

The Annual General Meeting of
Triodos Bank N.V. will start at
13:00 hrs

An aerial photograph of a modern building with a green roof. The building has a central courtyard with a paved area and a small structure. The roof is covered in lush green grass, and there are several large windows. The building is surrounded by a paved area and some trees with yellow leaves. The text "Triodos Bank" is overlaid on the top right of the image.

Triodos  Bank

Annual General Meeting of
Triodos Bank N.V.
26 May 2023

Welcome

1. Opening and announcements

Agenda

- 1** Opening and announcements
- 2** Reflection Chair Executive Board
- 3** Annual report and annual accounts 2022
 - a. Report of the Executive Board 2022
 - b. Report of the Supervisory Board 2022
 - c. Implementation of remuneration policy
 - d. Adoption of annual accounts 2022
- 4** Dividend
 - a. Dividend policy
 - b. Dividend for 2022

- BREAK -
- 5** Discharge
 - a. Granting discharge to members of Executive Board
 - b. Granting discharge to members of Supervisory Board
- 6** Composition Supervisory Board
 - a. Appointment Willem Horstmann as member of the Supervisory Board
 - b. Reappointment Mike Nawas as member of the Supervisory Board

Agenda

- 7 Notification of intended extension term of appointment of Ms Marjolein Landheer as member of the Executive Board (Chief Risk Officer) ad interim
- 8 Reappointment of PricewaterhouseCoopers Accountants N.V. as external accountant for financial years 2024-2025
- 9 Remuneration Policy Executive Board
- 10 Authorisation of Executive Board to acquire shares and depository receipts for shares in capital of Triodos Bank N.V.
- 11 Confirmation resolutions of general meeting
- 12 Proposal to amend Articles of Association of Triodos Bank N.V. and authorization to execute deed of amendment
- 13 Multilateral Trading Facility platform: Information update and next steps
- 14 Any other business
- 15 Close

2. Reflection Chair Executive Board

3. Annual report and annual accounts 2022

- a. Report of the Executive Board 2022
- b. Report of the Supervisory Board 2022
- c. Implementation of remuneration policy
- d. Adoption of annual accounts 2022

3a. Report of the Executive Board 2022 *(for discussion)*



Triodos Bank

Financial Report 2022

Kees van Kalveen (Group CFO)

Annual General Meeting, 26th of May 2023



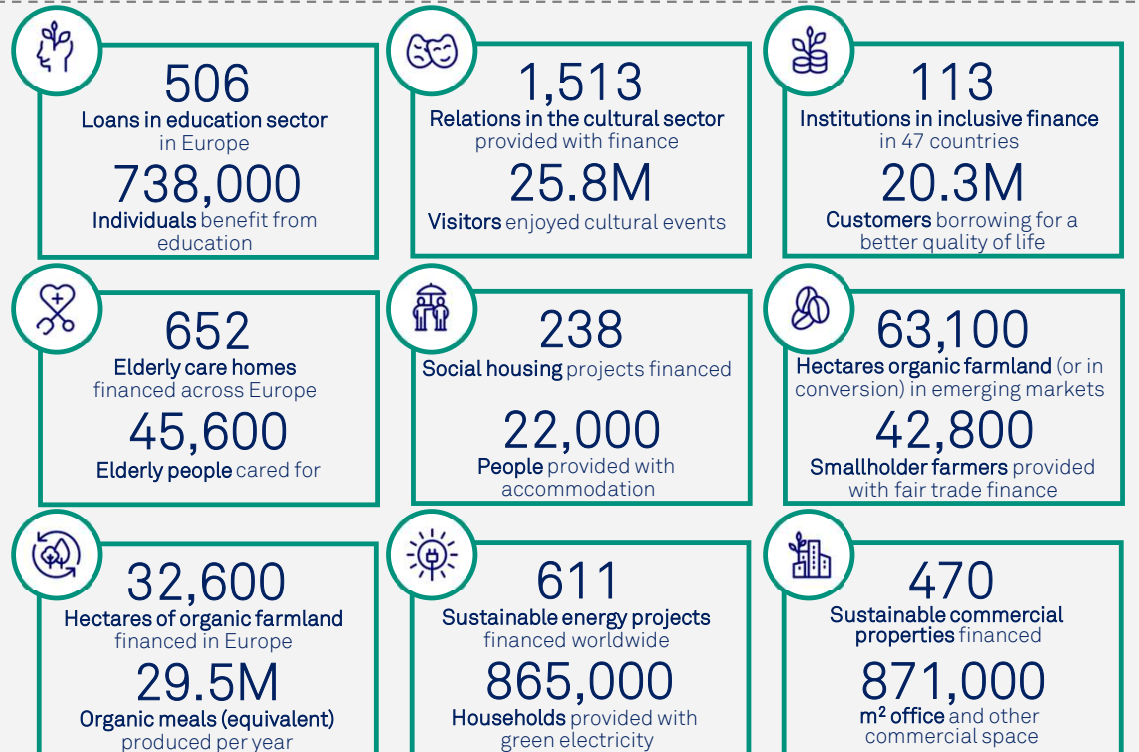
Key points for 2022 at a glance

- Due to the war in Ukraine, inflation and interest rate increases, the stock markets showed a decline and asset prices went down, leading to € 902m (-12%) **lower funds under management** compared to 2021
- Triodos Bank recorded an **increase of sustainable loans** by € 452m in 2022, a growth of 4% compared to 2021
- In 2022 **funds entrusted grew** by € 531m (+4%) compared to 2021, enabling Triodos Bank to finance companies and organisations **that benefit people, the environment and culture**
- Triodos Bank reports a **net profit of € 49.9m after tax** for 2022, which is stable compared to 2021
- Our **sound performance** in 2022 was supported by € 33.4m higher total income, supported by increasing interest rates, offset by € 24.9m higher expenses and € 8.5m higher ECL impairments
- Triodos will pay a total dividend of **€ 2.11 per depository receipt**, consisting of a **proposed dividend amount of € 1.76** in 2023 and the interim dividend of € 0.35 paid in 2022
- Triodos Bank's capital ratios remain resilient with **Tier-1 ratio of 17.3%** and **TCR of 21.0%** in 2022

Sustainability is our core, realised impact in 2022



-  Vision
-  Mission
-  Values

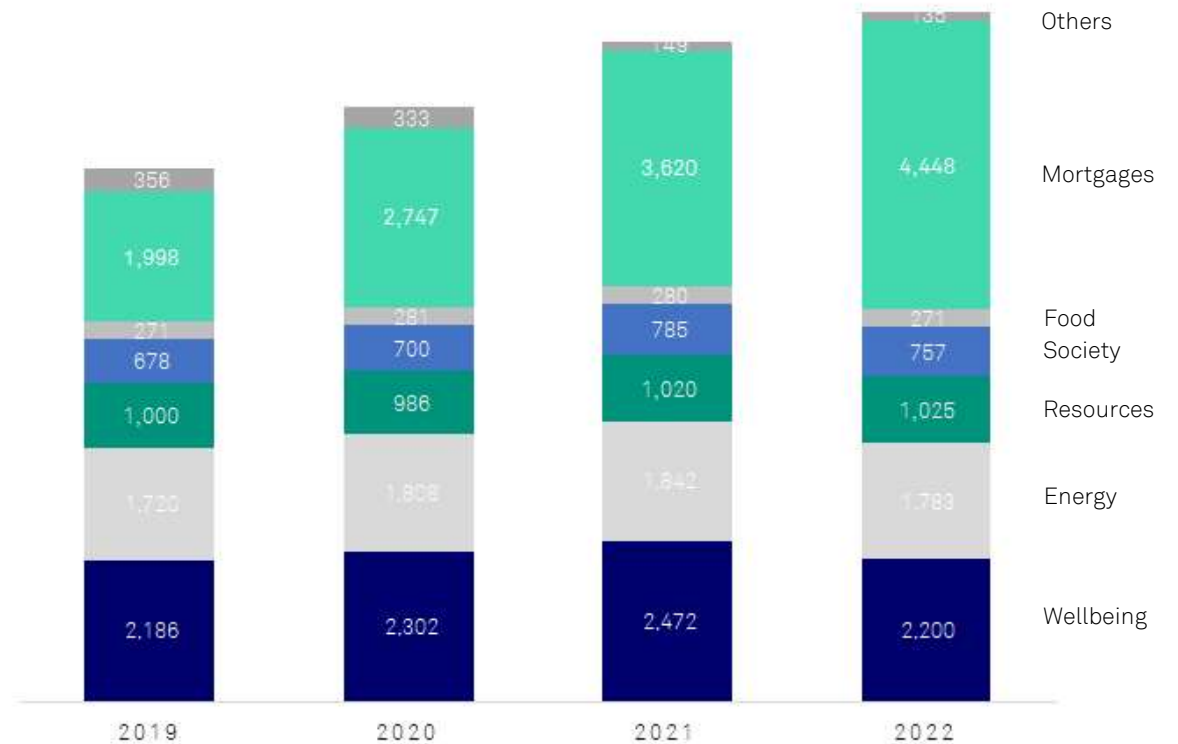


Sustainable Loans

- Our sustainable loan portfolio increased by € 0.5b to € 10.6b per end of 2022
- The largest growth in business loans was in the production and environmental technology sectors.
- Overall business loans decreased by 6%.
- Green mortgages were growing by 23% to € 4.4b in 2022 reflecting the high demand in NL

Driving lending in five transition themes and mortgages

Loan Portfolio in € mln

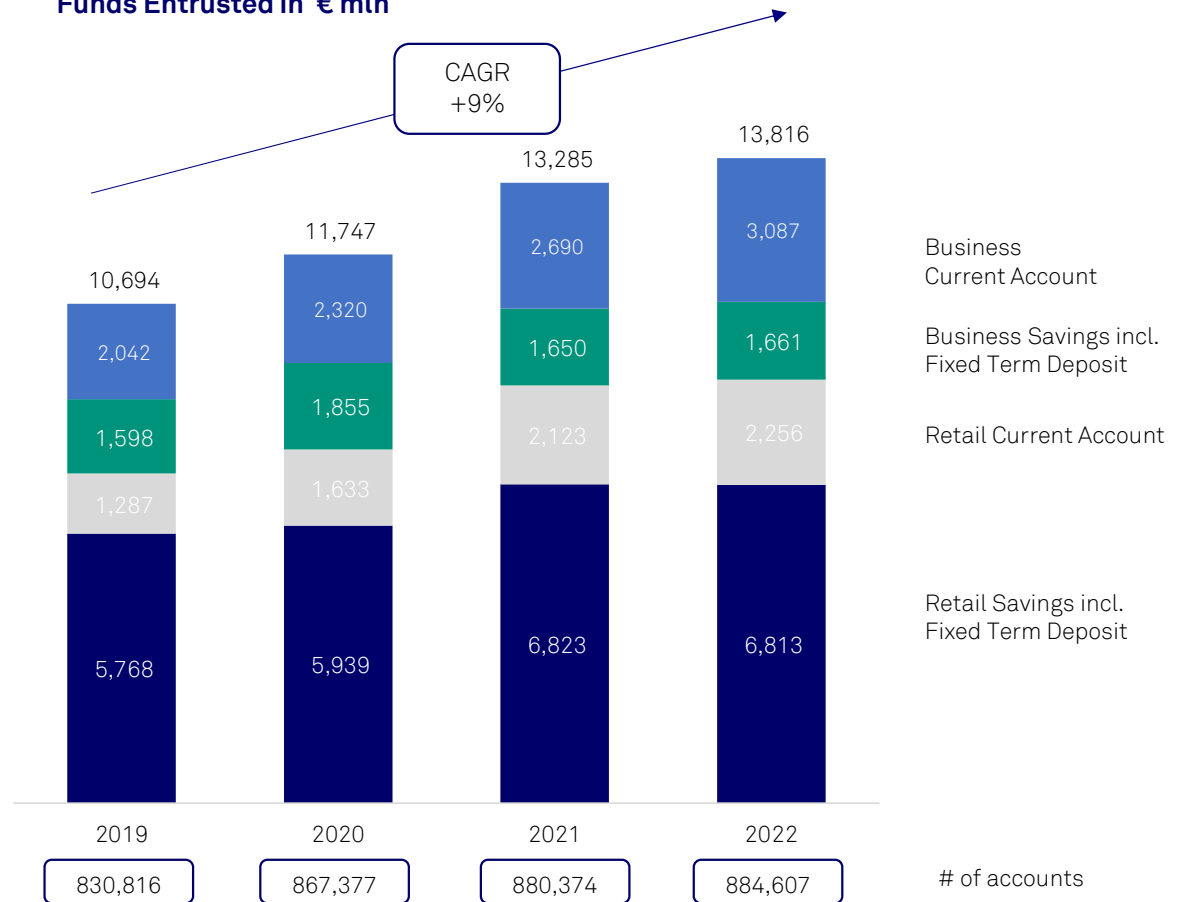


Funds Entrusted

- Asset growth was supported by a sound inflow of funds entrusted. The funding was primarily used to further develop our loan portfolio
- Number (#) of accounts and volume inflows benefitted from more customers wanting to use their money consciously to deliver positive change
- Funds entrusted, including savings, enable Triodos Bank to finance companies and organisations that benefit people, the environment and culture

Lending growth underpinned by FE inflow

Funds Entrusted in € mln

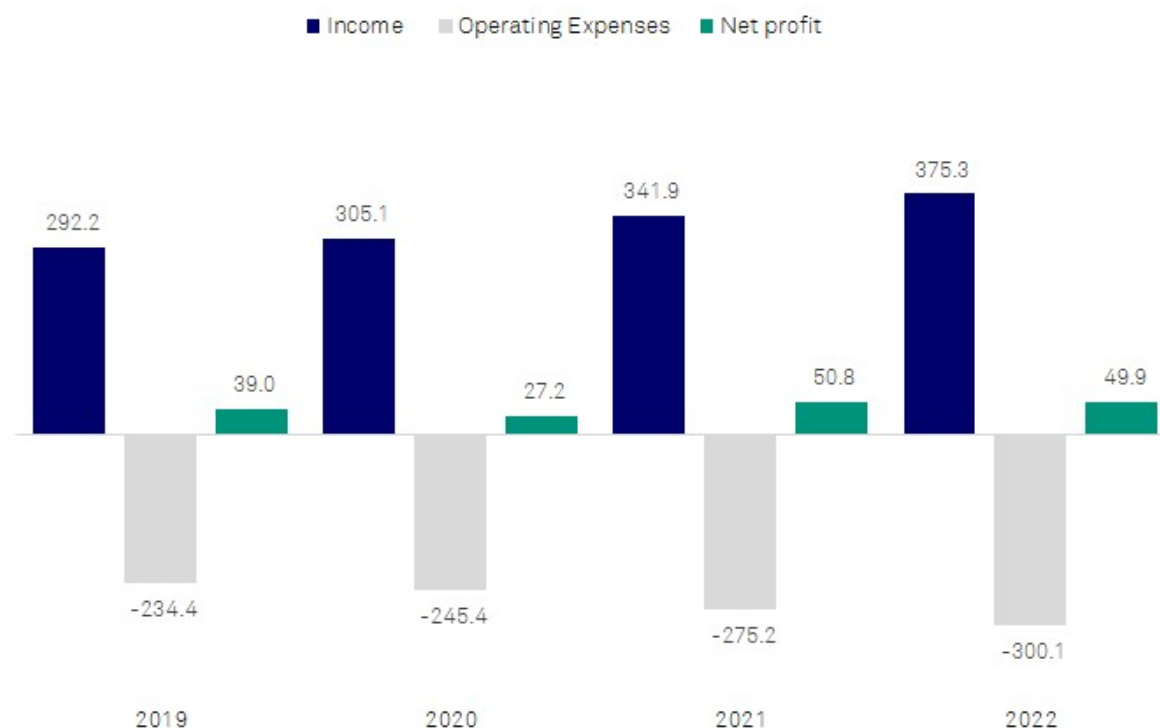


Profit and Loss Account

- Triodos Bank reports a net profit of € 49.9m after tax for 2022, which is stable compared to 2021
- Total income was positively impacted by the growth of the portfolio and increased interest rates
- Focus remains on keeping healthy interest margins and improving fee income from investment funds and payment solutions
- Risk costs remain well below the through-the-cycle average. However, the negative change in the global economic outlook resulted in net addition to ECL provision of € 8.1m in 2022
- Moderate growth of operating expenses to € 300.1m due to additional employee expenses for Compliance and Anti-Money Laundering (AML) topics, costs related to the MTF listing, and the provision for TOM
- Stable net result and equity have resulted in stable RoE of 4% in 2022

Sound result with growing interest and fee income

P&L in € mln

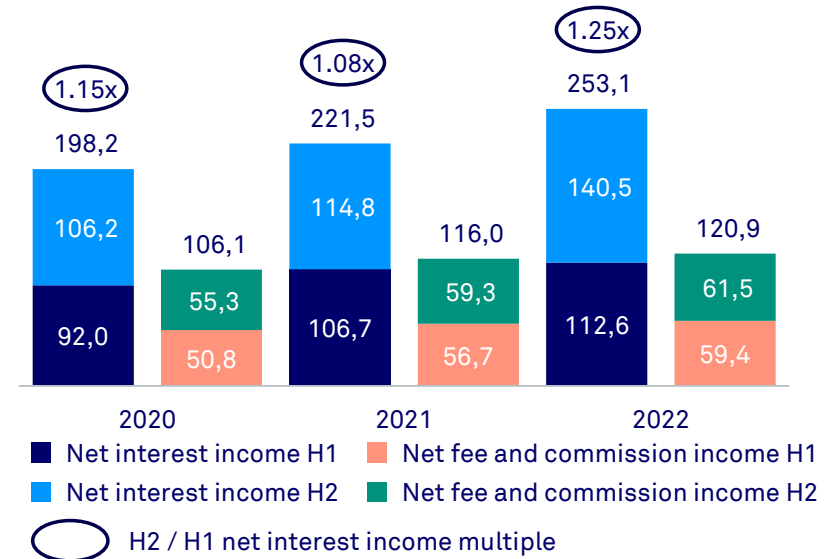


Total income

- Both net interest income and net fee and commission income showed a continued positive trend in 2022
- Net interest income was up 14%, driven by the growth in the loan book as well as the impact of rising rates
- Net fee and commission income was up 4%, due to additional fees for payment and transaction solutions and lending fees

Top-line growth driven mainly by growth in mortgages and rising rates

Total Income in € mln

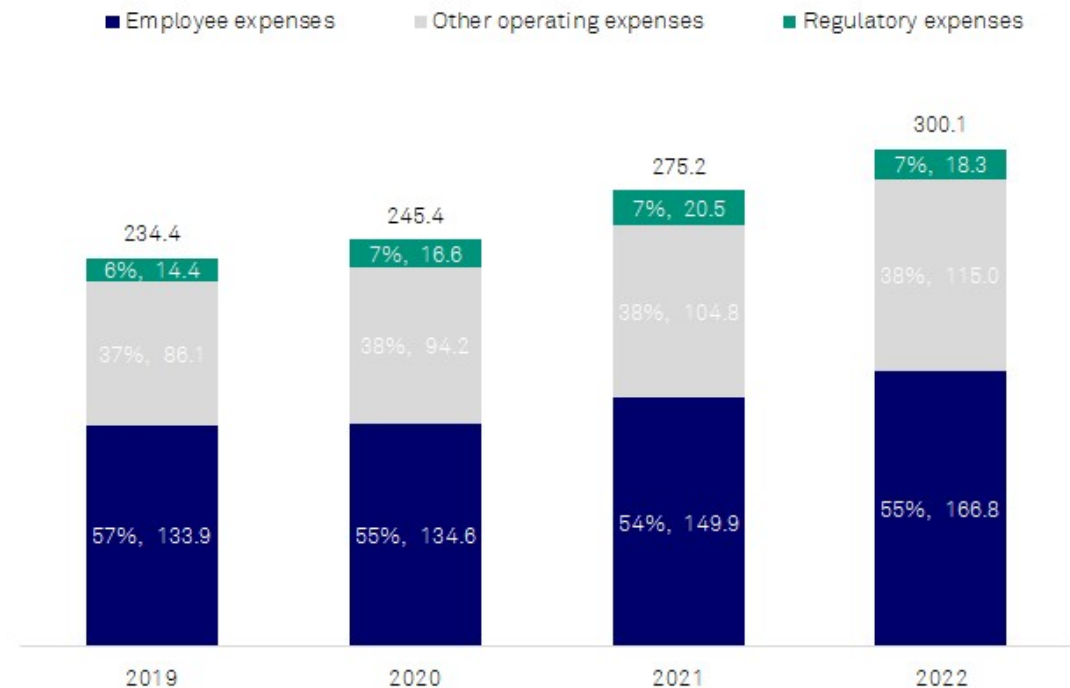


Operating Expenses

- Total operating expenses (excluding ECL impairments) increased to € 300.1m in 2022
- Continued focus on realising cost synergies while coping with regulatory cost increases
- Additional employee expenses for Compliance and Anti-Money Laundering (AML) topics, costs for the preparation of the MTF listing, legal advisor costs in relation to our DRs, and the provision for the Triodos Operating Model pressured the overall cost base and efficiency ratio in 2022
- In 2022 the bank reported a CIR of 80% (2021: 80%)

Continued focus on improving our operations

Operating Expenses in € mln

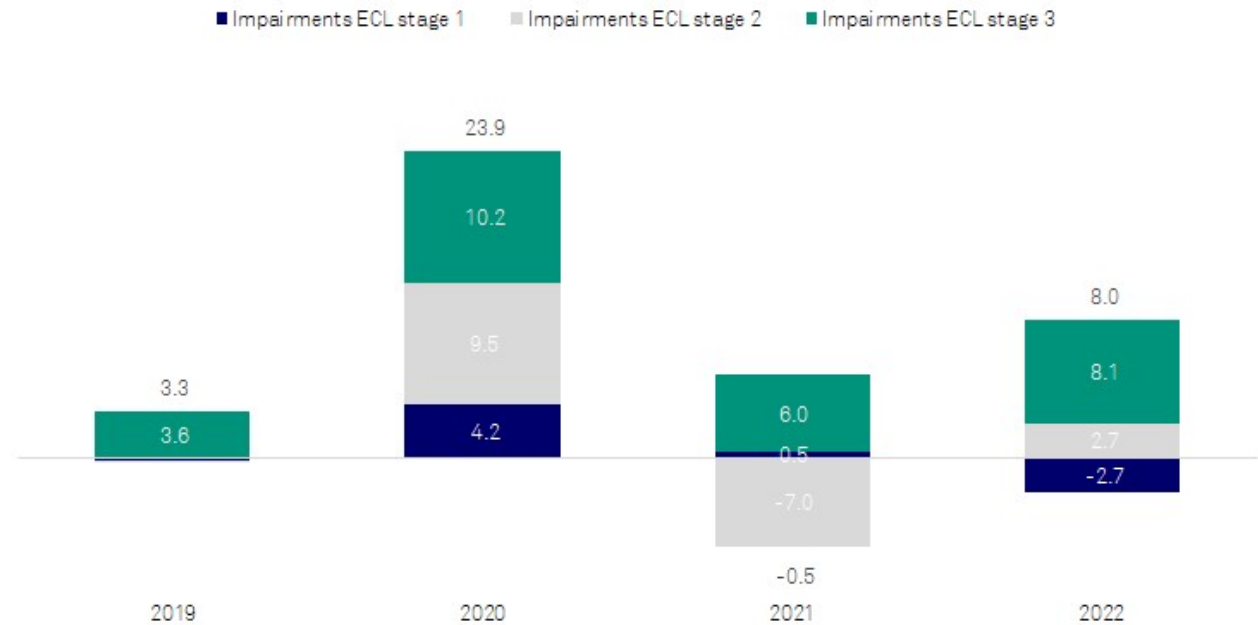


ECL Impairment Expenses

- In 2022, the global economic outlook significantly changed, leading to volatile macroeconomic forward-looking parameters
- Triodos Bank benefits from high credit quality and a geographically well-diversified loan portfolio across Europe
- The cumulated ECL impairment expenses increased over the last 12 months, resulting in a normalised situation
- Additional ECL impairment expenses mainly in stage 3

Risk cost reflect high credit quality in our book

ECL Impairment Expenses in € mln

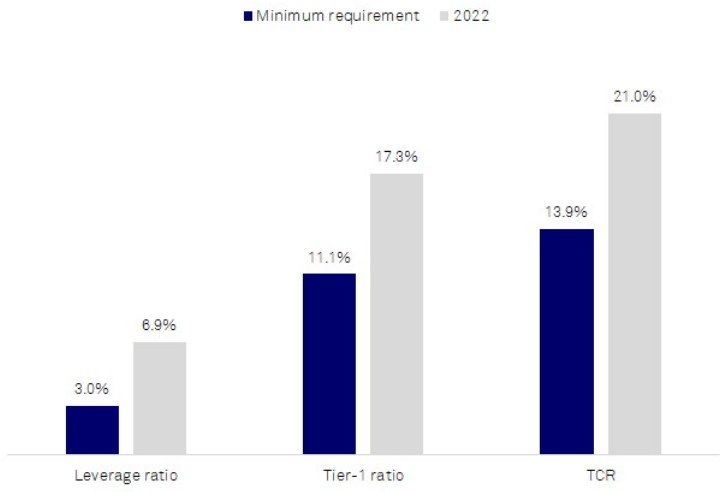


Prudential ratios

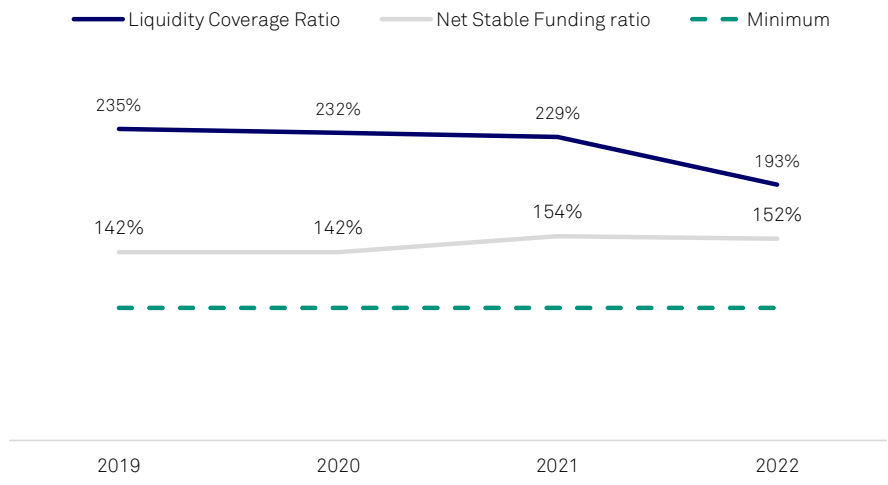
- Triodos Bank maintains a healthy capital position, which supports growth in our main business areas and allows us to create sustainable impact in line with our mission
- The bank's prudential ratios are in line with the bank's risk appetite and comfortably above regulatory minimum requirements
- After dividend payment, retaining the remaining profit 2022 the Tier-1 ratio and the TCR will increase with 0.3%.
- Leverage Ratio decreased to 6.9% mainly by termination of a temporary application of Capital Requirements Regulation exemption
- The bank's overall liquidity position remains robust with an Liquidity Coverage Ratio of 193% per end of December 2022
- The Net Stable Funding Ratio ended up with 150% per end of December 2022
- Both ratios are well above the regulatory minimum requirement of 100%

Stable capital structure and liquidity position

Ratios, minimum vs. actuals in %



Ratios in %





Thank you



Triodos Bank

Business update

Jacco Minnaar (Group CCO)

Annual General Meeting, 26th of May 2023

Triodos Bank

Our objective: High impact, modest risk and a stable and growing return with this and other projects

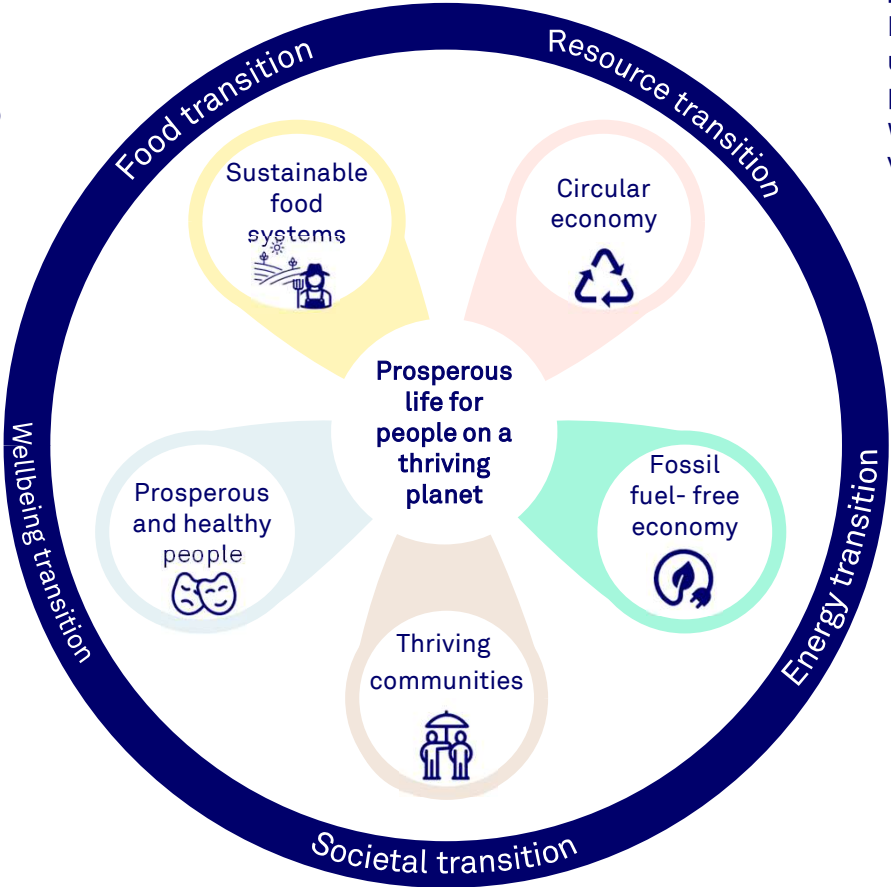


Triodos Bank

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

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

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

Triodos Bank

Our frontrunning ambition to be net-zero in 2035 at the latest

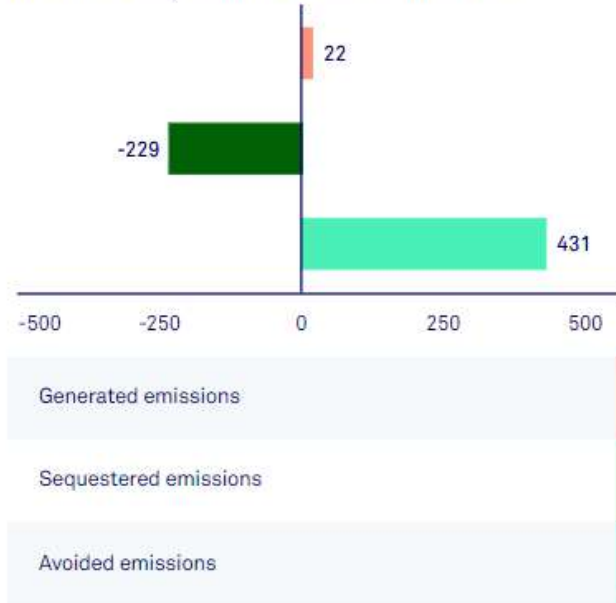
Climate impact of our loans and investments 2022

in ktonne CO₂e



Climate impact in emission intensity 2022

ktonne CO₂e/billion EUR financed



Environmental report 2022

Environmental impact inside Triodos Bank

	2022	2021	2020	2019	2018
Emissions in tonne CO ₂ e*	1,308	942	1,215	2,901	2,812
Electricity in kWh/fte	1,158	1,486	1,742	1,980	1,930
Commuting by car in km/fte	1,338	881	1,536	3,582	4,025
Commuting by (e-)bike, scooter or foot in km/fte	220	112	317	1,282	606
Commuting by public transport in km/fte	1,788	621	851	4,791	3,361
Business travel by aircraft in kg/fte	897	384	760	3,622	4,025

* 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.

Our emissions are fully compensated in Gold Standard Projects.

Social report 2022

Facts and figures about our co-workers



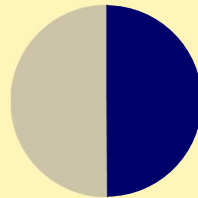
1,815
co-workers



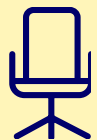
4.6%
sickness rate



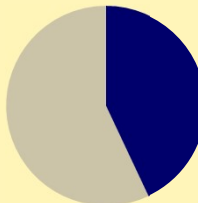
49.9%
Women



11.4%
attrition



43%
in management roles



5.1
ratio highest/median salary

We zijn trots
om opnieuw te zijn
gecertificeerd

Onze score: 131 punten (minimum: 80)



SUSTAINABLE
BRAND INDEX

COUNTRY LEADER 2023

Dutch consumers perceive us to
be one of the most sustainable
brands in the Netherlands





Thank you

3b. Report of the Supervisory Board 2022 *(for discussion)*

YOUR QUESTIONS

3c. Implementation of remuneration policy *(for discussion)*

3d. Adoption annual accounts 2022 *(decision)*

Audit opinion to the Financial Statements 2022 of Triodos Bank N.V.

26 May 2023



Our engagement

Triodos Bank N.V. annual report 2022

Consolidated and company financial
statements
Audit scope
Reasonable assurance

Sustainability
Information (refer to assurance report)
Review scope
Limited assurance

Other information in the annual report
**Verified consistency with financial statements and performed procedures in
line with Dutch Standard 720**
No assurance

Audit opinion of PwC to the Financial Statements
2022 of Triodos Bank N.V.

May 2023

Audit of the Financial Statements (1)

Unqualified audit opinion:

- Consolidated and Company Financial Statements give a true and fair view

Materiality:

- For consolidated Financial Statements EUR 4.1 million
- 0.33% of equity, also qualitative elements
- Reporting to SB of all audit differences exceeding EUR 207,000

Execution and management of the audit:

- Central team: head office and NL
- Local PwC teams: BE, ES and DE branches, UK and TIM
- Instructions, reports, visits and clearance calls to/with these components
- 100% of total income, 100% of total assets, 99% of profit before tax



Audit opinion of PwC to the Financial Statements
2022 of Triodos Bank N.V.

May 2023

Audit of the Financial Statements (2)

Our focus on:

- Risk of fraud
- Risk of non-compliance with laws and regulations
- Going concern
- Climate risk

3 Key Audit Matters:

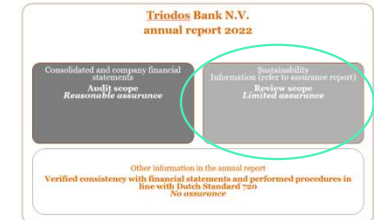
- Expected credit losses of loans to customers
- Fair value of financial instruments
- Transition of the organization, mainly MTF and TOM projects



Audit opinion of PwC to the Financial Statements
2022 of Triodos Bank N.V.

May 2023

Annual Report: review of impact information



Opinion:

Based on our review nothing has come to our attention that causes us to believe that the sustainability information included in the Annual Report does not present a reliable and adequate view of the related policies, events and achievements

Opinion contains overview of:

- The specific elements that we have reviewed
- The procedures that we have executed

Audit opinion of PwC to the Financial Statements
2022 of Triodos Bank N.V.

May 2023

Additional information in the Annual Report



Procedures:

- Critically read other information in Annual Report and consider, based on our knowledge and understanding obtained in our audit of the Financial Statements or otherwise, whether the other information contains material misstatements.
- Determine that all legally required information has been included in the Annual Report

Opinion:

- Other information is consistent with the Financial Statements and does not contain material misstatements
- Annual Report contains all information that is required by Part 9 of Book 2 of the Dutch Civil Code

Audit opinion of PwC to the Financial Statements
2022 of Triodos Bank N.V.

May 2023

Transition

Thank you for your attention

[pwc.nl](https://www.pwc.nl)

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Please see www.pwc.com/structure for further details.

3d. Adoption of annual accounts 2022 *(decision)*

- 4 Dividend
 - a. Dividend policy *(for discussion)*
 - b. Dividend for 2022 *(decision)*



Dividend proposal for the year 2022

- Total dividend amount for 2022 is **€ 29,997,000**
- One certificate gives right to a final dividend in cash of **€ 1.76** on top of the interim dividend of € 0.35 per depository receipt that has been paid out in October 2022
- Addition to retained earnings is **€ 19,943,000**
- Dividend payment date: 2 June 2023

4b. Dividend for 2022
(decision)

5. Discharge

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

5a. Granting discharge to members of
Executive Board (*decision*)

5b. Granting discharge to members
of Supervisory Board (*decision*)

6. Composition Supervisory Board

6a. Appointment Willem Horstmann as
member of the Supervisory Board
(decision)

6a. Appointment Willem Horstmann
as member of the Supervisory
Board (*decision*)

6 b. Reappointment Mike Nawas as
member of the Supervisory Board
(decision)

6 b. Reappointment Mike Nawas as member of the Supervisory Board *(decision)*

7. Notification of intended extension term of appointment of Ms Marjolein Landheer as member of the Executive Board (Chief Risk Officer) ad interim *(for discussion)*

8. Reappointment of
PricewaterhouseCoopers
Accountants N.V. as external
accountant for financial years
2024-2025 (*decision*)

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2024-2025 (*decision*)

9. Remuneration Policy Executive Board *(decision)*

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

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(decision)

11. Confirmation resolutions of the general meeting (*decision*)

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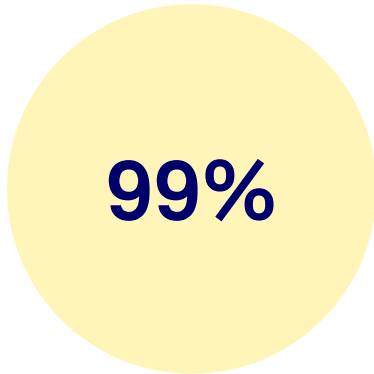
12. Proposal to amend Articles of Association of Triodos Bank N.V. and authorization to execute deed of amendment (*decision*)

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(decision)

13. Multilateral Trading Facility platform: Information update and next steps *(for discussion)*

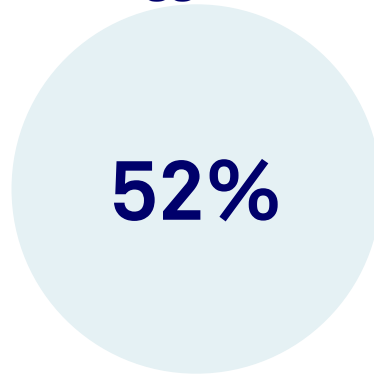
Onboarding status update

Invited



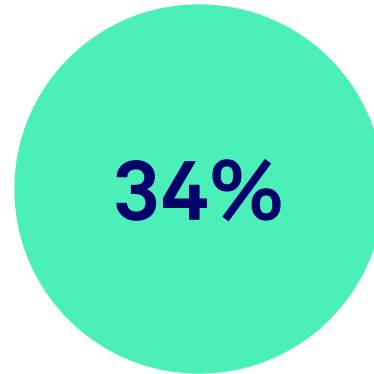
At this moment, **99%** of Depository Receipt holders have been invited to begin the onboarding process

Logged in



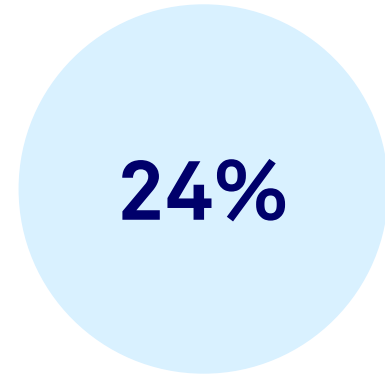
52 % of invited Depository Receipt Holders have logged into the register of Depository Receipt Holders that Captin manages on behalf of Triodos Bank

Started Onboarding



34% of invited Depository Receipt holders have started the onboarding process

Completed the process



24% of invited Depository Receipt Holders have completed the onboarding process (e.g. having submitted all documents required to open a trading account)

Registration and opening a trading account

- Registering with Captin is necessary in order to (continue) to view the status of your certificates. The date and method of its introduction vary from country to country.
- The legally required identification process and mandatory due diligence checks are a part of the onboarding process.
- After which, the process of "giraliseren" takes place: the digitization of the documents. This happens in batches.

Support



Support from Captin



Support via the Captin website

Webadress: support.captin.com



Support via the Triodos Bank website

Webadress: [/www.triodos.com/en/investing/triodos-bank-depository-receipts](https://www.triodos.com/en/investing/triodos-bank-depository-receipts)

- Including tutorials explaining the onboarding process and how to trade.
- Including a section for "frequently asked questions."
- Including the Retail Brochure and Information Memorandum.



Additional webinar

- Tuesday, June 6th (19:30 CEST - 20:30 CEST)
- Register via www.drhwebinars.com

Steps from now until our target listing date

Webinar

An update on what the listing means for you as a Depository Receipt Holder and for Triodos Bank. Reflecting on the Triodos Bank mission and vision.

6 June

Target date:
Mid-June
Information
about the listing

Update

The opening of the order book

Submitting buy and sell orders digitally.

Target date:
22 June

Target date: 28
June

1st day of trade

Initial trading price determined and the first day of trading.



Disclaimer

This timeline is subject to final decision-making based on the assessment of circumstances at the time of presentation

Approach new investors

- February 2022: Triodos Bank has appointed ABN AMRO as its financial advisor, initiating preparations to approach potential new investors.
- Exploratory discussions conducted with potentially interested parties, with the support of ABN AMRO, based on publicly available information.
- Publication of the Information Memorandum on April 3rd.
 - initiating the formal communication with existing and new investors, as well as potential investors interested in learning more about Triodos Bank.

This included "impact investors," family offices, and organizations that align with Triodos Bank's mission.



Questions and Answers

Triodos @ Bank

14. Any other business

15. Close



Triodos @ Bank