequate and continuous due diligence of the investments. This approach enables a continuous and consistent consideration of Sustainability risks by the asset managers.

5.1 Fixed remuneration

Remuneration is fixed where the conditions for its award and its amount:

- are based on predetermined criteria and non-discretionary, depending on the level of professional experience and seniority of co-workers;
- provide the individual co-worker with transparency regarding the amount to be awarded to that co-worker;
- are maintained for a period that is tied to the specific role and responsibilities within the organisation;
- are non-revocable; the amount is only changed via collective bargaining or following renegotiation in line with national criteria on wage setting;
- cannot be reduced, suspended or cancelled by Triodos Bank;
- do not encourage risk-taking or do not depend on performance.

Remuneration components that are either part of a general groupwide policy where they meet the conditions as described above, or payments mandatory under national law, are considered as Fixed Remuneration. This includes payments which form part of routine employment packages. Remuneration that does not qualify as Fixed Remuneration is considered Variable Remuneration.

5.1.1. Fixed salaries

Fixed salaries are determined based on the subsequent paragraphs below.

Job Evaluation and Job Grading
Within Triodos Bank, the Job Family Framework ("Framework") establishes the methodology for job evaluation, nomination, recruitment, and remuneration within Triodos Bank. This robust framework ensures a fair and consistent approach to job evaluation for all jobs (except EB positions) within all Operating Units of Triodos Bank. Based on the job evaluation, each position is assigned to a reference level, of which there are 12 in total. For each reference level a local pay band has been created. This ensures consistency, market alignment, and compliance with regulatory expectations.

Reference market, market level and differentiation
Triodos Bank benchmarks salary levels of each Operating Unit against the local Financial Services market. Triodos Bank's remuneration policy benchmarks the base salary of the reference market, rather than total cash (base salary plus variable pay). While total cash levels in the market are monitored, Triodos Bank does not seek to match variable pay offered by other (financial services) organisations through adjustments of base salary.

Certain kinds of differentiation may be warranted to address specific market conditions or regulatory requirements in particular jurisdictions or for defined roles. The main purpose of such differentiation should always be to maintain our competitiveness in all relevant areas of the labour market. Any differentiation from the standard benchmarking approach with respect to reference markets, market levels, and considered remuneration elements, is designed in cooperation with external benchmarking partners. Any differentiation is compliant with applicable governance processes and approval requirements.

Pay bands
Triodos Bank has 12 pay bands which are directly linked to the outcome of the job evaluation (reference levels). These pay bands consist of a minimum (80%), midpoint (100%) and maximum (120%) pay range. The midpoint (or 100% point) of these pay bands will be positioned at the local median base salary of the reference market for the respective reference level, as determined by periodic benchmarking. Base salary refers to the core wage amount paid to a co-worker for performing their job, typically expressed as an annual or monthly amount. It excludes any allowances, bonuses, or benefits. The minimum of the lowest pay band can be set at a higher percentage of the midpoint, to align with minimal / living wage. All co-workers have a position in the pay band. This position is expressed as a percentage of the midpoint of the salary band and

called the Compa-Ratio (hereinafter "CR"), that ranges between 80% and 120%.

New hires
Positioning of new hires into the salary band is based on relevant working experience and internal pay equity. Hiring new hires between 110% and 120% of the salary band requires a separate approval process.

Career progression (horizontal, upward, downward and cross-border)
Triodos Bank facilitates horizontal, upward, downward and cross-border career progression by providing clear career ladders and competency requirements. This supports the Bank's commitment to talent development and internal mobility.

With a horizontal career move, a co-worker is appointed to a new position with the same reference level and corresponding pay band. In principle, the current CR ratio of a co-worker is safeguarded when entering into the new position. Internal pay equity and other circumstances may result in deviations to this principle.

Upward career progression is defined as the appointment of a co-worker to a position classified at a higher reference level and corresponding pay band, also known as promotion. Upon promotion, the co-worker's salary will be positioned at least at the minimum (80%) of the new pay band. No promotion increase shall be granted if the current salary is above 120% of the new salary band.

Downward career progression means a career progression to a lower reference level. In case of downward career progression, the co-worker is assigned to the lower reference level and corresponding pay band. Local labor law and/or collective bargaining agreements are applicable regarding downward salary adjustments (if applicable).

Performance management and annual salary growth
Triodos Bank's mission is brought to life through a values-led, inclusive and highly engaged community of co-workers. A strong performance culture is needed to maximise Triodos Bank's positive impact and meet our mission. Triodos Bank does not have performance-based pay in the traditional sense such as performance related bonuses. However, individual performance can impact salary growth. This approach ensures that individual contributions are recognised while upholding our principles of fairness, sustainability, and transparency.

This Policy guarantees that all co-workers receive:

- A fair base salary that reflects their job and responsibilities.
- A general increase to align with local markets, practises and requirements.
- Additional individual salary progression based on their CR and their individual performance ratings, fostering a culture of accountability, engagement, and purpose-driven performance.

Performance evaluations will be conducted throughout the year, ensuring a fair, structured and objective evaluation process. Co-workers' performance is evaluated based on performance against individual objectives, mandatory requirements, job related expectations and demonstration of Triodos Behaviors resulting in 4 categories of performance ratings.

Annual calibration sessions are held where groups of managers up to the level of Senior Management and the Executive Board review and align on co-workers' performance evaluations and performance ratings. This way Triodos Bank ensures consistency and fairness as well as mitigating natural biases in the performance evaluation.

General salary increases
The general increases are based on local (legal) requirements such as collective labour agreements and are applied to the local pay bands as well as to all local co-worker salaries.

Individual salary increases
Individual increases are a structured, modest salary adjustment based on CR and performance. Co-workers with a lower CR, receive a relatively higher individual salary increase than co-workers with a higher CR. This is to allow faster growth towards the midpoint of the pay band.

Annual increases, including promotions and excluding general salary increases, are set at a maximum of 20% of the current gross annual salary. Deviations require separate approval processes.

5.1.2. Specific forms of fixed remuneration

Fixed Allowances
The allowances mentioned below are additional payments or reimbursements that are paid in addition to the base salary and are considered fixed remuneration.

Triodos Bank may decide to award Scarcity/Criticality allowances. This is a temporary function allowance for specific and often business critical combinations of job and job level that are challenging to attract and/or retain due to substantially higher market salaries.

When approved, the Scarcity/Criticality allowance is granted to all co-workers in the respective combination of position and job level in that Operating Unit. The Scarcity/Criticality allowance is granted to a position/job level combination for a 3-year period.

Triodos Bank may decide to award other fixed allowances, such as but not limited to holiday allowance, irregularity allowance, lunch allowance, car allowance, mobility allowance, pension allowance in line with applicable local legislation and regulations.

Severance payments
Severance payments can qualify as Fixed or Variable remuneration. A severance payment is considered fixed when it is determined using a predefined formula or calculation method that aligns with commonly applied practices. Examples of such methods used within Triodos include statutory payments and added factors, formulas used by courts, payment of notice, severance payment laid down in social plans and severance payment based on labor law. Severance payments within Triodos should qualify as Fixed remuneration and should be in line with the principles of this Policy. If local legislation exists with regard to severance payments it should be followed.

Severance payments should provide for an appropriate compensation upon termination of the employment contract and should never reward failure or misconduct.

Severance payments are never paid out in the situation of:

i. Early termination of the employment contract at the sole initiative of the co-worker, unless this is the result of serious culpable acting or negligence by Triodos Bank Group.
ii. Serious negligence in the fulfilment of a co-worker's position.
iii. Failure of Triodos Bank, if the co-worker is a daily policymaker.

Severance payments to daily policy makers do not exceed one year's salary. If a member or former member of the Executive Board is paid a severance payment or other special remuneration during a given financial year, an account and an explanation of this remuneration is included in the internal and external remuneration report.

Severance payments to other co-workers do not exceed one year's salary, unless local legislation requires otherwise. If a severance payment or other special remuneration during a given financial year is rewarded, an account and an explanation of this remuneration is included in the internal remuneration report.

5.1.3 Pension rights

Each country has a Collective Pension Policy for all its co-workers if that is appropriate for the local circumstances. If there's no local policy, individual arrangements are made in the context of the labour contract. Under no circumstances pension rights are used to award specific achievements.

5.1.4. Fringe benefits

Fringe benefits adhere to local customs and local legislation, and at the same time ensure that our values are followed.

5.2 Variable remuneration

Variable remuneration is all remuneration that cannot be considered Fixed remuneration. The results of Triodos Bank are the result of an integrated effort by co-workers aimed at both the short term and the long term. Linking performance to financial awards does not, in our view, lead to the desired behaviour and results. Triodos Bank chooses not to have any regular performance-related bonuses (such as variable awards that are linked to predetermined targets or achievements). variable remuneration within Triodos Bank is very limited and only rewarded in the specific circumstances set out in the section.

5.2.1. Tokens of Appreciation

Within Triodos Bank the following Tokens of Appreciation can be granted:

i) Individual financial Tokens of Appreciation to individual co-workers
ii) Collective Tokens of Appreciation to all co-workers

No Variable Remuneration is offered to Executive Board members. The members of the Executive Board are therefore excluded from both these awards.

Individual Token of Appreciation
A limited number of individual Tokens of Appreciation can be awarded for exceptional non-financial contributions from co-workers. Each year the Executive Board sets guidelines on a) the maximum percentage of the co-workers per Senior Management column eligible for such an award and b) the maximum average value of an award expressed as a percentage of the monthly salary.

An individual Token of Appreciation is for extraordinary non-financial contributions only is granted at the discretion of (local) management after consultation with (local) HR. The maximum individual Token of Appreciation is set at one month's gross salary of the applicable co-worker with a maximum of € 10.000 gross. This maximum is lowered with the amount of any Collective Token of Appreciation as the total sum attributed to an individual co-worker cannot not exceed one month's salary with a maximum of € 10.000 gross in any year.

A Token of Appreciation is not based on targets that are set beforehand but is always granted in retrospect. A Token of Appreciation that is granted does not generate pension rights or any other future income.

The criteria that management uses for its decision making in respect of individual Tokens of Appreciation are purely based on non-financial contributions such as (but not limited to):

- Exceptional non-financial contributions above what can normally be expected in this position, for instance with respect to teamwork and leadership;
- Extraordinary efforts as a result of exceptional peaks in workload;
- Significant contribution to a project outside of the normal course of business;
- Significant positive impact on the atmosphere or the way of working of the team or other parts of the organisation;
- Significant positive impact on the risk profile of Triodos Bank

Collective Token of Appreciation
A collective Token of Appreciation can be paid for the overall achievements and contribution of all co-workers, to the discretion of the Executive Board. This amount is equal for all co-workers with a maximum of € 500 gross per year for each co-worker, who is in service at the end of the year. There will be no distinction between part-time and full-time co-workers. Co-workers that were not in service throughout the whole year will receive a pro rata Token of Appreciation.

The criteria for granting the Collective Token of Appreciation are predominantly non-financial and are linked to:

- Gesture for the contribution and (non-financial) achievements of all co-workers.
- Taking into consideration our Impact, Growth and Profitability, the budget (plan) and the market circumstances both generally in the financial sector and specifically in the sectors in which Triodos Bank operates or;
- Extraordinary achievements, circumstances or events concerning Triodos Bank as a whole in a given year, while considering all stakeholders of the Bank.

The following conditions apply to the aforementioned Tokens of Appreciation:

- The total sum of the variable payments in an Operating Unit shall not lead to risks outside of Triodos Banks risk appetite.
- No material financial and thereby sustainability risks are incentivised due to the award of the Token of Appreciation.
- To comply with the CRD and EBA guidelines, it is forbidden for co-workers to hedge these Tokens of Appreciation.
- Triodos Bank applies the rules on remuneration, in a proportionate manner in line with CRD V, EBA guidelines and the Wft. Because the Tokens of Appreciation involved do not exceed one month' salary with a maximum of € 10.000 gross in any year, no deferral or (partial) distribution in financial instrument of this variable remuneration will be applied as it remains below the legal thresholds.

5.2.2. Welcome payments and retention instruments

Under specific circumstances welcome payments or retention instruments can be granted.

Welcome payment
The responsible Senior Management member, after approval of Group HR, has the discretionary power to award welcome payments if this is deemed necessary to secure hiring of new co-workers. This discretionary power will be exercised only when the responsible Senior Management member believes that it is required in order to safeguard Triodos Bank's mission and sustainable long-term value creation. Such welcome payments shall at all times comply with the applicable laws and regulations and will be disclosed in the internal Remuneration Report as required. Welcome payments are subject to repayment clauses. Buy-out payments are not allowed within Triodos.

Retention instruments
Certain situations may arise under which the Executive Board may, at its discretion, award retention instruments if awarding such instrument is deemed necessary by the Executive Board in order to safeguard Triodos Bank's mission and long-term value creation. No retention instrument shall be awarded if such an instrument is not in compliance with applicable law or regulations. Identified Staff members are excluded from the award of retention instruments. Retention instruments, if granted, will be disclosed in the internal Remuneration Report to the Supervisory Board.

Claw back arrangements[4]
Up to 100% of Variable remuneration is subject to clawback arrangements, in accordance with the EBA Guidelines and the Wft and local legislation. Criteria triggering such a clawback are - in particular - situations where in hindsight:

i. there is evidence that the co-worker did not meet the requirements with respect to ability and correct behaviour e.g. breach of external and internal rules, especially concerning risks, such as the Triodos Bank Business Principles and the Triodos In-house Regulations).
ii. Triodos and/or the Operating Unit subsequently suffers a significant downturn in its financial performances as a result of actions for which the co-worker was responsible;
iii. Triodos and/or the Operating Unit where the co-worker works, suffers a significant failure of risk management as a result of actions for which the co-worker was responsible;
iv. any regulatory sanction, e.g. punitive, administrative, disciplinary or otherwise, where the conduct of the co-worker contributed to the sanction.

5.3 Remuneration of Identified Staff, Internal Control functions and provisions for defined roles

Remuneration of Identified Staff is set in accordance with this Policy, meeting all requirements of all applicable legislation. For

[4] In accordance with the above, malus arrangements do not apply to Variable remuneration because given the limited size. Tokens of Appreciation and Welcome payments are always paid in the year awarded..

Identified Staff specific rules apply to the manner in which variable remuneration can be awarded. These rules cover both the form of variable remuneration (partially paid in financial instruments or cash) and the timing of those payments (deferred with vesting scheme or paid in year awarded). Triodos Bank applies the rules on remuneration in a proportionate manner in line with applicable legislation. Due to the limited size of variable remuneration[5], no deferral or (partial) distribution in financial instrument of variable remuneration will be applied as it remains below the legal thresholds. Remuneration of Identified Staff is monitored annually and externally reported in the pillar 3 Report of Triodos Bank.

The remuneration structure laid down in this Policy is designed to support the independent execution of oversight responsibilities of co-workers in Internal Control functions. Any performance criteria used for variable remuneration should foremost be linked to control-related objectives specific to their roles. Given the absence of performance related variable remuneration within Triodos, this is not applicable.

For co-workers that hold a specific role within Triodos Bank, particular rules with respect to nomination, dismissal, remuneration and appraisal apply. Purpose of identifying these roles and positions is, amongst others, to ensure their integrity and independence. In general, nomination, dismissal, remuneration and appraisal of the responsible co-workers in these roles or positions cannot be decided by the manager alone; others need to be involved.

6. Disclosure and reporting obligations

Annually the Group Director HR drafts the internal remuneration report which discloses information on remuneration within the different Operating Units, further specified to target groups depending on availability of data and relevance.

Triodos Bank discloses specific information on remuneration externally. Annually, this information is reported in the annual report or other reports as published on the website of Triodos, in accordance with article 450 of the Capital Requirements Regulation (CRR), also when remuneration components are not applicable within Triodos Bank.

7. Ownership and maintenance

The HR function supports drafting, reviewing and implementation of the Policy, ensuring alignment with Triodos Bank's mission and sustainable banking principles. The Legal function will monitor the legal developments and notify HR of any changes in regulation related to remuneration that need to be included in this Policy.

This Policy will be reviewed on an annual basis and approved by the Executive Board and Supervisory Board, supported by the Nomination & Remuneration and Audit & Risk Committee. The Heads of Internal Control functions advise and support the Executive Board and Supervisory Board when adopting the Policy. The execution of this Policy will be audited by Internal Audit on an annual basis.

[5] Limited due to i) Tokens of Appreciation cannot exceed one month's salary with a maximum of € 10.000 gross in any year, ii) buy-out payments are excluded as welcome payments and iii) Identified Staff are not eligible for retention instruments.