

## **Introduction**

2025 has been an exceptional year for SAAT, that was marked by milestones that profoundly affected SAAT's role. One major milestone related to the listing of Triodos Bank Depository Receipts ('DRs') on Euronext Amsterdam on 18 June 2025. Another milestone related to the modernisation of SAAT's governance, such as the incorporation of the 'one share one vote-principle' and the right for substitution of DR Holders. Corresponding adjustments to our articles of association and terms of administration were approved during the DR holders meeting held on 7 March 2025. During this same meeting, the board of SAAT engaged with DR Holders to reflect on the impact of these milestones on the independent role of SAAT and the envisioned future role of SAAT.

Furthermore, Triodos Bank has undertaken a comprehensive review of its approach to community engagement in 2025, aiming to further strengthen ties with its diverse ecosystem of stakeholders. SAAT supports the steps towards stakeholder engagement and community strengthening and commits to its primary role of protecting DR Holders interests e.g. in case of a hostile take-over scenario.

Driebergen-Rijsenburg, ... March 2026

The Board:

Alexander Rinnooy Kan, Chair  
Tarique Arsiwalla  
Roelien Ritsema van Eck  
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 DR holders and (ii) the interests of Triodos Bank, as well as by (iii) the mission of Triodos Bank. This is also referred to as the "threefold perspective". More information about SAAT can be found on its website:

In this report (the "SAAT Report"), SAAT reflects on the year 2025. In 2025, SAAT was supported by a corporate secretary and advisors and carried out its activities in consultation with DR holders, Triodos Bank, and other stakeholders.

The contents of this SAAT Report are as follows:

1. Shares and corresponding DRs
2. SAAT's activities in 2025
3. General meetings of Triodos Bank
4. DR 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 2025 Annual Report of Triodos Bank.

This SAAT Report covers the period from 1 January 2025 to 31 December 2025 and is available online.

## **1. Shares and corresponding DRs**

The proportion of the total share capital of Triodos Bank for which SAAT has issued DRs remained unchanged at 100% on 31 December 2025, corresponding to 14,467,056 DRs Please refer to the SAAT statement of shares (see page 6).

## **2. SAAT's activities in 2025**

### **Board meetings**

The start of 2025 was marked for SAAT by the pursuance of the preparation for the extraordinary DR holders meeting on 7 March 2025. The governance of SAAT was the main topic of this meeting. The agenda included amongst others a proposal to amend the terms of administration and the articles of association of SAAT. The proposed modernisation of SAAT's governance would be a considered and widely discussed step towards a clearer relationship between SAAT, Triodos Bank and DR holders.

Also, during 2025, the board of SAAT discussed and ultimately approved 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, the board of SAAT in depth discussed and approved the proposal to list the DRs on Euronext Amsterdam.

During 2025, SAAT had five (5) board meetings in order to prepare the general and extraordinary meetings of shareholders of Triodos Bank, and of course the preparation of DR 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 DRs 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 (AGM) took place on 23 May 2025 and an extraordinary general meeting of Triodos Bank (EGM) took place on 26 September 2025.

During the AGM, SAAT voted in favor for the following subjects:

- Adoption of the annual accounts 2024
- Dividend for 2024
- Granting discharge to the members of the executive board and the supervisory board of Triodos Bank
- Adoption of the remuneration policy of the Executive Board and the Supervisory Board
- Appointment of KPMG as external auditor  
(Re-)appointment Supervisory Board members
- Authorisation of the Executive Board to acquire shares and DRs in the capital of Triodos Bank

With respect to SAAT's voting declaration for the AGM, reference is made to the publication of the website of 9 May 2025 where a detailed explanation of SAAT's choices can be found. The agenda for the EGM included no voting items.

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

An extraordinary DR holders' meeting took place on 7 March 2025. The agenda included a proposal to amend the terms of administration and the articles of association of SAAT, the binding consultation on SAAT's voting policy, the appointment of Jolande Sap as member of the board of SAAT as voting items and the future role of SAAT as discussion item.

The ordinary DR holders' meeting took place on 28 April 2025. During this meeting SAAT informed the DR holders on the position SAAT intended to take regarding the voting items on the agenda of Triodos Bank's AGM. 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.

### **5. Board composition**

The articles of association of SAAT stipulate that the Board of SAAT shall consist of three or more members. At present, the Board of SAAT consists of four members. The current board of SAAT consists of Alexander Rinnooy Kan (chair), Tarique Arsiwalla, Roelien Ritsema van Eck, and Jolande Sap. 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 2025 when Mr. Koen Schoors stepped down during the DR holders' meeting on 28 April 2025. SAAT acknowledges and appreciates the contributions of him and his dedication to the Triodos Bank mission and its DR holders. SAAT decided to nominate Jolande Sap as board member of SAAT. She had been board member until June 2024 and she was appointed again in March 2025.

## Remuneration of the members of the Board of SAAT

Amounts of EUR	2025	2025	2025	2024
	Remuneration	Compensation for travel time	Total	Total
Alexander Rinnooy Kan (Chair, as per 1 January 2023)	10,000	-	10,000	10,000
Jolande Sap  (as per 7 March 2025)	5,729	-	5,729	3,500
Koen Schoors (until 28 April 2025)	-	-	-	12,000
Tarique Arsiwalla	7,000	-	7,000	7,000
Roelien Ritsema van Eck	7,000	-	7,000	7,000
<b>Total</b>	<b>29,729</b>	<b>-</b>	<b>29,729</b>	<b>39,500</b>

## 6. Costs of SAAT

The costs of activities performed by SAAT are borne by Triodos Bank and SAAT's expenses for financial year 2025 were invoiced to Triodos Bank directly. Further details on the costs are shown in the table below.

Amounts in EUR	2025	2024	2023	2022
Legal advice and auditor	258,911	435,874	518,733	434,275
Support costs (excl. remuneration of the board – see page 3)	151,367	196,317	92,620	25,350
DR holders' meeting	119,131	193,971	54,311	-
Other costs	20,664	2,207	63,821	16,785
Total	550,073	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 own any Triodos Bank DRs.

### 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 was reappointed in 2025 and his present term expires in 2029. He is of Dutch nationality and does not own any Triodos Bank DRs.

### Roelien Ritsema van Eck (1975)

Roelien Ritsema van Eck is chair of the executive

board of Dutch housing corporation De Alliantie. She is also chair of the supervisory board of ABN Amro Hypotheken Groep, and member of the supervisory boards of 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 was reappointed in 2025 and her present term expires in 2029. She is of Dutch nationality and does not own any Triodos Bank DRs.

### Jolande Sap (1963)

Jolande Sap is chair of the Supervisory Board of the University of Amsterdam. She is also member of the Board of the Dutch Emissions Authority, member of the Supervisory Board of Renewi NL and member of the Supervisory Board of Royal KPN N.V. In addition, she is involved in a number of social initiatives, including 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 that term expired in June 2024. She was appointed again as member of the SAAT Board in March 2025, and her present term expires in 2029. She is of Dutch nationality and does not own any Triodos Bank DRs.

## 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 2025**

Amounts in thousands of EUR	2025	2024
Triodos Bank NV shares taken in trust, having a nominal value of EUR 1 each	144,671	723,353
Issued Depository Receipts of Triodos Bank NV, having a nominal value of EUR 1 each	144,671	723,353

### Basis of preparation

The SAAT statement of shares as at 31 December 2025 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 DRs of Triodos Bank shares by SAAT to the DR holders.

Driebergen-Rijsenburg, ... March 2026

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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Jolande Sap