

# Report by Stichting Administratiekantoor Aandelen Triodos Bank (SAAT)

## Introduction

2024 was the first full year for SAAT after the historic decision by the depository receipt holders on 23 March 2023 to change their relationship with Triodos Bank, and thus SAAT only spoke and voted on behalf of those who explicitly instructed it to do so. Of course, SAAT still served the depository receipt holders, the bank, and the unabatedly urgent mission of sustainable banking. In this report on 2024, SAAT reflects on its efforts over the past year.

Driebergen-Rijsenburg, 12 March 2025

The Board:

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

## 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](http://www.saatfoundation.com).

In this report (the “SAAT Report”), SAAT reflects on the year 2024. In 2024, 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 2024
3. General meetings of Triodos Bank
4. Depository receipt holders’ meetings
5. Board composition
6. Costs of SAAT
7. Board of SAAT biographies
8. SAAT statement of shares

Please note that this SAAT Report is made independently and published separately from the 2024 Annual Report of Triodos Bank.

This SAAT Report covers the period from 1 January 2024 to 31 December 2024 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 2024, corresponding to 14,467,056 depository receipts. Please refer to the SAAT statement of shares (see page 6).

## 2. SAAT’s activities in 2024

### Board meetings

The start of 2024 was marked for SAAT by the pursuance of the preparation for the depository receipt holders Meeting on 28 February 2024. The governance of SAAT was the main topic of this meeting. The agenda included a number of changes to SAAT’s governance as a result of the ‘one share one vote’ model choice made by depository receipt holders on 23 March 2023. In addition, there were some legislative and regulatory changes on the agenda that had not yet been implemented in SAAT’s governance. The proposed modernisation of SAAT’s governance would be an extensively considered and widely discussed step towards a clearer relationship between SAAT, Triodos Bank and depository receipt holders that is in everyone’s interest. A majority of Triodos Bank depository receipt holders present at the meeting, however, rejected the proposed changes for the modernisation of SAAT’s governance. For the board of SAAT, it was disappointing that the proposals were not adopted.

The reason for the rejection of the modernisation appeared to lie not in the proposals themselves but in underlying sentiments towards the bank.

Also, during 2024, the board of SAAT extensively discussed the interpretation of SAAT's role, and more specifically the question which representative role SAAT should still play in the future in addition to the protective role it will continue to have.

Furthermore, in the second half of 2024, the board of SAAT extensively discussed the proposal to list the depository receipts on Euronext.

During 2024, SAAT had eight (8) board meetings in order to prepare the general and extraordinary meetings of shareholders of Triodos Bank, and of course the preparation of depository receipt holders' meetings. The following topics, amongst others, have been discussed during these meetings:

- the evaluation of the MTF listing
- the proposal of Triodos Bank to list its shares on Euronext
- the required amendments to SAAT's articles of association and terms of administration as a consequence of the listing on Euronext.

### **3. General meetings of Triodos Bank**

The annual general meeting of Triodos Bank took place on 17 May 2024. Extraordinary general meetings of Triodos Bank took place on 23 October 2024 and 15 November 2024

During the AGM of 17 May 2024, SAAT voted on the following subjects, all in favour (100%):

- Adoption of the annual accounts 2023
- Dividend for 2023
- Granting discharge to the members of the executive board and the supervisory board of Triodos Bank

Authorisation of the executive board to acquire shares and depository receipts in the capital of Triodos Bank

With respect to SAAT's voting declaration, reference is made to the minutes of the general meeting of Triodos Bank of 17 May 2024.

## **4. Depository Receipt Holders' meetings**

The annual depository receipt holders' meeting took place on 15 April 2024. During this meeting SAAT consulted the depository receipt holders on the position SAAT intended to take regarding the voting items on the agenda of Triodos Bank's AGM of 17 May 2024. After explaining and discussing each agenda item of the AGM, SAAT announced its intention to vote in favour of all items on the agenda of Triodos Bank's AGM. A detailed explanation of SAAT's choices can be found via SAAT's website.

An extraordinary depository receipt holders' meeting took place on 9 October 2024. The agenda included the consultation for SAAT's position on the voting items on the agenda of the extraordinary general meeting of shareholders of Triodos Bank N.V. on 23 October 2024 (EGM) and an explanation on how SAAT intended to vote. The agenda of the EGM focused on Triodos Bank's proposal to list the depository receipts on Euronext. In connection with this proposal, amendments to Triodos Bank's articles of association were proposed. A proposal to reduce the nominal value of the shares was also on the agenda. After explaining and discussing each agenda item of the EGM, SAAT announced its intention to vote in favour of all items on the agenda of Triodos Bank's EGM. A detailed explanation of SAAT's choices can be found via SAAT's website.

## **5. Board composition**

The board of SAAT consists of Alexander Rinnooy Kan (chair), Tarique Arsiwalla, Roelien Ritsema van Eck, and Koen Schoors. Being a member of SAAT's board is an ancillary function for 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 2024 when Ms. Sap resigned. SAAT acknowledges and appreciates the contributions of Jolande Sap and her dedication to the Triodos Bank mission and its depository receipt holders. SAAT decided not to replace her immediately but intends to nominate her for appointment in the near future. 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 four members.

### Remuneration of the members of the Board of SAAT

Amounts in thousands of EUR	2024	2024	2024	2023
	Remuneration	Compensation for travel time	Total	Total
Alexander Rinnooy Kan (Chair, as per 1 January 2023)	10,000	-	10,000	10,000
Jolande Sap (until 17 May 2024)	3,500	-	3,500	8,000
Koen Schoors	7,000	5,000	12,000	10,000
Mercedes Valcarel (until 26 May 2023)	-	-	-	4,800
Tarique Arsiwalla	7,000	-	7,000	7,000
Roelien Ritsema van Eck	7,000	-	7,000	7,000
	34,500	5,000	39,500	46,800

## 6. Costs of SAAT

The costs of activities performed by SAAT are borne by Triodos Bank and SAAT's expenses for financial year 2024 were invoiced to Triodos Bank directly. Further details on the costs are shown in the table below.

Amounts in thousands of EUR	2024	2023	2022
Consultancy fees	435,874	518,733	434,275
Personnel costs (excl board remuneration)	196,317	92,620	25,350
Communication	193,971	54,311	-
Other costs	2,207	63,821	16,785
	828,369	729,485	476,409

## 7. Board of SAAT biographies

### Alexander Rinnooy Kan (1949)

Alexander Rinnooy Kan was appointed as Chair of the Board of SAAT as of 2023. Alexander Rinnooy Kan is a 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 chair of the Supervisory Board of the Dutch Central Bank (De Nederlandsche Bank) (2012-2015) and crown member and chair of the Dutch Social and Economic Council (SER) (2006-2012).

In the years 1991 - 1996 he was chair 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 of Protix, the world leading producer of circular insect-based proteins and lipids, recognised by the World Economic Forum as Technology Pioneer in 2015. He is director group strategy and member of the executive committee at Vermaat Groep B.V., provider of hospitality solutions in Northwestern Europe. He is also investor in technological innovations that create positive environmental impact. Tarique Arsiwalla is an experienced leader who started his professional career at ING Bank N.V. and consulting firm McKinsey. 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 member of the executive board of Dutch housing corporation De Alliantie. She is also member of the supervisory boards of IJsselland Hospital, insurer Univé, Luchtverkeersleiding Nederland and member of the Commissie Nationaal Groeifonds. Prior to that she was member of the executive board of Erasmus University Rotterdam (until 2021). Roelien Ritsema van Eck 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 as member of the SAAT Board in 2021, and her present term expires in 2026. She is of Dutch nationality and does not own any Triodos Bank depository receipts.

### Koen Schoors (1968)

Koen Schoors is professor of economics at Ghent University. His research focuses on banking and finance, law and economics, development economics, political economy, institutional economics, and complexity. At Ghent University he is member of the steering group of the Eureast platform, The Berkeley Platform and North America Platform. Outside Ghent University Koen Schoors is chair of the board of guarantee corporation Gigarant (<https://www.pmv.eu/en/product/gigarant/>), the social investment fund Trividend (<https://www.trividend.be/>), and vice-chairman of the Belgian Sovereign Wealth Fund SFPIM (<https://sfpim.be/en/>). Koen Schoors acted as expert for the Fortis Commission of the Federal Parliament (2008-2009), for the Dexia Commission of the Flemish Parliament (2010), the G1000, the Federal and Flemish Covid response (May 2020), and the expert Committee for Purchasing Power and competitiveness of the Prime Minister (March-September 2022). He actively participates in the public policy debate through colloquia, debates, public lectures, columns, commentaries, interviews. Koen Schoors was first appointed as member of the SAAT Board in 2017, and his present term expires in 2025. He is of Belgian nationality and does not own any Triodos Bank depository receipts.

## 8. 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 2024

Amounts in thousands of EUR	2024	2023
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 2024 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, 12 March 2025

The Board

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Alexander Rinnooy Kan, Chair

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Roelien Ritsema van Eck

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Tarique Arsiwalla

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Koen Schoors

# Independent auditor's report

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

## Report on the SAAT statement of shares 2024

### Our opinion

In our opinion, the accompanying SAAT statement of shares as at 31 December 2024 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 2024

('SAAT statement of shares 2024'). The financial reporting framework that has been applied in the preparation of the SAAT statement of shares 2024 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 2024' 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 2024, 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 2024 and the audit

### Responsibilities of the board

The board is responsible for:

- the preparation of the SAAT statement of shares 2024 in accordance with the accounting principles as included in the basis of preparation note to the SAAT statement of shares 2024; and for
- such internal control as the board determines is necessary to enable the preparation of the SAAT statement of shares 2024 that are free from material misstatement, whether due to fraud or error.

### Our responsibilities for the audit of the SAAT statement of shares 2024

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 2024 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 2024.

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, 12 March 2025

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 2024**

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 2024 and explained what an audit involves.

### **The auditor's responsibilities for the audit of the SAAT statement of shares 2024**

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 2024, 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 2024, including the disclosures, and evaluating whether the SAAT statement of shares 2024 represents the underlying transactions and events free from material misstatement.

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.