

In 2023 we made good progress on our five transition themes and achieved our best financial results ever.

To strengthen the unique position of Triodos Bank, we continued to execute three significant transitions.

As part of our capital transition, tradability in Depository Receipts (DRs) was restored through their listing on a multilateral trading facility (MTF). This historic moment marked the end of a prolonged period of suspension, a situation that has caused serious impact on many DR Holders. At the 2023 AGM, on behalf of Triodos Bank, I expressed our regret that we had not been able to prevent this situation and offered our sincere and heartfelt apologies.

With the listing of our DRs on the MTF with Captin, DR Holders can now trade on a weekly basis against variable market prices. In addition, with this listing DR Holders gained the right to request voting rights on their DRs at General Meetings. DR Holders can exercise their voting rights for the first time at the upcoming Annual General Meeting on 17 May 2024.

Whilst we restored tradability successfully, we do acknowledge that many DR Holders are not yet satisfied with the liquidity and price development of the DRs on the MTF. We will continue to support adequate trading liquidity and fair price development as far as possible within the boundaries of applicable rules and regulations. We launched an evaluation of the MTF performance to better understand which aspects require improvement and how this can be achieved. In addition, our relentless focus remains on making positive impact and delivering a solid financial performance, enabling fair dividends and ongoing investments in our bank's sustainable future. We will also continue to intensify engagement with our investor community. We trust these combined steps will support us to enhance the attractiveness of investing in our DRs.

We made significant progress in aligning, harmonising and integrating the bank's activities by redesigning our operating model, a transition that will be fully implemented in 2024. As part of our leadership transition, Kees van Kalveen was appointed as

Chief Financial Officer in January 2023, completing the Executive Board. In October 2023, we announced that our Chief Risk Officer (CRO) Carla van der Weerd will not return due to health issues. We are grateful for her contribution to the bank and wish her a good recovery and all the best for the next phase of her professional life. I am very pleased that Marjolein Landheer is willing to extend her assignment as CRO and will be nominated by the Supervisory Board at the upcoming AGM.

In addition to these three transitions, we made good progress in enhancing our banking operations. Specifically, I would like to highlight the improvements to our Know Your Customer and Customer Due Diligence activities in the Netherlands. The improvements we accomplished allowed the Dutch Central Bank to close the instruction they had given Triodos Bank in 2019 on these topics. I am proud of all co-workers who achieved this remediation, especially given the challenging circumstances of the COVID-19 pandemic.

As we move forward in 2024, our focus will be on enhancing our impact and financial results within the boundaries of our modest risk appetite, simplifying our banking operations and increasing the tradability of our DRs to the best extent possible. Ongoing dialogue with all our stakeholders remains an essential priority for us.

Finally, I would like to express my sincere gratitude to all our customers, co-workers and investors for their ongoing commitment to Triodos Bank and our mission of creating positive change for society.

On behalf of the Executive Board,

Jeroen Rijpkema

Our investors

Investors in Triodos Bank include Depository Receipt Holders and institutional parties who have invested in the bank's Green Subordinated Tier 2 Notes (Green Bond).

Depository Receipts

Since 1980, all shares issued by, and in, Triodos Bank N.V. have been held by the Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) [Foundation for the Administration of Triodos Bank Shares]. This is done to protect the independence, identity and mission of Triodos Bank. SAAT in turn issues Depository Receipts (DRs).

Holders benefit from the economic rights associated with the shares of Triodos Bank, such as the right to dividends. Since the listing of DRs on a multilateral trading facility (MTF) in July 2023, DR Holders can now request a proxy from SAAT to exercise their voting rights at the shareholder meetings of Triodos Bank. SAAT will only vote when they receive instructions from DR Holders authorising them to do so, or if there is an exceptional situation in which SAAT is authorised by law to exercise the voting right.

Triodos Bank DRs are denominated in euros and have been issued under Dutch law with the cooperation of Triodos Bank. DRs are non-convertible and therefore cannot be converted into shares. The international securities identification number (ISIN) of the DRs is NL0010407946.

SAAT issues one DR for an ordinary share per issued ordinary share. As at 31 December 2023 SAAT had issued 14,467,056 Depository Receipts, and Triodos Bank held 254,712 Depository Receipts. One investor held more than 3% of Triodos Bank's Depository Receipts: Coöperatieve Rabobank U.A.: 4.0% (2022: 4.0%).

Key figures PER Depository Receipt

Depository Receipt (DR) price	2023
High (EUR)	50.00
Low (EUR)	20.50
Closing at 31 December 2023 (EUR)	20.50
Average weekly trading volume in DRs	9,157
Market capitalisation as at 31 December 2023 (EUR million)	291
Net asset value per share (EUR)	91
Earnings per ordinary share (EUR)	5.43
Dividend per ordinary share (EUR)	4.07
Payout ratio (%)	75%

In 2023, Triodos Bank successfully completed the project to list our DRs on a multilateral trading facility (MTF) hosted by Captin.

The listing was an important moment for our DR Holders and Triodos Bank, as it offered our DR Holders a possibility to trade again after a prolonged period of suspension. The order book was first opened on 28 June 2023 and the first trading round took place on 5 July. Since then there have been 26 trading rounds until the end of 2023.

By January 2024 about 33% of historical DR Holders, owning 36% of all DRs, had registered and opened a trading account on the MTF, allowing them to

trade Triodos Bank DRs. At the same time nearly one thousand trading accounts have been opened by potential new investors.

At the time of the listing, Triodos Bank stated that we would evaluate restoring the trading of the DRs on the MTF. We began this evaluation process at the end of 2023 after almost six months of trading. The evaluation will focus on trading price formation, trading liquidity, operational performance of the MTF and accessibility to the MTF.

Different stakeholders have been invited to provide input for the evaluation. Furthermore, as part of the evaluation, all DR Holders have been invited in the second half of January 2024 to participate in an online questionnaire run by an external independent party.

Based upon the outcome of the different elements of the evaluation, the Executive Board will draft its evaluation

and present the conclusions of the evaluation at the Annual General Meeting in May 2024.

The tables below provide further information about Depository Receipt Holders:

	Depository Receipt Holders	
	2023	2022
1 – 50	14,358	14,789
51 – 500	22,273	22,644
501 – 1,000	3,738	3,780
1,001 and more	2,355	2,332
Total	42,724	43,545

	Depository Receipts x 1,000		Depository Receipt Holders	
	2023	2022	2023	2022
The Netherlands	8,634	8,703	24,612	25,560
Belgium	2,779	2,798	7,361	7,408
United Kingdom	209	216	1,629	1,657
Spain	2,104	2,150	7,430	7,599
Germany	352	349	1,301	1,321
Directly onboarded with Captin	134	-	391	-
Total	14,212	14,216	42,724	43,545

Further details about the DRs can be found in the Information Memorandum published on 3 April 2023 and available at: <https://www.triodos.com/binaries/content/assets/shared/saat-assets/saat/triodos-bank-information-memorandum.pdf>.

Information about trading of the DRs can be found on the site of the MTF: <https://captin.com/listings/triodos/>

Dividend policy

Triodos Bank strives to engage DR Holders who are committed to our mission and also to give DR Holders a stable financial return on their investment. Triodos Bank remains committed to its dividend policy which aims to distribute a total dividend over a financial year of 50% of net profit, with the possibility to adjust the payout