

Report by the Foundation for the Administration of Triodos Bank Shares (SAAT)

Introduction

SAAT's predominantly businesslike report on 2023 accurately reflects the year's actual developments, but it falls short of capturing the intense emotions stirred by these events.

The historic decision made by the Depository Receipt Holders on March 23, 2023, fundamentally altered their relationship with Triodos Bank. From that point forward, SAAT spoke and voted exclusively on behalf of those who explicitly instructed it to do so.

The transition to a multilateral trading platform (MTF) for the certificates restored their tradability, but the subsequent development of transaction volume and price left many disappointed. The SAAT board fully acknowledges this sentiment.

Throughout, Depository Receipt Holders emphasized the importance of fully restoring trust between themselves and the bank. In its new role, SAAT remains committed to serving the Depository Receipt Holders, the bank, and the urgent mission of sustainable banking.

Driebergen-Rijsenburg, 13 March 2024

The board

Alexander Rinnooy Kan, Chair
Tarique Arsiwalla
Roelien Ritsema van Eck
Koen Schoors
Jolande Sap

General

Stichting Administratiekantoor Aandelen Triodos Bank ("SAAT") is an independent foundation that holds 100% of the shares in Triodos Bank N.V. ("Triodos Bank") and issues Depository Receipts for

these shares. SAAT holds all the shares in the capital of Triodos Bank to safeguard the mission and identity of Triodos Bank. In carrying out its task, SAAT is guided by (i) the interests of the Depository Receipt Holders and (ii) the interests of Triodos Bank, as well as by (iii) the principles expressed in the objects of Triodos Bank. This is also referred to as the "threefold perspective".

More information about SAAT can be found on its website: www.saatfoundation.com.

In this report (the "SAAT Report"), SAAT reflects on the year 2023. In 2023, SAAT was supported by a corporate secretary and advisors and carried out its activities in consultation with Depository Receipt Holders, Triodos Bank and other stakeholders.

The contents of this SAAT Report are as follows:

1. Shares and corresponding Depository Receipts
2. SAAT's activities in 2023
3. General meetings of Triodos Bank
4. Depository Receipt Holders' meetings
5. Board composition
6. Costs of SAAT
Board of SAAT biographies
SAAT statement of shares

Please note that this SAAT Report is made independently and published separately from the 2023 Annual Report of Triodos Bank.

This SAAT Report covers the period from 1 January 2023 to 31 December 2023 and is available online.

1. Shares and corresponding Depository Receipts

The proportion of the total share capital of Triodos Bank for which SAAT has issued Depository Receipts remained unchanged at 100% on 31 December 2023, corresponding to 14,467,056 Depository Receipts. Please be referred to the SAAT statement of shares (see page 7).

2. SAAT's activities in 2023

Board meetings

During 2023, SAAT had four board meetings to discuss various topics, including the preparation of and voting on agenda items during general meetings and the preparation of Depository Receipt meetings.

Additionally, the board had extraordinary board meetings in the context of the listing of Depository Receipts on the multilateral trading platform of Captin, its voting policy as voted on during the Depository Receipt Holders' meeting on 23 March 2023, and the proposed changes to SAAT's articles of association and terms of administration.

The main topics during these board meetings are discussed below.

MTF listing

On 28 June 2023, the listing of Depository Receipts on the MTF was launched. This listing enables Depository Receipt Holders to again trade their Depository Receipts. In the context of the MTF listing, the board participated in various discussions with Triodos Bank and other stakeholders, including Depository Receipt Holders and organisations representing the interests of Depository Receipt Holders. Where needed, the board reviewed and signed transaction documentation in light of the MTF listing. In respect of the above, SAAT engaged external legal counsel.

Voting policy

As a result of the MTF-listing, a Depository Receipt Holder may request a voting proxy from SAAT for each general meeting of Triodos Bank, allowing such Holder to exercise the voting rights attached to the shares. Against this background, the board prepared, with the assistance of external legal counsel, two voting policies which it put to a vote during a Depository Receipt Holders' meeting on 23 March 2023. During this meeting, the Holders of Depository Receipts could vote for one of the following voting policies:

- SAAT plus: under this voting policy, SAAT in principle votes on the voting rights attached to its shares during a general meeting of Triodos Bank, except when a Depository Receipt Holders request a voting proxy.
- One Share One Vote: under this voting policy, SAAT in principle does not vote on the voting rights attached to its shares during a general meeting of Triodos Bank, except when a Depository Receipt Holder requests SAAT to do so.

On 8 and 9 March 2023, the board organised webinars to inform and discuss with the Depository Receipt Holders about these voting policies and the

voting process.

On 23 March 2023, the Depository Receipt Holders' meeting voted in favour of the One Share One Vote voting policy, which policy has subsequently been adopted by the SAAT board effective as from the MTF listing.

Proposal to amend SAAT governance

During the second part of 2023, SAAT prepared, in close consultation with its external legal counsel, a proposal to amend its articles of association and terms of administration, amongst others with the aim to improve the involvement of Depository Receipt Holders.

On 5 October 2023, the board sent an explanatory letter to the Depository Receipt Holders about its plan to further modernise the governance of SAAT. On 24 October 2023, the board organised a webinar for the Depository Receipt Holders covering the proposed governance modernisation. Additionally, the board engaged in conversations with various stakeholders, including the management board and supervisory board of Triodos Bank, Depository Receipt Holders and organisations representing the interests of Depository Receipt Holders.

3. General meetings of Triodos Bank

The annual general meeting of Triodos Bank took place on 26 May 2023. Extraordinary general meetings of Triodos Bank took place on 25 January and 23 March 2023. No votes were taken during these extraordinary general meetings.

During the AGM on 26 May 2023, SAAT voted on the following subjects, all in favour (100%):

- Adoption of the annual accounts 2022
- Dividend for 2022
- Granting discharge to the members of the executive board and the supervisory board of Triodos Bank
- Appointment of Willem Horstmann and reappointment of Mike Nawas as members of the supervisory board
- Reappointment of PWC as external accountant for the financial years 2024-2025
- Remuneration policy executive board

- Authorisation of the executive board to acquire shares and Depository Receipts in the capital of Triodos Bank
- Ratification of various resolutions of the general meeting
- Amendment of the articles of association of Triodos Bank and authorisation to execute the deed of amendment

With respect to SAAT's voting declaration, reference is made to the minutes of the general meeting of 26 May 2023.

4. Depository Receipt Holders' meetings

The annual Depository Receipt Holders' meeting took place on 26 May 2023. An extraordinary Depository Receipt Holders' meeting took place on 23 March 2023.

As set out above, on 23 March 2023, the Depository Receipt Holders' meeting voted in favour of the One Share One Vote voting policy.

On 26 May 2023, the Depository Receipt Holders'

meeting voted against the reappointment of Ms. Mercedes Valcárcel as a member of the board of SAAT.

5. Board composition

The board of SAAT consists of Alexander Rinnooy Kan (chair), Tarique Arsiwalla, Roelien Ritsema van Eck, Jolande Sap and Koen Schoors. Being member of SAAT's board is an ancillary function to each of the SAAT board members. Other positions and ancillary positions of the members of the board of SAAT are included in their biographies, available at the end of this report. The annual remuneration is EUR 7,000 per board member and EUR 10,000 for the chair.

The composition of the SAAT board changed in 2023 when Ms. Mercedes Valcárcel was not re-elected as a board member during the depository receipt holders' meeting on 26 May 2023. SAAT acknowledges and appreciates the contributions of Mercedes Valcárcel and her dedication to the Triodos Bank mission. SAAT decided not to replace her. The articles of association of SAAT stipulate the Board of SAAT shall consist of three or more members. At present, the Board of SAAT consists of five members.

Remuneration of the members of the Board of SAAT

Amounts in thousands of EUR	2023 Remuneration	2023 Compensation for travel time	2023 Total	2022 Total
Alexander Rinnooy Kan (Chair, as per 1 January 2023)	10,000	-	10,000	-
Jolande Sap (Chair, per 20 May 2022 until 31 December 2022)	7,000	1,000	8,000	9,832
Koen Schoors	7,000	3,000	10,000	11,000
Mercedes Valcárcel (until 26 May 2023)	2,800	2,000	4,800	14,000
Tarique Arsiwalla	7,000	-	7,000	9,000
Roelien Ritsema van Eck	7,000	-	7,000	8,000
Josephine de Zwaan (Chair, until 20 May 2022)	-	-	-	6,836
	40,800	6,000	46,800	58,668

6. Costs of SAAT

The costs of activities performed by SAAT are borne by Triodos Bank and SAAT's expenses for financial year 2023 were invoiced to Triodos Bank directly. Further details on the costs are shown in the table below.

Amounts in thousands of EUR	2023	2022	2021
Consultancy fees	518.733	434.275	83.306
Personnel costs (excl board remuneration)	92.620	25.350	-
Communication	54.311	-	-
Other costs	63.821	16.785	4.886
	729.485	476.409	88.192

Board of SAAT biographies

Alexander Rinnooy Kan (1949)

Alexander Rinnooy Kan is appointed as Chair of the Board of SAAT as of 2023. Alexander Rinnooy Kan is former senator for D66, is Emeritus University Professor of Economics and Business at the University of Amsterdam and holds several board positions. Before that he was among others chairman of the Supervisory Board of the Dutch Central Bank (De Nederlandsche Bank) (2012-2015) and crown member and chairman of the Dutch Social and Economic Council (SER) (2006-2012).

In the years 1991 - 1996 he was chairman of the employers' organisation VNO and, after the merger with NCW, of VNO-NCW. From 1996 to 2006 he was a member of the Executive Board of ING Group.

Alexander Rinnooy Kan was first appointed as member of the board in 2022, taking effect as of 1 January 2023, and his term expires in 2026. He is of Dutch nationality and does not hold any Triodos Bank Depository Receipts.

Tarique Arsiwalla (1975)

Tarique Arsiwalla is co-founder and member of the Strategic Advisory Board of Protix, the worldleading producer of sustainable insect-based proteins and lipids, recognised by the World Economic Forum as Technology Pioneer in 2015. He is the Head of Strategy & Business Development of Vermaat Groep B.V., providing tailor-made hospitality solutions. He is also investor in innovations that create environmental and health impact. Tarique Arsiwalla is an experienced leader, starting his professional career at ING, the management consulting firm McKinsey and until 2019 as CCO of Protix. Tarique Arsiwalla was first appointed in 2021 and his present term expires in 2026. He is of Dutch nationality and does not own any Triodos Bank Depository Receipts.

Roelien Ritsema van Eck (1975)

Roelien Ritsema van Eck is currently member of the Executive Board of De Alliantie, a Dutch housing corporation. She is also member of the Supervisory Board of IJsselland Hospital, insurance company Unive and member of the National Growth Fund. Prior to that she was member of the Executive Board of Erasmus University Rotterdam (until 2021). She is an experienced banker and worked at ABN Amro (1999-2018) in various positions such as Director Real Estate & Facility Management, Director Payments and Director Credits. Roelien Ritsema van Eck was first appointed in 2021 and her present term expires in 2026. She is of Dutch nationality and does not own any Triodos Bank Depository Receipts.

Jolande Sap (1963)

Jolande Sap is chair of the Maatschappelijk Impact Team (Social Impact Team) that advises Dutch government on the social impact of pandemics and disruptive crises. She is also member of the Board of the Dutch Emissions Authority, non-executive director of Renewi and member of the Supervisory Board of Royal KPN N.V. In addition, she is involved in a number of social initiatives, including Chair of the Smoke free table of the Dutch National Prevention Agreement, the Springtij Forum and the Impact Economy Foundation. Between 2008 and 2012, Jolande Sap represented the Dutch Green Party, GroenLinks, in the lower house of the Dutch parliament, she was party leader for the final two years of this period. Before that she worked as an economist in the fields of science, policy and business. She was, among other things, head of the Incomes Policy department at the Ministry of Social Affairs and Employment, and director of the LEEFtijd center of expertise, a consultancy for sustainable employment issues. Jolande Sap was first appointed in 2020 and her present term expires in 2024. She is of Dutch nationality and does not own any Triodos Bank N.V. Depository Receipts.

Koen Schoors (1968)

Koen Schoors is member of the Supervisory Board of Stichting Triodos Holding. He is professor of economics at Ghent University. His research focuses on banking and finance, law and economics, development economics, institutional economics and complexity. At Ghent University he is the current head of the newly founded Russia platform. Outside Ghent University Koen Schoors is Chair of the Board of Gigarant (loan guarantees) and Trividend (social investment fund) and is also vice chair of FPIM, and of the social-artistic collective Bij de Vieze Gasten. He also acted as an expert for the Fortis Commission of the Federal Parliament, the Dexia Commission of the Flemish Parliament and the G1000. He actively participates in the policy debate, via colloquia, debate evenings, public lectures, columns, commentaries and interviews. Koen Schoors was first appointed in 2017 and his present term expires in 2025. He is of Belgian nationality and does not own any Triodos Bank N.V. Depository Receipts.

SAAT statement of shares

Statement of the shares taken in trust and the issued Depository Receipts of Triodos Bank N.V. as at 31 December 2023

Amounts in thousands of EUR	2023	2022
Triodos Bank NV shares taken in trust, having a nominal value of EUR 50 each	723,353	723,353
Issued Depository Receipts of Triodos Bank NV, having a nominal value of EUR 50 each	723,353	723,353

Basis of preparation

The SAAT statement of shares as at 31 December 2023 of SAAT is based on the nominal value of the total number of issued shares by Triodos Bank N.V. that are held in custody by SAAT, versus the total number of issued Depository Receipts of Triodos Bank shares by SAAT to the Depository Receipt Holders.

The purpose of this statement is to provide the Depository Receipts Holders insight to whether the total issued shares by Triodos Bank reconcile to the total issued Depository Receipts by SAAT.

Driebergen-Rijsenburg, 14 March 2024

The board

Alexander Rinnooy Kan, Chair

Koen Schoors

Tarique Arsiwalla

Jolande Sap

Roelien Ritsema van Eck

Independent auditor's report

To: the board of Stichting Administratiekantoor Aandelen Triodos Bank ('SAAT' or 'the foundation')

Report on the SAAT statement of shares 2023

Our opinion

In our opinion, the accompanying SAAT statement of shares as at 31 December 2023 is prepared, in all material respects, in accordance with the accounting principles as included in the basis of preparation note to the SAAT statement of shares.

What we have audited

We have audited the accompanying SAAT statement of shares as at 31 December 2023 ('SAAT statement of shares 2023'). The financial reporting framework that has been applied in the preparation of the SAAT statement of shares 2023 is the number of shares and certificates respectively times the nominal value, as set out in the basis of preparation note to the SAAT statement of shares.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.

We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the SAAT statement of shares 2023' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Triodos Bank N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with

respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Emphasis of matter – Basis of accounting and restriction on use

We draw attention to the basis of preparation note to the SAAT statement of shares 2023, which describes the basis of accounting. Our opinion is not modified in respect of this matter. Our auditor's report is addressed to and intended for the exclusive use by the board of SAAT in connection with their reporting to the depository receipt holders and may not be used for any other purpose. We do not accept or assume and deny any liability, duty of care or responsibility to parties other than the board of SAAT.

Responsibilities for the SAAT statement of shares 2023 and the audit

Responsibilities of the board

The board is responsible for:

- the preparation of the SAAT statement of shares 2023 in accordance with the accounting principles as included in the basis of preparation note to the SAAT statement of shares 2023; and for
- such internal control as the board determines is necessary to enable the preparation of the SAAT statement of shares 2023 that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the SAAT statement of shares 2023

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the SAAT statement of shares 2023 as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the SAAT statement of shares 2023.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 13 March 2024

PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.S. de Bruin RA

Appendix to our auditor's report on the SAAT statement of shares 2023

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the SAAT statement of shares 2023 and explained what an audit involves.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The auditor's responsibilities for the audit of the SAAT statement of shares 2023

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the SAAT statement of shares 2023, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Evaluating the overall presentation, structure and content of the SAAT statement of shares 2023, including the disclosures, and evaluating whether the SAAT statement of shares 2023 represents the underlying transactions and events free from material misstatement.