



STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK

(a foundation incorporated under the laws of the Netherlands, with its statutory seat in Zeist, the Netherlands)

Admission to listing and trading on Captin's multilateral trading facility of the depository receipts for ordinary shares in

TRIODOS BANK N.V.

(a public company with limited liability incorporated under the laws of the Netherlands, with its statutory seat in Zeist, the Netherlands)

This information memorandum (the "**Information Memorandum**") has been prepared in connection with the admission to listing and trading on a designated, segregated part of the multilateral trading facility operated by Captin B.V. ("**Captin**") (the "**MTF**"), of the depository receipts issued by the Foundation for the Administration of Triodos Bank Shares (*Stichting Administratiekantoor Aandelen Triodos Bank*, "**SAAT**") (the "**Depository Receipts**") for ordinary shares in the capital of Triodos Bank N.V. ("**Triodos Bank**") (the "**Shares**").

It is Triodos Bank's aim to achieve the admission to listing and trading of the Depository Receipts on the MTF in the second half of June 2023, but the timing and the execution of the admission to listing and trading of the Depository Receipts on the MTF are ultimately subject to prevailing market circumstances, investor appetite, and the organizational and technical readiness of Captin and of Triodos Bank, and may therefore take place after the second half of June 2023.

This Information Memorandum is published solely in connection with the admission to listing and trading of the Depository Receipts on the MTF. This Information Memorandum does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person.

This Information Memorandum is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Information Memorandum has not been approved by or filed with any regulatory authority in any jurisdiction.

The material risks and uncertainties concerning Triodos Bank's business and the Depository Receipts are described in the section headed "*Risk Factors*" in this Information Memorandum. Potential investors should carefully consider the risks and uncertainties described in the section headed "*Risk Factors*" and read the Information Memorandum as a whole before making any investment decision.

Holder of Depository Receipts ("**Depository Receipt Holders**") and prospective investors in the Depository Receipts need to hold a trading account with Captin to be able to trade in the Depository Receipts on the MTF. To open this trading account, investors will be required to complete an identity verification process and pass required customer due diligence checks, and enter into a customer relationship with Captin. In this customer relationship Captin will facilitate the execution of orders on an execution-only basis, and the safekeeping and administration of Depository Receipts in a trading account; it will not provide any investment advice. Laws and regulations require Captin to perform an appropriateness test.

Trading in Depository Receipts on the MTF is governed by rules that are laid down in the Rule Book and the Trading Rules. Pursuant to such rules, only 'limit orders' can be placed on the MTF. Limit orders are orders that can only be executed at their specified price limit or at a better price. Each order must specify whether it is for a purchase or sale of Depository Receipts, the order quantity and the price limit for the order. The MTF operates on the basis of an auction mechanism. During each auction round orders are collected without immediately being executed. Once a week the order book is closed for submission of orders and a trading round is executed. Orders are executed on the basis of a transaction price that is determined to be the price at which the highest volume of orders can be matched. If the same number of orders can be executed at different prices, the price closest to the transaction price in the previous trading round will be the transaction price. If there are more sell than buy orders at the transaction price or more buy orders than sell orders, such buy or sell orders (as the case may be) will be executed on a pro rata basis relative to each order size. The trading method as set out above could mean that a specific order is not executed or not executed in full, even if there is a matching order in the order book. Orders (or unexecuted parts thereof) remain valid until the end of the month after the month in which the order was submitted.

Triodos Bank and SAAT do not undertake to update this Information Memorandum other than that they may publish a supplement to this Information Memorandum in connection with any relevant updates that can be provided at the time of such publication about the admission to listing and trading of the Depository Receipts on the MTF. It should not be assumed that the information in this Information Memorandum is accurate as at any date other than the date of this Information Memorandum.

Applicable laws and regulations may restrict the distribution of this Information Memorandum in certain jurisdictions and therefore persons into whose possession this Information Memorandum comes should inform themselves of and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Depository Receipts have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time, (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America (the "**United States**").

The date of this Information Memorandum is 3 April 2023.

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PART I SUMMARY

Section A – Introduction and warnings

Introduction

This summary should be read as introduction to and in conjunction with the Information Memorandum (the "**Information Memorandum**") prepared in connection with the admission to listing and trading on a designated, segregated part of the multilateral trading facility operated by Captin B.V. ("**Captin**") (the "**MTF**"), of the depository receipts issued by the Foundation for the Administration of Triodos Bank Shares (*Stichting Administratiekantoor Aandelen Triodos Bank*, "**SAAT**") (the "**Depository Receipts**") for ordinary shares in the capital of Triodos Bank N.V. ("**Triodos Bank**") (the "**Shares**"). The Information Memorandum contains certain information about SAAT, Triodos Bank, the Depository Receipts and the admission to listing and trading of the Depository Receipts on the MTF.

The Information Memorandum is published solely in connection with the admission to listing and trading of the Depository Receipts on the MTF. The Information Memorandum does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person.

The Information Memorandum is not a prospectus within the meaning of the Prospectus Regulation. The Information Memorandum has not been approved by or filed with any regulatory authority in any jurisdiction.

Triodos Bank and SAAT do not undertake to update the Information Memorandum other than that they may publish a supplement to the Information Memorandum in connection with any relevant updates that can be provided at the time of such publication about the admission to listing and trading of the Depository Receipts on the MTF. It should not be assumed that the information in the Information Memorandum is accurate as at any date other than the date of this Information Memorandum.

Warnings

This summary should be read as an introduction to the Information Memorandum. Any decision to invest in the Depository Receipts should be based on consideration of the Information Memorandum as a whole as well as information published by Triodos Bank and SAAT since the publication of the Information Memorandum. An investor could lose all or part of the capital invested in Depository Receipts. Where a claim relating to the information contained in the Information Memorandum is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Information Memorandum before the legal proceedings are initiated. Civil liability attaches only to those persons who have submitted the summary including any translation thereof, but only where the summary, when read together with the other parts of the Information Memorandum is misleading, inaccurate or inconsistent or when read together with the other parts of this Information Memorandum, does not provide the key information in order to aid investors when considering whether to invest in the Depository Receipts.

Section B – Key information on SAAT and Triodos Bank

Who is the issuer of the Depository Receipts?

The legal name of the issuer of the Depository Receipts is Stichting Administratiekantoor Aandelen Triodos Bank. SAAT has no trade names. SAAT is a foundation (*stichting*) established under Dutch law by a deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam, the Netherlands. The statutory seat (*statutaire zetel*) of SAAT is in Zeist, the Netherlands. The address of SAAT is Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg, the Netherlands. The telephone number of SAAT is +31 (0)30 693 6500. SAAT is registered with the Dutch Chamber of Commerce under number 41179632. The legal entity identifier number of SAAT is 724500AXW9XL61ECTY19.

SAAT as a foundation does not have any owners. All Shares of Triodos Bank are issued to SAAT. SAAT is the issuer of the Depository Receipts. One Depository Receipt is issued for one Share. There is currently one Depository Receipt Holder with a participating interest of 3% or more.

The activities and objects of SAAT are set out in Article 2 of the articles of association of SAAT: (i) to acquire the Shares for administration purposes, against the issue of non-convertible depository receipts; (ii) to exercise

the voting rights attached to the Shares; and (iii) to do anything which is, in the widest sense of the word, connected with the objects mentioned above, but excluding any act that could entail a commercial risk for SAAT. In exercising the voting rights attached to the Shares, SAAT is guided by Triodos Bank's ethical goals, mission, business interest and the interests of the Depository Receipt Holders. Pursuant to Dutch law, once the Depository Receipts are admitted to listing and trading on the MTF, Depository Receipt Holders have the right to request a proxy from SAAT to exclusively exercise the voting right attached to each Share underlying their Depository Receipt(s) in a General Meeting specified in the proxy.

The management board of SAAT (the "**SAAT Board**") consists of Alexander Rinnooy Kan (chair), Jolande Sap, Koen Schoors, Mercedes Valcárcel, Tarique Arsiwalla and Roelien Ritsema van Eck. The independent auditor of SAAT is PricewaterhouseCoopers Accountants N.V. ("**PwC**").

Who is the issuer of the Shares?

The legal name of the issuer of the Shares is Triodos Bank N.V. The bank's commercial name is Triodos Bank. Triodos Bank has no other trade names. Triodos Bank is a public limited company founded under Dutch law by a deed of incorporation dated 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. The statutory seat (*statutaire zetel*) of Triodos Bank is in Zeist, the Netherlands. Triodos Bank has its registered office in Driebergen-Rijsenburg, the Netherlands. The address of Triodos Bank is Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands. The telephone number of Triodos Bank is +31 (0)30 693 6500. Triodos Bank is registered with the Dutch Chamber of Commerce under number 30062415. The legal entity identifier number of Triodos Bank is 724500PMK2A2M1SQQ228. The website of Triodos Bank is www.triodos.com.

The sole shareholder of Triodos Bank is SAAT. Triodos Bank's principal activities since its date of incorporation are the activities of a bank and investment firm. Triodos Bank wants to connect the conscious use of money with people's quality of life, in its broadest sense, in a positive and enterprising way. Socially responsible entrepreneurship lies at the heart of this effort. And sustainable banking reflects this spirit of entrepreneurship and positive change in the banking industry. Triodos Bank is a Dutch bank, licensed and operating under Directive 2013/36/EU, as amended (the "**CRD**"), with branches in three countries (Belgium, Spain and Germany), with Triodos Bank UK Ltd. as a subsidiary in the United Kingdom, and with banking activities in other European countries, such as France, served from one of the existing branches. Triodos Bank's activities are organised on the basis of four business lines, namely Retail Banking, Business Banking, Triodos Investment Management and Triodos Regenerative Money Centre. Triodos Investment Management manages and invests through investments funds or investment institutions, bearing the Triodos name.

Triodos Bank has a two-tier board structure consisting of a management board (the "**Executive Board**") and a supervisory board (the "**Supervisory Board**"). The Executive Board consists of Jeroen Rijpkema (chief executive officer and chair), Kees van Kalveen (chief financial officer), Carla van der Weerd (chief risk officer) Marjolein Landheer (chief risk officer *ad interim*) (Marjolein Landheer temporarily replaces Carla van der Weerd, who is on sick leave recovering from the health impact of long COVID-19), Jacco Minnaar (chief commercial officer) and Nico Kronemeijer (chief operating officer). The Supervisory Board consists of Mike Nawas (chair), Daniëlle Melis (vice-chair), Sébastien d'Hondt, Susanne Hannestad and Kristina Flügel. Triodos Bank's independent auditors are PwC.

What is the key financial information regarding Triodos Bank?

The following tables have been derived from Triodos Bank's consolidated financial statements for the financial years ended 31 December 2020, 2021 and 2022 (the "**Annual Financial Statements**"). PwC, independent auditors of Triodos Bank, have audited, and rendered unqualified auditor's reports on the Annual Financial Statements. The address of PwC is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands. The auditor signing the auditor's reports on behalf of PwC is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Selected Consolidated Income Statement for Triodos Bank (in millions of EUR)

	2022	2021	2020
Net interest income	253.1	221.5	198.2
Net fee and commission income	120.9	116.0	106.1
Impairment result on financial assets	-/- 8.1	0.4	-/- 24.2
Net trading income	-	-	-
Operating result before taxation	67.1	67.1	35.5
Net profit	49.9	50.8	27.2
Net profit per share (in EUR)	3.51	3.57	1.91

Selected Consolidated Balance Sheet for Triodos Bank (in millions of EUR)

	2022	2021	2020
Total assets	15,800.5	16,504.2	13,888.4
Subordinated debt	259.9	255.6	6.4
Loans and advances to customers	10,619.7	10,167.8	9,156.7
Deposits from customers	13,816.3	13,285.1	11,747.2
Total equity	1,259.4	1,250.1	1,208.2
Common Equity Tier 1 capital (CET-1) ratio	17.3%	17.5%	18.7%
Total Capital Ratio	21.0%	21.3%	18.8%
Leverage Ratio	6.9%	8.1%	8.8%

What are the material risks to Triodos Bank and its business?

Below the material risks and uncertainties concerning Triodos Bank's business, financial condition, results of operations and prospects are summarized:

- Triodos Bank's business and financial condition may be materially and adversely affected by local and global political, economic and financial market conditions;
- Disruptions, structural challenges and market volatility in financial markets could materially and adversely affect Triodos Bank's banking, funding and investment management activities;
- Triodos Bank may be materially and adversely affected by the weakness or the perceived weakness of other financial institutions. Such weakness or perceived weakness could result in systemic liquidity problems, losses or defaults by other financial institutions and counterparties, and which could materially and adversely affect Triodos Bank's liquidity, results of operations, financial condition and prospects;
- Triodos Bank's stakeholders expect Triodos Bank to act in accordance with its mission and sustainable reputation. Triodos Bank is exposed to risks of damage to its reputation, which may cause loss of business and deposit outflows;
- Triodos Bank may be subject to substantial competitive pressure which may result in loss of market share, incurred losses, slower growth, increased pricing pressures and a negative impact on the financial results of Triodos Bank;

- Triodos Bank is exposed to climate-related and environmental risk;
- Triodos Bank is exposed to credit risk and risk of non-recovery of defaulting loans;
- Triodos Bank is active in a limited number of sectors and markets, causing concentration risk and therefore a higher vulnerability of Triodos Bank in those sectors and markets;
- Triodos Bank has a relatively broad EU-footprint compared to its overall size. Changes in local laws, an economic downturn in or a default of a certain country may have a negative impact on the financial results of Triodos Bank;
- Triodos Bank might be confronted with an insufficient amount of capital and funding;
- A downgrading in its credit ratings or a withdrawal of its credit rating, could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations;
- Difficulties in obtaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank;
- Changes in interest rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects;
- Changes in foreign exchange rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects;
- Triodos Bank may be exposed to failures in its risk management procedures, methods and models, and it may therefore experience unanticipated losses or losses that are greater than the maximum losses envisaged by Triodos Bank;
- Triodos Bank is exposed to operational risks (including in reliance on third party suppliers and outsourcing of certain activities);
- Any failures in Triodos Bank's information and operations technology systems and any cyber-attacks (which are increasingly sophisticated and frequent) or security breaches could result in material financial losses and liabilities and reputation harm, and as such have a material adverse effect on Triodos Bank's business, results of operations and financial condition;
- Triodos Bank is exposed to the risk of a loss of its management team members and/or key co-workers which could adversely affect Triodos Bank's business, operation and results;
- Triodos Bank is exposed to risks of co-worker misconduct;
- The regulatory environment and intensive supervision to which Triodos Bank is subject gives rise to significant costs and non-compliance could result in monetary and reputational damages;
- Major changes in laws and regulations as well as enforcement action could have a negative impact on Triodos Bank;
- Capital and/or liquidity requirements may adversely affect the business of Triodos Bank;
- Triodos Bank is subject to changes in financial reporting standards or policies which could materially adversely affect Triodos Bank's reported results of operations and financial condition;
- Resolution regimes may, *inter alia*, lead to fewer assets of Triodos Bank being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding;
- Triodos Bank can be obliged to contribute to the deposit guarantee schemes leading to significant extra costs;
- Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market price of Depository Receipts;
- Triodos Bank is exposed to legal and tax risks and the outcome of associated claims may have a material adverse effect on Triodos Bank's reputation, operations and net result;
- The transition from the previous trading system for Depository Receipts to the admission to listing and trading of the Depository Receipts on the MTF may result in implementation risks, increased costs and litigation actions of Depository Receipt Holders.

Section C – Key information on the Shares and Depository Receipts

What are the main features of the Shares?

The Shares have been created under Dutch law and are denominated in euros. The Shares are registered shares and the register is kept at the head office of Triodos Bank at Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands. The Shares are not freely transferable. The Shares will only be transferred between Triodos Bank and SAAT in the context of the issue of Depository Receipts in accordance with SAAT's terms of administration (the "**Terms of Administration**"). The Shares give the right, *inter alia*, to the dividends made payable on the Shares, and to liquidation payments. In addition, each Share gives the right to cast one vote at the General Meeting. Shareholders have a pre-emption right proportionate to their shareholding.

Dividend policy

The Executive Board, after consultation with the Supervisory Board, adopted the dividend policy on 30 August 2022. The dividend policy was approved by SAAT during the extraordinary General Meeting (as defined below) on 11 October 2022. The dividend policy assumes that Triodos Bank can pay three types of dividend: 1) a regular dividend; 2) an interim dividend; and 3) an extraordinary dividend. All dividend payments are of a non-cumulative nature. Triodos Bank will only pay a regular dividend in normal circumstances. Dividend proposals take into account considerations such as expected future regulatory capital requirements, strategic (growth) opportunities, the outlook on Triodos Bank's ability to maintain a healthy capital and any other expectations or circumstances. Dividend proposals will always have to comply with current applicable capital requirements that apply to Triodos Bank and (if applicable) rules and/or guidance from the Dutch Central Bank (*De Nederlandsche Bank N.V.*, "DNB"). Triodos Bank strives to engage Depository Receipt Holders who are committed to Triodos Bank's mission and also to give Depository Receipt Holders a stable financial return on their investment. Therefore, as of the 2022 financial year, the pay-out percentage has been set at 50% of Triodos Bank's net profit as stated in the financial statements. It should be noted that the Executive Board may decide to propose to pay a lower dividend pay-out percentage or no dividend at all, if this is deemed necessary or prudent, with a view to, for example, the (expected) development of Triodos Bank's capital ratios.

What are the main features of the Depository Receipts?

The Depository Receipts have been created under Dutch law, are denominated in euros and have been issued under Dutch law with Triodos Bank's cooperation. SAAT issues one (1) Depository Receipt for each Share. Depository Receipts can also be issued in the form of fractions thereof, which fractions shall be rounded to three (3) decimal places and the total of which fractions equals one (1) Depository Receipt. The Depository Receipts are issued for an indefinite period. The international securities identification number ("**ISIN**") of the Depository Receipts is NL0010407946. The Depository Receipts are non-convertible. Non-convertible means that a Depository Receipt cannot be converted into a Share.

Depository Receipt Holders have the rights attributed to them by Dutch law, in the articles of association of Triodos Bank, the articles of association of SAAT and the Terms of Administration. The rights attached to the Depository Receipts relate to, *inter alia*, the dividends and liquidation payments made payable on the Shares, the right to attend general meetings of holders of Shares ("**General Meetings**") and to speak at such meetings, and a right to instruct SAAT to exercise the pre-emption right granted to holders of Shares upon issuance of Shares. Pursuant to Dutch law, once the Depository Receipts are admitted to listing and trading on the MTF, Depository Receipt Holders have the right to request a proxy from SAAT to exclusively exercise the voting right attached to each Share underlying their Depository Receipt(s) in a General Meeting specified in the proxy.

What are the material risks related to the Depository Receipts?

Below the material risks concerning the Depository Receipts are summarized:

- Triodos Bank may not be able to pay dividends in the future;
- Trading in the Depository Receipts on the MTF is based on variable pricing as opposed to the previous trading system for Depository Receipts which was based on NAV, and as a result the market price of the Depository Receipts on the MTF may be considerably lower than the trading price of the Depository Receipts in the previous trading system for Depository Receipts;
- SAAT may in the future issue Depository Receipts, which may dilute the holdings of Depository Receipt Holders;
- Depository Receipt Holders holding a substantial interest, and/or SAAT, may influence the decision-making in the General Meeting;
- Provisions of Triodos Bank's articles of association may delay, discourage or prevent changes of control or changes of strategy that may be favourable to the Depository Receipt Holders;
- The holding and acquisition of Depository Receipts may require notifications to and approvals from competent authorities, which could impede the Triodos Bank's future efforts to raise additional capital and impair the market value of the Depository Receipts.

Section D – Key information on the listing on the MTF

Where will the Depository Receipts be traded?

SAAT intends to apply for the Depository Receipts to be admitted to trading on the MTF. Admission to listing and trading of the Depository Receipts on the MTF is expected to occur in the second half of June 2023, but the timing and the execution of the admission to listing and trading of the Depository Receipts on the MTF are ultimately subject to prevailing market circumstances, investor appetite, and the organizational and technical readiness of Captin and of Triodos Bank and may therefore take place after the second half of June 2023

Under which conditions can Depository Receipt Holders and prospective investors trade in Depository Receipts on the MTF?

The conditions under which Depository Receipt Holders and prospective investors can trade in Depository Receipts on the MTF is described in the documentation and information provided by Captin as operator of the MTF. The rules of trading on the MTF are described in the Rule Book and the Trading Rules that apply to the MTF.

Holders of Depository Receipts and prospective investors in the Depository Receipts need to hold a trading account with Captin to be able to trade in the Depository Receipts on the MTF. To open this trading account, investors will be required to complete an identity verification process and pass required customer due diligence checks in accordance with applicable laws. In addition, investors are required to enter into a customer relationship with Captin. In this customer relationship Captin will essentially provide three services to investors, namely the reception and transmission of orders, the execution of orders on behalf of clients (an 'execution-only' service), and the safekeeping and administration of financial instruments and funds for the account of clients. For the avoidance of doubt, Captin will not be providing any investment advice. According to its license and the passporting thereof, Captin is authorised to provide its services to customers in the Netherlands, Belgium, Germany, Finland, France, Luxemburg, Poland and Spain. In addition, Captin has confirmed to be willing, until further notice and subject to Captin's sole discretion, to provide a restricted scope of services to investors located in the United Kingdom.

Only 'limit orders' can be placed on the MTF. Limit orders are orders that can only be executed at their specified price limit or at a better price. Each order must specify whether it is for a purchase or sale of Depository Receipts, the order quantity and the price limit for the order. The MTF operates on the basis of an auction mechanism. During each auction round orders are collected without these immediately being executed. Once a week the order book is closed for submission of orders and a trading round is executed. Orders are executed on the basis of a transaction price that is determined to be the price at which the highest volume of orders can be matched. If the same number of orders can be executed at different prices, the price closest to the transaction price in the previous trading round will be the transaction price. If there is no previous transaction price, the price will be established at the price closest to the so-called 'technical listing mid price'. The technical listing mid price will be published by Captin. The technical listing mid price is published solely to facilitate the start of trading and to provide support to orderly trading conditions on the MTF. If the prices are equally close to the transaction price in the previous trading round (or, if no such previous trading price exists, to the technical listing mid price), the transaction price will be the highest price. If there are more sell than buy orders at the transaction price or more buy orders than sell orders, such buy or sell orders (as the case may be) will be executed on a pro rata basis relative to each order size. The trading method as set out above could mean that a specific order is not executed or not executed in full, even if there is a matching order in the order book. Orders (or unexecuted parts thereof) remain valid until the end of the month after the month in which the order was submitted.

Who is the person asking for admission to listing and trading of the Depository Receipts on the MTF?

The legal name of the legal entity asking for admission to trading is Stichting Administratiekantoor Aandelen Triodos Bank. SAAT is a foundation (*stichting*) established under Dutch law. The statutory seat (*statutaire zetel*) of SAAT is in Zeist, the Netherlands.

Why is this Information Memorandum being produced?

This Information Memorandum was produced for the purposes of informing the Depository Receipt Holders and prospective investors in the Depository Receipts about the admission to listing and trading on the MTF.

What are the reasons for the admission to listing and trading of the Depository Receipts on the MTF?

Until 18 March 2020, trading in the Depository Receipts used to be facilitated by Triodos Bank on a discretionary basis and against the net asset value ("**NAV**") of the Depository Receipts. In all transactions that were facilitated by Triodos Bank, Triodos Bank was the sole counterparty for buy and sell orders. If Triodos Bank received more sell orders from Depository Receipt Holders than buy orders, it could decide to use the available 'market making buffer' ("**Market Making Buffer**"). Under the current European capital requirements as laid down in Regulation (EU) No 575/2013 (the "**CRR**"), the Market Making Buffer was limited to 3% of Triodos Bank's CET-1 capital. Triodos Bank was not allowed to exceed this limit.

The facilitation of transactions in Depository Receipts by Triodos Bank worked well for a long time. However, with the outbreak of the COVID-19 pandemic early 2020, the facilitation of transactions by Triodos Bank came under strain as the number of sell orders greatly exceeded the number of buy orders. To avoid fully absorbing the Market Making Buffer, Triodos Bank was forced to suspend facilitating transactions in Depository Receipts on 18 March 2020. After resuming the facilitation of trading on 13 October 2020, Triodos Bank was forced to suspend trading again on 5 January 2021.

After careful analysis and consideration, Triodos Bank concluded that the facilitation of transactions in Depository Receipts at NAV was no longer tenable. Triodos Bank therefore sought alternative solutions to ensure tradability of the Depository Receipts and access to new capital. At the extraordinary General Meeting in September 2021, Triodos Bank announced that it had explored a range of alternatives and that it would focus on three options. The final decision to seek a listing on the MTF was taken and announced in December 2021. Triodos Bank is currently taking all necessary steps to prepare for a listing on an MTF. Triodos Bank has appointed Captin as the provider for the MTF platform. At the extraordinary General Meeting on 11 October 2022, SAAT approved the listing and admission of the Depository Receipts to trading on an MTF.

What are the material risks related to the trading in Depository Receipts on the MTF?

Below the material risks concerning trading in the Depository Receipts on the MTF are summarized:

- There is no current public market for the Depository Receipts and an active or liquid market may not develop or be sustained;
- The market price of the Depository Receipts could fluctuate substantially;
- The number of sell orders may greatly exceed the number of buy orders, and this may cause downward pressure on the market price of the Depository Receipts and may negatively affect the liquidity of the Depository Receipts;
- The listing of the Depository Receipts on the MTF differs significantly from an underwritten initial public offering;
- Only investors who hold a trading account with Captin are able to trade in the Depository Receipts on the MTF and this may limit the number of potential investors active on the MTF;
- The trading mechanism on the MTF may result in investors not being able to sell or purchase the desired number of Depository Receipts for an extended period;
- The technical listing mid price is not indicative of any future market price;
- Investors with a reference currency other than the euro will become subject to foreign exchange risk when investing in the Depository Receipts.

PART II RISK FACTORS

Any investment in Depository Receipts is subject to a number of risks. Before investing in the Depository Receipts, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Information Memorandum. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on Triodos Bank's business, financial condition, results of operations and prospects. The market price of the Depository Receipts could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies that may or may not occur. Triodos Bank may face a number of these risks described below simultaneously and some risks described below may be interdependent. Neither the numbering, which has been included to aid prospective investors when risk factors are referenced in other parts of this Information Memorandum, nor the order in which risk factors are presented is necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to Triodos Bank's business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this chapter.

Although Triodos Bank believes that the risks and uncertainties described below are the material risks and uncertainties concerning Triodos Bank's business and the Depository Receipts, they are not the only risks and uncertainties. Other risks, events, facts or circumstances not presently known to Triodos Bank, or that Triodos Bank currently deems to be non-material could, individually or cumulatively, prove to be important and may have a significant negative impact on Triodos Bank's business, financial condition, results of operations and prospects and could adversely affect the value of the Depository Receipts.

Prospective investors should carefully read and review the entire Information Memorandum and should form their own views before making an investment decision with respect to any Depository Receipts. Furthermore, before making an investment decision with respect to the Depository Receipts, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Depository Receipts and consider such an investment decision in light of their personal circumstances.

A. Risk factors regarding Triodos Bank's business

General economy and financial stability

1. Triodos Bank's business and financial condition may be materially and adversely affected by local and global political, economic and financial market conditions

Triodos Bank's business and results of operations are impacted by conditions in the financial markets and political and economic conditions, both in Triodos Bank's home markets of the Netherlands, Belgium, Spain, Germany and the United Kingdom (the "UK"), as well as elsewhere around the world. Any adverse development, such as high inflation or a prolonged market downturn could lead to a decrease in interest margin or lower fee income and higher costs. Depending on Triodos Bank's ability to take effective remedying measures, Triodos Bank's profit margin could erode and Triodos Bank's profitability could be negatively affected. Also, Triodos Bank's financial condition and cash flow could be affected, and the rates of loan defaults may increase due to clients' inability to meet their obligations to pay interest and repay their loan (see also "7. Triodos Bank is exposed to credit risk and risk of non-recovery" below). This could have a material adverse effect on Triodos Bank's financial performance and capital position. Furthermore, factors such as political events and trends, geopolitical tensions, terrorism, armed conflicts (including the Russian invasion of Ukraine and its consequences, amongst others, for geopolitical stability, supply chain disruptions, food and energy supply and prices, and cross-border financial transactions, including as a result of economic sanctions), volatility and strength of the capital markets, banking crises and other financial instability, pandemics and epidemics or other health emergencies all impact the business and economic environment in which Triodos Bank operates.

2. Disruptions, structural challenges and market volatility in financial markets could materially and adversely affect Triodos Bank's banking, funding and investment management activities

Financial markets can experience, sometimes sustained, periods of unpredictable movements, liquidity disruptions and economic shocks. These market conditions could lead to volatility in Triodos Bank's business, financial condition, results of operations and prospects. These market conditions may also impede Triodos Bank's ability to sufficiently and timely raise funding and capital. This could result in, among other things, a delay in raising funding or capital, the issuance of capital and funding of different types or under different terms than otherwise would have been issued or realised, or the incurrence of additional or increased funding and capital costs compared to the costs borne in a more stable market environment. There is no assurance that market volatility will not result in a prolonged market decline, or that such market declines for other reasons will not occur in the future. Severe market events have historically been proven to be difficult or impossible to predict, and could lead to Triodos Bank realising significant losses, especially if they were to persist for an extended period of time. Furthermore, disruptions, structural challenges and market volatility in financial markets may negatively affect the activities and performance of Triodos Bank's subsidiary Triodos Investment Management B.V. ("**T-IM**"). This could result in, among other things, difficulties in attracting or retaining funds under management as well as negative effects on the value of the assets managed by T-IM, which in turn could materially and adversely affect Triodos Bank's liquidity, results of operations, financial condition and prospects.

3. Triodos Bank may be materially and adversely affected by the weakness or the perceived weakness of other financial institutions. Such weakness or perceived weakness could result in systemic liquidity problems, losses or defaults by other financial institutions and counterparties, and which could materially and adversely affect Triodos Bank's liquidity, results of operations, financial condition and prospects

Financial institutions tend to have many close financial ties among themselves as a result of credit, trading, and other relationships between them. As a result, a default or threatened default or concerns about a default or threatened default by one institution could affect, directly or indirectly, other institutions and lead to significant market-wide liquidity problems, financial losses for many financial institutions and loss of public confidence in the financial system at large. It may even lead to defaults of other financial institutions, which risk is referred to as "systemic risk". A systemic risk event may also materially and adversely affect financial intermediaries, such as banks, to which Triodos Bank is exposed.

Triodos Bank may be forced to assume shortfalls upon the bankruptcy of financial institutions pursuant to deposit guarantee schemes ("**DGS**") in the Netherlands, the European Union and the UK. In addition, Triodos Bank may be faced with extra costs for coverage if any claims are made under a DGS as a result of any financial institution participating in the relevant DGS failing to pay claims against it. Furthermore, a default by, or even concerns about a default by, one or more financial institutions could lead to significant systemic liquidity problems, losses or defaults by other financial institutions, or loss of public confidence in the financial system at large, which could directly or indirectly have a material adverse effect on Triodos Bank's liquidity, results of operations, financial condition as well as its prospects.

Business risk

4. Triodos Bank's stakeholders expect Triodos Bank to act in accordance with its mission and sustainable reputation. Triodos Bank is exposed to risks of damage to its reputation, which may cause loss of business and deposit outflows

In addition to the trust that the money deposited with Triodos Bank will be repaid, Triodos Bank's customers also expect it to follow its mission statement in being a truly sustainable bank and in maintaining high standards of integrity. Not meeting those expectations could adversely affect the liquidity position of Triodos Bank through an outflow of funds entrusted from dissatisfied customers. As a values-based bank and founding member of the Global Alliance for Banking on Values ("**GABV**"), not honouring its own identity and principles or not being able to comply with the laws enacted in the European Union in connection with the EU climate action and the European Green Deal agenda of the European Commission, notwithstanding Triodos Bank's mission, may also damage Triodos Bank's reputation towards the larger stakeholder audience. Furthermore, Triodos Bank may suffer reputational damage when Triodos Bank does not satisfy external commitments, such as the 'Principles for Responsible Banking' from the United Nations Environment Programme – Finance Initiative (UNEP FI), or the Net-Zero Banking Alliance.

Triodos Bank is exposed to the risk that, among other circumstances, litigation, co-worker misconduct, operational failures, outcome of current and future investigations by supervisory authorities and press speculation and the

possible negative publicity resulting therefrom, whether or not founded, may harm its reputation. The reputation of Triodos Bank could also be harmed if offered products or services do not perform as expected.

Adverse publicity and damage to Triodos Bank's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, increasing regulatory and law enforcement scrutiny of 'know your customer', anti-money laundering ("AML") rules, prohibited transactions, and anti-bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the financial services industry, and litigation that may arise from the failures or perceived failure by Triodos Bank to comply with legal, regulatory and compliance requirements could result in adverse publicity and reputation harm, lead to regulatory intervention, increased regulatory supervision, affect Triodos Bank's ability to attract and retain clients, result in cease and desist orders, suits, enforcement actions, significant fines and civil and criminal penalties, other disciplinary action or have other material adverse effects on Triodos Bank in ways that are not predictable.

Furthermore, adverse publicity could, for example, result from negative publicity about a third party linked to Triodos Bank (such as an affiliate or an intermediary), from failures in the information technology systems of Triodos Bank, loss of customer data or confidential information, or failure in risk management procedures, or from any misconduct or malpractice relating to affiliates or intermediaries linked to Triodos Bank.

Any resulting damage to the reputation of Triodos Bank could cause disproportionate damage to its business, regardless whether the negative publicity is factually accurate. Negative publicity could also be repeated or amplified by third parties, which could damage the reputation of Triodos Bank further. Additionally, any damage to the reputation of Triodos Bank could cause existing customers to withdraw their business or deposits from Triodos Bank and potential customers to be reluctant or elect not to do business or place deposits with Triodos Bank. Withdrawal of deposits and reluctance to place new deposits may cause illiquidity which may result in emergency, recovery and/or resolution measures.

5. Triodos Bank may be subject to substantial competitive pressure

There is increasing substantial competition on Triodos Bank's home markets for the type of banking and other products and services which Triodos Bank provides. Competition in the financial services industry, especially in the banking sector, is increased by the high level of consolidation and the relatively mature nature of the markets in which Triodos Bank operates. Triodos Bank faces competition from various national and international financial institutions which are also active in the financial services industry. Mainstream banks are increasingly embracing sustainability as a business opportunity and competing aggressively to take advantage of available lending opportunities. FinTech companies may create new fields of competition and raise customer expectations which could challenge Triodos Bank's relationship-based approach. Triodos Bank is a medium sized financial services provider and most of its competitors are larger in size. If Triodos Bank is unable to offer competing, attractive, and innovative products and services that are also profitable, if it does not choose the right strategy or if it does not implement a strategy successfully, Triodos Bank could lose market share and/or incur losses on some or all of its activities and/or experience slower growth. Consumer demand, technological changes, regulatory changes and actions and other factors also affect competition. Competitive pressures could result in increased pricing pressures and a negative impact on the financial results of Triodos Bank.

6. Triodos Bank is exposed to climate-related and environmental risk

Climate change and environmental degradation are sources of structural change that affect economic activity and, in turn, the financial system. In accordance with the ECB's Guide on climate-related and environmental risks dated 27 November 2020, climate-related and environmental risks are commonly understood to comprise two main risk drivers:

- Physical risk refer to the financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as of environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation. Physical risk is therefore categorised as "acute" when it arises from extreme events, such as droughts, floods and storms, and "chronic" when it arises from progressive shifts, such as increasing temperatures, sea-level rises, water stress, biodiversity loss, land use change, habitat destruction and resource scarcity. This can directly result in, for example, damage to property or reduced productivity, or indirectly lead to subsequent events, such as the disruption of supply chains.
- Transition risk refers to a bank's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy. This could be

triggered, for example, by a relatively abrupt adoption of climate and environmental policies, technological progress or changes in market sentiment and preferences

Physical and transition risks are drivers of existing risk, in particular credit risk, operational risk, market risk and liquidity risk, as well as other risks such as migration risk, credit spread risk in the banking book, real estate risk and strategic risk. Climate-related and environmental risks may, in fact, be drivers of several different risk categories and sub-categories of existing risk categories simultaneously.

Physical risks include the risks that relate to changes in the climate itself causing physical damage, leading to extreme weather conditions, such as storms, floods and droughts, and the rise of sea levels, for example. Triodos Bank's lending portfolio could be negatively impacted by the physical risks of climate change. This may have an adverse effect on Triodos Bank's financial results.

The transition to a climate-neutral economy (e.g. transition risk) and the physical consequences (physical risk) of climate change (such as rising average temperatures and extreme weather events) are priorities for Triodos Bank. Triodos Bank's strategy, credit granting process and product approval process are aligned with its sustainable and value-based mission. Triodos Bank's business banking lending is focused on financing enterprises that contribute to a low-carbon future. Because the sustainable and value-based mission is the starting point of its lending process, Triodos Bank's exposure to transition risks is limited. Part of Triodos Bank's lending portfolio may, however, be confronted with disruptive mandatory changes and relatively short implementation timelines, that could adversely affect operating and/or business models of Triodos Bank's clients. This in turn may have an adverse effect on Triodos Bank's financial position.

Credit and concentration risk

7. Triodos Bank is exposed to credit risk and risk of non-recovery

As a credit institution, Triodos Bank is exposed to the creditworthiness of third parties. Triodos Bank is exposed to the risk that third parties owing it money, securities or other assets will not perform their obligations. In Triodos Bank's case, these parties include Triodos Bank's cash and investment management counterparties, clients, exchanges, clearing houses and other financial institutions. These parties may default on their obligations to Triodos Bank due to lack of liquidity, operational failure, bankruptcy or for other reasons. This risk arises in a variety of contexts, including in connection with derivative contracts.

Triodos Bank uses three stages to classify expected credit losses ("**ECL**") for financial assets. Stage 1 includes financial assets that have not had a significant increase in credit risk since initial recognition. For these assets, 12-month ECL is recognised and interest income is calculated on the gross carrying amount of the asset. 12-month ECLs are the expected credit losses that result from default events that are expected within 12 months after the reporting date. Stage 2 includes financial assets that have experienced a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these financial assets, lifetime ECLs are recognised and interest income is still calculated on the gross carrying amount of the asset. Lifetime ECLs are the expected credit losses that result from all possible default events over the expected life of the financial asset. Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these financial assets, lifetime ECLs are recognised and interest income is calculated on the net carrying amount.

ECLs are a probability-weighted estimate of credit losses, considering various scenarios. For doubtful debtors, scenarios are specific to the circumstances of the debtor, whereas for all other debtors the scenarios are based on macroeconomic conditions. Triodos Bank has different approaches in determining the ECL. For corporate loans ECL for stages 1 and 2, Triodos Bank uses a model for calculating ECL. This also applies to financial guarantees and loan commitments issued. For stage 3 on business lending individual assessments are done. ECL for stages 1 to 3 for mortgage loans is calculated with the use of a model. The ECL on debt securities at amortised cost, loans and advances to banks are also calculated through a model, differing from the corporate loan and mortgage loan models.

Despite Triodos Bank's approach in assessing the necessary provisions for possible bad and doubtful debts, Triodos Bank cannot assure that Triodos Bank's level of provisions will be adequate or that Triodos Bank will not have to make significant additional provisions for possible bad and doubtful debts, negatively influencing its financial results, at all times.

8. Triodos Bank is active in a limited number of sectors and markets

Based on its business model, Triodos Bank purposefully dedicates its lending activities to a limited number of sectors and markets that support its mission statement, like the environmental sector, the cultural sector and the social sector. In many jurisdictions, these sectors are often depending on volatile regulations (amongst others with respect to grants and tax benefits). The elimination of a grant and/or a tax benefit could cause a downturn in the respective sector and possibly credit losses for Triodos Bank. These factors are causing concentration risk and therefore a higher vulnerability of Triodos Bank in those sectors and markets. In such circumstances, Triodos Bank may have to make significant additional provisions for bad and doubtful debts, adversely affecting its financial results.

9. Triodos Bank has a relatively broad EU-footprint compared to its overall size

Triodos Bank has banking business units in four European countries and a subsidiary in the UK, which - compared to its overall size - represents a fairly large span of control over differing jurisdictions and markets. Changes in local laws, or a default of a certain country may have a negative impact on the financial results of Triodos Bank. The UK having left the European Union - and possibly an exit by another EU member state - could adversely affect the respective country's domestic economy. An economic downturn in a country in which Triodos Bank has its business operations, could have an adverse effect on the financial position of Triodos Bank, as it could lead to a lower rate of growth of the loan portfolio and it could lead to an increased level of credit losses.

Liquidity risk

10. Triodos Bank might be confronted with an insufficient amount of capital and funding

Client deposits are the principal source of Triodos Bank's funding. The limited amount of term-wholesale funding results in a concentration of retail and business deposits consisting of 87 percent of the total funding of Triodos Bank as at 31 December 2022, with 66 percent of the funds entrusted sourced from retail deposits and 34 percent of the funds entrusted sourced from business client deposits. In times of prolonged and severe liquidity stress it may prove to be difficult for Triodos Bank to access the money- and capital markets. This could lead to a relatively high cost of funding because Triodos Bank currently has limited presence and track record in those funding markets, or the need for Triodos Bank to divest or sell assets.

Triodos Bank's retail and business deposits may be subject to fluctuation as a result of several factors, some of which are outside Triodos Bank's control, including a loss of confidence in banks generally, or in Triodos Bank specifically, resulting in a significant outflow of deposits. Triodos Bank aims to diversify its sources of funding by entering the wholesale funding markets. The ability to achieve such diversification depends on successful issuance of new securities, such as the Green Bonds. Other sources of liquidity may also include the issuance of Shares and Depository Receipts, respectively.

In the event Triodos Bank's available funding resources do not satisfy its needs or its existing funding resources need to be refinanced, Triodos Bank may need to seek additional financing. The availability of additional financing will depend on a variety of factors, including market conditions, the general availability of credit, the volume of trading activities, the volume of maturing debt that needs to be refinanced, the overall availability of credit to the financial services industry, Triodos Bank's credit ratings, credit capacity and reputation, as well as the possibility that customers or lenders could develop a negative perception of Triodos Bank's short- or long-term financial prospects.

There is a risk that external funding sources might not be available or be available only on unfavourable terms, which in turn, may limit Triodos Bank's ability to compensate for losses or raise funding for increased regulatory capital requirements. In extreme situations, if liquidity problems become widely known or feared (whether substantiated or not), counterparties could refuse Triodos Bank or depositors could withdraw deposits.

A market disruption of substantial magnitude could restrict Triodos Bank's access to funding and to capital markets and limit its ability to obtain short, medium and long-term refinancing on acceptable terms and meet regulatory capital requirements. Similarly, Triodos Bank's access to financing may be limited if regulatory authorities or rating agencies take negative actions against it. Should Triodos Bank fail to manage its funding and capital effectively, including by failing to properly adjust its mix of funding sources, it may not be able to meet its obligations when they fall due, including regulatory requirements, which may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects.

A decrease in deposits or in demand for its securities or for the Depository Receipts (see also "28. *The transition from the previous trading system for Depository Receipts to the admission to listing and trading of the Depository Receipts on the MTF may result in implementation risks, increased costs and litigation actions of Depository Receipt Holders*"), due to potential adverse market and/or bank specific circumstances, could limit Triodos Bank's capacity to grow its capital and funding base, which could have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects.

11. A downgrading in its credit ratings or a withdrawal of its credit rating, could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations

Triodos Bank's access to secured and unsecured funding markets is dependent on its credit ratings. A downgrading, an announcement of a potential downgrade in its credit ratings or a withdrawal of its credit rating, as a result of a change in a rating agency's view of Triodos Bank, industry outlook, sovereign rating, rating methodology or otherwise, could adversely affect Triodos Bank's access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements, all of which could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations.

On 9 December 2022, Fitch Ratings ("**Fitch**") announced it had reaffirmed Triodos Bank's long-term issuer default rating at 'BBB' and viability rating at 'bbb'. Fitch had revised the outlook from stable to negative. Fitch's analysis was done as part of the regular annual review process.

12. Difficulties in obtaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank

The regulatory framework for minimum requirements for own funds and eligible liabilities ("**MREL**") is intended to make sure that Triodos Bank can absorb losses expected in resolution or at the point of non-viability and to be recapitalised after the implementation of resolution actions.

On 28 March 2023, Triodos Bank received its MREL requirement from DNB (acting in its capacity as National Resolution Authority). On a group consolidated basis, this MREL requirement is 19.9% of the total risk exposure amount (as defined in the CRR) to be met by 1 January 2026, and 5.2% of the total exposure measure (as defined in the CRR), to be met by 1 January 2024. Any future changes to the MREL requirement may require Triodos Bank to raise additional MREL eligible liabilities. Should Triodos Bank experience difficulties in raising MREL eligible liabilities, it may have to reduce its banking operations which would have a material adverse effect on Triodos Bank's business, financial conditions, results of operations and prospects. In addition, the above MREL requirement and / or the market's perception of Triodos Bank's ability to satisfy its MREL requirement may adversely affect the market value of the Depository Receipts.

Market risk

13. Changes in interest rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects

Interest rates are sensitive to many factors beyond Triodos Bank's control, including monetary policies and domestic and international economic and political conditions. As with any bank, changes in market interest rates could affect the interest rates Triodos Bank charges on Triodos Bank's interest-earning assets as well as the interest rates Triodos Bank pays on Triodos Bank's interest-bearing liabilities.

Triodos Bank's exposure to fluctuations in interest rates arises from differences in interest rates and terms between lending and borrowing. In a period of changing interest rates (and volatile spreads), interest expense may increase at different rates than the interest earned on assets. Consequently, changes in interest rates could decrease interest income, Triodos Bank's primary source of revenue. In 2021, a total of 64.77 percent and in 2022 a total of 67.44 percent of Triodos Bank's total income consisted of net interest income. In addition, changes in interest rates may negatively affect the value of Triodos Bank's assets and its ability to realize gains or avoid losses from the sale of those assets, all of which also ultimately affect profit. Furthermore, negative interest rates and a low level of interest rates generally may negatively impact Triodos Bank's interest income, which may have an adverse impact on its profitability. On the other hand, an increase in interest rates may decrease the demand for loans. An increase in interest rates may also result in higher interest rates to be paid on customer deposits and on debt securities that Triodos Bank has issued or may issue on the financial markets from time to time to finance its operations, which

would increase its interest expenses and reduce its results. Accordingly, changes in prevailing interest rates and/or widening of liquidity and credit spreads may negatively affect Triodos Bank's business, financial condition, results of operations and prospects.

Due to the low interest rate environment in the Netherlands and in Europe, the European Central Bank (the "ECB") had instituted negative interest rates on certain reserves maintained by financial institutions with central banks. As a result, Triodos Bank and other financial institutions were subject to liquidity costs for these reserves, which have not been passed on in full to customers in the form of negative interest rates on customer savings and deposits. Although Triodos Bank applied negative interest rates to certain Triodos Bank's liabilities, the low interest rate environment and the higher liquidity buffer costs have had an adverse effect on Triodos Bank's net interest income, Triodos Bank's financial condition and Triodos Bank's results of operations. Triodos Bank has continued to deal with the impact on its financial results of the persistently low interest rates in 2022. The ECB abolished negative interest rates in July 2022 and rising interest rates aimed at curbing increasing inflation are expected to have a positive impact, but high inflation and rising interest rates do cause uncertainties which may materially and adversely affect Triodos Bank's business and financial condition.

14. Changes in foreign exchange rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects

Triodos Bank publishes its consolidated annual financial statements in euros. Triodos Bank engages in financial transactions in currencies other than euro and is, therefore, exposed to fluctuations in the foreign exchange rates used to translate other currencies into euros. The main foreign exchange risk exposures relate to Triodos Bank's foreign strategic equity participations.

The largest equity investment of Triodos Bank is the 100 percent participating interest in the capital of Triodos Bank UK Ltd. This investment is denominated in pounds sterling, the lawful currency of the United Kingdom. In accordance with the foreign exchange risk policy, Triodos Bank partly hedges the foreign exchange risk of this investment. The hedging percentage of this investment may vary over time. As at the date of this Information Memorandum, Triodos Bank considers to no longer hedge the foreign exchange risk of the equity investment in Triodos Bank UK Ltd. Because of currency fluctuations, any part that is not hedged results in fluctuations of the value of the equity investment in Triodos Bank UK Ltd. calculated in euros. Any foreign exchange risk that is not hedged, no longer hedged, insufficiently hedged or ineffectively hedged (including as a result of a default by a hedging counterparty), may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects.

Triodos Bank does not hedge any income (e.g., dividend or distributions) denominated in currencies other than euros that is derived from time to time from Triodos Bank's foreign strategic equity participations. Because of currency fluctuations, any income that is not hedged results in fluctuations of the value of the income calculated in euros. The foreign exchange risk that is not hedged may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects.

Operational risk

15. Triodos Bank may be exposed to failures in its risk management procedures, methods and models

Triodos Bank invests substantial time and effort in its strategies and procedures for managing its identified risks (e.g. enterprise risk, financial risk and non-financial risk). These strategies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if Triodos Bank is confronted with risks that it has not fully or adequately identified or anticipated.

Triodos Bank uses various models, duration analysis, behavioural analysis, scenario analysis and sensitivity analysis as well as other risk assessment methods. Some of Triodos Bank's methods and models for managing risk are based upon observations of historical market behaviour. Quantifications of some of Triodos Bank's risk exposures are derived from statistical techniques applied to these observations. These models may not accurately quantify Triodos Bank's risk exposure if circumstances arise which were not observed in Triodos Bank's historical data. For example, as Triodos Bank offers new products or services, the historical data may be incomplete or not accurate for such new products or services. If circumstances arise that Triodos Bank did not identify, anticipate or correctly evaluate in developing its models, Triodos Bank's losses could be greater than the maximum losses envisaged by Triodos Bank. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risk prove insufficient, Triodos Bank may experience unanticipated losses.

Triodos Bank could incur losses as a consequence of decisions that are principally based on the output of models or due to errors in the development, implementation or use of such models. This can be caused by insufficient quality or quantity of data, flawed expert opinion, inadequate conception of the model, incorrect implementation or application of the model, unverified model assumptions, lack of sound mathematical foundations, faulty computations or any other technical weaknesses.

16. Triodos Bank is exposed to operational risks (including in reliance on third party suppliers and outsourcing of certain activities)

Operational risk is the risk of loss resulting from inadequate or failed internal processes, procedures, people or systems, or from external events, including legal risks. Triodos Bank operates in a number of countries, offering a diverse range of products and services supported directly or indirectly by third party suppliers. As a result, operational risks or losses can arise from a number of internal or external factors (including financial crime and fraud). These risks are also present when Triodos Bank relies on third-party suppliers or vendors to provide services to it or its clients, as is increasingly the case as Triodos Bank outsources certain activities, including with respect to the implementation of cloud platforms, new technologies, innovation and responding to regulatory and market changes. Furthermore, Triodos Bank is subject to the the European Banking Authority's ("**EBA**") guidelines on outsourcing arrangements. If the systems and services provided by Triodos Bank or any third party do not comply with such EBA requirements, there is a risk of increase in operational and compliance costs, which may negatively affect Triodos Bank's business continuity and reputation.

The effective management of operational risks is critical to meeting customer service expectations and retaining and attracting client business. Although Triodos Bank has implemented risk controls and mitigation actions, with resources and planning having been devoted to mitigate operational risk, such measures may not be effective in controlling each of the operational risks faced by Triodos Bank. Ineffective management of such risks could adversely affect Triodos Bank.

In the conduct of Triodos Bank's business, Triodos Bank relies heavily on its operational processes, and information and communication technology systems. Triodos Bank cannot guarantee that interruptions, failures or breaches in security of the extensive back-up recovery systems and contingency plans that Triodos Bank has in place will not occur. Similarly, Triodos Bank cannot guarantee that if any of these do occur that they will be adequately addressed. Any such interruptions, failures or breaches, even for a limited period of time, could result in, for example:

- interruptions in the services offered or information provided to customers, or inability to serve customers' needs in a timely fashion;
- interruptions or errors in Triodos Bank's management information and/or information reported to supervisory authorities;
- Triodos Bank being unable to report accurate information in a timely manner and thus being in violation of applicable regulations;
- inability to identify in time or at all, inadequate, fraudulent, negligent and/or unauthorised dealings by Triodos Bank's co-workers or third parties, or telecommunication connection failures or hacking of Triodos Bank's website portal; and
- considerable costs in terms of, for example, information retrieval and verification.

Triodos Bank's business operations could also be adversely affected by interruption from fire, flood, pandemics, bomb threats, explosions or other forms of terrorist activity, natural and man-inflicted disasters, cyber-attacks, or computer viruses or other malware. Triodos Bank's systems may also be subject to break-ins, phishing, sabotage, and intentional acts of vandalism, such as distributed denial-of-service attacks. Triodos Bank intends to further digitalise its business and operations, which could intensify these risks. Any compromise of Triodos Bank's information or operations technology systems or the inability to use or access its information or operations technology systems at critical points in time could unfavourably impact the timely and efficient operation of Triodos Bank's business and subject it to additional costs and liabilities. The same may apply for third parties on which Triodos Bank depends. In addition, Triodos Bank cannot assure that interruptions, failures or breaches of Triodos Bank's communication and information systems because of external fraud will not occur or, if they do occur, that they will be adequately addressed.

17. Triodos Bank is subject to increasingly sophisticated and frequent cyberattacks

Triodos Bank experiences a constant threat from cyberattacks, reinforcing the importance of due diligence of close working relationships with the third parties on which Triodos Bank relies. Triodos Bank is reliant on technology, against which there is a constantly evolving series of attacks, that are increasing in terms of frequency, sophistication, impact and severity. As cyberattacks evolve and become more sophisticated, Triodos Bank is required to continue to invest in additional capability designed to defend against emerging threats.

Triodos Bank continues to invest significant resources in the development and evolution of cyber security controls that are designed to minimise the potential effect of such attacks. However, given the nature of the threat, there can be no assurance that such measures will prevent all attacks in the future. Any failures in Triodos Bank's information and operations technology systems and any cyber-attacks or security breaches could result in material financial losses and liabilities and reputation harm, and as such have a material adverse effect on Triodos Bank's business, results of operations and financial condition.

Hostile attempts are and may be made by third parties to gain access to, introduce malware (including ransomware) into and exploit vulnerabilities of Triodos Bank's ICT systems or Triodos Bank's third-party service providers. Triodos Bank has information and cyber security controls in place to minimise the impact of any attack, which are subject to review on a continuing basis, but given the nature of the threat, there can be no assurance that such measures will prevent all attacks in the future. See also "*16. Triodos Bank is exposed to operational risks (including reliance on third party suppliers and outsourcing of certain activities)*". Any failure in Triodos Bank's or third-party service providers' cybersecurity policies, procedures or controls, may result in significant financial losses, major business disruption, inability to deliver customer services, or loss of data or other sensitive information (including as a result of an outage) and may cause associated reputational damage. Any of these factors could increase costs (including costs relating to notification of, or compensation for clients and credit monitoring), result in regulatory investigations or sanctions being imposed or may affect Triodos Bank's ability to retain and attract clients. Regulators in the European Union and in the United Kingdom continue to recognise cybersecurity as an important systemic risk to the financial sector and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience (particularly of critical services) to cyberattacks, and to provide timely notification of them, as appropriate.

Additionally, third parties may also fraudulently attempt to induce co-workers, customers, third-party service providers or other users who have access to Triodos Bank's systems to disclose sensitive information in order to gain access to Triodos Bank's data or that of Triodos Bank's clients or co-workers. Cybersecurity and information security events can derive from groups or factors such as: internal or external threat actors, human error, fraud or malice on the part of Triodos Bank's co-workers or third parties, including third-party service providers, or may result from accidental technological failure. Any unauthorised disclosure or loss of data could lead to recovery costs, financial damage, damage to Triodos Bank's reputation, litigation or a diminished ability to operate its business.

Triodos Bank expects greater regulatory engagement, supervision and enforcement by DNB to continue at a high level in relation to its overall resilience to withstand IT and related disruption, either through a cyberattack or some other disruptive event. Such increased regulatory engagement, supervision and enforcement is uncertain in relation to the scope, cost, consequence and the pace of change, which could negatively impact Triodos Bank.

In accordance with the EU General Data Protection Regulation, the Court of Justice of the EU (CJEU) decision in case C-311/18 of 16 July 2020 and EBA Guidelines on ICT and Security Risk Management, and DORA, Triodos Bank is required to ensure it implements timely appropriate and effective organisational and technological safeguards against unauthorised or unlawful access to data of Triodos Bank, its clients and its co-workers. In order to meet this requirement, Triodos Bank relies on the effectiveness of its internal policies, controls and procedures to protect the confidentiality, integrity and availability of information held on its ICT systems, networks and devices as well as with third parties with whom Triodos Bank interacts. A failure to monitor and manage data in accordance with the applicable legislation may result in financial losses, regulatory fines and investigations and associated financial and / or reputational damage.

18. Triodos Bank is exposed to the risk of a loss of its management team members and/or key co-workers

The implementation and execution of Triodos Bank's strategic plans depend to a great extent on the ability and experience of its management team and other key co-workers. Approximately 4.5 percent of the co-workers are regarded as a key co-worker as at 31 December 2022. The failure to attract or retain sufficient key co-workers could adversely affect Triodos Bank's business, operations and results. In the context of Triodos Bank's

management team, members are also selected based on their affinity with and support of the distinctive purpose of Triodos Bank. No assurance can be given that Triodos Bank will be successful in the future in attracting and retaining, on acceptable terms, such personnel.

19. Triodos Bank is exposed to risks of co-worker misconduct

Triodos Bank, as a financial institution, handles large amounts of money, customer data and privileged information and is therefore highly dependent on the honesty and integrity of its co-workers. In addition, regulation relating to financial abuse, including money laundering and funding of activities that could be terrorist activities, has become considerably stricter in many jurisdictions, with effects that are increasingly severe for financial institutions. Therefore, it is becoming increasingly important that Triodos Bank's co-workers adhere to the policies it imposes as a result of these regulations. Triodos Bank faces a risk of loss due to errors, negligent behaviour, lack of knowledge or wilful violation of rules and regulations by its co-workers. Misconduct by co-workers could include binding Triodos Bank to transactions that exceed authorised limits or present unacceptable risks, or hiding from it unauthorised or unsuccessful activities, which, in either case, could result in unknown and unmanaged risks and losses. Co-worker misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious financial losses. Co-worker misconduct in any form could also result in significant damage to Triodos Bank's reputation, which could in turn hinder Triodos Bank's ability to retain existing customers or compete for new business. It is not always possible to deter and detect co-worker misconduct, and the precautions Triodos Bank takes to prevent and detect this activity (such as pre- and in-employment screening) may not be effective in all cases.

Regulatory, legal and compliance risk

20. The regulatory environment and intensive supervision to which Triodos Bank is subject gives rise to significant costs and non-compliance could result in monetary and reputational damages

The financial services industry continues to be the focus of significant regulatory scrutiny. This has led to a more intensive approach to supervision and oversight, more regulatory investigations and enforcement actions as well as an increase in the number of fines imposed on financial institutions and an increase of the amount that is fined in individual cases.

If Triodos Bank is unable to obtain, retain and commit sufficient resources for regulatory compliance, this could lead to delays and errors, and may force it to choose between prioritising compliance matters over administrative support for business activities, or may ultimately force Triodos Bank to cease the offering of certain products or services. For example, Triodos Bank expects to continue to commit significant resources for purposes of anti-money laundering, anti-terrorist financing measures, IT security and privacy.

Any delays or errors in implementing regulatory compliance could lead to substantial monetary damages and fines, loss of significant assets, public reprimands, a negative effect on Triodos Bank's reputation, regulatory measures in the form of cease and desists orders, fines, increased regulatory compliance requirements (which requirements have become more stringent as a result of new regulations and a more expansive interpretation thereof by supervisory authorities), or other potential regulatory restrictions on Triodos Bank's business, enforced suspension of operations and in extreme cases, withdrawal of licenses or authorisations to operate particular businesses, or criminal prosecution in certain circumstances. The last few years have seen a steep escalation in the severity of the sanctions and conditions that supervisory authorities and law enforcement authorities have required to settle legal and regulatory proceedings against financial institutions, with settlements including unprecedented monetary penalties as well as criminal sanctions. Non-compliance with applicable regulation may also lead to civil liability towards affected clients and third parties.

In addition to non-compliance by Triodos Bank itself, Triodos Bank may suffer negative consequences of non-compliance by its clients or any third parties. Triodos Bank may also suffer negative consequences of clients or any third parties operating businesses or schemes in violation of applicable rules and regulations whose activities Triodos Bank could be held to monitor and, where applicable, to take action such as termination of activities or client relationships.

In conclusion, the regulatory environment and the intensive supervision to which Triodos Bank is subject gives rise to significant legal and financial compliance costs. Non-compliance with applicable regulation may result in monetary and reputational damage, which could have an adverse effect on Triodos Bank's business, financial condition, results of operations and prospects.

21. Major changes in laws and regulations as well as enforcement action could have a negative impact on Triodos Bank

In pursuit of a broad reform and a restructuring of financial regulation, legislatures and supervisory authorities continue to introduce proposals and implement standards that could result in major changes to the way Triodos Bank's operations are regulated. Triodos Bank can also not exclude the possibility that its interpretations of - new and existing - regulatory laws and regulations applicable to Triodos Bank will be questioned by the relevant authorities. Changes in regulatory laws and regulations or interpretations by Triodos Bank thereof being challenged by the relevant authorities could have adverse consequences for its business, business model, financial position, results of operations, reputation and prospects, including by impacting the profitability of Triodos Bank's businesses, the value of its assets or the collateral available for its loans, or by require changes to business practices, increasing its regulatory reporting and transparency obligations, or forcing Triodos Bank to discontinue businesses or changing its legal entity structure, capital and funding structure, and exposing Triodos Bank to additional costs, taxes, liabilities, enforcement actions and reputational risk.

Triodos Bank notes that the following known changes in laws and regulations form a material risk for its financial position, credit rating and results of operations and prospects:

Basel IV/CRD IV/CRR/EU Banking Reforms

Regulatory capital requirements, as proposed by the Basel Committee on Banking Supervision and being implemented in the European Union ("EU") through, among others, the CRD and Regulation (EU) No 575/2013 (the "**CRR**"), as amended from time to time. Regulatory capital requirements are subject to ongoing regulatory reform, and are expected to become more stringent. This is especially due to the implementation and entry into force of the EU Banking Reforms and the Basel III Reforms (informally referred to as Basel IV). The foregoing measures are expected to require Triodos Bank to attract and retain additional and/or enhanced regulatory capital, and will impact Triodos Bank 's day-to-day business. Notable changes that will affect Triodos Bank's business relate to the requirements for the risk-weighting of exposures in real estate and specialised lending. Furthermore, the impact of these changes to the prudential regime applicable to Triodos Bank is yet to be fully determined by Triodos Bank. This is among others due to the fact that the EU Banking Reforms and Basel III Reforms are still subject (in part) to further implementation in EU or national laws.

MREL

The minimum requirements for own funds and eligible liabilities ("**MREL**"), as such requirements have been introduced under the Directive 2014/59/EU (the "**BRRD**") and Regulation (EU) No 806/2014 (the "**SRM Regulation**"), as these are amended from time to time.

To ensure the effectiveness of bail-in and other resolution tools, banks are required to meet an individual MREL requirement, calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Each resolution authority is required to make a separate determination of the appropriate MREL requirement for each resolution entity within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each institution. The MREL requirement for each institution is comprised of a number of key elements, including the required loss absorbing capacity of the institution and the level of recapitalisation needed to implement the preferred resolution strategy identified during the resolution planning process.

The MREL framework is subject to ongoing regulatory reform, and is expected to become more stringent. This is especially due to the implementation and entry into force of the changes to BRRD and SRM Regulation forming part of the EU Banking Reforms and the application of the Single Resolution Board's revised policy on MREL under the EU Banking Reforms.

Any future changes to the MREL framework may require Triodos Bank to raise additional MREL eligible liabilities. Should Triodos Bank experience difficulties in raising MREL eligible liabilities, it may have to reduce its banking operations which would have a material adverse effect on Triodos Bank's business, financial conditions, results of operations and prospects. In addition, the above MREL requirement and / or the market's perception of Triodos Bank's ability to satisfy this requirement may adversely affect the market value of the Depository Receipts.

AML rules and regulations

Further AML rules, as laid down in, among others, Directive 2015/849 (the "**AML Directive**") and related rules and regulations, as amended from time to time. The AML rules require Triodos Bank to review and amend its current AML processes. Also taking into account the increased regulatory pressure on compliance with AML rules, Triodos Bank is working on the implementation of the new requirements in processes, systems and training and awareness for co-workers. Triodos Bank runs the risk that failure to (timely) comply with the AML rules may result in enforcement measures such as fines and penalties, and damage to Triodos Bank's reputation.

Benchmarks Regulation

Under the Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") requirements apply with respect to the provision of a wide range of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. As a supervised entity and user of benchmarks within the meaning of the Benchmarks Regulation, Triodos Bank has to comply with certain obligations under the Benchmarks Regulation in respect of in-scope products and contracts. This includes the obligation to produce and maintain a robust written plan among others setting out the actions Triodos Bank would take in the event a benchmark materially changes or ceases to be provided. This plan is commonly referred to as a fallback plan and Triodos Bank has produced and is maintaining such a plan. Triodos Bank is also required to ensure that it only makes use of authorised benchmarks and that its contracts include appropriate fallback language. Triodos Bank runs the risk that it is not timely able to amend its contracts and switch from the use of unauthorised benchmarks to authorised benchmarks and paying and/or receiving a similar rate of interest (both in its internal processes as well as in its external products and investments). This may adversely affect Triodos Bank's financial and compliance position.

EU Taxonomy Regulation and other sustainability regulations

Triodos Bank is subject to sustainability regulations, such as Regulation (EU) 2020/852 (the "**EU Taxonomy Regulation**") which (partially) entered into force on 1 January 2022, as amended and supplemented from time to time, relating to a framework to facilitate sustainable investment. These regulations will require Triodos Bank to include information at entity and at product level with regard to certain financial products on whether or not it takes into account adverse sustainability impact, whether or not it promotes environmental or social characteristics and whether or not it meets one or more of the environmental objectives as set out in the EU Taxonomy Regulation. Furthermore, DNB and European regulators continuously publish further guidance with regard to these sustainability regulations, and the management of climate risks and other environmental risks, which credit institutions such as Triodos Bank are expected to incorporate in their risk management framework. Another sustainability regulation is Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**"), which requires Triodos Bank to implement transparency requirements with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts in internal processes and the provision of sustainability-related information with respect to financial products. As Triodos Bank will have to implement these regulations and expects to have to implement more sustainability-related regulations, this will give rise to additional compliance costs and expenses.

Digital operational resilience act (DORA)

A new, uniform and comprehensive framework is upcoming on the digital operational resilience of banks and other financial institutions in the EU. This framework is laid down in the Regulation (EU) 2022/2554 (the "**DORA**"). All institutions in scope of DORA, which will include Triodos Bank, will have to put in place sufficient safeguards to protect against cyber and other ICT risks. DORA introduces requirements for such financials on governance, ICT risk management, incident reporting, resilience testing and contracting with ICT services providers. DORA is adopted by the EU legislature and is expected to enter into force by the beginning of 2025. Although Triodos Bank is already required to comply with certain ICT risk management and resilience obligations, there may be (material) differences between these obligations and the standards as laid down in DORA. Consequently, Triodos Bank will likely have to perform a gap analysis and implement any of DORA's additional or different requirements in the course of a two year period, and ensure compliance with these requirements going forward. This will give rise to additional compliance and ICT-related costs and expenses. Should Triodos Bank not be able to timely comply with DORA, this might result in administrative and/or criminal enforcement and/or reputational damage.

22. Capital and/or liquidity requirements may adversely affect the business of Triodos Bank

Triodos Bank is required by law and by regulators to maintain adequate capital and liquidity levels, as such regulators may deem appropriate. Adequate capital and liquidity levels are also necessary for Triodos Bank's financial flexibility and to cope with adverse developments. Changes to capital adequacy and liquidity requirements may require Triodos Bank to raise additional regulatory capital or hold additional liquidity buffers, for example because of different interpretations of or methods for calculating risk exposure amounts, or because Triodos Bank does not comply with ratios and levels, or instruments and collateral requirements that currently qualify as capital or credit risk mitigating techniques may no longer do so in the future.

Triodos Bank must comply with a liquidity coverage ratio and the EU Banking Reforms introduced a binding net stable funding ratio and leverage ratio. These are likely to have an impact on Triodos Bank's funding costs and in having to maintain buffers of liquid assets, which may in turn result in lower returns and less liquid assets. Furthermore, if Triodos Bank is unable to adequately manage its liquidity position, this may prevent it from meeting its short-term financial obligations. In addition, Triodos Bank may be required to attract additional stable sources of funding or hold a higher liquidity buffer, which may result in higher costs for Triodos Bank.

23. Triodos Bank is subject to changes in financial reporting standards or policies which could materially adversely affect Triodos Bank's reported results of operations and financial condition

Triodos Bank's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (the "IFRS"), which is periodically revised or expanded. Accordingly, from time-to-time Triodos Bank is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board ("IASB"). It is possible that future accounting standards which Triodos Bank is required to adopt, or because of choices made by Triodos Bank, could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on Triodos Bank's reported results of operations and financial condition and may have a corresponding impact on capital ratios. The changes to the financial reporting standards that are currently published by the IASB are not expected to have a material impact on Triodos Bank's results, financial condition or capital ratios.

24. Resolution regimes may, inter alia, lead to fewer assets of Triodos Bank being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding

The BRRD and the SRM Regulation set out a common European recovery and resolution framework. If Triodos Bank would be deemed no longer viable (or one or more other conditions apply), the resolution authority may decide to write-down, cancel or convert relevant capital instruments of Triodos Bank, such as the Depository Receipts or Triodos Bank's Green Bonds independently (i.e. separate from a resolution action) or do so in combination with a resolution action (such as the application of a transfer tool and/or the bail-in tool).

If Triodos Bank would be deemed to fail or likely to fail and the other resolution conditions would also be met, the resolution authority may decide to place Triodos Bank under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the SRM Regulation provides for the bail-in tool. The bail-in tool may be applied to recapitalise Triodos Bank (whether or not in combination with one of the aforementioned transfer tools) or convert into (claims which may give rights to) Common Equity Tier 1 instruments or reduce the principal amount of claims or debt instruments (such as the Green Bonds) of Triodos Bank that have been transferred pursuant to one of the aforementioned transfer tools.

In addition to the BRRD and SRM Regulation, the Financial Supervision Act (*Wet op het financieel toezicht*) (the "FSA") enables the Dutch Minister of Finance to intervene with a bank established in the Netherlands, such as Triodos Bank, if the Minister of Finance is of the view that the stability of the financial system is in serious and immediate danger due to the situation that the bank is in. These powers among others consist of the expropriation of assets and/or liabilities (*onteygening van vermogensbestanddelen*) of Triodos Bank, claims against Triodos Bank and securities issued by or with the cooperation of Triodos Bank.

As a result of a resolution or intervention measure being taken, Depository Receipt Holders could (amongst other things) lose ownership over Depository Receipts or could become Depository Receipt Holders of an empty entity or a bad bank or their holdings could be severely diluted.

Finally, any perceived or actual indication that Triodos Bank is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements (such as MREL), may have a material adverse impact on Triodos Bank's financial position, regulatory capital position and liquidity position, including increased costs of funding for regulatory purposes. Consequently, this may also adversely affect the market value of the Depository Receipts.

25. Triodos Bank can be obliged to contribute to the deposit guarantee schemes

Triodos Bank may be forced to assume shortfalls upon the bankruptcy of financial institutions pursuant to deposit guarantee schemes (DGS) in the Netherlands, the European Union and the UK. In addition, Triodos Bank may be faced with extra costs for coverage if any claims are made under a DGS as a result of any financial institution participating in the relevant DGS failing to pay claims against it. Furthermore, a default by, or even concerns about a default by, one or more financial institutions could lead to significant systemic liquidity problems, or losses or defaults by other financial institutions, which could have a material adverse effect on Triodos Bank's liquidity, results of operations, financial condition as well as its prospects.

In November 2015, a new way of financing the Dutch DGS, a pre-funded system that protects bank depositors from losses caused by a bank's inability to pay its debts when due, came into force. In 2016, the annual ex-ante contribution to the Dutch DGS started in the Netherlands in order to reach a target level of 0.8 percent of the insured funds entrusted in the Netherlands in 2024. In 2022, Triodos Bank's contribution to the Dutch DGS amounted to € 13.0 million, compared to € 15.7 million in 2021.

26. Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market price of Depository Receipts

Triodos Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Triodos Bank to liability and other costs, the amounts of which may be substantial but cannot be estimated with certainty, as well as to potential legal and regulatory sanctions and reputational harm. Liability claims might be based on many grounds, including (without limitation) alleged violation of business conduct rules, breach of contract, wrongful acts or directors' liability. As a general matter, the outcome of legal proceedings is uncertain. Adverse publicity, litigation or regulatory action could have an adverse effect on Triodos Bank's capital position and results, business, reputation, and prospects. Large volumes of litigation could also lead to increased costs. Under IFRS, provisions are not recognised for matters against Triodos Bank for which an expected outflow of resources cannot be reliably estimated or that are not more likely than not to lead to an outflow of resources. Therefore, legal proceedings in relation to Depository Receipts that were ongoing as at the end of 2022 have been regarded by Triodos Bank as contingent liabilities in its financial statements. Triodos Bank is at risk of incurring losses that are not or insufficiently provided for.

After the suspension of trading, the decision to pursue a listing on an MTF and the valuation of Depository Receipts for taxation purposes (which was lower than the last communicated NAV of EUR 84 of Depository Receipts), Triodos Bank received complaints and claims from Depository Receipt Holders and was subject to negative media attention. Multiple civil proceedings have been initiated against Triodos Bank. Triodos Bank is defendant in various individual claims in Spain, the Netherlands, Belgium and Germany. In the Netherlands, Triodos Bank was also involved in inquiry proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal. For a more elaborate description of certain key ongoing material litigation, see *Part VI Description of Triodos Bank -Litigation*].

The outcome of these pending proceedings and possible future proceedings, and the potential negative impact thereof on the MTF launch and Triodos Bank's business cannot be predicted. The uncertainties are likely to continue for some time. With respect to the individual claims, it is not possible to reliably estimate or quantify Triodos Bank's exposure at this time. With respect to the inquiry proceedings, the Enterprise Chamber handed down its judgment on 16 March 2023 (ECLI:NL:GHAMS:2023:649). and rejected the applicant's request for an inquiry into the management and state of affairs of Triodos Bank. It should be noted that under Dutch law, the applicant is entitled to lodge an appeal in cassation at the Supreme Court of the Netherlands ('*Hoge Raad der Nederlanden*') within three months of the judgment of the Enterprise Chamber. The expiration date of such appeal in cassation is 16 June 2023. As at the date of this Information Memorandum, Triodos Bank is not aware of an appeal in cassation by the applicant, but such appeal may be lodged after the date of this Information Memorandum.

27. Triodos Bank is exposed to legal and tax risks and the outcome of associated claims may have a material adverse effect on Triodos Bank's reputation, operations and net result

Triodos Bank faces significant legal and tax risks in the conduct of its business. These risks could potentially involve, but are not limited to, disputes over the terms of transactions in which Triodos Bank acts as principal, intermediary or otherwise, disputes concerning the adequacy or enforceability of documents relating to Triodos Bank's products or services or transactions entered into by Triodos Bank, disputes regarding the terms and conditions of complex arrangements and products and irregularities with regard to the sale of structured products and services. Triodos Bank faces risks relating to investment suitability determinations, disclosure obligations, performance expectations, and compliance with applicable laws and regulations with respect to the products and services it provides. Companies in Triodos Bank's industry are increasingly exposed to collective claims from groups of customers or consumer organisations seeking damages of unspecified or indeterminate amounts or involving novel legal claims. These risks could have a material adverse effect on Triodos Bank's business, financial condition, results of operations, prospects and reputation.

28. The transition from the previous trading system for Depository Receipts to the admission to listing and trading of the Depository Receipts on the MTF may result in implementation risks, increased costs and litigation actions of Depository Receipt Holders

Until 18 March 2020, trading in the Depository Receipts used to be facilitated by Triodos Bank on a discretionary basis and against the NAV of the Depository Receipts. In all transactions that were facilitated by Triodos Bank, Triodos Bank was the sole counterparty for buy and sell orders. If Triodos Bank received more sell orders from Depository Receipt Holders than buy orders, it could decide to use the available Market Making Buffer. Under the current European capital requirements as laid down in the CRR, the Market Making Buffer was limited to 3% of Triodos Bank's CET-1 capital. Triodos Bank was not allowed to exceed this limit.

The facilitation of transactions in Depository Receipts by Triodos Bank worked well for a long time. However, with the outbreak of the COVID-19 pandemic early 2020, the facilitation of transactions by Triodos Bank came under strain as the number of sell orders greatly exceeded the number of buy orders. To avoid fully absorbing the Market Making Buffer, Triodos Bank was forced to suspend facilitating transactions in Depository Receipts on 18 March 2020. After resuming the facilitation of trading in a restricted manner on 13 October 2020, Triodos Bank was forced to suspend trading again on 5 January 2021.

After careful analysis and consideration, Triodos Bank concluded that the facilitation of transactions in Depository Receipts at NAV was no longer tenable. Triodos Bank therefore sought alternative solutions to ensure tradability of the Depository Receipts and access to new capital. At the extraordinary General Meeting in September 2021, Triodos Bank announced that it had explored a range of alternatives and that it would focus on three options. The final decision to seek a listing on the MTF was taken and announced in December 2021. Triodos Bank is currently taking all necessary steps to prepare for a listing on an MTF. Triodos Bank has appointed Captin as the provider for the MTF platform. At the extraordinary General Meeting on 11 October 2022, SAAT approved the listing and admission of the Depository Receipts to trading on an MTF.

It is Triodos Bank's aim to achieve the admission to listing and trading of the Depository Receipts on the MTF in the second half of June 2023, but the timing and the execution of the admission to listing and trading of the Depository Receipts on the MTF are ultimately subject to market circumstances, investor appetite, and the organizational and technical readiness of Captin and of Triodos Bank and may therefore take place after the second half of June 2023.

The implementation of the admission to listing and trading of the Depository Receipts on the MTF could result in implementation risks and increased costs. Triodos Bank's net profit in 2022 was influenced by one-off costs for reorganisation and preparation of the MTF listing of the Depository Receipts. Delays in the resumption of trading of Depository Receipts could also result in possible further litigation actions of Depository Receipt Holders (see also "26. Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market price of Depository Receipts") and limit Triodos Bank's capacity to grow its business because of insufficient capital and funding which could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations. In addition, the decision to pursue an admission to listing and trading of the Depository Receipts on the MTF might be affected by risks, events, facts or circumstances not presently known to Triodos Bank, which could individually or cumulatively, prove to be important and may or may not affect the decision to pursuit or the continuation of the admission to listing and trading of the Depository Receipts on the MTF.

B. Risk factors relating to the Depository Receipts

29. Triodos Bank may not be able to pay dividends in the future

There is no obligation for Triodos Bank to pay dividends. The payment of dividends is at the sole discretion of Triodos Bank at all times. The payment of dividends is further subject to statutory, regulatory, legal and financial requirements and restrictions. Banks may have to follow regulatory advice to limit or stop dividend payments for a certain period in order to prioritise supporting the real economy by lending to customers during a period of economic or financial crisis, as was the case with the COVID-19 pandemic. If due to any of the reasons set out above dividend payments are not paid out, such dividend payments will not be paid at any later point of time (non-cumulative). Accordingly, any future dividend payments will not be increased by way of compensation. Investors should be aware that there will be no circumstances under which a dividend payment will be compulsory for Triodos Bank. In addition, Triodos Bank may in the future offer, from time to time, an option to receive stock dividend to investors, subject to applicable statutory, regulatory, legal and financial requirements and restrictions in respect of any future stock dividends. In relation to stock dividend, it is important to note that the Shares each have a nominal value of EUR 50.00 and that new Shares shall only be issued if fully paid up. This means that Triodos Bank's ability to pay dividends in the form of Shares (i.e., stock dividend) will be affected by the market price of the Depository Receipts as determined on the MTF. If in the future the market price falls below EUR 50.00 at the time of any proposed stock dividend payment, Triodos Bank will not be able to issue new Shares for stock dividend purposes.

30. Trading in the Depository Receipts on the MTF is based on variable pricing as opposed to the previous trading system for Depository Receipts which was based on NAV, and as a result the market price of the Depository Receipts on the MTF may be considerably lower than the trading price of the Depository Receipts based on NAV in the previous trading system for Depository Receipts

In the previous trading system for Depository Receipts, trading in the Depository Receipts was facilitated by Triodos Bank against the NAV of the Depository Receipts, as calculated weekly by Triodos Bank. Trading in the Depository Receipts on the MTF will be based on variable pricing. This means that the market price of the Depository Receipts will be a fluctuating, variable price, determined by the interaction of supply and demand and many other factors (see also "36. *The market price of the Depository Receipts could fluctuate substantially*"), including but not limited to, the performance of Triodos Bank, expectations, market developments, the ongoing commitment to the mission and values of Triodos Bank and the number of active investors on the MTF. The variable market price after the admission to listing and trading of the Depository Receipts on the MTF could be considerably lower than the NAV in the previous trading system for Depository Receipts and/or the amount per Depository Receipt an investor originally invested. Based on current market valuations of traded European financial institutions, the variable market price after the admission to listing and trading of the Depository Receipts on the MTF should be expected to be considerably lower than the NAV in the previous trading system for Depository Receipts.

31. SAAT may in the future issue Depository Receipts, which may dilute the holdings of Depository Receipt Holders

There are no current plans for an offering of new Depository Receipts. However, there may be an offering of new Depository Receipts in the future. Any such offering could reduce the proportionate ownership and voting interests of Depository Receipt Holders as well as the earnings per Depository Receipt, and any offering could have a material adverse effect on the market price of the Depository Receipts.

32. Depository Receipt Holders holding a substantial interest, and/or SAAT, may influence the decision-making in the General Meeting

All Shares are held by SAAT. As SAAT is the legal holder of the Shares, the voting rights attached to the Shares legally vest in SAAT. As of the admission of listing and trading of the Depository Receipts on the MTF, each Depository Receipt Holder may, for each General Meeting, request a voting proxy from SAAT, allowing such Depository Receipt Holder to exercise the voting rights attached to the Shares underlying the relevant Depository Receipts. Once the admission to listing and trading of the Depository Receipts is completed, SAAT will no longer vote on any of the Shares it holds, except those for which Depository Receipt Holders actively waive the right to request a voting proxy and those for which a voting proxy is requested and subsequently a retro-proxy to SAAT is granted. If SAAT exercises the voting rights attached to the relevant Shares, it will in accordance with the Terms of Administration do so independently and guided by the interests of the Depository Receipt Holders and the

interests of Triodos Bank, as well as by the principles expressed in the objects of the articles of association of Triodos Bank.

There are as at the date of this Information Memorandum and there will likely still be immediately following the admission to listing and trading of the Depository Receipts on the MTF, two holders of Depository Receipts with a participating interest of around 3% or more. If these Depository Receipt Holders, and/or other Depository Receipt Holders with substantial participating interests, decide to exercise their right to request a voting proxy and vote themselves, these Depository Receipt Holders may be able to exercise considerable influence in the General Meeting's decision-making. In addition, SAAT may have considerable influence in matters requiring approval by the General Meeting if the number of Depository Receipt Holders that actively waive the right to request a voting proxy and those for which a voting proxy is requested and subsequently a retro-proxy to SAAT is granted is substantial.

33. Provisions of Triodos Bank's articles of association may delay, discourage or prevent changes of control or changes of strategy that may be favourable to the Depository Receipt Holders

Certain provisions of the articles of association of Triodos Bank (that are required or permissible within the boundaries set by Dutch law) may have the effect of discouraging or delaying a change of control or a change of strategy that might otherwise be favourable to the Depository Receipt Holders (including the opportunity for Depository Receipt Holders resulting from a potential change of control to sell the Depository Receipts at a premium to the then prevailing market price). These provisions may have a material adverse effect on the market price of the Depository Receipts.

These provisions include the requirement that certain resolutions can only be adopted by the General Meeting at the proposal of the Executive Board, which proposal in some cases must be approved by the Supervisory Board. In the extraordinary General Meeting held on 23 March 2023, the Executive Board has announced that at the annual General Meeting to be held on 26 May 2023, it intends to propose amendments to the articles of association which, if approved, would be effective as of the admission to listing and trading of the Depository Receipts on the MTF. Any such amendments will be included in the convening notice and agenda for this General Meeting.

The requirement that the members of the Executive Board (the "**Executive Directors**") must be appointed by the Supervisory Board instead of by the General Meeting, may also have the above described effect.

34. The holding and acquisition of Depository Receipts may require notifications to and approvals from competent authorities, which could impede the Triodos Bank's future efforts to raise additional capital and impair the market value of the Depository Receipts

The holding and acquisition of the Depository Receipts may require notifications to and approvals from competent authorities, which could impede Triodos Bank's future efforts to raise additional capital, discourage takeover attempts and impair the market value of the Depository Receipts. Triodos Bank is subject to certain regulations regarding changes in ownership or control and material changes in operations. For example, pursuant to the FSA, a declaration of no-objection (*verklaring van geen bezwaar*) by the ECB is required for any party obtaining a qualifying holding, meaning any holding, acquisition or increase of a direct or indirect interest of 10% or more of the Depository Receipts or voting rights (or similar rights) in Triodos Bank. Parties acting in concert can jointly trigger such thresholds. The same approval is necessary from DNB in respect of obtaining a qualifying holding in Triodos Investment Management as licensed UCITS manager. Failure to obtain a declaration of no-objection is an economic offence and could lead to criminal prosecution. In addition, the ECB and/or DNB may take enforcement measures if a party obtains a qualifying holding without a declaration of no objection. Moreover, resolutions that are taken based on control obtained in violation of the requirement to obtain a declaration of no objection could be annulled. The ECB and DNB have the power to make any declaration of no-objection subject to restrictions and requirements, including in respect of such matters as corporate governance, restructurings, mergers and acquisitions, financing and distributions.

In the United Kingdom, similar control restrictions apply in respect of any party obtaining a direct or indirect controlling interest of 10% or more in a United Kingdom licensed and regulated bank, such as Triodos Bank UK Ltd. Parties acting in concert can also trigger such thresholds and prior approvals from the United Kingdom's Financial Conduct Authority and / or the Prudential Regulation Authority would be required for any party acquiring a controlling interest unless they fall within any applicable exemption. Failure to obtain the necessary approvals (where required) in the United Kingdom may also lead to criminal prosecution.

C. Risk factors relating to the trading in Depository Receipts

35. There is no current public market for the Depository Receipts and an active or liquid market may not develop or be sustained

Until trading on the MTF commences, there is no public market for the Depository Receipts. There can be no assurance that an active market for the Depository Receipts will develop after the admission to listing and trading on the MTF or, if it does develop, that it will be sustained. If such market fails to develop or be sustained, this could negatively affect the liquidity and market price of the Depository Receipts, as well as increase its price volatility. The lack of an active market may impair the investors' ability to sell their Depository Receipts at the time they wish to sell them or at a price that they consider acceptable. In addition, an illiquid market for the Depository Receipts may result in lower market prices and increase volatility, which could materially adversely affect the value of an investment in the Depository Receipts.

36. The market price of the Depository Receipts could fluctuate substantially

The market price of the Depository Receipts on the MTF could fluctuate substantially and be subject to increased volatility during an unforeseeable period of time. As trading in Depository Receipts has been suspended as of 5 January 2021 and the admission to listing and trading on the MTF involve new trading and price formation mechanisms, the market price of the Depository Receipts on the MTF should be expected to fluctuate substantially. In addition, the market price may be subject to increased volatility due to various factors, some of which are beyond Triodos Bank's control, including:

- actual or anticipated fluctuations in Triodos Bank's results of operations;
- the failure of financial analysts to start covering or continue to cover Triodos Bank;
- changes in financial estimates or investment recommendations of financial analysts;
- changes in ratings of Triodos Bank securities;
- announcements and filings with relevant supervisory authorities by Triodos Bank;
- announcements by competitors of Triodos Bank;
- publicity about Triodos Bank, its products and services or its competitors;
- lawsuits against Triodos Bank;
- trading in the Depository Receipts by institutional investors or persons affiliated with Triodos Bank; and
- investor perceptions of Triodos Bank and the industry in which it operates.

These and other factors may cause the market price and demand for the Depository Receipts to fluctuate substantially, which may limit or prevent investors from readily selling their Depository Receipts and their ability to trade against an acceptable price, and may otherwise negatively affect the liquidity of the Depository Receipts.

In addition, securities markets in general have from time-to-time experienced extreme price and volume fluctuations, which have often been unrelated or disproportionate to the operating performance of the relevant issuers. These developments in the securities markets could adversely influence the price of the Depository Receipts, regardless of Triodos Bank's performance and irrespective of factors directly related to Triodos Bank.

37. The number of sell orders may greatly exceed the number of buy orders, and this may cause downward pressure on the market price of the Depository Receipts and may negatively affect the liquidity of the Depository Receipts

The previous trading system for Depository Receipts came under strain as the number of sell orders substantially exceeded the number of buy orders. To avoid fully absorbing the Market Making Buffer, Triodos Bank was forced to suspend facilitating transactions in Depository Receipts at NAV on 18 March 2020 and again on 5 January 2021. After careful analysis and consideration, Triodos Bank concluded that the facilitation of transactions in Depository Receipts at NAV was no longer tenable and, ultimately, decided to seek a listing of the Depository Receipts on the MTF. In 2021, as part of its consideration of alternatives for the previous trading system, Triodos Bank requested market research agency Ipsos to conduct a survey among Depository Receipt Holders. Also taking into account the Ipsos survey results, the Executive Board estimated the potential difference between supply and demand for the Depository Receipts at the time to be between EUR 150 and EUR 250 million, based on NAV. This estimate was made to the best of the Executive Board's knowledge and based on various assumptions and assessments of uncertainties that appeared reasonable and acceptable at that time, considering the then-prevailing circumstances, one of which was the global COVID-19 crisis. Although the circumstances have changed since 2021 and NAV will no longer be relevant for the price formation of the Depository Receipts on the MTF, trading

in the Depository Receipts on the MTF may also experience differences between supply and demand for the Depository Receipts. If such differences occur, this may cause downward pressure on the market price of the Depository Receipts and this may negatively affect the liquidity of the Depository Receipts on the MTF. Such differences may occur during an extended period.

38. *The listing of the Depository Receipts on the MTF differs significantly from an underwritten initial public offering*

The admission to listing and trading of the Depository Receipts on the MTF does not entail an underwritten public offering and therefore there are significant differences with listings that do include an underwritten public offering. There will be no book building process, no price at which underwriters initially sell Depository Receipts to the public and, prior to admission to listing and trading on the MTF, no traditional "roadshow" with underwriters to help inform efficient price discovery with respect to the opening trades on the MTF. As a result, the price formation of the Depository Receipts on the MTF may suffer from increased volatility. Additionally, there will not be an underwriters' option to purchase additional Depository Receipts to help stabilize the market price of the Depository Receipts after the admission to listing and trading on the MTF or otherwise underwriters engaging in any stabilizing transactions. In the absence of such stabilizing activities by underwriters, there could be increased volatility in the market price of the Depository Receipts during the period following the admission to listing and trading on the MTF.

39. *Only investors who hold a trading account with Captin are able to trade in the Depository Receipts on the MTF and this may limit the number of potential investors active on the MTF*

Only investors who hold a trading account with Captin are able to trade in the Depository Receipts on the MTF. To open this trading account, investors will be required to complete an identity verification process with Captin and pass required customer due diligence checks. Without going through these steps, Captin cannot accept an investor as customer and open a trading account in their name (see further "*Trading on the MTF – Becoming a client of Captin*").

The number of potential investors active on the MTF may be limited if a number of Depository Receipt Holders or potential new investors are not willing to go through the trading account opening process or do not complete this process successfully. The requirement to hold a trading account with Captin, or trading on the MTF and/or on multilateral trading facilities in general, may be perceived as unfavourable by Depository Receipt Holders and/or potential new investors. If Depository Receipt Holders and/or potential new investors are not willing to go through the trading account opening process, this may result or contribute to an inactive and illiquid market with the negative consequences described above under "35. *There is no current public market for the Depository Receipts and an active or liquid market may not develop or be sustained*".

According to its license and the passporting thereof, Captin is authorised to provide its services to customers in the Netherlands, Belgium, Germany, Finland, France, Luxemburg, Poland and Spain. In addition, Captin has confirmed to be willing, until further notice and subject to Captin's sole discretion, to provide a restricted scope of services to investors located in the United Kingdom (see further "*Trading on the MTF - Provision of services by Captin to investors located in the United Kingdom*"). Investors outside of the abovementioned jurisdictions cannot become customers of Captin unless and until the required authorisations are in place. This may further limit the number of potential investors active on the MTF.

40. *The trading mechanism on the MTF may result in investors not being able to sell or purchase the desired number of Depository Receipts for an extended period*

The MTF operates on the basis of an auction mechanism. During each auction round orders are collected without immediately being executed. Once a week the order book is closed for submission of orders and a trading round is executed. Orders are executed on the basis of a transaction price that is determined to be the price at which the highest volume of orders can be matched. If the same number of orders can be executed at different prices, the price closest to the transaction price in the previous trading round will be the transaction price. If there are more sell orders than buy orders at the transaction price, or more buy orders than sell orders, the MTF allocates these orders on a pro rata basis relative to each order size.

The trading mechanism as set out above could mean that a buy order or a sell order is not executed or not executed in full, even if there is a matching opposite order in the order book. Orders (or unexecuted parts thereof) remain valid until the end of the month after the month in which the order was submitted. If an order is not executed or not executed in full in the trading rounds that occurred in the period in which the order remains valid, such order

(or the unexecuted part of it) will expire without being executed in full or in part. After the expiration of an order an investor will have to submit a new order if the investor still wishes to sell or purchase Depository Receipts for which order (and any subsequent order) the same applies as for the initial order. The above means that investors may not be able to sell or purchase the desired number of Depository Receipts, or that the completion of an order may require an extended period, exposing the investors to market risk during such period.

41. The technical listing mid price is not indicative of any future market price

A so-called 'technical listing mid price' will be announced before the first day of trading in the Depository Receipts on the MTF. The technical listing mid price will be published by Captin. The technical listing mid price is published solely to facilitate the start of trading and to provide support to orderly trading conditions on the MTF. Under certain circumstances, the technical listing mid price may also function as a priority rule in respect of the determination of the transaction price in the first trading round: if the same number of orders can be executed at different prices, the price closest to the technical listing mid price will be the transaction price.

The technical listing mid price cannot be considered a prediction with respect to the market price of the Depository Receipts after the admission to listing and trading of the Depository Receipts on the MTF. Prior to the admission to listing and trading of the Depository Receipts on the MTF, there has not been a public market on the MTF for the Depository Receipts (see also "35. *There is no public market for the Depository Receipts and an active market may not develop or be sustained*") meaning that there was no information available about prior market history that could have benefited the technical listing mid price.

Triodos Bank and SAAT will not set the market price on the MTF. Triodos Bank and SAAT cannot predict the market price, including the extent to which an active market for the Depository Receipts will develop or be sustained after the completion of the admission to listing and trading of the Depository Receipts on the MTF, or how the development of such a market might affect the market price of the Depository Receipts. The market price may be expected to be a fluctuating, variable price, determined by supply and demand and many other factors (see also "36. *The market price of the Depository Receipts could fluctuate substantially*"), including but not limited to, the performance of Triodos Bank, expectations, market developments, the ongoing commitment to the mission and values of Triodos Bank, the number of investors that have opened a trading account with Captin and the level of supply and demand. The market price may develop in an upward or downward direction or have volatile movement.

42. Investors with a reference currency other than the euro will become subject to foreign exchange risk when investing in the Depository Receipts

The Depository Receipts are denominated in and will trade in euro, and all dividends and distributions on the Depository Receipts, if any, will be paid in euro. Investors whose reference currency is a currency other than the euro may be materially and adversely affected by any reduction in the value of the euro relative to the value of the investor's reference currency. In addition, such investors could incur additional transaction costs in converting euro into another currency.

PART III IMPORTANT INFORMATION

General

This Information Memorandum is published solely in connection with the admission to listing and trading of the Depository Receipts on the MTF.

Neither this Information Memorandum nor any other information supplied in connection with the admission to listing and trading of the Depository Receipts on the MTF constitutes or forms part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person in any jurisdiction.

This Information Memorandum is not a prospectus within the meaning of the Prospectus Regulation.

This Information Memorandum has not been approved by or filed with any regulatory authority in any jurisdiction.

No person is or has been authorised to give any information or to make any representation in connection with the admission to listing and trading of the Depository Receipts on the MTF, other than as contained in this Information Memorandum, and, if given or made, any other information or representation must not be relied upon as having been authorised by SAAT or Triodos Bank.

Neither the delivery of this Information Memorandum nor the admission to listing and trading of the Depository Receipts on the MTF shall in any circumstances imply that the information contained herein concerning SAAT or Triodos Bank is correct at any time subsequent to the date hereof or that any other information supplied in connection with the admission to listing and trading of the Depository Receipts on the MTF is correct as of any time subsequent to the date indicated in the document containing the same.

Triodos Bank and SAAT do not undertake to update this Information Memorandum other than that they may publish a supplement to this Information Memorandum in connection with any relevant updates that can be provided at the time of such publication about the admission to listing and trading of the Depository Receipts on the MTF. It should not be assumed that the information in this Information Memorandum is accurate as at any date other than the date of this Information Memorandum.

Any decision to invest in the Depository Receipts should be based on consideration of the Information Memorandum as a whole as well as information published by Triodos Bank and SAAT since the publication of the Information Memorandum, including, *inter alia*, press releases and the most recent consolidated and company financial statements of Triodos Bank. An investor could lose all or part of the capital invested in Depository Receipts.

Neither this Information Memorandum nor any other information supplied in connection with the admission to listing and trading of the Depository Receipts on the MTF should be considered as a recommendation by SAAT or Triodos Bank that any recipient of this Information Memorandum or any other information supplied in connection with the admission to listing and trading of the Depository Receipts on the MTF should invest in any Depository Receipts. Each investor contemplating investing in any Depository Receipts should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of SAAT and Triodos Bank.

Prospective investors are expressly advised that an investment in the Depository Receipts entails risks and that they should therefore carefully read and review the entire Information Memorandum, including all documents which are deemed to be incorporated herein by reference (see the section headed "*Documents Incorporated by Reference*" in this Information Memorandum). Prospective investors should not just rely on key information or information summarised within this Information Memorandum. Prospective investors should, in particular, read the section headed "*Risk Factors*" in this Information Memorandum when considering an investment in the Depository Receipts. A prospective investor should not invest in the Depository Receipts unless the prospective investor has the expertise (either alone or with a financial adviser) to evaluate how the Depository Receipts will perform under changing conditions, the resulting effects on the value of the Depository Receipts and the impact this investment will have on the prospective investor's overall investment portfolio and financial position. Prospective investors should also consult their tax advisers as to the tax consequences of the purchase, subscription, ownership and disposal of the Depository Receipts.

Depository Receipt Holders and prospective investors in the Depository Receipts that wish to trade on the MTF are urged to carefully read and review each of the Investment Services Agreement, the Rule Book and the Trading

Rules (all as defined below) and to understand these documents before trading in Depository Receipts on the MTF. The descriptions of the Investment Services Agreement, the Rule Book and the Trading Rules in this Information Memorandum are only intended to summarize certain aspects of these documents and are not exhaustive.

The distribution of this Information Memorandum and any other material relating to Triodos Bank or the Depository Receipts and any offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, Depository Receipts may be restricted by law in certain jurisdictions. No action has been taken nor will be taken in any jurisdiction that would permit the distribution of the Information Memorandum or any other material relating to Triodos Bank or the Depository Receipts or the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, Depository Receipts, where action for that purpose is required. This Information Memorandum may not be used for, or in connection with, any offer or invitation to sell, or any solicitation of any offer to acquire Depository Receipts in any jurisdiction in which such an offer or solicitation is unlawful or would result in Triodos Bank and/or SAAT becoming subject to public company reporting obligations outside the Netherlands.

This Information Memorandum shall not constitute an offer to sell or the solicitation of any offer to buy Depository Receipts in the United States. The Depository Receipts have not been and will not be registered under US Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Responsibility statement

Triodos Bank accepts responsibility for the information contained in this Information Memorandum. In addition, SAAT accepts responsibility for the information contained in the section headed "*Description of SAAT*" in this Information Memorandum. Each of SAAT and Triodos Bank declares that to the best of its knowledge, the information contained in this Information Memorandum for which it is responsible is in accordance with the facts and contains no omission likely to affect its import.

Presentation of financial information

The consolidated financial statements of Triodos Bank for the years ended 31 December 2020, 31 December 2021 and 31 December 2022 have been prepared in accordance with IFRS.

The consolidated financial statements of Triodos Bank for the years ended 31 December 2020, 31 December 2021 and 31 December 2022 have been audited by PwC, independent auditors of Triodos Bank.

Forward looking statements

This Information Memorandum, including any documents incorporated by reference therein, contains forward-looking statements, prospects and estimates relating to the expected future performance of Triodos Bank, its subsidiaries or related entities and the markets in which it operates. Some of these forward-looking statements, prospects and estimates are characterised by the use of words such as (but not limited to): 'expect', 'anticipate', 'estimate', 'may', 'should', 'would', 'believe', 'intend', 'plan', 'contemplate', 'aim', 'could', 'will', 'potential', 'think', 'seek', as well as similar expressions, the future tense and the conditional.

Such statements, prospects and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of their assessment, but which may or may not prove to be accurate in the future. Actual events in the future are difficult to predict and may depend on factors beyond the control of Triodos Bank and SAAT.

Consequently, it is possible that the actual results, financial situation, performance or achievements of Triodos Bank or the results of the sector in the future may differ significantly from the results, performance or achievements described or implied by these forward-looking statements, prospects or estimates.

In view of these uncertainties, investors in Depository Receipts cannot rely on such forward-looking statements, prospects and estimates as factually accurate.

The statements, prospects and estimates are only valid as of the date they are made. Triodos Bank and SAAT do not undertake to update such statements, prospects and estimates to reflect any changes in its expectations with

respect thereto or any changes in events, conditions or circumstances on which such statements, prospects or estimates are based, except where and to the extent that such adjustment is required by applicable laws and regulations.

Currency

All references in this Information Memorandum to 'euro', 'EUR' or '€' are to the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the EU.

Website Triodos Bank

The corporate website of Triodos Bank is www.triodos.com. The information on www.triodos.com does not form part of this Information Memorandum, except where that information has been incorporated by reference into this Information Memorandum.

MiFID II Product Governance

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Depository Receipts has led to the conclusion that: (i) the target market for the Depository Receipts is retail clients, as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Depository Receipts to retail clients are appropriate. Any person subsequently offering, selling or recommending the Depository Receipts (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II, is responsible for undertaking its own target market assessment in respect of the Depository Receipts (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Documents Available

Copies of the following documents will be available for inspection and downloading at www.triodos.com:

- i. this Information Memorandum, and any documents incorporated herein by reference;
- ii. the articles of association of SAAT;
- iii. the articles of association of Triodos Bank; and
- iv. the Terms of Administration.

PART IV
DOCUMENTS INCORPORATED BY REFERENCE

The following documents (the "**Documents Incorporated by Reference**") are deemed to be incorporated by reference in, and to form part of, this Information Memorandum:

- i. the [articles of association of SAAT](#);
- ii. the [articles of association of Triodos Bank](#);
- iii. the [Terms of Administration](#);
- iv. the audited consolidated financial statements of Triodos Bank for the financial year ended [31 December 2020](#), together with the auditor's report thereon, which appear on pages 97 to 320 of Triodos Bank's annual report and accounts for the year ended 31 December 2020;
- v. the Executive Board report which appears on pages 11 to 78 of Triodos Bank's annual report and accounts for the year ended [31 December 2020](#);
- vi. the key figures for the financial year ended 31 December 2020 which appear on pages 6 to 7 of Triodos Bank's annual report and accounts for the year ended [31 December 2020](#);
- vii. the audited consolidated financial statements of Triodos Bank for the financial year ended [31 December 2021](#), together with the auditor's report thereon, which appear on pages 127 to 373 of Triodos Bank's annual report and accounts for the year ended 31 December 2021;
- viii. the Executive Board report which appears on pages 13 to 102 of Triodos Bank's annual report and accounts for the year ended [31 December 2021](#);
- ix. the key figures for the financial year ended 31 December 2021 which appear on pages 6 to 7 of Triodos Bank's annual report and accounts for the year ended [31 December 2021](#);
- x. the audited consolidated financial statements of Triodos Bank for the financial year ended [31 December 2022](#), together with the auditor's report thereon, which appear on pages 126 to 374 of Triodos Bank's annual report and accounts for the year ended 31 December 2022;
- xi. the Executive Board report which appears on pages 12 to 102 of Triodos Bank's annual report and accounts for the year ended [31 December 2022](#);
- xii. the key figures for the financial year ended 31 December 2022 which appear on pages 6 and 7 of Triodos Bank's annual report and accounts for the year ended [31 December 2022](#);

For the avoidance of doubt, Triodos Bank's annual report and accounts for the year ended 31 December 2020, Triodos Bank's annual report and accounts for the year ended 31 December 2021 and Triodos Bank's annual report and accounts for the year ended 31 December 2022 are not deemed to be incorporated by reference into this Information Memorandum in full, only the parts of such documents that are explicitly mentioned in the above.

Triodos Bank will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon the oral or written request of such person, a copy of any or all of the Documents Incorporated by Reference. These documents are also available on the country websites of Triodos Bank.

Written or oral requests for such documents should be directed to Triodos Bank at its registered office (see for contact information the section headed "*Registered Offices and Advisers*" in this Information Memorandum).

PART V DESCRIPTION OF SAAT

General

Stichting Administratiekantoor Aandelen Triodos Bank ("SAAT"), a foundation (*stichting*) under Dutch law, was established by a deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam, the Netherlands. The articles of association of SAAT were most recently amended by deed of 8 June 2021, executed before civil-law notary W.H. Bossenbroek of Amsterdam. The Terms of Administration were most recently amended by deed of 22 May 2017, executed before civil-law notary W.H. Bossenbroek of Amsterdam. SAAT has its statutory seat (*statutaire zetel*) in Zeist, the Netherlands. SAAT has its registered office in Driebergen-Rijsenburg, the Netherlands. The address is Hoofdstraat 10, 3972 LA Driebergen-Rijsenburg, the Netherlands and the telephone number is +31 (0)30 693 6500. SAAT is registered in the Trade Register with the Chamber of Commerce of Utrecht, The Netherlands under number 41179632. The legal entity identifier number of SAAT is 724500AXW9XL61ECTY19.

Purpose

The objects of SAAT are set out in Article 2 of its articles of association which reads as follows (translated in English):

- a. to acquire shares in the capital of Triodos Bank N.V., a public limited liability company having its corporate seat in Zeist - hereinafter referred to as: the 'Bank' - for administration purposes, against the issue of non-convertible depository receipts, such in accordance with the provisions of the Terms of Administration which are to be established by notarial deed;
- b. to exercise the voting rights attached to the shares mentioned under a and all other rights which are attached to the shares;
- c. to do anything which is, in the widest sense of the word, connected with the objects mentioned under a and b, but excluding any act that could entail a commercial risk for the foundation.

Capital

SAAT as a foundation does not have any owners. All Shares of Triodos Bank are issued to SAAT. In other words, SAAT is the sole shareholder of Triodos Bank. SAAT is the issuer of the Depository Receipts. One Depository Receipt is issued for one Share. As of the date of this Information Memorandum, SAAT has issued 14,467,056 Depository Receipts, each with a nominal value of EUR 50. As at 31 December 2022, pursuant to transactions that Triodos Bank facilitated until 5 January 2021 under the Market Making Buffer, Triodos Bank held 250,635 Depository Receipts.

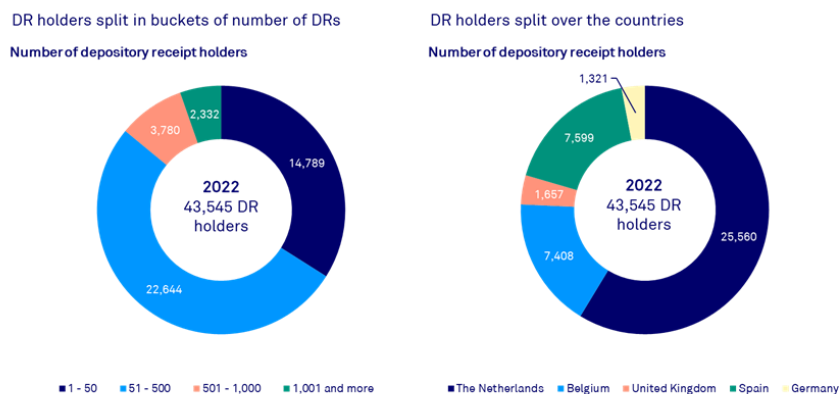
There are as of the date of this Information Memorandum two Depository Receipt Holders with a significant interest: Coöperatieve Rabobank U.A. (4.1%) and Nationale-Nederlanden Levensverzekering Maatschappij N.V. (2.9%).

The Terms of Administration provide, in Article 5(3), that a Depository Receipt Holder may not hold a number of (fractions of) Depository Receipts that jointly represent a nominal amount of ten percent (10%) or more of the entire issued capital of Triodos Bank. SAAT will not enforce this provision nor the related provisions in Article 5 of the Terms of Administration (Articles 5(4) up to and including 5(7)) in relation to Depository Receipts (or fractions thereof) that have been included in the collective depot (*verzameldepot*) held by Captin and in the giro depot (*girodepot*) held by the Netherlands Central Institute for Giro Securities Transactions B.V. (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) ("**Euroclear Nederland**").

The relationship between SAAT and the Depository Receipt Holders as well as the rights of the Depository Receipt Holders, are laid down in Triodos Bank's articles of association, SAAT's articles of association and the Terms of Administration.

See the section headed "*Characteristics of the Depository Receipts and the Shares*" for more information about the rights attached to the Depository Receipts.

The breakdown of the Depository Receipt Holder base as per 2022 was as follows:



Management

The SAAT Board is responsible for management of SAAT. The SAAT Board exercises the voting rights that the Shares of Triodos Bank confer. Its voting decisions are guided by Triodos Bank's ethical goals and mission, its business interests, and the interests of the Depository Receipt Holders.

The SAAT Board must consist of three or more natural persons. The SAAT Board currently consists of six members. SAAT Board members are appointed by the meeting of Depository Receipt Holders, on the basis of a binding nomination of candidates put forward by the SAAT Board. Subject to prior approval of the Supervisory Board, the Executive Board must approve the binding nomination of candidates. If the proposal for appointment is not accepted by the meeting of Depository Receipt Holders, the SAAT Board shall draw up a new list of candidates. The binding nature of this second nomination can be withdrawn by a resolution of the meeting of Depository Receipt Holders passed by a two thirds majority of the votes cast that represent more than one-half of the nominal value of the issued Depository Receipts. Executive Directors and the members of the Supervisory Board (the "**Supervisory Directors**") cannot be appointed as SAAT Board members. A SAAT Board member shall retire no later than four years after being appointed as SAAT Board member, in accordance with a rotation schedule to be drawn up by the SAAT Board. A SAAT Board member retiring in this way is immediately eligible for re-appointment. A SAAT Board member shall not be re-appointed for more than two times.

Members of the SAAT Board

The members of the SAAT Board are:

Alexander Rinnooy Kan (1949), chair

Alexander Rinnooy Kan (1949) is former senator for D66, 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 in 2022, taking effect as of 1 January 2023 and his present term expires in 2026. Alexander Rinnooy Kan is of Dutch nationality and does not hold any 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 management board of the Dutch Emissions Authority, non-executive director of Renewi, vice chair of the supervisory board of KPMG 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 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. Outside Ghent University, Koen Schoors is chair of the management board of Gigarant (loan guarantees) and Trividend (social investment fund), and vice chair of the Federal Holding and Investment Company. He is also an advisory member of the management board of the Cooperative firm Energent (sustainable energy). He acted as an expert for the Fortis Commission of the Federal Parliament, the Dexia Commission of the Flemish Parliament, the G1000 and the Expert Committee for inflation and purchasing power under auspices of the Prime Minister. 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 Depository Receipts.

Mercedes Valcárcel (1968)

Mercedes Valcárcel is CEO in Fundación Generation, Spain, Experts Forum's member of the Santalucía Institute (Spanish insurance company) for supporting them on sustainability and Professor in Economics in UNED (Spanish online public university) focused on social finance and social impact assessment. In the last years she participated in European Commission advisory groups on social entrepreneurship and on innovation and managed a foundation working on training for employment. Previously, for 7 years, Mercedes Valcárcel was CEO in a public foundation in charge of promoting employment in small and medium-sized enterprises (SME). Before that, she worked for 14 years in the financial sector in internal audit, consultancy and financial departments of various European banks and venture capital companies, such as Sepides, Najeti, SCR, Banco Espirito Santo and Deloitte.

Mercedes Valcárcel was first appointed in 2019 and her present term expires in 2023. She is of Spanish nationality and owns 156 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, Care Group Sint Maarten and Coöperatie Univé U.A. 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 Depository Receipts.

Tarique Arsiwalla (1975)

Tarique Arsiwalla is co-founder and member of the Strategic Advisory Board of Protix, the world-leading 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 Depository Receipts.

Remuneration of the Board

Members of the SAAT Board receive remuneration for their activities of EUR 7,000 per annum. The chair receives a remuneration of EUR 10,000 per annum. The compensation per return travel is fixed at EUR 1,000 with a maximum of EUR 12,000 per annum for those members of the SAAT Board who travel to a meeting outside their home country.

The total remuneration (remuneration and compensation for travel time) paid to each individual member of the SAAT Board was as follows in the financial years ended 31 December 2021 and 31 December 2022 respectively:

	2022 Total (in EUR)	2021 Total (in EUR)
Jolande Sap (Chair as per 20 May 2022 until 31 December 2022)	9,832	7,000
Koen Schoors	11,000	10,000
Mercedes Valcárcel	14,000	9,000
Tarique Arsiwalla (as per 28 September 2021)	9,000	1,822
Roelien Ritsema van Eck (as per 28 September 2021)	8,000	2,822
Josephine de Zwaan (Chair) (until 20 May 2022)	6,836	10,000
Willem Lageweg (Vice Chair) (until 28 September 2021)	-	5,226

There are no service contracts between the members of the SAAT Board providing for benefits upon termination of employment.

Statements in relation to the SAAT Board

The members of the SAAT Board have not been convicted in relation to fraudulent offences in the last five years. The members of the SAAT Board have not been associated, as members of the administrative, management or supervisory bodies or as senior manager, with bankruptcies, receiverships, liquidations or companies put into administration in the last five years. The members of the SAAT Board have not been involved in official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) in the last five years. The members of the SAAT Board have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer in the last five years.

Other than the circumstances disclosed below, the members of the SAAT Board do not have any potential conflicts of interests between any of their duties to SAAT and any of their private interests or other duties.

Tarique Arsiwalla is Head of Strategy & Business Development at Vermaat Groep B.V., a catering and hospitality services provider. Triodos Bank and Vermaat Groep B.V. have entered into an agreement for the provision of catering services to Triodos Bank. The SAAT Board does not expect that these circumstances will cause Tarique Arsiwalla to have a conflict of interest.

PART VI
TRIODOS BANK CAPITALIZATION AND INDEBTEDNESS

This section should be read in conjunction with the information contained in the consolidated financial statements which have been incorporated by reference, the information in the section headed "*Triodos Bank Selected Financial Information*" and the information in the section headed "*Description of Triodos Bank*".

The following table sets out Triodos Bank's capitalization as at 31 December 2022.

Capitalisation	As at 31 December 2022 (in millions of EUR)
Total current debt (maturity up to one year):	13,971
<i>of which: secured</i> ⁽¹⁾	-
<i>of which: unsecured</i> ⁽²⁾	13,966
<i>of which: subordinated debt</i>	5
Total non-current debt (excluding current portion of long-term debt):	443
<i>of which: secured</i> ⁽³⁾	-
<i>of which: unsecured</i> ⁽⁴⁾	188
<i>of which: subordinated debt</i>	255
Equity:	
Share capital.....	723
Share premium.....	201
Other reserves (incl. retained earnings/profit for the period).....	335
Other comprehensive income.....	0
<i>Shareholder 'equity</i>	1,259
Capital securities.....	-
Total capitalisation	15,673

- (1) Total of senior secured notes and securitisations with a remaining maturity up to one year.
- (2) Deposits from banks with a remaining maturity up to one year, and deposits from customers with a remaining maturity up to one year.
- (3) Total of senior secured notes and securitisations with a remaining maturity of more than one year.
- (4) Total of senior unsecured notes, commercial paper/certificates of deposit, saving certificates, all with a remaining maturity of more than one year.

The following table set outs Triodos Bank's indebtedness as at 31 December 2022.

Indebtedness	As at 31 December 2022 (in millions of EUR)
<i>Liquidity:</i>	
Cash ⁽¹⁾	2,581
Cash equivalents ⁽²⁾	188
Trading securities.....	1,690
Total liquidity ⁽³⁾.....	4,459
Current financial receivables ⁽⁴⁾.....	1,606
<i>Current financial debt (maturity up to one year):</i>	
Current debt ⁽⁵⁾	(13,966)
Current portion of non-current debt ⁽⁶⁾	(5)
Other current financial debt ⁽⁷⁾	(107)
Total current financial debt.....	(14,078)
Net current financial indebtedness.....	(8,013)
<i>Non-current financial indebtedness:</i>	
Non-current bank loans ⁽⁸⁾	(52)
Bonds issued ⁽⁹⁾	(255)
Other non-current loans ⁽¹⁰⁾	(156)
Non-current financial indebtedness.....	(463)
Net financial indebtedness.....	(8,461)

(1) Cash and freely available balances at central banks.

(2) Loans and receivables – banks with a remaining maturity of three months or less.

(3) Liquidity is not equal to the liquidity buffer held for liquidity contingency purposes.

(4) Total of loans and advances to customers, derivatives, tax assets, and other financial assets, all with a remaining maturity up to one year.

(5) Total of deposits from banks and deposits from customers with a remaining maturity up to one year.

(6) Total of subordinated liabilities with a remaining maturity up to one year.

(7) Total of derivatives, lease liabilities, provisions, tax liabilities, and other financial liabilities, all with a remaining maturity up to one year.

(8) Total of due to banks with remaining maturity of more than one year.

(9) Total of issued debt and subordinated debt with a remaining maturity of more than one year.

(10) Total of derivatives, deposits from customers, lease liabilities, provisions, tax liabilities and other liabilities, all with a remaining maturity of more than one year.

	As at 31 December 2022 (in millions of EUR)
Committed credit facilities.....	1,778
Guarantees.....	49
Irrevocable facilities.....	75
Recourse risks arising from discounted bills.....	-
Total indirect and contingent indebtedness.....	1,902

PART VII
TRIODOS BANK SELECTED FINANCIAL INFORMATION

This section contains selected consolidated financial information of Triodos Bank as at and for the years ended 31 December 2021 and 2022, which has been derived from the consolidated financial statements as incorporated by reference in this Information Memorandum. This section should be read in conjunction with the information contained in the consolidated financial statements which have been incorporated by reference, the information in the section headed "*Triodos Bank Capitalization and Indebtedness*" and the information in the section headed "*Description of Triodos Bank*".

Triodos Bank's independent auditors are PricewaterhouseCoopers Accountants N.V. ("**PwC**"). PwC has audited and rendered unqualified independent auditor's reports on Triodos Bank's consolidated financial statements for the financial years ended 31 December 2020, 2021 and 2022, respectively. PwC is an independent registered audit firm located at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands. The auditor signing the auditor's reports on behalf of PwC is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Selected Consolidated Income Statement for Triodos Bank (in millions of EUR)

Consolidated profit and loss account

(in thousands of EUR)

	2022	2021
INCOME		
Interest income	287,879	246,320
Interest expense	-34,789	-24,850
Net interest income	253,090	221,470
Investment income	616	310
Fee and Commission income	134,289	127,112
Fee and Commission expense	-13,386	-11,064
Net fee and commission income	120,903	116,048
Net result from other financial instruments at FVTPL	-100	2,037
Other income	796	2,066
Other income	696	4,103
Total income	375,305	341,931
EXPENSES		
Personnel expenses	166,836	149,930
Other administrative expenses	107,777	98,794
Amortisation and value adjustments of intangible assets	13,908	12,020
Depreciation and value adjustments of property and equipment	11,573	14,458
Operating expenses	300,094	275,202
Impairment result on financial instruments	8,127	-420
Total expenses	308,221	274,782
Operating result before taxation	67,084	67,149
Taxation on operating result	-17,144	-16,390
Net profit	49,940	50,759
Profit attributable to:		
Owners of Triodos Bank	49,940	50,759
Average number of issued shares in circulation	14,216,421	14,216,664

(in EUR)

Earnings per share for profit attributable to the equity holders of the parent entity	3.51	3.57
Dividend per share	2.11	1.80

Selected Consolidated Balance sheet for Triodos Bank (in millions of EUR)

Consolidated balance sheet as at 31 December

Before appropriation of profit

(in thousands of EUR)

	2022	2021
<i>ASSETS</i>		
Cash and cash equivalents	2,581,140	4,277,589
Loans and advances to banks	332,493	265,796
Loans and advances to customers	10,619,676	10,167,798
Debt securities at amortised cost	1,689,780	1,483,378
Investment securities	45,718	39,976
Intangible assets	51,225	48,304
Property and equipment	88,691	94,664
Investment property	6,739	7,905
Right-of-use assets	13,327	16,734
Non-trading derivatives	295,696	19,650
Deferred Tax Assets	13,185	13,617
Current tax receivable	1,475	1,730
Other assets	55,753	54,365
Non-current Assets Held for Sale	5,582	12,679
Total assets	15,800,480	16,504,185

LIABILITIES

Deposits from banks	337,087	1,608,306
Deposits from customers	13,816,340	13,285,072
Lease liabilities	13,924	17,425
Non-trading derivatives	1,249	6,947
Deferred Tax Liabilities	10,843	6,318
Current tax liabilities	12,213	12,872
Other liabilities	81,700	55,724
Provisions	7,845	5,784
Subordinated debt	259,884	255,615
Total liabilities	14,541,085	15,254,063

	2022	2021
<i>EQUITY</i>		
Share Capital	723,353	723,353
Share premium reserve	200,811	200,811
Translation reserve	-4,426	-4,482
Cost of hedging reserve	369	117
Fair value reserve	4,032	82
Other reserve	49,568	46,431
Retained earnings	240,724	233,051
<i>Result for the period</i>	49,940	50,759
<i>Interim dividends</i>	-4,976	-
Unappropriated result for the period	44,964	50,759
Total equity	1,259,395	1,250,122

Total equity and liabilities **15,800,480** **16,504,185**

	2022	2021
Contingent liabilities	49,072	72,044
Irrevocable facilities	1,853,167	2,113,124
	1,902,239	2,185,168

Summary of 2022 Results compared to 2021 Results

Triodos Bank recorded an increase in sustainable lending by EUR 452 million in 2022 to EUR 10.6 billion at the end of December 2022 (2021: EUR 10.2 billion). The cash position decreased with EUR 1.7 billion mainly due to the repayment of the TLTRO (targeted longer-term refinancing operations) funding by the ECB. The loans-to-funds entrusted ratio increased to 76.9% in 2022 (2021: EUR 76.5%) as additional funds entrusted on the liability side were primarily used to further develop Triodos Bank's sustainable loan portfolio.

Triodos Bank's funds entrusted increased by EUR 0.5 billion in 2022, which resulted in an overall position of EUR 13.8 billion (2021: EUR 13.3 billion). Triodos Bank's equity position increased by EUR 9 million to EUR 1,259 million per December 2022 (2021: EUR 1,250 million) due to the result of 2022 minus the dividend payouts in May and October 2022. The underlying CET-1 ("**Common Equity Tier 1**") capital remained strong at 17.3% (2021: 17.5%). The total capital ratio also remained strong at 21.0% (2021: 21.3%)

In 2022 the interest rate environment changed significantly and Triodos Bank therefore decided to repay its EUR 1,550 million TLTRO facility to DNB. This repayment resulted in a decrease of the balance sheet in 2022. The changing interest rate environment, the Russian invasion of Ukraine, and high inflation rates have been creating uncertainty on financial markets. This resulted in a decrease of Triodos Bank's total funds under management by EUR 1.6 billion (-/-7%) in 2022 to EUR 22.6 billion (2021: EUR 24.2 billion).

Nevertheless, as at 31 December 2022, the underlying trend appears positive due to Triodos Bank's loan growth. However, the balance sheet decreased with 4% or EUR 704 million, due to the repayment of the TLTRO facility. Triodos Bank's funds under management decreased by 12% to EUR 6.8 billion. This was primarily driven by a decrease in market prices of 11% compared to year-end 2021.

For 2022, Triodos Bank reports 4.0% RoE, which is in line with the medium-term RoE objective of 5-7%. When excluding the expenses for the provision for the new Triodos Operating Model ("**TOM**") (EUR 5.0 million), the expenses related to the MTF listing and the expenses related to Depository Receipt-related litigation (EUR 13.9 million), the RoE would amount to 5.1%. For 2022, Triodos Bank reports a net profit after tax of EUR 49.9 million, which is EUR 0.9 million lower than the same period last year (2021: EUR 50.8 million).

Excluding the above-mentioned adjustments, the net profit after tax would have amounted to EUR 64.5 million for 2022, EUR 13.7 million higher than the same period last year (2021: EUR 50.8 million).

Triodos Bank's total income in 2022, EUR 375.3 million (2021: EUR 341.9 million), increased, as a result of lending growth and improving interest margins, notwithstanding lower funds under management. The interest result records an increase of EUR 31.6 million to EUR 253.1 million in 2022 (2021: EUR 221.5 million), supported by conscious lending growth in sustainable economic sectors and improved interest margins, especially in the second half of 2022 as a result of the changed interest rate environment. Triodos Bank's commission result improved by 4% to EUR 120.9 million in 2022 (2021: EUR 116.0 million) as a result of additional management fees. The margin over Triodos Bank's balance sheet amounted to 0.3% in 2022, identical with 0.3% in 2021. The margin over risk-weighted assets (RWA) in 2022 was 0.7% , compared to 0.8% in 2021.

Triodos Bank's balance sheet provision for expected credit losses (ECL) increased by EUR 1.5 million to EUR 53.0 million per end of December 2022 (2021: EUR 51.5 million). The ECL expenses on loans represent 8 basis points (0.08%) of the average loan book (2021: 0 basis points (0.00%)). The calculation of ECL stages 1 and 2 for expected future credit losses (not yet incurred) is particularly sensitive to forward-looking macro-economic parameters (e.g. gross domestic product, unemployment rate) and remained stable across the ECL stage 1 and stage 2 provision in the amount of EUR 13.4 million (2021: EUR 13.6 million). In 2022, as the government support during the COVID-19 crisis was reduced, the related management overlays in the ECL provision were also removed.

This positive impact was offset by the negative change in the global economic outlook, as inflation rates spiked, causing uncertainties which could lead to significant disruptions in value chains. The balance sheet ECL stage 3 provision increased by EUR 1.7 million to EUR 39.7 million as per end of December 2022. The changes in the balance sheet ECL provisions led to an impairment loss of EUR 8.0 million. The overall ECL provision as percentage of the total loans remained stable at 0.5%, demonstrating the quality of Triodos Bank loan book.

Triodos Bank's total operating expenses (excluding loan impairments) increased by EUR 24.9 million to EUR 300.1 million in 2022 (2021: EUR 275.2 million), mainly due to additional co-worker expenses for compliance and anti-money laundering activities, costs associated with the preparation of the MTF listing, Depository Receipt-related litigation costs and the provision for TOM. These expense drivers have an impact on Triodos Bank's short-

term ability to further improve the cost-to-income-ratio. Triodos Bank continues to focus on realising cost synergies while handling regulatory cost increases. Over 2022, Triodos Bank reports a cost-to-income-ratio of 80% (2021: 80%). Excluding the provision for TOM and the extraordinary expenses related to the preparation of the MTF listing and Depository Receipt-related litigation, the cost-to-income ratio amounts to 75% (2021: 80%).

PART VIII DESCRIPTION OF TRIODOS BANK

General

Triodos Bank N.V. was founded as a public limited company under Dutch law by deed of 30 June 1980, executed before civil-law notary A.G. van Solinge of Amsterdam. Triodos Bank's commercial name is Triodos Bank. Triodos Bank has no other trade names. Triodos Bank operates under Dutch law.

The statutory seat (*statutaire zetel*) of Triodos Bank is in Zeist, the Netherlands. Triodos Bank has its registered office in Driebergen-Rijsenburg, the Netherlands. The address of Triodos Bank is Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands. The telephone number of Triodos Bank is +31 (0)30 693 6500. The website of Triodos Bank is www.triodos.com.

The articles of association of Triodos Bank were most recently amended by deed dated 21 June 2021, executed before civil-law notary W.H. Bossenbroek of Amsterdam. The legal entity identifier number of Triodos Bank is 724500PMK2A2M1SQ228. Triodos Bank is registered in the Trade Register with the Chamber of Commerce of Utrecht under number 30062415, in the Legal Entities Register in Brussels under company number 0450 507 887 and in the Trade Register of Madrid (ES) Tomo 19.798, Folio 180, Hoja M-348646 and in the Trade Register of Frankfurt (DE) HRB 85826.

Triodos Bank and its subsidiary Triodos Bank UK Ltd. have offices in the Netherlands, Belgium, Germany, Spain and in the United Kingdom. Triodos Bank's subsidiary Triodos Investment Management B.V. has offices in the Netherlands. Triodos Bank's registered office in the Netherlands has been in Zeist since its foundation in 1980. Triodos Bank has been based in Belgium since 1993. In Spain, Triodos Bank has been based in Madrid since 2004. In Germany, Triodos Bank has been based in Frankfurt since 2009. In the United Kingdom, Triodos Bank has been based in Bristol since 1995.

Purpose

Triodos Bank is a global pioneer in sustainable banking with more than 40 year history in impact creation. Since inception, Triodos Bank's mission has been to make money work for positive social, environmental and cultural change. Triodos Bank wants to create a society that protects and promotes the quality of life of all its members, and that has human dignity at its core.

Triodos Bank wants to promote human dignity, environmental conservation and a focus on people's quality of life. Triodos Bank's business model is based on a genuinely responsible approach to business, a commitment to transparency and using money more consciously. Triodos Bank is a change-maker in the financial system; changing the system from within.

Pursuant to Article 2 of Triodos Bank's articles of association, the objects of Triodos Bank read as follows:

1. The object of the company is to conduct the banking business in the widest sense, including advisory- and investment services, fund- and asset management and insurance brokerage. Participation in, cooperation with and management of other companies or institutions shall also be within the objective of the company.
2. Through the exercising of its banking business the company aims to contribute to social renewal based on the principle that every human being can develop themselves in freedom, that they each have equal rights, and all bear responsibility for the consequences of their actions on other people and the earth.

History, Identity, Mission and Key Transition Themes

History

Since its incorporation in 1980, Triodos Bank has been working consistently for the realisation of its mission. Triodos Bank's activities are testimony to Triodos Bank's commitment to its mission and to its frontrunner role in finance.

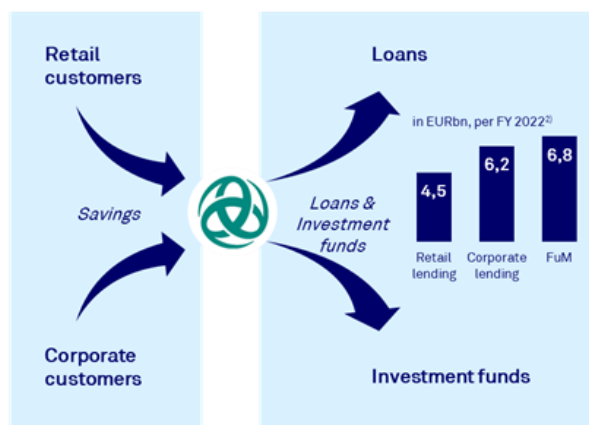
Triodos Bank's principal activities since its date of incorporation have been the core activities of a bank and investment firm. Triodos Bank wants to connect the conscious use of money with quality of life, in its broadest sense, in a positive and enterprising way. Socially responsible entrepreneurship lies at the heart of this effort. Triodos Bank focusses on sustainable banking, reflecting this spirit of entrepreneurship and positive change in the

banking industry. Triodos Bank has built a track record financing organisations that work in the nature and environment sectors, social business, culture and welfare, from social housing for disadvantaged groups to ground-breaking renewable energy projects. Therefore, Triodos Bank only finances and invests in sustainable enterprises. To assess its impact, Triodos Bank uses both qualitative and quantitative evidence. For example, Triodos Bank is transparent about the impact of money entrusted to it, from publishing information about all the organisations it finances (www.triodos.com/know-where-your-money-goes), to reporting on its impact and assessing the carbon footprint of its loans and investments.

As shown in the illustration below, Triodos Bank applies a holistic approach and puts values-based banking into practice. Triodos Bank wants to connect depositors and investors with socially responsible businesses to build a movement for a sustainable, socially inclusive society, built on the conscious use of money, through leveraging the different qualities of money: savings and loans, mortgages, equity and bond investments, catalytic investments and gift money. Triodos Bank defines catalytic investments as transition accelerators, intended to get things up and running. The starting point is that the catalytic investment will be repaid so that the funds can be deployed again.

What is at the core of Triodos' impact model?

We transform customer savings into positive impact



Triodos Bank provides services built on deepening and developing long-term relationships with its customers. With a track record as a frontrunner in impact banking, Triodos Bank has been certified as a B Corp since April 2015, representing a growing movement of sustainable companies using business as a force for good and positive change. B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from co-worker benefits and charitable giving to supply chain practices and input materials. For more information about B Corp Certification, please refer to www.bcorporation.net. Triodos Bank's business model was tested in 2022 against the strict international requirements for social and environmental performance, accountability and transparency set by the international B Corp organisation. Triodos Bank's recertification resulted in a score of 131.3, while a score of 80 qualifies for B Corp Certification.

AsOneToZero

As one of the first financial institutions, Triodos Bank pledged to be carbon neutral by the year 2035 at the COP26 in Glasgow (2022). This applies not only to the banking and investments operations of Triodos Bank itself, but also applies to the entire value chain, including the CO₂ emissions resulting from Triodos Bank's lending and investment portfolios. To stress the collaborative effort Triodos Bank undertakes to realise this ambition together with customers and other stakeholders, Triodos Bank highlights the 'AsOne' in the carbon neutrality target: AsOneToZero.

Identity, Mission and Key Transition Themes

Triodos Bank's identity and its mission are complementary and strengthen each other. In a rapidly changing world, Triodos Bank's identity and mission continue to be a cornerstone of Triodos Bank's frontrunner role, which is well-summarized by its motto "*finance change, change finance*". While performing this role, sustainability is and continues to be Triodos Bank's core and Triodos Bank applies a holistic approach to create positive impact.

Triodos Bank incorporates positive and negative impact considerations in its financing and investment process and proactively contributes to harness progress beyond financing.

Triodos Bank strives to keep its business model simple, with no stranded assets. The business model is built on a tailored and focused product offering:

Focus on simple products	<ul style="list-style-type: none"> • Savings • Payments • Loans • Investments 	<ul style="list-style-type: none"> • No large single exposures • No complex products / complex structures
Simple risk model	<ul style="list-style-type: none"> • Credit risk is 90% of risk-weighted assets • Standard RWA model ("standardized approach") • Standardised loan proposition for exposures below EUR 1 million in the Netherlands and Spain 	<ul style="list-style-type: none"> • No (proprietary) trading risk¹ • Low ECL provisions historically
No stranded assets	<ul style="list-style-type: none"> • Loan book consistently grown based on key selection criteria (including mitigation of negative impact) • All loans² in real economy 	<ul style="list-style-type: none"> • No industrial farming exposures • No fossil fuel exposures • Limited³ carbon exposures

1 Triodos Bank does not make use of complex financial derivatives products

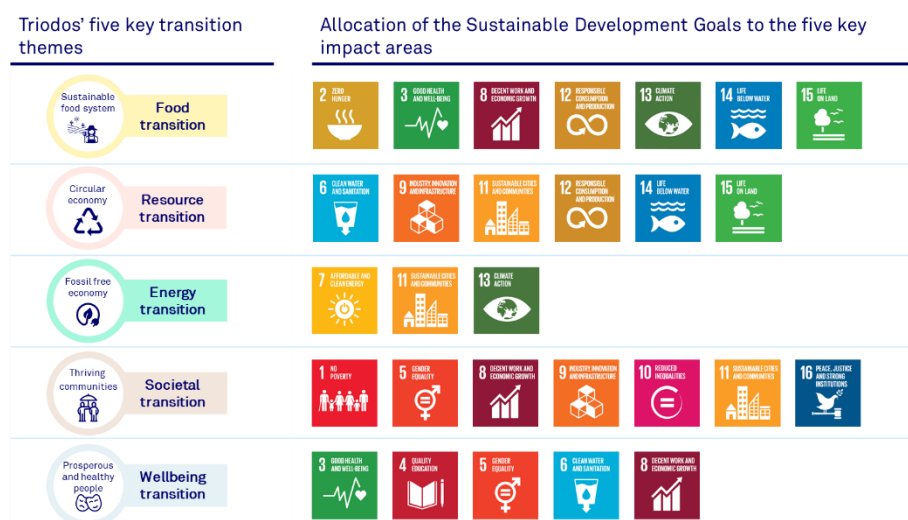
2 The vast majority of loans provided by Triodos Bank concern lending in the real economy. This excludes some loans to financial institutions which are fellow members of the GABV which account for 0.88% of total loans in 2022

3 Triodos Bank's emission intensity is assumed to be lower compared to non-values based banks, because of the deliberate choices Triodos makes in its lending criteria, focussing on people, planet and prosperity

Triodos Bank's frontrunner role to finance change and to change finance is clearly and transparently defined by five key transition themes: Food Transition, Resource Transition, Energy Transition, Societal Transition, and Well-being Transition. Triodos Bank reports transparently about the impact it achieves in each of these five key transition themes.

Triodos Bank's five key transition themes have been mapped against the United Nations' Sustainable Development Goals (SDGs) as presented in the illustration below.

Linkage between five transition themes and SDGs



Food Transition

Food transition is the transition from an extractive agricultural system that focuses on maximising profits by exploiting both the ecosystem and people, to regenerative agriculture where fair working conditions are ensured. Examples of food transition initiatives are organic and fairtrade food, farming and distribution; healthy and plant-based food; food waste reduction and activities for land regeneration. The long-term target of food transition is "AsOneToZero" by 2035. In line with this, Triodos Bank is a frontrunner in the introduction of organic farming financing and is a catalyst in finding solutions to counter increasing land prices and land speculation.

Resource Transition

Resource transition is the transition from the extract-use-dispose (linear) paradigm to an economy where natural resources are truly valued and kept in the loop as long as possible, where goods are produced responsibly, and consumption patterns contribute to reduced resource waste. Examples of resource transition initiatives are sustainable buildings and building materials; circular production and consumption and circularity-related services; and afforestation and nature-based solutions. The long-term target of resource transition is "AsOneToZero" by 2035. In line with this, Triodos Bank pioneered nature-based solutions financing for flood management in 2019 and introduced new forms of mortgages such as the bio-based mortgage in 2022.

Energy Transition

Energy transition is the transition from fossil-based energy production to green energy generation that is accessible and affordable for everyone, and that contributes to energy independence of the most vulnerable segments. Examples of energy transition initiatives are renewable energy production, storage and distribution; energy efficiency and resiliency; decentralised and distributed networks; sustainable mobility. The long-term target of energy transition is "AsOneToZero" by 2035. Further, Triodos Bank first financed a wind turbine already in 1987 and began taking energy certificates into account for interest rates on mortgage products in 2012. In addition, Triodos Bank ranked in 2020 as Clean Energy Pipeline's most active lead arranger for renewables, advising in 2020 on 73 transactions across a multitude of green technologies.

Societal Transition

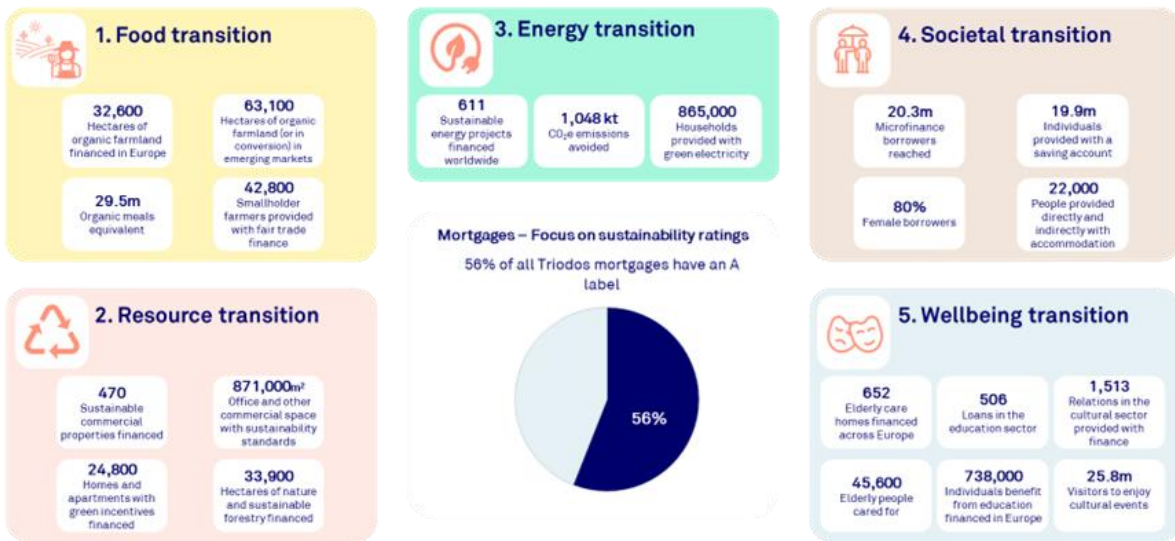
Societal transition is the transition from a society that incentivises competition and divisiveness to a society that is driven by principles of solidarity and collaboration, fostering social empowerment and cohesion among groups and individuals. Examples of societal transition initiatives are affordable housing and co-housing; businesses and activities fostering social inclusion in the job market; and microfinance. In line with this, Triodos Bank is a catalyst in opening up the market for microfinance and was an early advocate and enabler of co-housing and social housing.

Well-being Transition

Well-being transition is the transition from a narrow focus on material satisfaction to an economy that deeply values and nurtures individual well-being, creating the conditions for healthy and fulfilling lifestyles for all. Examples of well-being transition initiatives are education and related activities; healthcare and other care-related products and services; and activities in arts, culture and leisure. In line with this, Triodos Bank has a large portfolio in care initiatives and facilities and has longstanding financing activities in the arts and culture sectors.

The illustration below shows actual examples of the impact realised across Triodos Bank's five key transition themes.

All lending and investment management activities: realised impact – 2022 figures



The tables below provide a high-level examples of Triodos Bank's activities and the impacted transition themes.

Period	Activities	Transition themes
<i>1980¹ – pioneering transparent reporting</i>	<ul style="list-style-type: none"> • Triodos Bank has always taken a frontrunner role in transparent reporting • Founding member of Global Alliance for Banking on Values (GABV) • Founding member of Partners for Carbon Accounting Financials ("PCAF") • Founding member of the Global Impact Investing Network (GIIN) 	<ul style="list-style-type: none"> • All transition themes
<i>1987¹ – at the forefront of renewable (wind) energy in the Netherlands</i>	<ul style="list-style-type: none"> • First bank to establish a green fund in Europe and first bank in the Netherlands to finance wind turbines • Negotiated power purchase contracts with energy companies • Lobbied for tax benefits for green investment funds • Now focused also on ownership structures of wind turbines • Loans outstanding and funds invested in wind funds grew from EUR 0 in 1987 to EUR 1.1 billion in 2022 	<ul style="list-style-type: none"> • Energy transition
<i>1990¹ – bio-dynamic farming loans</i>	<ul style="list-style-type: none"> • Introducing loan and investment criteria with a holistic perspective to organic agriculture re. biodiversity and social aspects 	<ul style="list-style-type: none"> • Food transition

	<ul style="list-style-type: none"> • Providing long-term leases and financing to organic farmers • Together with bio-farmer network engaging with the governments and industry • Loans outstanding and funds invested in organic farming grew from EUR 3 million in 1990 to EUR 309 million in 2022 	
1994¹ - Hivos-Triodos Fund	<ul style="list-style-type: none"> • One of the first to invest in Microfinance 	<ul style="list-style-type: none"> • Food transition
2002¹ - Fair Share Fund	<ul style="list-style-type: none"> • Providing funding and knowledge to small banks in emerging economies • To increase economic development and credit in emerging economies to alleviate poverty • Funds under management of both funds (Hivos-Triodos Fund and Fair Share Fund) grew from EUR 55 million in 2006 to EUR 435 million in 2022 	
1997¹ - Pioneering responsible investment in stock markets	<ul style="list-style-type: none"> • Values-based finance: one of the first impact funds (Meerwaarde Funds) • Responsible long term investing for retail clients in companies with good sustainability practices • On-going direct engagement with investee companies • Funds under management grew from EUR 355 million in 2006 to EUR 2.7 billion in 2022 	<ul style="list-style-type: none"> • All transition themes • 'Change finance'
2019¹ - Nature Based Investment Triodos Bank UK	<ul style="list-style-type: none"> • Triodos Bank UK acts as advisor on national pilot projects on nature based investment projects • First charity crowdfunding bond issued for a rewilding charity to build world's first rewilding centre (GBP 2 million) • First natural flood management project successfully closed (GBP 1.5 million) 	<ul style="list-style-type: none"> • Resource transition
2012¹ - First Green Mortgage		
2022¹ - First Bio-based Mortgage	<ul style="list-style-type: none"> • First bank to link energy label to lending conditions • Improve energy label regime • First mortgage with discount for homes built with natural materials • The mortgage loan book grew from EUR 187 million in 2012 to EUR 4.4 billion in 2022 	<ul style="list-style-type: none"> • Energy transition • Resource transition • Societal transition

2022¹ - AsOneToZero

Energy transition

- One of the first banks to have a net zero target sooner than 2040/2050
- Requiring the reduction of greenhouse gas emissions of all loans and investments
- Co-founder of PCAF to challenge the financial sector on carbon disclosure

1 Indicates starting point of highlighted activities

Market and core activities

Triodos Bank aims to achieve its mission as a values-based, sustainable bank in three ways:

1. As a values-driven service provider

Bank customers not only want sustainable products and services, but also fair prices and a reliable service. Triodos Bank offers products and services with a purpose to promote sustainable development and create positive impact. And it does so, in the context of meaningful, transparent relationships with its customers.

2. As a relationship bank

Triodos Bank's service is built on deepening and developing long-term relationships with its customers. Relationships are nurtured through various on and offline channels, including offices where customers meet co-workers face-to-face and at community events. Triodos Bank's aim is to create a broad customer base that is closely connected to it – a combination of private and corporate customers who have made a conscious decision to bank with Triodos Bank.

3. As a frontrunner in responsible banking

Triodos Bank wants to promote the conscious use of money, through its own organisation, but also in the financial sector as a whole. It stimulates public debate on issues such as the need to make corporate social responsibility mainstream as a frontrunner of values-based banking which can transform the economy. Stakeholders have encouraged Triodos Bank to focus on this role as a frontrunner. Triodos Bank, with now more than 40 years of experience in values-based banking was a founder of the Global Alliance for Banking on Values (GABV), a global movement of more than 70 like-minded banks committed to advancing positive change in the banking sector. In Europe, measured by outstanding loans, Triodos Bank is by far the largest impact bank within the GABV as per year end of 2022. World-wide, Triodos Bank is the second largest GABV member by loans outstanding. Triodos Bank's vision and approach has led to international recognition. Its participation in the public debate, often through high-impact events that it hosts and participates in, means people can see what Triodos Bank stands for and hear its opinions about important social trends. Triodos Bank's identity is crucial for its brand and reputation.

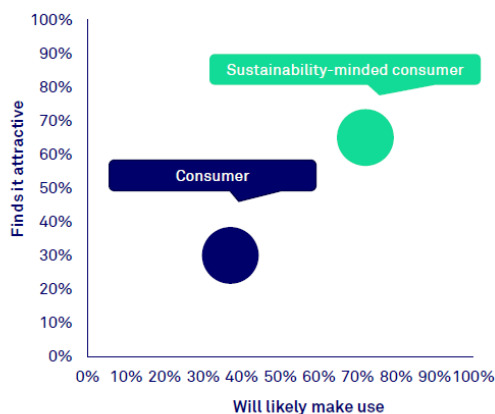
Furthermore, as shown in the illustration below, Triodos Bank's frontrunner role in sustainable finance supports its positioning for future growth as (European¹) consumers are prioritising sustainability:^{1,2}

- The rapid rise of the sustainability-minded consumer:¹
 - Over the years, the number of European consumers that are prioritizing sustainability has grown to 70 million
 - Triodos' value proposition is highly attractive to these consumers and there is a high willingness to use Triodos services and products
- Shifting consumer behaviour:²
 - More than half (51%) of all consumers say that environmental sustainability is more important to them today than it was 12 months ago. Consumers' actions are starting to match their intent
 - Three out of four consumers report they want to do more to reach their sustainability goals in their lives, including reducing water and energy consumption and recycling products
- Matured sustainable investing:²
 - Today, 62% of private investors take sustainability into account in their portfolios (up from 48% in 2021)

- 1) Based on research on Triodos Banks' value proposition and target audience by TNS research (2016 research conducted in the Netherlands, Belgium, UK, Spain and Germany. European in this context refers to these countries).
 2) Based on IBV global report feb 2022 - IBM Institute for Business Value.

'Attractiveness' and 'Likeliness to use' Bank proposition¹⁾

Base: General population (18+)



Competitive Strengths

Triodos Bank believes that its competitive strengths are the following:

Triodos Bank is true to its mission and is creating positive impact

Triodos Bank focuses on sustainable finance and allocates its capital consciously in the real economy and thus in society as a whole. This causes a multiplier effect, allowing Triodos Bank to create positive impact.

Triodos Bank has a modest risk profile

Triodos Bank has a balance sheet without legacy assets and with limited environmental, social and governance ("ESG") risk. This results in a robust portfolio that is aligned with sustainable credit acceptance criteria. Triodos Bank's business model results in simple, straightforward, easy to understand products with no complex structures and no large single exposures.

Furthermore, Triodos Bank has no trading book and therefore no proprietary trading risk. Credit risk constitutes 90% of Triodos Bank's risk-weighted assets. Triodos Bank uses a standardised risk-weighted assets model and standardised loan proposition for exposures below a EUR 1 million threshold in the Netherlands and in Spain.

As at the date of this Information Memorandum, Triodos Bank has had stable and ample funding which supports its resilient and diversified loan portfolio. Historically, Triodos Bank has taken low provisions on its loan portfolio. Its loan book has been consistently grown by providing loans only to finance sustainable projects based on its detailed credit selection criteria, including its minimum standards. Also, Triodos Bank has no stranded assets. There are no industrial farming exposures, no fossil fuel exposures and limited carbon exposures.

As at the date of this Information Memorandum, Triodos Bank's balance sheet is robust, demonstrated by a conservative mix of loans (67%) and liquid assets (29%), and both CET-1 and leverage ratios are well above regulatory and internal hurdle requirements (please refer to the balance sheet section included in the illustration above).

Triodos Bank generates stable returns

Triodos Bank's modest risk profile and its loyal customer base have allowed Triodos Bank to deliver a track record of stable returns and no losses. Triodos Bank's retail customers are generally well aligned with the bank's purpose and mission. The top three reasons why retail customers promote and recommend Triodos Bank are (1) 'Triodos Bank's principles as a sustainable bank' (73%); (2) 'Triodos Bank values align with my own' (57%); and (3) 'Financing social entrepreneurship' (59%). Furthermore, Triodos Bank's customers are loyal: almost 40% of the existing customers have been with Triodos Bank for eight years or more.

Retail customers are well aligned with purpose and mission¹⁾

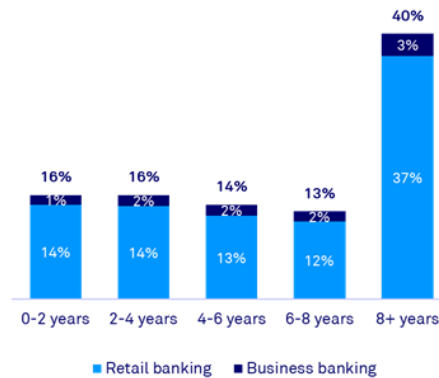
Top 10 main reasons to promote and recommend Triodos Bank

- ★ 1. 'Triodos principles as a sustainable bank' (73%)
- ★ 2. 'Triodos Bank values align with my own' (57%)
- ★ 3. 'Financing social entrepreneurship' (54%)
- ★ 4. 'Knowing where your money goes' (36%)
- ★ 5. 'Triodos Bank's transparency' (22%)
- 6. 'Online contact' (12%)
- 7. 'Triodos bank stability' (11%)
- 8. 'Personal contact' (11%)
- 9. 'Triodos Bank's communication quality' (10%)
- 10. 'Triodos Bank's innovation' (10%)

★ Reasons related to Triodos purpose and mission

Customers generally have a long steady relationship with the bank

Breakdown of customers by duration of relationship, as per Year end 2022

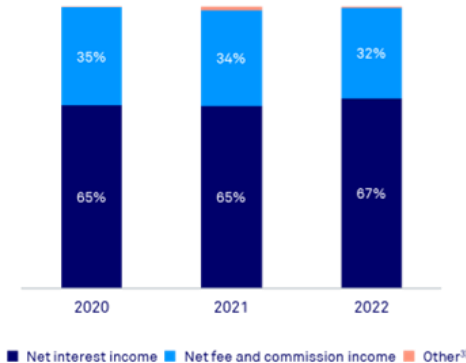


1) 2022 data based on survey that randomly selects retail customers from all Triodos countries. In total 10,382 retail customers participated

Triodos Bank has a diversified and stable revenue with net interest income accounting for 67% of revenues, and the split with the remainder coming from net fee and commission income remaining largely constant over time. Consequently, Triodos Bank has a history of sustainable distributions, given the stable financial performance and strong capitalisation.

Diversified and stable revenue base

Revenue breakdown



Consistently profitable, having never reported a loss

Net profit (in EURm) and dividend payout ratios¹⁾



1) Triodos Bank followed the recommendation made by the European Central Bank and De Nederlandsche Bank (DNB) not to pay out dividend in 2020 regarding the year result 2019
 2) Based on current dividend proposal that is on the agenda to be approved during the AGM in May 2023
 3) Other revenue: 2020 rounded to 0%, 2021 rounded to 1% and for 2022 rounded to 0%

Triodos Bank offers positive momentum and upside

Triodos Bank believes it is positioned to move towards its target return on equity, thus providing a sustainable investment opportunity. Triodos Bank is moving from maximising impact growth to sustainable impact growth, with asset growth supported by internal capital generation. While this will not affect Triodos Bank's continued focus on delivering impact, in terms of operational-set up, growth will be aligned with sustainable returns requiring more discipline and focus from the Triodos Bank organisation, as well as new initiatives. Please refer to its medium-term targets as outlined in the Strategy section below, and the discussion of the building blocks that Triodos Bank considers to be the main contributors to realising these medium-term targets.

Strategy, Efficiency Initiatives and Medium-Term Objectives

Strategy

In order to continue its frontrunner role and deliver on its mission for the medium term and the long term, Triodos Bank has adopted three strategic priorities.

Strategic Priority 1: "One Bank"

Triodos Bank strives to improve its operating model to become a more integrated and aligned bank with an adjusted operating model to meet the risk-return-impact requirements that Triodos Bank strives to achieve. For this, Triodos Bank works to realise improved customer experience and responsiveness to customer needs via unified, digitally supported processes. In addition, Triodos Bank strives to embed a step-change in efficiency and in-control for its organisation. To help deliver on the "One Bank" strategic priority, the following key objectives have been determined for 2023:

- 1) **Profitable business lending**
Triodos Bank aims to create positive impact by issuing loans to sustainable businesses. Triodos Bank's objective is to ensure a controlled growth of the business lending portfolio by operating within the approved risk appetite and optimising capital available to ensure healthy returns. In 2023, Triodos Bank will continue to work towards balancing its portfolio in a way that maximises positive impact, while making sustainable profit.
- 2) **Increase funds under management and related fee income**
In addition to Triodos Bank's business lending activities, Triodos Bank aims to create positive impact by realising sustainable growth of funds under management. As has been the case in the past year, Triodos Bank strives to accomplish this by obtaining mandates for asset management (Triodos Investment Management), supplementing the interest-related income with management fees.
- 3) **Profitable mortgage growth**
Mortgages play an integral role when it comes to accelerating the energy transition and strengthening homeowners' ability to use sustainable building materials. In 2022, Triodos Bank launched the first-ever biobased mortgage in the Netherlands, offering a reduced interest rate for bio-based homes to customers. In 2023, Triodos Bank will continue to identify and make use of market opportunities to grow in sustainable mortgages by leveraging risk, return and impact. In addition, Triodos Bank also considers opportunities to improve the revenue mix and increase fee income.
- 4) **Effectively manage cost and revenues**
In an effort to improve efficiency and effectiveness of operations, Triodos Bank will continue to effectively manage revenues and costs, thereby ensuring a credible use of resources. As part of these efforts, Triodos Bank is working towards further integration of the organisation by implementing measures to improve efficiency of operations and optimisation of Triodos Bank's product and service offering.
- 5) **Implementation of the Triodos Operating Model (TOM)**
In the past year, Triodos Bank has made the necessary preparations to structurally harmonise processes across the organisation in line with the strategic objective 'One Bank'. Strengthening the organisational set-up will support Triodos Bank's mission, while responding to client needs more effectively in the long term. In 2023, Triodos Bank will continue on this path by implementing identified initiatives and governance-related changes. For more information about TOM, please refer to "*Announcement of Triodos Operating Model*" in the "*Recent Developments*" section further below.
- 6) **Strategy Refinement**
In 2021, Triodos Bank embarked on a more fundamental journey to refine its strategic direction for the coming years. This process is shaped by 3 transitions: (1) a leadership and culture transition, (2) a capital model transition, (3) a business and operating model transition. The first steps taken are reflected in the improved capital allocation, the intention to pursue a listing of Depository Receipts on an MTF, and the ambition to strengthen Triodos Bank's operating model in the spirit of One Bank. This is part of Triodos Bank's strong effort to reach a cost-to-income ratio between 70-75% and a return on equity between 5-7% in the medium-term.

7) Implementation of MTF

Having announced the decision to work towards listing the Depository Receipts on an MTF, Triodos Bank has been preparing the admission to listing and trading of the Depository Receipts on the MTF, in accordance with the published roadmap. At the end of 2022, Triodos Bank reached a critical milestone in this process as the first Depository Receipt Holders were invited to open a trading account with Captin. The publication of this Information Memorandum conforms to the roadmap. Triodos Bank will continue to execute and monitor this roadmap towards the listing of the Depository Receipts on the MTF.

8) Step-up in compliance executed according to maturity level 3 (proactive)

In the past years, Triodos Bank has implemented important developments related to AML rules, as highlighted by audit reports. To ensure that Triodos Bank remains in control and compliant, Triodos Bank has been working towards becoming more proactive in terms of customer due diligence and fraud detection. In 2023, Triodos Bank will further strengthen group standards with regards to policy, data, portfolio risk and customer due diligence reporting, while also improving risk management with the support of a new governance and risk control tool.

Strategic Priority 2: "Unlocking our Purpose"

Triodos Bank strives to bring purpose into its customer propositions, explicitly connecting them to impact that Triodos Bank aims to create in the world. For this, Triodos Bank seeks to enable customers and communities to take action in realising impact and to become a reference sustainable finance platform, offering products with a purpose and impact investment solution. To help deliver on the "Unlocking our Purpose" strategic priority, the following key objectives have been determined for 2023:

1) Strong co-worker community

Triodos Bank believes it cannot achieve its mission without the effort and commitment of its co-workers. Triodos Bank's reputation as a pioneering force in sustainable banking depends on co-workers who are genuinely able to identify with and make a real contribution towards Triodos Bank's mission. Co-workers are not only closely involved in the development of new products and services for customers but also in the financial, social, and environmental performance of Triodos Bank itself. Triodos Bank will continue to invest in co-workers by means of a dedicated talent management approach, allowing co-workers to develop and grow their professional skills and contribute towards the realisation of Triodos Bank's mission.

2) Enhanced client satisfaction

Triodos Bank strives to improve client satisfaction by delivering a user experience that lives up to clients' expectations. For this, Triodos Bank continuously investigates options to improve product functionalities and services. Ultimately, Triodos Bank's ambition is to offer products with a purpose and distinct impact investment solutions which empower clients to use their money for positive impact.

Strategic Priority 3: "Frontrunner in responsible Finance"

Triodos Bank aims to take a leading role in the transition of the financial system by consciously adopting a frontrunner role. For this, Triodos Bank not only aims to change finance by advocating for sustainability and human dignity in banking, but also endeavours to finance change by addressing major sustainability challenges through finance. Triodos Bank has developed a focused vision on five key transition themes in order to continue to create positive impact. To help deliver on the "Frontrunner in responsible Finance" strategic priority, the following key objectives have been determined for 2023:

1) Decrease the greenhouse gas emission intensity of our lending and investment portfolio (Scope 3 - category 15)

Triodos Bank's ambition to continue to create maximum impact in society is, among others, illustrated by Triodos Bank's AsOneToZero pledge (carbon neutrality by 2035) and a focus on the five transition themes. The five transition themes (food, resource, energy, societal, wellbeing) have been identified to address key societal and environmental issues and will serve as a starting point to shape Triodos Bank's direction in the coming years. One of the areas Triodos Bank will focus on in 2023 will revolve around developing the right frameworks and approaches to decrease CO₂ emission in Triodos Bank's lending and investment portfolios. To realise this objective, Triodos Bank will develop group wide frameworks, tools and engagement plans to support customers in taking first steps in reducing their carbon footprint intensity.

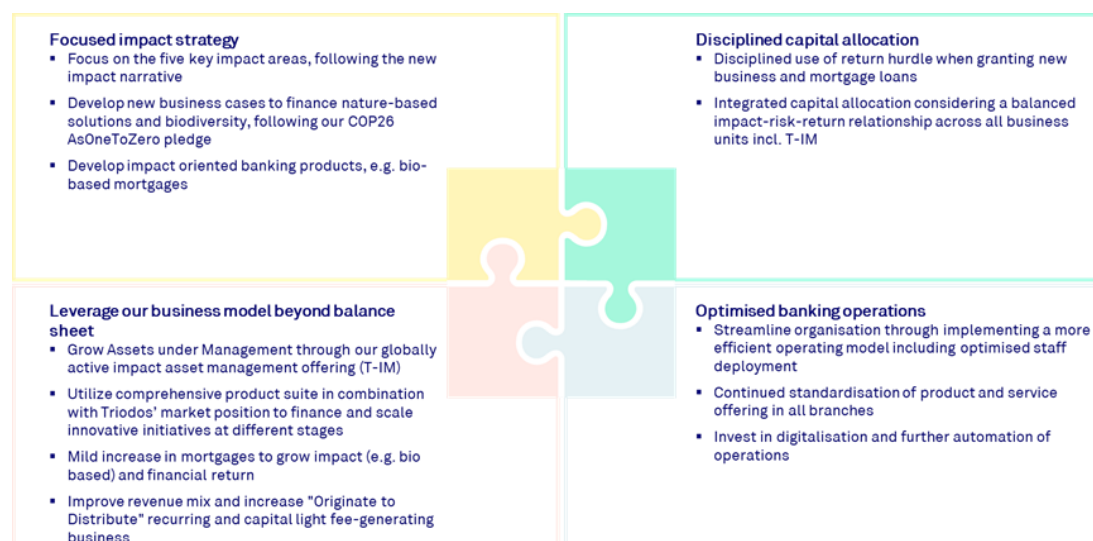
- Increase the greenhouse gas sequestration or CO₂ absorbance of our lending and investment portfolio
In addition to the work that will be done to realise a reduction of carbon intensity in our lending and investment portfolios, Triodos Bank will also investigate opportunities with regard to CO₂ sequestration.

Efficiency Initiatives

As shown in the illustration below, Triodos Bank has started a number of efficiency initiatives in line with its strategic priorities. These initiatives are:

- Strict loan underwriting targets with a focus on returns: new loans are only extended at an average return on equity of at least 6%.
- Invest in digital: Triodos Bank's objective is to improve the customer experience, increase cost efficiency and the speed of change / compliancy, while decreasing operational effort and cost, operational risk and investments needed. This is being pursued by the five strategies for the Digital Operating Model. For more information, please refer to the "*Business - General description*" section below.
- Strict loan underwriting targets with a focus on size. In 2022, the average business loan size was EUR 710,000. In 2022, Triodos Bank introduced a standardised loan proposition for loans below EUR 1 million, making the process significantly more efficient going forward.

Triodos Bank is in transition towards a more disciplined and focused approach in order to reach its long-term impact and financial targets.



Medium-term objectives

Pursuant to the strategic priorities and efficiency initiatives set out above, Triodos Bank aims to achieve the following medium-term objectives:

Item	Medium-term objectives	Guidance
Return on Equity (RoE)	5-7%	<ul style="list-style-type: none"> Medium-term RoE objective taking into account the current interest rate environment Triodos Bank assumes the loan book can grow by 15-20% in the medium-term
Cost-to-Income Ratio (C:I)	70-75%	<ul style="list-style-type: none"> For the medium-term, the C:I objective focuses on the lower side of the range Several changes to the operating model are already being put in place, with the aim of solid alignment between the business lines, customer segments and countries

CET-1 Capital Ratio	>15%	<ul style="list-style-type: none"> • Triodos Operating Model (TOM) impact is expected to be partially realised in 2023, almost fully in 2024
Dividend Pay-Out Ratio	50%	<ul style="list-style-type: none"> • For the medium-term, Triodos Bank aims to keep the CET-1 ratio above 15% • Triodos Bank will target a 50% pay-out of earnings as a base dividend target
Share of Fee-Based Income	30-40%	<ul style="list-style-type: none"> • Triodos Bank targets a stable contribution between 30-40% of fee income as percentage of total income • This stable range takes assumes an expected growth in net interest income based on higher interest rates and loan growth

Triodos Bank has identified four building blocks that are considered to be the main contributors to reaching the upper end of the medium-term return on equity ("RoE") target of 5 – 7%. These building blocks are:

A. Positive changes in interest rates since 2022

The ECB raised its three key interest rates by 50 basis points during its July 2022 meeting, the first increase since 2011, ending eight years of negative rates. Subsequently, the ECB raised interest rates further. Increased rates benefit that part of Triodos Bank's balance sheet that will re-price within a year. In total that is approximately EUR 8 billion as at year end 2022, with EUR 3.4 billion of liquidity buffer being the largest bucket. Other buckets within the EUR 8 billion include loans (EUR 2.8 billion, including floating rate loans), mortgages (EUR 0.4 billion) and the interest rate swap book (EUR 1.4 billion). In addition to the positive effect of the loan re-pricing within one year, Triodos Bank also expects to benefit from the pass-through effects on approximately 80% of the funds entrusted that are on-demand savings deposits subject to variable interest (in total EUR 11.1 billion as at year end 2022). Funds entrusted pass-through rates for variable interest products are set in the context of market competition and financial market developments. Historically, the pass-through rates for Triodos Bank have been in the range of 40 – 70% of the ECB / Bank of England deposit rate.

B. Cost savings through TOM

Through the introduction of TOM, Triodos Bank expects to save between EUR 10 million and EUR 12 million of annual costs by 2025. The biggest cost savings are expected through the reduction of primary process staff. Further savings are expected from efficiency and productivity gains, and the reduction of support staff. By 2023, Triodos Bank expects to realise annual savings of approximately EUR 5 million, increasing to approximately EUR 10 million by 2024, before realising its full estimated cost savings of between EUR 10 million and EUR 12 million by 2025.

C. Growth of the loan book

For the period from 2022 to the medium-term, Triodos Bank expects loan growth of between 15% and 20%. By the medium-term, approximately 50% of Triodos Bank's total loan book is expected to consist of mortgages, which are expected to contribute approximately 80% of total loan growth for the medium-term.

Since 2022, Triodos Bank has been writing new loans by applying an average 6% return on equity hurdle. As volumes increase, the marginal cost of new loans falls resulting in a potentially higher than 6% return on equity on new loan production.

D. Optimisation of the capital position

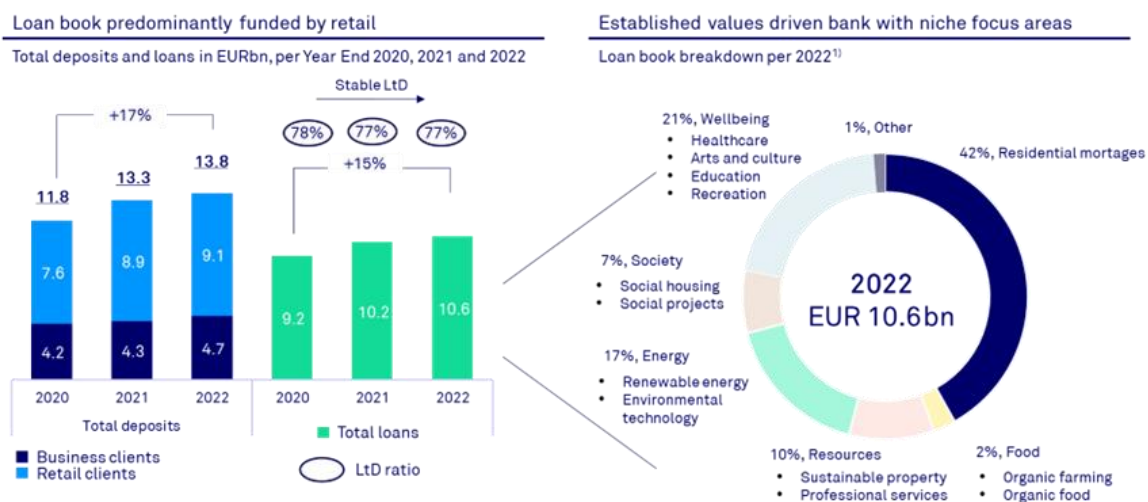
In order to facilitate loan growth in the medium-term, Triodos Bank will use its current capital position in combination with retained earnings, thereby increasing its balance sheet efficiency. Triodos Bank does not envisage to raise new CET-1 capital to fund future loan growth. In addition, Triodos Bank is developing so called capital-light revenue opportunities such as the introduction of mortgage fee business or off-balance sheet funds under management. These capital-light revenue opportunities allow a more efficient use of capital, enabling Triodos Bank to keep growing impact while deploying marginal additional capital.

Investors are urged not to place undue reliance on any of the statements set out above. Triodos Bank has not defined, and does not intend to define, "medium-term". These medium-term financial objectives should not be read as forecasts or projections for any particular year, but are merely objectives that result from Triodos Bank's pursuit of its strategy. Triodos Bank can provide no assurances that these objectives can be met or that its strategy can be implemented, and the actual results could differ materially. Further, these objectives have been set on the basis of certain assumptions in respect of the future impact on Triodos Bank's capital position from the implementation of the Basel IV / CRD IV / CRR / EU Banking Reforms and other regulatory developments, considering in particular the anticipated capital requirements which may arise, and taking into account Triodos Bank's current dividend policy. The objectives have been determined based on trends, data, assumptions and estimates that Triodos Bank considers reasonable as at the date of this Information Memorandum, including but not limited to, the interest rate environment, the economic outlook, organic growth of the loan portfolio, and continued access to funding through retail saving accounts and wholesale markets. However, the trends, data and assumptions which Triodos Bank has relied on to determine the objectives may change as a result of uncertainties related to its economic, financial or competitive environment and as a result of future business decisions, as well as the occurrence of certain factors, including but not limited to, those described in the sections headed "Risk Factors" and "Important Information – Forward Looking Statements".

Business

General description

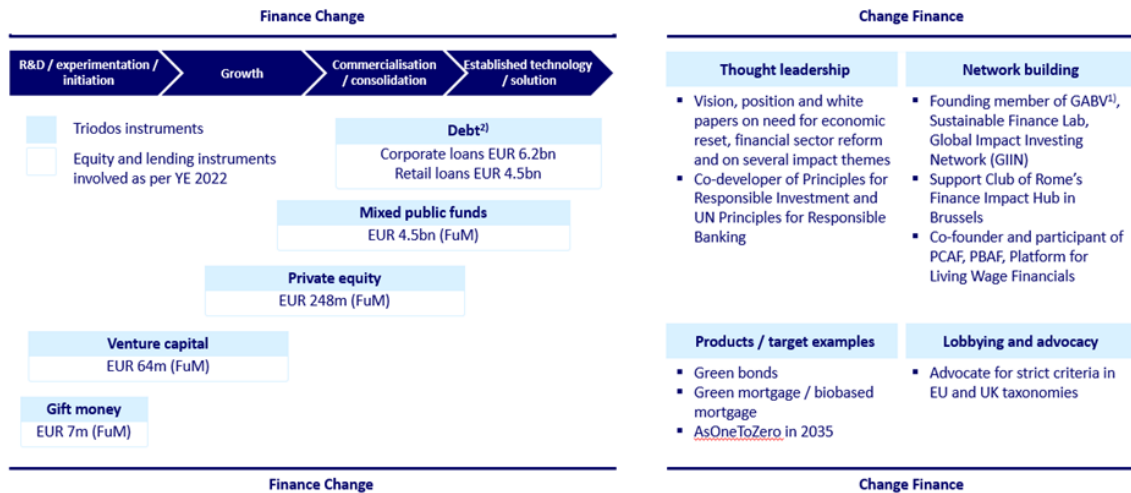
Triodos Bank is an impact focused European bank established in 1980. It is a mid-sized bank with its roots in the Netherlands and a mission-driven business model, offering selected retail and business banking products and services. Triodos Bank puts values-based banking into practice. Triodos Bank wants to connect depositors and investors with socially responsible businesses to build a movement for a sustainable, socially inclusive society, built on the conscious use of money. Triodos Bank wants to promote human dignity, environmental conservation and a focus on people's quality of life. Triodos Bank's business model is based on a genuinely responsible approach to business, a commitment to transparency and using money more consciously. As at 31 December 2022, Triodos Bank serves approximately 744,000 clients. For the period 2020 to 2022, Triodos Bank successfully grew its deposit funding base by 17% in order to fund its loan book to grow by 15%, resulting in an almost stable loans-to-deposits ratio that moved from 78% in 2020 to 77% in 2021 and 2022.



Triodos Bank applies a holistic approach to create positive impact. Since its inception, Triodos Bank's mission has been to make money work for positive social, environmental and cultural change. Triodos Bank's mission aims to create a society that protects and promotes the quality of life of all members of society, and a society that has human dignity as its core. Triodos Bank believes that this is only possible if our way of living is in harmony with nature. Triodos Bank wants to create positive impact on people, by supporting just and cohesive societies, by working for individual and collective wellbeing, and by creating access to opportunities and aspirations. Triodos Bank wants to create positive impact on the planet by helping to protect and restore biodiversity, by promoting the sustainable use of resources, and by working in and for a healthy and resilient environment.

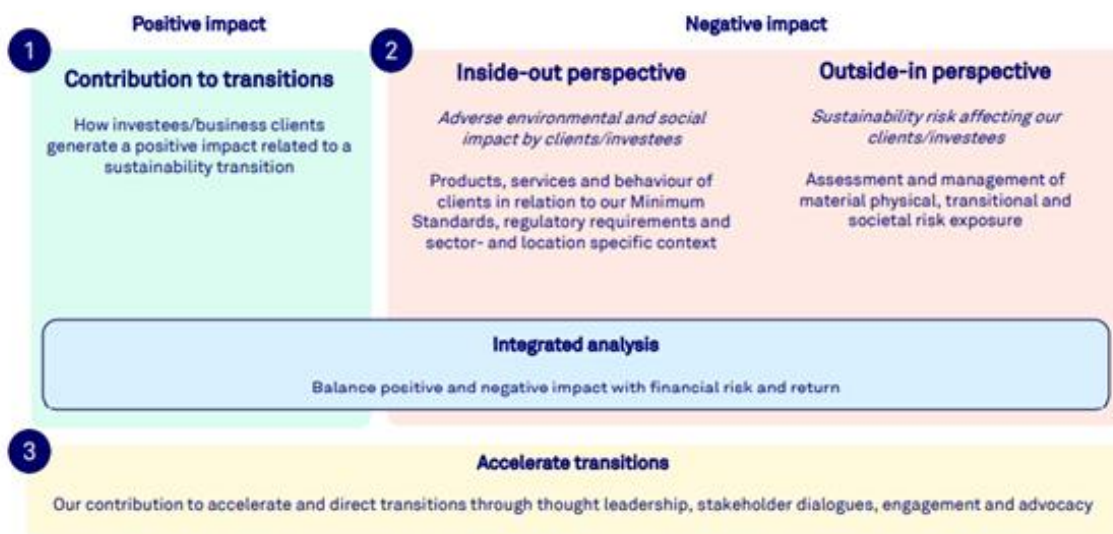
Triodos Bank identifies two roles when it comes to creating positive impact by (1) ‘*finance change*’, and (2) ‘*change finance*’. Finance change relates to the more traditional concept of banking where Triodos Bank transforms customer savings into impact loans and impact funds. Change finance refers to the activities where Triodos Bank goes beyond traditional banking while simultaneously leveraging its knowledge and network to influence the financial system, as well as providing further support for key transition themes beyond financing.

The amounts and types of equity and lending instruments allocated to ‘*finance change*’ as well as examples of ‘*change finance*’ are included in the illustration below.



1) Global Alliance for Banking on Values
 2) Retail lending defined as: residential mortgages plus other retail facilities (EUR 10m). Corporate lending includes municipality loans (EUR 124m)

In order to assure that the mission of Triodos Bank continues to be implemented, a structured 3-step approach is applied to selected financing and investment opportunities. As a first step, opportunities are selected that create positive impact on the key transition themes. The second step, and in the view of Triodos Bank a key element of differentiation versus other banks, is that Triodos Bank consistently focuses on minimising negative impact by focusing on ‘*do no harm*’ and minimum standards. This way, many finance and investment opportunities are excluded. This approach has been applied since the beginning of Triodos Bank. In the third step, Triodos Bank looks for those opportunities where it can also add positive impact through ‘*change finance*’. Finally, all steps are subject to an integrated analysis to balance the maximum positive impact with financial returns and risks. The illustration below summarizes the 3-step approach.



Triodos Bank has four business lines operating from five jurisdictions. Triodos Bank’s business lines are Retail Banking, Business Banking, Triodos Investment Management and Triodos Regenerative Money Centre. Triodos

Bank operates out of the Netherlands, Belgium, Germany, Spain and the United Kingdom. As at year end 2022, Triodos Bank serves approximately 744,000 customers.

Retail Banking offers its clients savings products, payment products, loans and mortgages, private banking services and investment services. Business Banking offers savings products, payment products, loans and mortgages and investment products. Triodos Investment Management manages Triodos investment funds and Triodos Regenerative Money Centre offers impact-first lending, investments and donations. For a more elaborate description of these business lines, see "*Organisation of the business*" below.

Triodos Bank defines stakeholders as all people, groups and organisations with which it has a business or other relationship. Triodos Bank encourages an active dialogue with its stakeholders. A transparent approach to its activities is central to this dialogue.

Triodos Bank's activities are supported by specialist departments that provide essential support and control to the four business lines. These specialist departments include Finance, Treasury, Risk Management, Group Audit, Compliance, HR, Corporate Strategy, ICT, Legal, Marketing & Communications.

In terms of ICT, Triodos Bank's set-up is focused on three key pillars:

- 1) Current set up and "One Bank" Strategy: with three different core banking systems, the focus is on efficiencies through more standardisation, harmonisation and automation of processes. For more information, please refer to "*Strategic Priority 1: One Bank*" above.
- 2) Digital Operating Model ("**DOM**"): the focus is to increase the velocity of digital transformation and create new digital propositions.
- 3) Impact with ICT: launching of personalised impact and impact portal for customers where the strategy is focused on the continued development of impact features and new digital propositions along with tooling to support and monitor.

DOM is a group-wide, international digital strategy to increase Triodos Bank's speed of change and meet its financial and strategic objectives. For DOM, Triodos Bank has identified four goals and five strategies.

The four goals are:

- 1) Customer expectations: further development of digital channels, especially the mobile app.
- 2) Speed of change: phasing out existing paper products and migrating customers to digital products, supported by a group-wide strategy.
- 3) Cost efficiency: digitisation required to achieve efficiency gains and reduce operational costs, combined with a channel strategy with a preferred channel per customer segment.
- 4) Security and compliancy: implement increased legislative requirements, further strengthen digital security and mitigate the increasing risk of identity fraud.

These goals are subsequently translated into five strategies for DOM:

- 1) Digital ID validation: focus on all customers using identity-validation via the mobile app, in order to improve the quality of identity validation, mitigate the risk of identity fraud and secure soft token issuing.
- 2) Mobile for retail and personal engagement: the mobile app is the only digital channel for onboarding, self service and personal engagement, being the preferred channel for daily banking.
- 3) Internet banking for business and associations: for business clients, internet banking is the preferred channel.
- 4) Digital and paperless products and processes: phase-out of non-digital, paper products and processes, to reduce operational costs and environmental impact.
- 5) Customer and product migration to digital channels: migrate customers that hold non-digital products / accounts to digital channels and/or products.
- 6) An example of DOM is the introduction of the impact module in the Triodos Bank app which allows customers to see the positive impact of each euro that is either saved or invested via Triodos Bank. As of October 2022, the impact module generated approximately 200,000 views per month.

Organisation of the business

Retail Banking

Retail Banking offers its clients a selected number of purpose-based products and services. Retail Banking offers its clients savings products, payment products, loans and mortgages, private banking services and investment services. As at 31 December 2022, Retail Banking's aggregate outstanding mortgage loan volume was EUR 4.4 billion and the aggregate volume of retail deposits was EUR 9.1 billion.

Retail Banking serves its clients in each of the five Triodos Bank jurisdictions, namely the Netherlands, Belgium, Germany, Spain and the United Kingdom. Measured by size of operations to Triodos Bank's income, the Netherlands is Triodos Bank's largest jurisdiction, followed by Spain, Belgium, the United Kingdom and Germany.

Business Banking

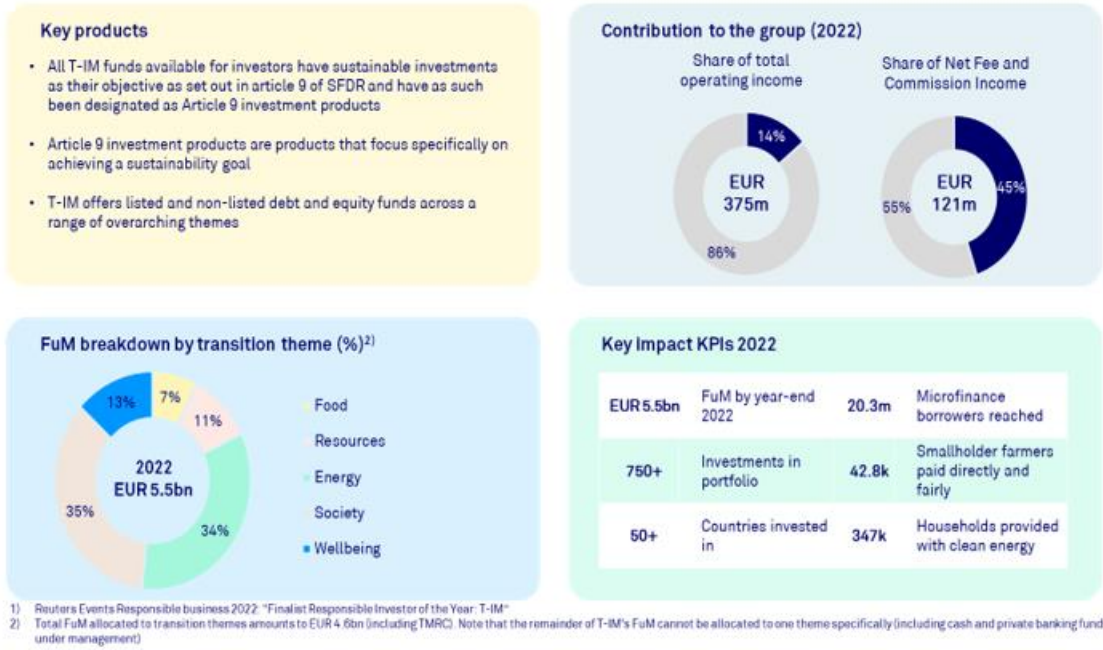
Business Banking offers its clients a selected number of purpose-based products and services. Business Banking offers its clients savings products, payment products, loans and mortgages, and investment services. Business Banking only extends credit to organisations that strive to bring positive and lasting change. To this end, Business Banking focuses on 3 key sectors: 'Energy and Climate'; 'Food and Agriculture'; and 'Socially-inclusive Businesses'. As at 31 December 2022, Business Banking's aggregate outstanding loan volume was EUR 6.3 billion and the aggregate volume of business deposits was EUR 4.7 billion.

Business Banking serves its clients in each of the five Triodos Bank jurisdictions, namely the Netherlands, Belgium, Germany, Spain and the United Kingdom. Measured by size of operations and contribution to Triodos Bank's income, the Netherlands is Triodos Bank's largest jurisdiction, followed by the United Kingdom, Spain, Belgium and Germany.

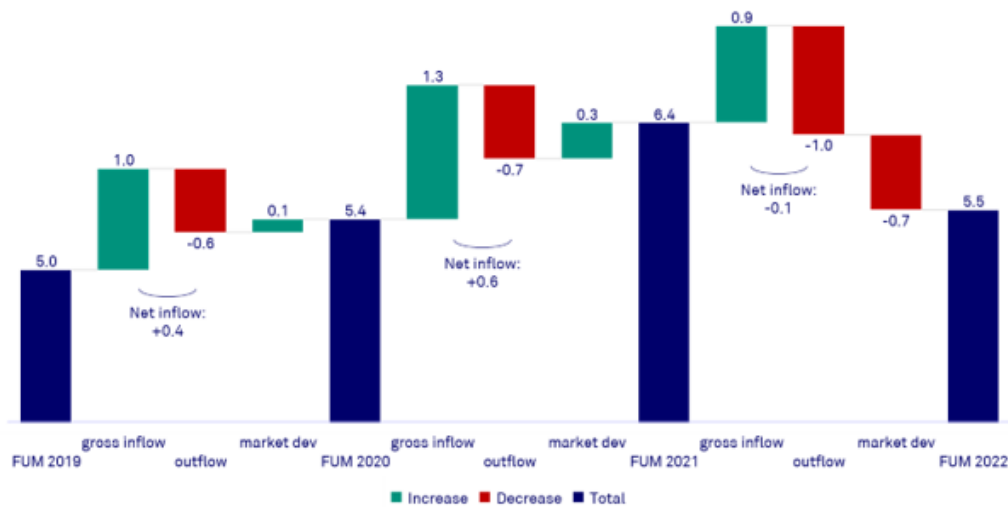
Triodos Investment Management

Triodos Investment Management ("T-IM") is a recognized leader in impact investing, offering and managing investment funds across a broad range of sectors (source: Reuters Events Responsible Business 2022, "Finalist Responsible Investor of the Year: Triodos Investment Management"). T-IM has a 30-year track record in investing for impact. T-IM invests to generate social and environmental impact alongside a healthy financial return. In order to achieve its mission, T-IM focuses its investment activities across 4 clearly defined investment themes, namely 'Energy and Climate'; 'Financial Inclusion'; 'Sustainable Food and Agriculture'; and 'Impact Equities and Bonds'.

As at the date of this Information Memorandum, T-IM manages 20 funds. As at 31 December 2022, T-IM aggregated funds under management amounted to EUR 5.5 billion. T-IM clients consist mostly of private banking and retail banking customers, with a relatively modest share of institutional clients. Typically, clients have a long investment horizon, staying invested in a fund for a period of 8 – 10 years.



For the period 2019 to 2021, T-IM saw significant growth from EUR 5.0 billion funds under management in 2019 to EUR 6.4 billion funds under management in 2021. Growth in funds under management was driven by both positive market developments (EUR 0.4 billion) and net client inflows (EUR 1.0 billion). During 2022, T-IM reported net client outflows of EUR 0.1 billion, but also experienced negative market developments of EUR 0.7 billion, in line with the broader market.



Business model

T-IM's business model puts impact at the centre of its investment selection (see illustration below). T-IM operates a business model that is driven by investment decisions that are in line with T-IM's impact strategy:

- 1) Grow funds under management both through Triodos Bank distribution and through third party inflow (institutional money)
- 2) Offer a distinguished proposition by only investing in sustainable companies through a disciplined investment process
- 3) Focus on markets where there is Triodos Bank presence or representation

In terms of impact investing, T-IM focuses on the following key elements to maximise impact:

- 1) Attract long term investors
- 2) Offer a concentrated portfolio offering the ability for T-IM to adequately follow investment opportunities and have meaningful dialogues and interactions with the investment companies
- 3) Apply a selective investment approach with strict selection criteria
- 4) Apply in-depth research
- 5) Focus on 'SFDR Article 9 – funds'¹ only

1. Regulation (EU) 2019/2088 ("**SFDR**") is an EU regulation which aims to make the sustainability profile of funds more comparable and better understood by end-investors. SFDR focuses on pre-defined metrics for assessing the environmental, social and governance (ESG) outcomes of the investment process. 'SFDR Article 9 funds' are funds which has sustainable investment as objective.

For the selection process, T-IM only considers companies that are considered to have positive impact (instead of starting with a very wide target universe and excluding non-suitable companies).

	Triodos IM listed impact strategies	ESG best-in-class	Negative and ethical exclusions
Targets companies offering viable solutions for the transition to a sustainable economy	✓	✗	✗
Screens destructive and exploitative industries (e.g., fossil fuels, arms)	✓	✗	✓
Assesses company ESG practices and sustainability policies	✓	✓	✗
Encourages company transparency and public disclosure	✓	✓	✓

T-IM's Contribution to Triodos Bank's Net Fee and Commission Income

Over the period 2020 to 2022, T-IM's contribution to Triodos Bank's net fee and commission income has been relatively stable at between 43% (2020) and 45% (2022). T-IM is the single largest contributor to Triodos Bank's net fee and commission income.

Social and environmental impact

T-IM is a founding member of the Global Impact Investing Network and fully compliant with the United Nations-supported Principles for Responsible Investment and fulfils the transparency code as set by EUROSIF. Furthermore, T-IM partners and engages with a number of other organisations that share T-IM's commitment to advancing impact investments in a transparent and sustainable way. Examples of such organisations are Eumedion and the Carbon Disclosure Project.

For specific information on investment examples that are part of T-IM's funds under management, please refer to the T-IM website ([/www.triodos-im.com/investments-map](http://www.triodos-im.com/investments-map)) that includes details for over 500 investment examples including the links to Sustainable Development Goals.

Contribution to the group financials

T-IM has seen total income increase for the period 2020 to 2022 from EUR 45.4 million to EUR 52.7 million. Over the same period, net profit increased from EUR 6.5 million to EUR 8.4 million. Over the same period, T-IM's cost-to-income ratio came down from 81% in 2020 to 78% in 2022. The contribution ratio to Triodos Bank's operating income was relatively flat at 15% in 2020 and 14% in 2022.

<i>Development of income and personnel/administrative expenses</i> <i>(in millions of euros)</i>	2022	2021	2020	CAGR 2020-2022
Net interest income	-0.1	0.0	-0.1	
Net fee and commission income	54.4	50.7	45.5	9.4%
Other income	-1.6	0.0	0.0	
Total income	52.7	50.7	45.4	7.8%
Net profit	8.4	6.3	6.5	
Personnel and other administrative expenses	41.1	41.8	36.2	
Cost-to-income ratio	78%	83%	81%	
Contribution ratio	14%	15%	15%	

T-IM strategy going forward

T-IM' strategy is to:

- 1) Be at the forefront of impact investing for professional, intermediary and institutional investors in European key markets through:
 - Managing and further developing active SFDR Article 9- funds only, as well as offering customised investment solutions (mandates, blended finance)
 - Being active in both listed and private markets
 - Growing substantially in net inflow and customer experience
- 2) Strengthening its unique and forward-looking approach to impact investing by internally and externally implementing transformative impact, accelerating the five key transition themes
- 3) Become a future-proof asset manager with reduced inefficiencies, increased cost efficiency and focus on data management

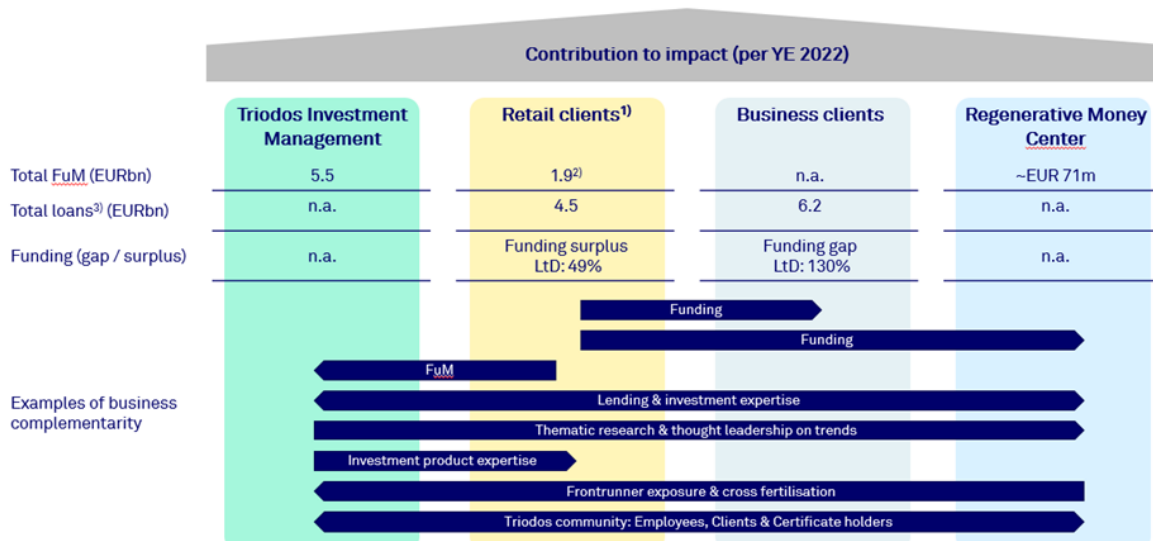
Triodos Regenerative Money Centre

Triodos Regenerative Money Centre lends, invests and donates money to organizations working to bring about positive and lasting change. Triodos Regenerative Money Centre supports initiatives that pioneer, catalyse, and build communities and partnerships with the explicit goal to regenerate society and the planet. By freeing money from generating immediate financial returns, pioneering plans are given the opportunity to grow. In order to achieve its objective, Triodos Regenerative Money Centre uses two distinctive instruments, namely donations and catalytic investments. Donations are used to finance initiatives that are believed to be relevant for society, even when the outcome is uncertain or cannot be directly expressed in financial value. Catalytic investments are used to finance gamechangers that fulfil a catalytic role in regenerating, transforming and benefiting society and the planet.

As at 31 December 2022, Triodos Regenerative Money Centre has approximately EUR 71 million funds under management.

Harmonizing approach business lines to creating impact

Triodos Bank considers its Retail Banking, Business Banking, T-IM and Triodos Regenerative Money Centre business lines to be highly complementary (see illustration below). Triodos Bank's retail clients provide funding and funds under management for all other business lines. Lending expertise is shared between Retail Banking, Business Banking and T-IM. T-IM is furthermore crucial in providing thematic research and thought leadership to the rest of the organisation, as well as investment product expertise to Retail Banking. The Triodos Regenerative Money Centre provides a frontrunner role for the entire Triodos Bank organisation, using gift money for catalyst investments. Finally, all business lines contribute to the Triodos community.



1) Including private banking clients in the Netherlands and Belgium
 2) Consolidated funds under management total EUR 6.8bn (T-IM plus private banking FuM net of c. EUR 0.8bn of private banking FuM that is allocated to Triodos Investment management funds)
 3) Retail lending defined as: residential mortgages plus other retail facilities (EUR 10m). Corporate lending includes municipality loans (EUR 124m)

Geographies

Triodos Bank has a targeted footprint and a local presence in five jurisdictions in order to maximise impact.

A targeted footprint in order to maximise impact¹⁾

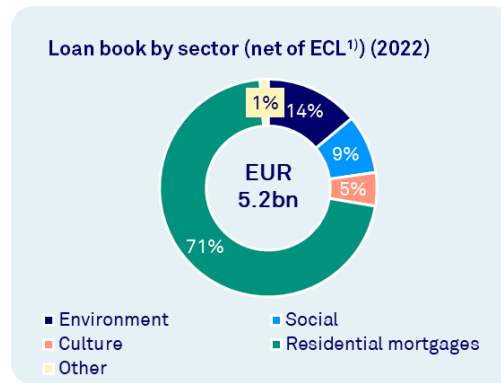
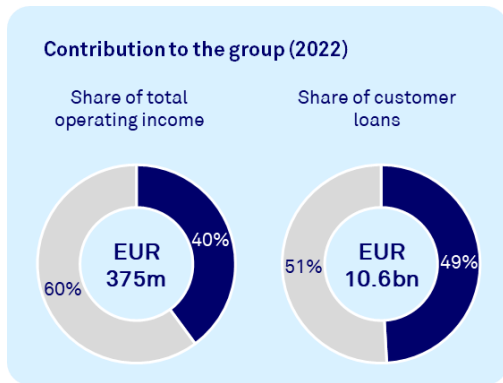


1) 2022 contribution of income and loans indicates contribution of group totals. Total income and loan breakdowns exclude head office and intercompany transactions. FTEs refer to average FTEs during the year
 2) Excluding 360 FTEs that work for the head office. In total 671 FTEs were working in the Netherlands in 2022 average
 3) FuM

Netherlands

Triodos Bank Netherlands is the largest country organisation

As at year end 2022, Triodos Bank Netherlands represents 49% of total customer loans and 40% of total operating income. This makes it the largest country organisation of Triodos Bank. As at year end 2022, Triodos Bank Netherlands has approximately 376,000 customers.



1) ECL: Expected Credit Loss.

Loan book growth has predominantly been driven by mortgages

Triodos Bank Netherlands has seen the strongest growth in total loans within Triodos Bank. Total loans increased from EUR 4.0 billion in 2020 to EUR 5,2 billion in 2022. This growth was mostly driven by the increase in the residential mortgage book. In 2020, residential mortgages represented 54% of total loans (EUR 2.2 billion), this increased to 71% in 2022 (EUR 3.7 billion). Other sectors saw either limited growth (Environment) or a decline (Social and Culture) over the same period.

Growth in mortgages has been driven by rapidly growing and award-winning sustainable proposition

Triodos Bank Netherlands has been able to show strong growth in its residential mortgage book because of its strong focus on sustainability in combination with leading service levels to both customers and intermediaries. In terms of sustainability, Triodos Bank Netherlands' proposition includes the following:

- Lower interest rates for houses with better energy labels
- Interest free loan part of max. EUR 25,000 for energy saving measures
- The introduction of biobased mortgages, stimulating building with plant based, re-usable materials such as wood, straw and flax

In terms of distribution capabilities, Triodos Bank Netherlands was awarded Best Mid-Office by CMIS for numerous quarters (Q3 2021, Q4 2021, Q1 2022, Q3 2022). In terms of customer appreciation, Triodos Bank Netherlands scored a net promoter score of 51 in 2022 and has consistently scored above 45 since 2018. Triodos Bank Netherlands was also awarded the Sustainability Award from SEH Duurzaamheidsawards in 2022. Furthermore, in a sustainable brand study undertaken by Sustainable Brand Index™ and published on 23 March 2023, Dutch consumers consider Triodos Bank as the most sustainable brand in the Dutch banking industry. Sustainable Brand Index™ is Europe's largest independent brand study focused on sustainability.

Strong historic loan growth has been translated into improved profitability

The strong loan growth for the period 2020 to 2022 also translates in growth in total operating income from EUR 112.70 million in 2020 to EUR 149.70 million in 2022. Over the same period, personnel and other administrative expenses increased from EUR 79.80 million to EUR 97.70 million, resulting in an increase of net profit from EUR 21.30 million in 2020 to EUR 39.80 million in 2022. As a result, the cost-to-income ratio fell from 71% in 2020 to 66% in 2022.

Development of loans and deposits (in millions of euros)	2022	2021	2020	CAGR¹ 2020-2022
Loans:	5,214	4,641	3,987	14.4%
- Environment	723	706	667	
- Social	455	522	504	
- Culture	259	370	384	
- Residential mortgages	3,688	2,967	2,154	
- Other	89	76	278	
Deposits	6,887	6,229	5,271	14.3%
Loan-to-deposits ratio	76%	75%	76%	
Risk-weighted assets	2,407	2,175	1,880	13.1%

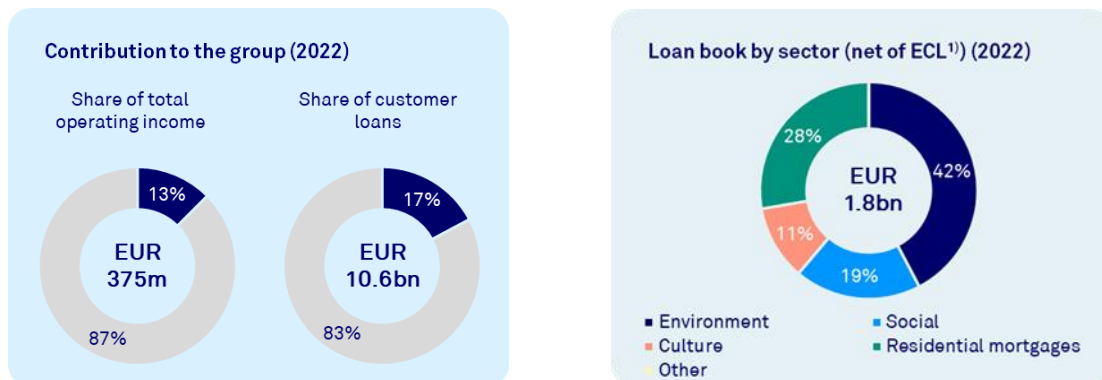
¹ Compound annual growth rate ("CAGR") is the compounded rate that would be required in order to grow from a beginning balance to an end balance.

Development of income and personnel/administrative expenses (in millions of euros)	2022	2021	2020	CAGR 2020-2022
Net interest income	108.5	87.4	74.6	20.6%
Net fee and commission income	44.3	42.3	37.2	9.1%
Other income	-3.1	1.1	0.8	-
Total income	149.7	130.9	112.7	15.3%
Net profit	39.8	28.3	21.3	36.6%
Personnel and other administrative expenses	97.7	94.2	79.8	10.6%
Cost-to-income ratio	66%	72%	71%	

Belgium

Triodos Bank Belgium is the third largest country by assets with a well-diversified portfolio

As at year end 2022, Triodos Bank Belgium represents 17% of total customer loans and 13% of total operating income. This makes it the third largest country organisation of Triodos Bank by assets. As at year end 2022, Triodos Bank Belgium has approximately 82,000 customers.



1) ECL: Expected Credit Loss.

In terms of loan book breakdown, growth in mortgages has offset the decline in environmental and social loans

The overall loan book growth of Triodos Bank Belgium was close to flat for the period 2020 to 2022 with total loans growing from EUR 1,815 million to EUR 1,829 million. The growth in residential mortgage loans from EUR 325 million in 2020 to EUR 506 million in 2022 offset the decline in both environment and social loans. The growth in residential mortgage loans was due to increased minimum pricing thresholds for business loans and attractive opportunities for residential mortgages. Triodos Bank Belgium is preparing a repositioning of its business lending activities to reverse the trends in the social and the environment loan books.

Triodos Bank Belgium has managed to contain cost growth below FTE growth levels, except for the first half of 2022 due to AML remediation and DGS contributions

For the years 2020 and 2021, Triodos Bank Belgium managed to keep cost growth in line with operating income growth, resulting in a cost-to-income ratio of 72% in 2020 and 71% in 2021. For 2022, Triodos Bank Belgium saw increased personnel costs related to AML remediation. This is expected to continue until the end 2023. In addition, regulatory costs increased in 2022 due to a DGS contribution. As a result, the cost-to-income ratio was 85% in 2022.

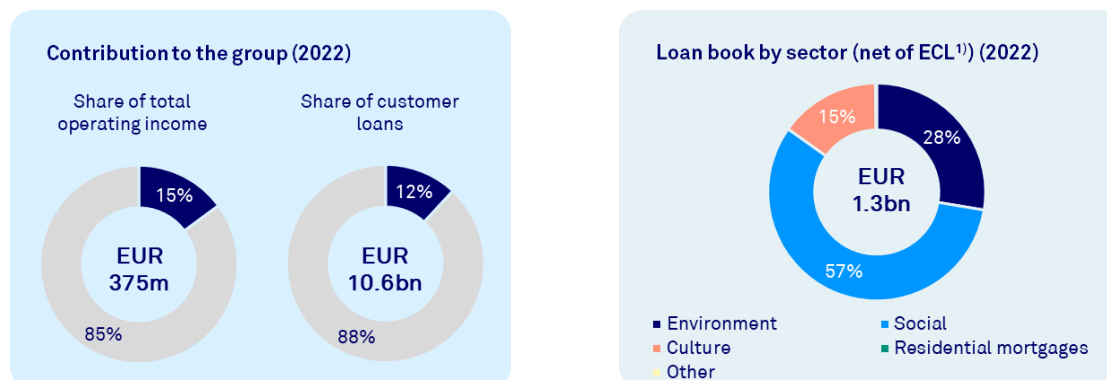
<i>Development of loans and deposits (in millions of euros)</i>	2022	2021	2020	CAGR 2020-2022
Loans:	1,829	1,826	1,815	0.4%
- Environment	774	857	905	
- Social	345	362	373	
- Culture	204	224	206	
- Residential mortgages	506	375	325	
- Other	0	8	6	
Deposits	2,100	2,094	2,082	0.4%
Loan-to-deposits ratio	87%	87%	87%	
Risk-weighted assets	1,193	1,218	1,202	-0.4%

<i>Development of income and personnel/administrative expenses (in millions of euros)</i>	2022	2021	2020	CAGR 2020-2022
Net interest income	41.6	40.5	41.9	-0.4%
Net fee and commission income	6.6	7.5	7.7	-7.2%
Other income	-1.3	-0.1	0.0	
Total income	46.9	47.9	49.6	-2.7%
Net profit	3.7	11.6	6.7	-25.6%
Personnel and other administrative expenses	38.5	32.8	34.2	6.1%
Cost-to-income ratio	85%	71%	72%	

United Kingdom

Triodos Bank United Kingdom is the fourth largest country by assets with a focused loan book consisting mostly of social exposures

As at year end 2022, Triodos Bank United Kingdom represents 12% of total customer loans and 15% of total operating income. This makes it the fourth largest country organisation of Triodos Bank by assets. As at year end 2022, Triodos Bank United Kingdom has approximately 87,000 customers.



1) ECL: Expected Credit Loss.

Most of the loan book growth comes from social lending

Triodos Bank United Kingdom reported modest loan book growth for the period 2020 to 2022 with the loan book increasing from EUR 1,195 million to EUR 1,267 million. Most of this growth was realised by lending to the social sector, that saw loan volumes increase from EUR 653 million in 2020 to EUR 724 million in 2022, driven by social housing, healthcare and higher education projects.

For the period 2020 – 2022 focus has been on controlled growth and improved returns

Over the period 2020 – 2022, Triodos Bank United Kingdom saw significant improvement in total operating income that increased from EUR 39.9 million to EUR 55.9 million over the period. The growth in total operating income was mostly driven by higher net interest income, especially in 2022 due to changes in the Bank of England base rates. Over the same period, net profit increased from EUR 5.1 million in 2020 to EUR 10.8 million in 2022. Costs remained under control over the period 2020 – 2022, rising at a slower rate than operating income and resulting in an improvement of the cost-to-income ratio from 78% in 2020 to 69% in 2022.

Development of loans and deposits (in millions of euros)	2022	2021	2020	CAGR 2020-2022
Loans:	1,267	1,346	1,195	2.9%
- Environment	352	367	371	
- Social	719	785	653	
- Culture	196	194	168	
- Residential mortgages	0	0	0	
- Other	0.3	0.2	0.1	
Deposits	1,855	1,911	1,577	8.4%
Loan-to-deposits ratio	68%	70%	76%	
Risk-weighted assets	860	940	797	3.8%

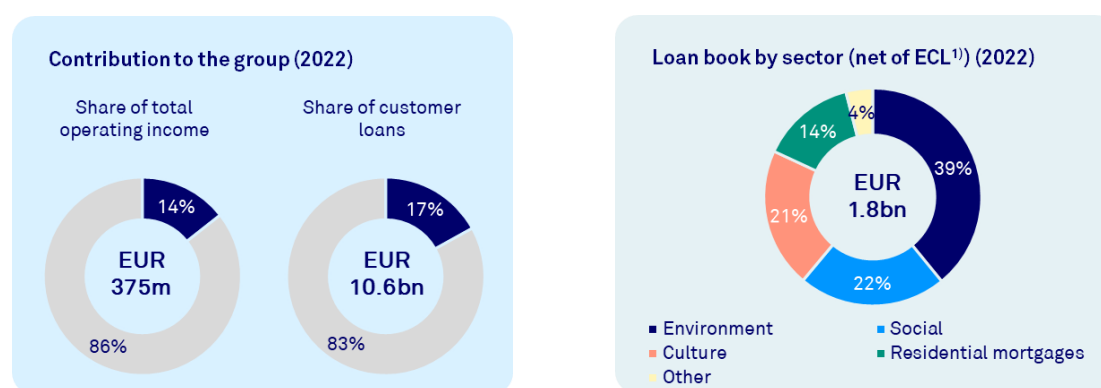
<i>Development of income and personnel/administrative expenses (in millions of euros)</i>	2022	2021	2020	CAGR 2020-2022
Net interest income	53.1	42.5	36.6	20.5%
Net fee and commission income	2.8	3.2	3.5	-10.7%
Other income	-0.0	-0.2	-0.2	-
Total income	55.9	45.5	39.9	18.3%
Net profit	10.8	9.1	5.1	45.4%
Personnel and other administrative expenses	37.1	32.1	30.0	11.2%
Cost-to-income ratio	69%	73%	78%	

Spain

Triodos Bank Spain is the second largest country by assets and provides Triodos Bank with a presence in Southern Europe

As at year end 2022, Triodos Bank Spain represents 17% of total customer loans and 14% of total operating income. This makes it the second largest country organisation of Triodos Bank by assets. As at year end 2022, Triodos Bank Spain has approximately 161,000 customers.

During 2022, Triodos Bank Spain embarked on an efficiency program, introducing further digitisation and optimising the opening hours of the branch network. As a result, Triodos Bank Spain moved from 19 branches to 19 regional locations during 2022, consisting of 5 locations with full opening hours for the public, 11 locations with limited opening hours for the public and 3 locations that are open to the public for 4 hours per day.



1) ECL: Expected Credit Loss.

Loan production increase seen in most sectors for the period 2020 – 2022

Triodos Bank Spain saw its total loan book grow from EUR 1,636 million in 2020 to EUR 1,799 million in 2022. The environment, social and culture sectors all reported growth whereas mortgages saw a slight decline in outstanding volumes. Loans to the culture sector saw the biggest growth, driven by local arts markets becoming less based on subsidies and more market-oriented.

For the period 2020 – 2022 focus has been on loan production and improving returns

The loan book growth in Spain has resulted in higher total operating income, especially in 2022 thanks to the floating rate part of the Spanish loan book. Total operating income for the period 2020 – 2022 increased from EUR 44.3 million to EUR 53.9 million, benefitting in 2022 from the floating rate book as a resulting of rising interest rates. Over the same period, personnel and other administrative expenses increased from EUR 34.4 million to EUR 40.7 million. Triodos Bank Spain's cost-to-income ratio decreased over the period, from 88% in 2020 to 86% in 2022. For the avoidance of doubt, 2021 was an exception in terms of the cost-to-income ratio at 95% due to an extraordinary provision taken for the efficiency program for 2022.

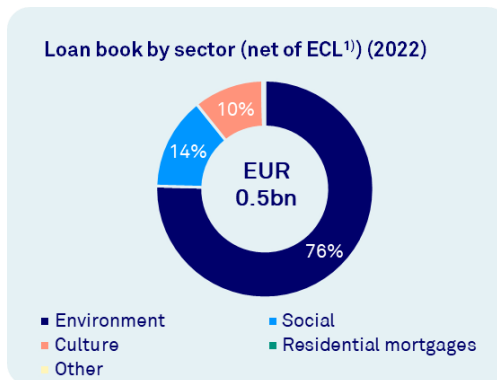
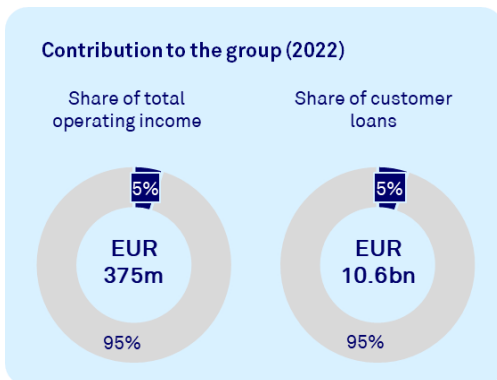
<i>Development of loans and deposits (in millions of euros)</i>	2022	2021	2020	CAGR 2020-2022
Loans:	1,799	1,760	1,636	4.9%
- Environment	703	664	649	
- Social	396	396	358	
- Culture	374	341	281	
- Residential mortgages	254	277	264	
- Other	72	82	84	
Deposits	2,225	2,325	2,216	0.2%
Loan-to-deposits ratio	81%	76%	74%	
Risk-weighted assets	1,091	1,033	990	5.0%

<i>Development of income and personnel/administrative expenses (in millions of euros)</i>	2022	2021	2020	CAGR 2020-2022
Net interest income	46.4	38.6	36.0	13.4%
Net fee and commission income	7.6	7.7	8.5	-5.3%
Other income	-0.1	1.0	-0.3	-
Total income	53.9	47.2	44.3	10.3%
Net profit	3.4	1.1	-4.0	
Personnel and other administrative expenses	40.7	37.4	34.3	8.8%
Cost-to-income ratio	86%	95%	86%	

Germany

Triodos Bank Germany is the smallest country by assets, but has won notable awards and is focused on growing fee income

As at year end 2022, Triodos Bank Germany represents 5% of total customer loans and 5% of total operating income. This makes it the smallest country organisation of Triodos Bank by assets. As at year end 2022, Triodos Bank Germany has approximately 35,000 customers.



1) ECL: Expected Credit Loss.

Triodos Bank Germany has reported significant growth in environmental loans

Over the period 2020 – 2022, Triodos Bank Germany saw a small decline in total loans from EUR 560 million to EUR 538 million. This was driven by a decline in both social loans and culture loans following economic hardship for the sectors from the COVID-19 pandemic. Over the same period, Triodos Bank Germany saw the environment loan book grow from EUR 363 million to EUR 406 million.

Triodos Bank Germany has positively contributed to overall group profitability through business loan growth

Triodos Bank Germany has managed to turn an annual loss for 2020 of EUR 0.6 million into annual profits for both 2021 and 2022, with 2022 reporting a net profit of EUR 2.2 million. This improvement in profitability was driven by the strong growth in total operating income from EUR 13.3 million in 2020 to EUR 17.8 million in 2022. The growth in total operating income was the result of both higher interest income as well as higher fee and commission income from the sale of investment products. Operating costs grew at a more modest pace over the period 2020 – 2022, from EUR 12.2 million to EUR 14.2 million, resulting in a cost-to-income ratio improvement from 95% for 2020 to 83% in 2022.

<i>Development of loans and deposits (in millions of euros)</i>	2022	2021	2020	CAGR 2020-2022
Loans:	538	629	560	-2.0%
- Environment	406	434	363	
- Social	74	115	121	
- Culture	56	62	68	
- Residential mortgages	0	0	0	
- Other	2	18	9	
Deposits	774	737	614	12.3%
Loan-to-deposits ratio	70%	86%	91%	
Risk-weighted assets	389	435	368	2.9%

<i>Development of income and personnel/administrative expenses (in millions of euros)</i>	2022	2021	2020	CAGR 2020-2022
Net interest income	13.5	12.4	11.0	10.6%
Net fee and commission income	3.8	3.2	2.3	29.1%
Other income	0.6	0.0	0.0	
Total income	17.8	15.6	13.3	15.7%
Net profit	2.2	0.9	-0.6	
Personnel and other administrative expenses	14.2	13.7	12.2	8.0%
Cost-to-income ratio	83%	92%	95%	

Triodos Bank Ratings

On 9 December 2022, Fitch Ratings assigned a ‘Long Term Issuer Default Rating’ of ‘BBB’ to Triodos Bank, and revised the outlook to negative from stable. More information can be found on www.triodos.com/en/investor-relations/ratings-and-opinions. Fitch Ratings’ BBB rating indicates that according to Fitch Ratings, expectations of default risk are currently low; the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

For the avoidance of doubt, a rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Investments

Impact participations in financial institutions

As part of its mission, Triodos Bank wishes sustainable banking to gain momentum and create more and more impact around the world. In this respect, Triodos Bank provides equity funding to like-minded financial institutions in order to increase growth of the footprint of the sustainable banking sector. These investments are of a strategic nature and are not held for trading purposes. The value of these investments is based on the published share price. In absence of a published share price or if such a published share price is established in a non-active stock exchange (low trading activity), Triodos Bank estimates the fair value through the net asset value method.

Name	Participating interest (%)	Amount (in EUR 1,000)
Amalgamated Bank, New York	2.4%	15,618
Merkur Bank KgaA, Copenhagen	3.6%	3,127
Cultura Bank Sparebank, Oslo	1.2%	95
GLS Gemeinschaftsbank eG, Bochum	1.5%	10,050
Banca Popolare Etica Scpa, Padova	0.1%	133
Ekobanken Medlemsbank, Järna	0.5%	49
Social Enterprise Finance Australia Ltd., Sydney	4.5%	1
Bpifrance Financement S.A., Maisons-Alfort	0.0%	151
Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO), The Hague	2.0%	1,051
Thrive Renewables Plc, Bristol	5.4%	3,605
La Société d'Investissement France Active (SIFA), Montreuil	0.1%	295
La Bolsa Social, plataforma de financiación participativa, S.A, Madrid	4.7%	100

Other material investments

Associated at equity value	Participating interest (%)	Amount (in EUR 1,000)
Triodos Emerging Markets Renewable Energy Fund, Luxembourg	12.3%	4,211
Triodos Microfinance Fund, Luxembourg	1.4%	5,225

When a new fund is originated, T-IM may decide to provide seed capital to get the fund started. Depending on the fund and its needs, this may be an investment for less than one year or for a longer period. In 2021, the Triodos Emerging Markets Renewable Energy Fund was originated in which seed capital was invested. On 16 September 2022, the Sustainability – Finance – Real Economies SICAV-SIF merged into the Triodos Microfinance Fund. As a result of the merger, Triodos Bank received shares in the Triodos Microfinance Fund equal in value to the value of the shares held by Triodos Bank in the Sustainability – Finance – Real Economies SICAV-SIF. Triodos Bank's investment in Triodos Microfinance Fund is classified as associate at equity value as this is a T-IM fund.

Real Estate and Equipment

Real Estate

Triodos Bank owns real estate in the Netherlands, Spain and the United Kingdom. In December 2019, Triodos Bank moved in the Netherlands to the newly developed office building "De Reehorst". The innovative design is based on principles of the circular economy and biomimicry. The design and production of materials are based on structures derived from nature. The building is re-mountable and modular, build with sustainable and reusable materials. The real estate in Spain and the United Kingdom is also used as offices for Triodos Bank. As at 31 December 2022, the balance sheet value of the real estate was EUR 68.9 million.

Equipment

Triodos Bank owns equipment that is used in its office buildings. As at 31 December 2022, the balance sheet value of the equipment owned by Triodos Bank was EUR 19.8 million.

Leases

Triodos Bank leases land and buildings for its office space. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term. Some leases provide for additional rent payments that are based on changes in local price indices.

Triodos Bank leases vehicles and equipment, with lease terms of generally 3 to 5 years. Triodos Bank also leases IT equipment with contract terms of generally 1 to 3 years. Leases with a contract term of less than 1 year and/or a value of less than EUR 5,000 or EUR equivalent are considered short-term and/or leases of low-value items.

Related Party Transactions

In the normal course of business, Triodos Bank enters into various transactions with related parties. Related parties of Triodos Bank include, among others, its subsidiaries, associates and key management personnel. Transactions between related parties include rendering or receiving of services, deposits, transfers under finance arrangements and provisions of guarantees or collateral. All transactions with related parties took place at arm's length.

There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

Overview of related party transactions

(in thousands of EUR)	Other related parties
Commission income	64,438
Commission expenses	- 5,280
Deposits	103,381
Interest income	1,403
Interest expenses	- 23
Loan facilities and loan commitments (off balance)	167,997
Loans	24,531

The commission income and commission expenses are related to fund management activities. The deposits and interest income are transactions following from regular banking activities, which are offered to the related parties at competitive rates. These transactions are interest free and unsecured and are to be settled in cash.

The loans granted to other related parties are provided to Hivos-Triodos Fund Foundation, Triodos SICAV II (TMF), Legal Owner Triodos Funds B.V., Sun Roof Limited and to several related parties from the Spanish branch.

The EUR 10.4 million loan provided to Hivos-Triodos Fund Foundation matures on 1 January 2027 and has an interest rate of 3.15%. Furthermore, Hivos-Triodos Fund Foundation has drawn EUR 7 million from an overdraft facility with an agreed limit of EUR 10 million and an interest rate of 2.75%.

Furthermore, the EUR 193,000 loan provided to Sun Roof Limited matures on 10 November 2027 and has an interest rate of 6.5%. A total of EUR 14 million has been provided as loans to several related parties from the Spanish branch, including a EUR 5.5 million loan to Caprio Fotovoltaica, S.L.U. (maturity date of 1 January 2033 and an interest rate of 2.85%), a EUR 8.4 million loan to Lucentun Energia S.L. (maturity date of 1 January 2034 and an interest rate of 3.85%).

In 2022, the Netherlands branch purchased 9 business loans with a nominal value of EUR 73.4 million from Triodos Groenfonds N.V.. The loans were transferred at the fair value of EUR 63 million. The price of the transaction was at arm's length and externally validated. These business loans are with third parties and are therefore per year-end not a related party exposure.

The loan commitments and facilities are off balance sheet credit facilities of Triodos Bank (the Netherlands branch) that can be drawn upon by the other related parties. These facilities are secured by means of collateral in the form of fund assets that cover the facility provided in full.

Key management personnel compensation

Transactions with key management personnel are transactions with related parties. The members of the Executive Board, Supervisory Board and the SAAT Board are considered to be key management personnel. Details about the compensation paid to members of the SAAT Board are included in "*Part V – Description of SAAT*". Details about the compensation paid to members of the Executive Board and the Supervisory Board are included in "*Part X – Triodos Bank's Management, Corporate Governance and Co-Workers*".

Loans and advances to key management personnel

There are no loans and advances provided to Executive Board members that were outstanding on 31 December 2022 and 2021, respectively. No other loans, advances or guarantees have been granted to members of the Executive Board, Supervisory Board or SAAT Board. For reasons of principle, no share option scheme is offered to members of the Executive Board, Supervisory Board or SAAT Board.

Recent Developments

Suspension and subsequent termination of facilitation of trading in Depository Receipts

Triodos Bank has had an ownership structure in which depository receipts of shares in Triodos Bank were offered to interested investors, rather than 'conventional' shares. This capital structure is a generally accepted and common structure for Dutch companies and financial institutions. Depository Receipt Holders enjoy the economic rights and benefits associated with the underlying shares, which are dividend and an increase in value of the underlying share. A depository receipt is therefore economically the same as a share. Like any other provider of equity, a depository receipt holder also bears the economic risks associated with the underlying shares.

The Depository Receipts were not traded on a stock exchange. Instead, trading in the Depository Receipts used to be facilitated by Triodos Bank on a discretionary basis and against the NAV of the Depository Receipts. If Triodos Bank received more sell orders from Depository Receipt Holders than buy orders, it could decide to use the available Market Making Buffer. Under the current European capital requirements as laid down in the CRR, the Market Making Buffer was limited to 3% of Triodos Bank's CET-1 capital. Triodos Bank was not allowed to exceed this limit. In addition to the facilitation of transactions by Triodos Bank, private transactions between Depository Receipt Holders were (and are) also possible. In such private transactions, the price is determined by those parties among themselves; Triodos Bank has no role in this.

In recent years, Triodos Bank has seen a process of divestment by some institutional investors due to stricter rules for participations in financial institutions that apply to institutional investors. The majority of the current Depository Receipt Holders are retail investors, family offices and NGOs.

The facilitation of transactions in Depository Receipts by Triodos Bank worked well for a long time. However, with the outbreak of the COVID-19 pandemic early 2020, the facilitation of transactions by Triodos Bank came under strain as the number of sell orders greatly exceeded the number of buy orders. To avoid fully absorbing the Market Making Buffer, Triodos Bank was forced to suspend facilitating transactions in Depository Receipts on 18 March 2020. After resuming the facilitation of trading on 13 October 2020, Triodos Bank was forced to suspend trading again on 5 January 2021.

Listing of the Depository Receipts on an MTF

After careful analysis and consideration, Triodos Bank concluded that the facilitation of transactions in Depository Receipts at NAV was no longer tenable. Triodos Bank therefore sought alternative solutions to ensure tradability of the Depository Receipts and access to new capital. At the extraordinary General Meeting in September 2021, Triodos Bank announced that it had explored a range of alternatives and that it would focus on three options. The final decision to seek a listing on the MTF was taken and announced in December 2021. On 18 August 2022, Triodos Bank reported that it had appointed Captin as the provider for the MTF platform. At the extraordinary General Meeting on 11 October 2022, SAAT approved the listing and admission of the Depository Receipts to trading on an MTF. Triodos Bank is currently taking all necessary steps to prepare for a listing on an MTF.

Reporting of economic value for taxation purposes of Depository Receipts

At the end of 2021, Triodos Bank reported an economic value for taxation purposes of EUR 59 per Depository Receipts (30% lower than the NAV of EUR 84 on 5 January 2021, the last price at which Triodos Bank facilitated transactions) to Depository Receipt Holders. At the end of 2022, the economic value of the Depository Receipts for taxation purposes was reported at EUR 60.

Announcement of Triodos Operating Model

In May 2022, Triodos Bank announced details of its Triodos Operating Model (TOM) cost saving program. The two main drivers to announce the TOM program are (1) to ensure that Triodos Bank remains a frontrunner in sustainable finance, and (2) to allow Triodos Bank to improve its return on equity and cost-to-income ratios and achieve the stated medium-term financial targets.

Why a new operating model?

- The operating model should support the One Bank strategy
- Makes it easier to launch new propositions and stay a frontrunner
- More control
- Enables better decision making processes and more ownership
- Reduce operational inefficiencies / duplications in current setup

Design principles

The strategy has been translated into 7 principles which the target operating model should adhere to

Customer oriented, focused on sustainable impact	1.1 Customers at the heart
	1.2 Innovative and consistent products and services
	1.3 Long-term financial health
One bank, One team	2.1 Strengthen human connection
	2.2 Integrated and simplified ways of working
	2.3 Thoughtful adaptability
	2.4 Leverage the ecosystem

Key TOM changes in the Triodos organisation

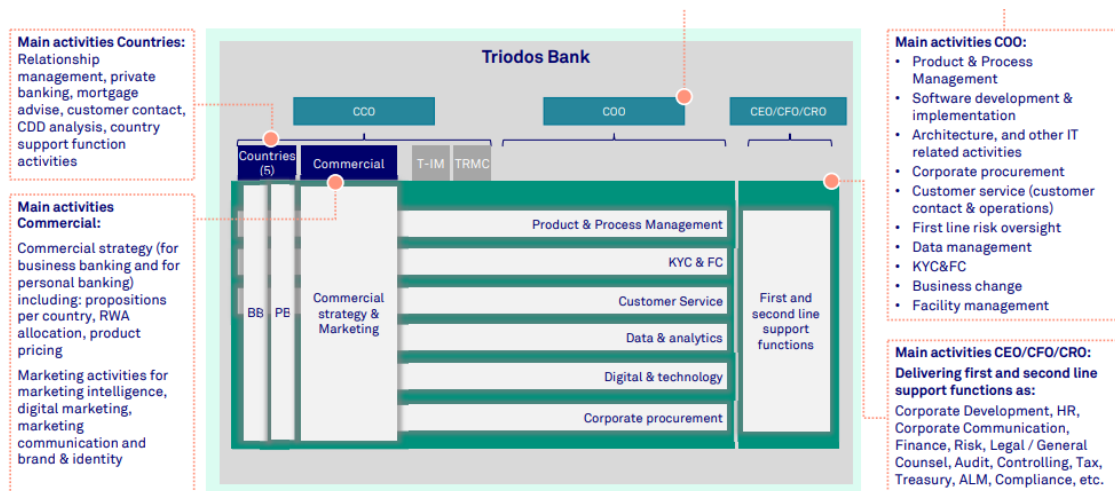
- Accountability of business lines (run and change) including P&L, Product management and business analysis organised at group level
- Banking units move from (more or less) stand-alone operating banking units towards more integrated role in the group
- Operations, KYC & Financial Crime and all the other Support functions will have clear and single group ownership due to integration
- Simplified governance model local/group

Efficiency savings

- The cost efficiency target for the TOM is set on c. EUR 10m as per 2025 and impacts the co-worker costs. TOM impact is expected to be partially realised in 2023, almost fully in 2024
- Efficiency savings can be realised by addressing the following levers:
 - Process efficiency gains leading to co-worker reductions
 - Organisational health gains – based on span & layer analyses and external hiring policies
 - New operating model – which leads to co-worker reductions through consolidating, deduplicating roles and integrating teams

TOM is intended to facilitate better alignment of activities, deeper integration of processes and simplified governance to support further growth of activities. The TOM program will help Triodos Bank to realise annual cost savings of between EUR 10 million and EUR 12 million by the end of 2025. To enable the implementation of TOM, Triodos Bank has taken a restructuring provision of EUR 5 million in 2022.

The key implications of TOM on the future Triodos Bank organisation are shown in the illustration below. In the new set-up, the Chief Commercial Officer (CCO) is responsible for the main client facing activities in the five countries and the main commercial strategy and marketing activities. The Chief Operating Officer (COO) is responsible for client related support functions including product and process management, ICT, data and risk oversight, all of which are subject to standardisation. The Chief Executive Officer, Chief Financial Officer and Chief Risk Officer deliver first and second line support functions. Senior management appointments have been made. Triodos Bank is currently in the process of designing and implementing the consequences of TOM in the various functional areas and countries.



Litigation

Litigation in relation to the Depository Receipts

After the suspension of trading, the decision to pursue an MTF listing and the announcement of the end-of-year valuation of Depository Receipts for taxation purposes (which was lower than the last communicated NAV), Triodos Bank received complaints and claims from Depository Receipt Holders and was subject to negative media attention. Multiple civil proceedings have been initiated against Triodos Bank by Depository Receipt Holders. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany. The majority of the ongoing civil proceedings have been filed in Spain by individual Depository Receipt Holders. Until now, no complaints or proceedings have been lodged or started in the United Kingdom. A more detailed overview of the pending litigation is included below.

Spain

Individual claims in proceedings on the merits

In Spain, as at the date of this Information Memorandum, 270 lawsuits of individual Depository Receipt Holders in proceedings on the merits have been filed. Plaintiffs complain primarily that they were not adequately informed on the risks and characteristics of Depository Receipts and that this gives right to annulment of the purchase or a right to compensation. As at the date of this Information Memorandum, there had been 28 judgments in first instance in proceedings on the merits in Spain. In 16 judgments, the claims were rejected. In 12 judgments, the claims of the plaintiff were granted. Triodos Bank has appealed these judgments. Due to appeals against adverse and favourable judgments, none of these judgments has become final and irrevocable.

The Netherlands

Proceedings before the Enterprise Chamber

In the Netherlands, Triodos Bank is involved in inquiry proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal. In October 2022, the Stichting Certificat houders Triodos Bank ("**SCTB**") filed a request for an inquiry into the management and state of affairs of Triodos Bank. SCTB is a Dutch foundation that acts as an organisation representing the interests of a group of Depository Receipt Holders. SCTB alleges that there are well-founded reasons to doubt the correctness of the management or the correctness of the course of affairs of Triodos Bank in relation to the decisions concerning – amongst other things – the suspension of trade in Depository Receipts and the intended listing on the MTF. The Vereniging van Effectenbezitters ("**VEB**") joined the proceedings and supported SCTB's request. Triodos Bank filed a defence and denied the assertions of SCTB and VEB.

The Enterprise Chamber handed down its judgment on 16 March 2023 and rejected SCTB's request for an inquiry into the management and state of affairs of Triodos Bank. It should be noted that under Dutch law, SCTB is entitled to lodge an appeal in cassation at the Supreme Court of the Netherlands ('*Hoge Raad der Nederlanden*') within three months of the judgment of the Enterprise Chamber. The expiration date of such appeal in cassation

is 16 June 2023. As at the date of this Information Memorandum, Triodos Bank is not aware of an appeal in cassation by SCTB, but such appeal may be lodged after the date of this Information Memorandum.

Individual complaints and proceedings

As at the date of this Information Memorandum, 18 individual Depository Receipt Holders have lodged complaints with Kifid, the Dutch extrajudicial body that may give (binding) opinions on consumers' complaints about financial services. As at the date of this Information Memorandum, there have been 11 rulings in first instance. In 10 cases, Kifid has ruled that complaints are not admissible, which means that these have been denied without a ruling on the merits. One complaint was rejected, based on the merits and 4 complaints were withdrawn by the respective claimants. As at the date of this Information Memorandum, 3 complaints are still pending. No complaints have been upheld by Kifid against Triodos Bank.

Furthermore, one individual Depository Receipt Holder has requested a preliminary witness hearing to obtain sworn testimony from witnesses in open court to prove his alleged claim against Triodos Bank. These proceedings therefore do not involve a claim for damages. The request was denied in the first instance and currently an appeal is pending. Parallel to these proceedings, a claim for damages was filed by this Depository Receipt Holder. These proceedings are currently pending in the first instance.

Belgium and Germany

In Belgium and Germany, respectively, one individual claim each has been filed as at date of this Information Memorandum. Triodos Bank filed a defence in both cases. It is uncertain when judgments will be rendered.

Other Litigation

There are no other governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which Triodos Bank and its subsidiaries are aware), which may have, or have had in the recent past, significant effects on the financial position or profitability of Triodos Bank and its subsidiaries (taken as a whole) during the previous 12 months.

Group Structure

As at the date of this Information Memorandum, there are 14,467,056 shares in Triodos Bank outstanding, each with a nominal value of EUR 50, all issued to and fully paid up by SAAT. As at 31 December 2022, pursuant to transactions that Triodos Bank facilitated until 5 January 2021 under the Market Making Buffer, Triodos Bank held 250,635 Depository Receipts.

As at the date of this Information Memorandum, the entities listed below are fully consolidated with Triodos Bank.

Equity participations:

- Legal Owner Triodos Funds B.V. (Triodos Custody) with its statutory seat in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos IMMA BVBA in Brussel, participating interest 100%, group company, fully consolidated;
- Triodos Investment Management B.V. with its statutory seat in Zeist, participating interest 100%, group company, fully consolidated;
- Triodos Bank UK Ltd in Bristol, participating interest 100%, group company, fully consolidated.

Other controlled entities:

- Sinopel 2019 B.V. in Amsterdam, fully consolidated.

The legal structure chart included below depicts, in simplified form, the legal structure of the group as at the date of this Information Memorandum.



Triodos Bank UK Ltd.

Triodos Bank UK Ltd., incorporated in the United Kingdom, manages the banking business of Triodos Bank in the United Kingdom.

Triodos Investment Management B.V.

Triodos Investment Management B.V., incorporated in the Netherlands, manages several Triodos investment funds, both retail and institutional.

Triodos Ventures B.V.

Triodos Ventures B.V., incorporated in the Netherlands, is affiliated with Triodos Bank’ group of companies. It is legally independent of Triodos Bank and plays a role in the development and finance of new projects that, in many cases, represent high-risk investments. These include venture capital activities, project development and charitable funds. As at the date of this Information Memorandum, the managing board of Triodos Ventures B.V. consists of Jacco Minnaar, Thomas van Craen and Mikel Garcia. The sole shareholder of Triodos Ventures B.V. is Stichting Triodos Holding. As at the date of this Information Memorandum the managing board of Stichting Triodos Holding consists of Jeroen Rijpkema and Carla van der Weerd. The supervisory board of Stichting Triodos Holding consist of Koen Schoors.

Significant or material change

There has been no significant change in the financial performance of Triodos Bank and its subsidiaries (taken as a whole), which has occurred since 31 December 2022. There has been no material adverse change in the prospects of Triodos Bank since 31 December 2022.

PART IX RISK MANAGEMENT

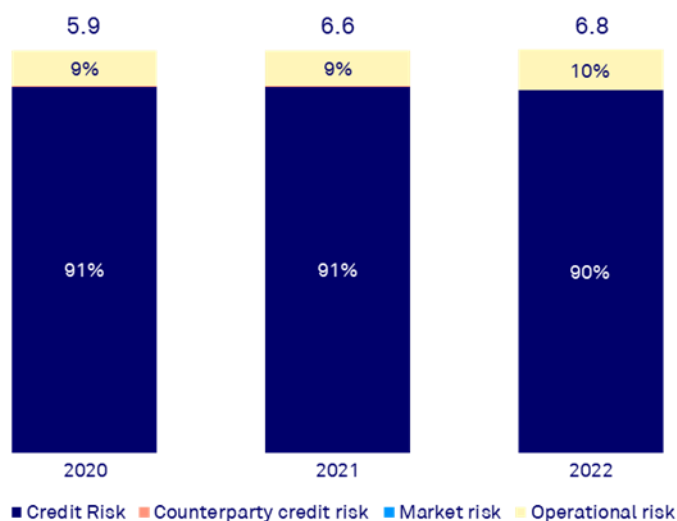
Introduction

Triodos Bank considers that risk management is essential to its business and operations. The Executive Board is responsible for the risk management and compliance functions. The risk management function develops and executes risk policies and procedures involving identification, measurement, assessment, mitigation and monitoring of enterprise, financial and non-financial risks. The compliance function plays a key role in monitoring Triodos Bank's adherence to external regulations and internal policies. The adequate functioning of the risk management and compliance functions as part of the internal control system is supported by Triodos Bank's culture. The risk management objective of Triodos Bank is to maintain an environment that supports Triodos Bank in pursuing its mission and in realising its strategic objectives. This implies that a structural context is provided to effectively identify and manage the risks inherent in the bank's activities, proportionate to its size and complexity. Triodos Bank's risk management is fully integrated into its planning and control cycle and its day-to-day business activities. Triodos Bank's risk appetite has been formalised in Triodos Bank's risk appetite statement, which is subject to approval by the Supervisory Board.

Triodos Bank is primarily exposed to credit risk in the course of its lending operations, and seeks to manage its interest rate, market, currency, operational and liquidity risks. The illustration below shows that credit risk accounts for approximately 90% of Triodos Bank's risk-weighted assets ("RWA"), the remainder primarily related to operational risk.

RWA per risk type

Total RWA in EURbn



- Over time, the breakdown of Triodos' RWA confirms its stable and simple business model focused on credit risk
- On average, 91% of RWA relates to credit risk with the remainder being predominantly operational risk

Risk management and governance

The Three Lines Model

For risk management purposes, Triodos Bank relies on the "Three Lines Model". The Three Lines Model is an industry-wide applied organisational risk concept that is integrated in the internal governance and organisation of Triodos Bank. The concept strengthens Triodos Bank's risk control by consistently assigning and embedding clearly defined risk management roles and responsibilities within the organisation. The rationale behind the three lines concept is that risk management can only be effective when it is embedded and exercised in all constituent parts of Triodos Bank. The three lines concept offers an effective framework to identify and adequately address

the risks that may jeopardise the realisation of Triodos Bank’s strategic objectives in a timely way. This contributes to a risk culture in line with Triodos Bank’s mission and values.

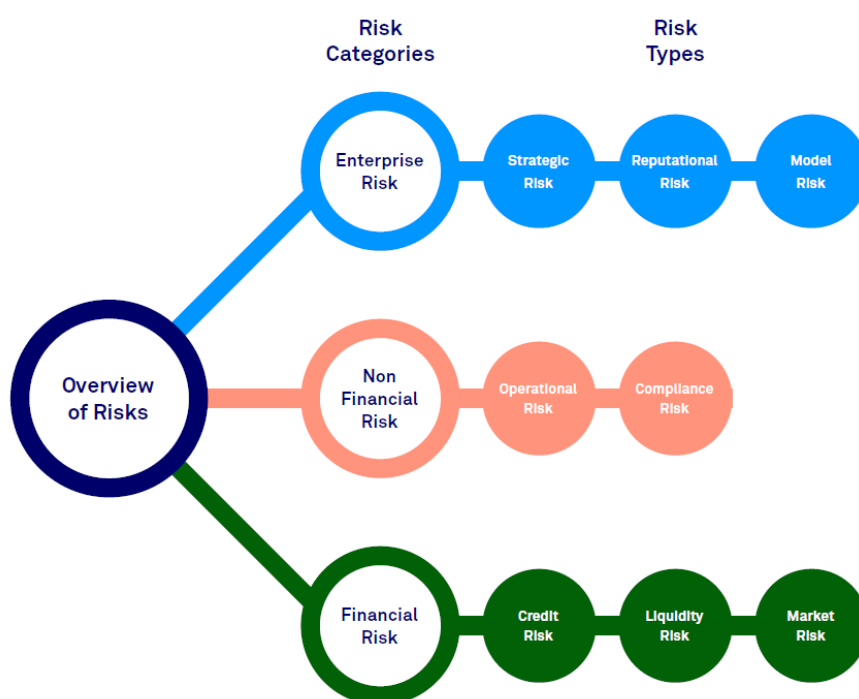
The first line is primarily responsible for managing the risks incurred in conducting business activities and operations. The first line therefore has the ‘ownership’ of these risks.

The second line consists of the risk management and compliance functions. Both functions are present at local business line level and at head office level. Whereas the first line exercises ‘risk ownership’, the second line exercises ‘risk oversight’. The second line supports and facilitates a sound risk management and control framework throughout Triodos Bank, oversees the control processes and controls in place at the first line to ensure proper design and effectiveness and actively engages with the first line to jointly enhance the functioning of the risk management and control framework of Triodos Bank.

The third line consists of the internal audit function, which provides ‘risk assurance’ by providing risk-based independent and objective assurance, advice, and insight to the Executive Board, the Audit and Risk Committee, to senior management and managers at head office and local business line level. This is done by a structured and balanced approach of evaluation, reporting and advising regarding the corporate governance structure, internal control, compliance and risk management functions of Triodos Bank.

Risk organisation

The structure of the risk organisation meets banking industry standards and covers all identified relevant risks for Triodos Bank within three main risk categories: Enterprise Risk, Financial Risk and Non-Financial Risk. Each risk category consists of a number of risk types (see the illustration below).



The Executive Board has (partly) delegated decision-making authority to the following risk committees at a central level:

- For Enterprise Risk, the Enterprise Risk Committee (the "**Enterprise Risk Committee**") has authority to decide on strategic, reputational and model risk issues.
- For Non-Financial Risk:
 - the Non-Financial Risk Committee (the "**Non-Financial Risk Committee**") has authority to decide on operational and compliance risk matters;
 - the Group Product Governance Committee ("**Group Product Governance Committee**") has the authority to approve new products and review existing products;

- the Anti-Money Laundering and Countering Terrorist Financing Risk Committee (the "**Anti-Money Laundering and Countering Terrorist Financing Risk Committee**") oversees management of risks related to the regulation and associated measures to combat money laundering and counter the financing of terrorism; and
 - the Regulatory Change Committee (the "**Regulatory Change Committee**") steers, monitors and takes decisions on regulatory change management to ensure a timely and traceable implementation of regulatory changes.
- For Financial Risk:
 - the Central Credit Committee (the "**Central Credit Committee**") has authority to take decisions on credit risk, both on individual debtor level and on credit portfolio level; and
 - the Asset and Liability Committee (the "**Asset and Liability Committee**") has authority to decide on market risk and liquidity risk.

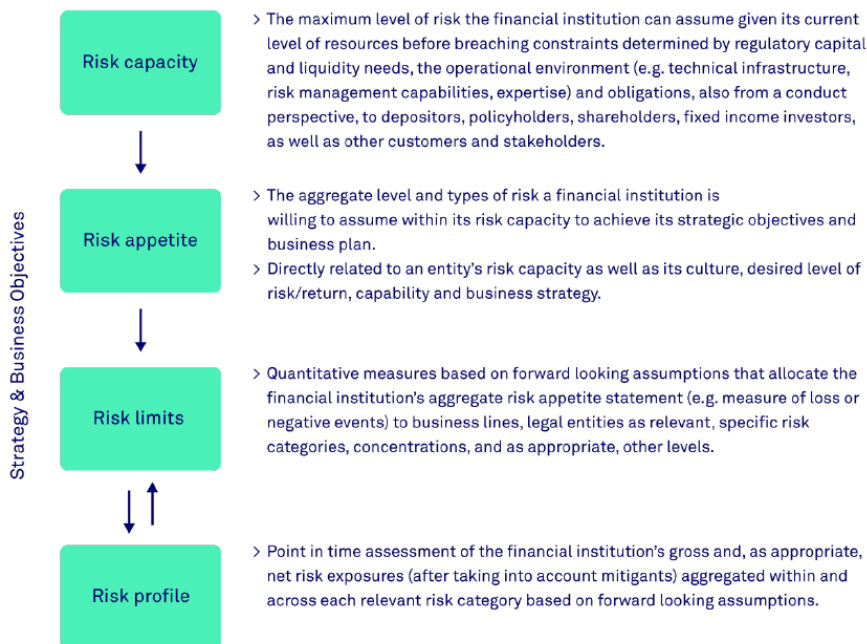
Business lines have local decision-making committees in place, such as a local Non-Financial Risk Committee and a local Anti-Money Laundering and Countering Terrorist Financing Risk Committee. In addition, the business lines that engage in local lending have a local Credit Committee in place. The processes and mandates for the local decision-making committees are captured in their respective charters.

Enterprise risk

The enterprise risk discipline synthesises the risks of all risk areas and performs analyses to determine at a strategic level which circumstances and developments may potentially influence Triodos Bank's risk profile. Triodos Bank manages enterprise risk by means of specific tasks and related activities: performing strategic risk assessments, defining the risk appetite, assessing capital and liquidity requirements, and monitoring the risk profile through periodic enterprise risk management reporting.

Risk appetite

Triodos Bank strives for an overall modest risk profile. Triodos Bank's risk appetite process aligns its risk profile with the willingness to take risk in delivering its business objectives. The risk appetite statement is reviewed yearly and is approved by the Supervisory Board based on advice from the Audit and Risk Committee. Triodos Bank's risk appetite and the connection with the strategy and business objectives is illustrated below:



The risk appetite is based on three objectives that match Triodos Bank's purpose and ensure a sustainable banking model. These three objectives are:

- 1) The protection of Triodos Bank's identity and reputation;

- 2) The maintenance of a sound balance sheet; and
- 3) The realisation of adequate financial returns.

Strategic risk

Strategic risk may be described as the risk of a lack of achievement of Triodos Bank's overall objectives due to internal and/or external causes. Strategic risk can be broken down into three sub-categories:

- **Direction risk:** The risk that Triodos Bank does not select the optimal strategy given the status of, and outlook on, the external and internal environment.
- **Execution risk:** the risk that the selected strategy is not implemented and/or executed adequately as per planning, budget or other requirements.
- **Modification risk:** the risk that the selected strategy becomes obsolete due to changes in the external and/or internal environment.

The external landscape is subject to constant change and related uncertainty. In particular, geopolitical circumstances, the interest rate environment, climate change, energy transition, regulatory requirements and technological progress are examples of relevant developments. Additionally, more sudden and disruptive events may occur such as the COVID-19 pandemic and the Ukraine armed conflict. The challenges that arise from these changes continuously influence Triodos Bank. The strategy of Triodos Bank is therefore assessed from a strategic risk perspective to ensure timely adjustment if deemed required.

Environmental, Social and Governance Risk

Environmental, social and governance (ESG) risk refers to non-financial risk stemming from the impact of ESG factors on Triodos Bank's counterparties, that may negatively affect Triodos Bank's financial performance. The ESG factors are described in the following paragraphs.

Environmental factors

Climate change and environmental degradation are sources of structural change that affect the quality of life, economic activity as well as the financial system. Climate-related and environmental factors can be divided into two distinct categories:

- **Physical:** The physical environmental factors refer to the financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as of environmental degradation (e.g. pollution, biodiversity loss and deforestation). The physical driver is categorized as 'acute' when it arises from extreme events (e.g. droughts, floods and storms) or 'chronic' when it arises from progressive shifts (e.g. sea-level rises and resource scarcity).
- **Transitional:** The transitional factors refer to the possible financial loss that may result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy (e.g. due to a relatively abrupt adoption of climate and environmental policies, technological progress or changes in market sentiment and preferences).

Social factors

Social factors are related to the rights, well-being and interests of people and communities, and include factors such as equality, health, inclusiveness, labour relations, workplace health and safety. In general, it concerns Triodos Bank's interaction with its social environment: clients, co-workers, regulators and relevant communities/markets in which it operates.

Three main sources from which social factors – and subsequent risks – may originate are distinguished:

- **Environment:** the continuous deterioration of environmental conditions implies heightened social risk, such as when climate-related physical change or water stress affect (deprived parts of) a geographical area and (already disadvantaged) populations. Environmental degradation can exacerbate migration and social and political unrest in the most affected regions, with potentially more devastating repercussions and contagion across the globe.
- **Market and social sentiment:** the ongoing evolution of collective value systems brings forth new social frameworks of reference. The social transformation towards a more inclusive, equitable society is an example of such an evolution.
- **Policy actions:** policy actions can and have been taken in response to social movements (e.g. demanding equal pay or equal representation, in addition to workforce diversity). Such policy actions may constitute a risk for companies that are not prepared or willing to adapt.

Governance factors

Governance factors cover governance practices, including executive leadership, executive pay, audits, internal controls, board independence, shareholder rights, and also the way in which banks include environmental and social factors in their policies and procedures. Note that governance factors in the ESG context do not refer to the regular Triodos Bank's counterparties or invested assets, including governance arrangements for the environmental and social factors in counterparty policies and procedures. Governance factors may be part of national legislations, such as corporate governance codes, that aim at long-term sustainable value creation (rather than short-term benefits).

Management of ESG risk

Triodos Bank employs strict criteria to ensure the sustainability of products and services. Triodos Bank employs both positive criteria to ensure it is actively doing good and negative criteria for exclusion, to ensure it does not do any harm. The negative criteria exclude loans and investments in sectors or activities that are damaging to society and environment. The positive criteria identify leading businesses and encourage their contributions to a sustainable society.

Triodos Bank's strategy, credit granting process and product approval process are aligned with its sustainable and value-based mission. Triodos Bank assesses the impact, risk and return of its business decisions in line with its mission and risk appetite statement. The minimum standards set out the absolute minimum requirements that Triodos Bank applies to its banking and investment activities. In day-to-day decision-making Triodos Bank is guided by its business principles. All sustainability criteria referred to in this chapter can be found on Triodos Bank's website. Lending criteria and minimum standards are also available on the website.

Because the sustainable and values-based mission is the starting point of its lending process, Triodos Bank's exposure to transition risks is considered minimal. Business banking lending is focused on financing enterprises that contribute to a low-carbon future.

As a result of climate change Triodos Bank's portfolio is exposed to physical climate risk. On an annual basis, Triodos Bank carries out climate risk stress tests, to assess the potential impact of extreme weather events such as storms, floods and droughts to its asset portfolio.

The Executive Board is accountable for the management of environmental and climate-related risk as well as for setting and overseeing Triodos Bank's strategy in this respect. The approach to managing environmental and climate-related risks is assigned to the Enterprise Risk Committee.

Reputational risk

Triodos Bank defines reputational risk as the risk arising from negative perception by customers, counterparties, shareholders or regulators, which can adversely affect Triodos Bank's ability to maintain existing, or establish new (business) relationships and continued access to sources of funding.

As a values-based bank, Triodos Bank's reputation is vital to its ability to pursue its mission. As such, Triodos Bank's reputation is managed in a proactive manner, for the most part by 'doing things right' and 'doing right in line with Triodos Bank's mission'. Generally, proactively managing its reputation implies for Triodos Bank: (1) attracting and retaining qualified co-workers that have a strong affinity with Triodos Bank's mission and values; (2) maintaining a sound risk governance structure, that enables the correct execution and control of bank-related processes; and (3) actively positioning Triodos Bank's identity, its positive impact (for the longer term) and connection to society.

Model risk

Model risk refers to the potential for negative consequences arising from decisions made based on incorrect or misused model outputs and reports. It can result in financial loss, poor decision-making, and damage to the reputation of Triodos Bank. Triodos Bank develops and uses internal models to quantify the risk for most risk types in the risk taxonomy. The models for credit, market, liquidity and strategic risk are the most widely used to measure the level of risk. Model outputs are used to support day-to-day decision making, and are used as input in management and regulatory reporting.

New models require approval before being implemented and used. Internal approval for the use (or continued use) of a model is obtained from the Model and Assumptions Review Committee.

Non-Financial Risk

Non-financial risk includes all the risk faced in Triodos Bank's regular activities and processes, that are not categorised as enterprise risk or financial risk. Triodos Bank has subdivided non-financial risk into operational risk and compliance risk. Monitoring these risks is particularly important to ensure that Triodos Bank can continue to offer quality financial services to its stakeholders.

Operational risk

Operational risk relates to losses that Triodos Bank could incur as a result of inadequate or failing internal processes, systems, human behaviour or external events. Triodos Bank limits these risks with clear policies, procedures and controls for all business processes. Operational risk management consists of identifying, managing and monitoring the risks within several subcategories including information security, business continuity, tax risk and financial reporting risk. The Non-Financial Risk Committee takes decisions related to the non-financial risk profile and mitigating measures.

Compliance risk

Triodos Bank defines compliance risk as the risk of legal or regulatory sanctions, material financial loss or loss to reputation that Triodos Bank may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory standards, and codes of conduct applicable to its banking activities. The compliance function independently monitors and challenges the extent to which Triodos Bank complies with laws, regulations and internal policies, with an emphasis on customer due diligence, anti-money laundering, treating customers fairly, preventing and managing conflicts of interest, data protection and the integrity of co-workers.

Financial risk

Financial risk is an umbrella term for a variety of risk types associated with the balance sheet and financial performance of Triodos Bank. Financial risk is subdivided into three types: credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk that a counterparty does not fulfil its financial obligations. Triodos Bank manages its credit risk at client and portfolio level. Triodos Bank operates within a pre-defined set of criteria for accepting credits. Credits are extended within the target markets and lending strategy in accordance with Triodos Bank's mission and expertise. Before accepting a credit facility, Triodos Bank assesses the customer's risk profile, cash flows, available collateral and the requested transaction, including an assessment of the integrity and reputation of the borrowers or counterparty. Compliance analysis with Triodos Bank's lending criteria is an integral part of each credit proposal. The Central Credit Committee is responsible for ensuring and monitoring alignment of loans with credit risk policies.

Concentration risk

Loans are provided to businesses and projects that contribute to achieving Triodos Bank's mission. Given that this involves a small number of sustainable sectors, a certain level of sector concentration is inherent to Triodos Bank's loan portfolio. Triodos Bank focuses primarily on the quality and diversification of its loan portfolio. A diversified credit risk portfolio is the result of assets spread over many debtors, sectors and geographies that are not inter- or intra-related. In order to manage concentration risk, Triodos Bank maintains a set of concentration limits. The limits are based on Triodos Bank's capital base and reflect the risk appetite. The Central Credit Committee is responsible for ensuring and monitoring concentration risk.

Credit quality of assets

Business loans in Triodos Bank's portfolio are periodically reviewed on an individual basis. Their frequency depends on the debtor's creditworthiness, the degree of market exposure and the market in which the debtor operates. Small business and private loans are reviewed at portfolio level, and on an individual basis when appropriate. Provisions for loan losses are taken for doubtful debtors at an individual level based on the difference between the total amount of the debtor's outstanding liability to Triodos Bank and the future expected cash flows, discounted at the original effective interest rate of the contract. These individual provisions include provisions for concessions or refinancing given to debtors who face financial difficulties. They are only granted to the debtor in question in order to overcome their difficulties in these exceptional circumstances. These are described as forbearance measures. The credit risk in the business loans portfolio and the portfolio of retail mortgages is reported each month to the Central Credit Committee.

Credit risk quantitative disclosures

Credit quality analysis

The following tables set out information about the credit quality of financial assets, loan commitments and guarantee contracts. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

The following table shows the loans and advances to banks at amortised cost, which are all in Stage 1.

Loans and advances to banks at amortised cost	2022	2021
Amounts in thousands of EUR	Stage 1	Stage 1
Gross amount	332,500	265,820
Allowance for expected credit losses	-7	-24
Carrying amount	332,493	265,796

Triodos Bank applies ratings to its loans and advances to customers based on its credit risk policy. Within the policy, clients with total business loans above EUR 250,000 are rated. Clients with retail mortgage loans and / or total business loans below EUR 250,000 have no rating appointed. These are represented in the not rated category. The below table shows the loans and advances to customers within the rating categories.

Loans and advances to customers at amortised cost	2022			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Rating 1-9: Normal risk	4,568,561	1,181,486	-	5,750,047
Rating 10-13: Increased risk	142	189,048	-	189,190
Rating 14: Default	-	-	314,121	314,121
Not rated — business loans	95,070	24,429	-	119,499
Not rated — mortgages	4,285,682	12,354	-	4,298,036
Gross amount	8,949,455	1,407,317	314,121	10,670,893
Allowance for expected credit losses	-6,314	-5,695	-39,208	-51,217
Carrying amount	8,943,141	1,401,622	274,913	10,619,676
Loans and advances to customers at amortised cost	2021			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Rating 1-9: Normal risk	5,519,854	586,885	-	6,106,739
Rating 10-13: Increased risk	24,364	135,437	-	159,801
Rating 14: Default	-	-	244,320	244,320
Not rated — business loans	133,571	8,945	-	142,516
Not rated — mortgages	3,537,624	25,778	-	3,563,402
Gross amount	9,215,413	757,045	244,320	10,216,778
Allowance for expected credit losses	-8,675	-3,418	-36,887	-48,980
Carrying amount	9,206,738	753,627	207,433	10,167,798

The following table sets out information about the overdue status of loans and advances to customers in Stages 1, 2 and 3.

Loans and advances to customers at amortised cost		2022		
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Current	8,871,917	1,376,413	-	10,248,330
Overdue < 90 days	77,538	30,904	-	108,442
Overdue > 90 days	-	-	314,121	314,121
Total	8,949,455	1,407,317	314,121	10,670,893

Loans and advances to customers at amortised cost		2021		
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Current	9,215,413	751,907	-	9,967,320
Overdue < 90 days	-	5,138	-	5,138
Overdue > 90 days	-	-	244,320	244,320
Total	9,215,413	757,045	244,320	10,216,778

All debt securities at amortised cost are within Stage 1. The below table sets out the debt securities per rating.

Debt securities at amortised cost	2022	2021
Amounts in thousands of EUR	Stage 1	Stage 1
AAA	656,768	34,263
AA	587,417	509,173
A	390,156	539,528
BBB	55,471	400,424
Allowance for expected credit losses	-32	-10
Carrying amount	1,689,780	1,483,378

The ECL of loan commitments is determined based on the business loans and mortgage loans portfolios. The outcome is presented in the table below.

Loan commitments		2022	
Amounts in thousands of EUR	Stage 1	Stage 2	Total
Gross commitment amount (off-balance)	723,419	168,862	892,281
Allowance for expected credit losses (recognised as provision on balance sheet)	-645	-531	-1,176
Carrying amount	722,774	168,331	891,105

Loan commitments		2021	
Amounts in thousands of EUR	Stage 1	Stage 2	Total
Gross commitment amount (off-balance)	1,065,319	77,377	1,142,696
Allowance for expected credit losses (recognised as provision on balance sheet)	-1,103	-292	-1,395
Carrying amount	1,064,216	77,085	1,141,301

All financial guarantee contracts are within Stage 1 and Stage 2 as shown in the table below.

Financial guarantee contracts	2022			2021		
	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total
Amounts in thousands of EUR						
Gross carrying amount	22,044	4,946	26,990	37,712	-	37,712
Allowance for expected credit losses (recognised as provision on balance sheet)	-41	-81	-122	-21	-	-21
Carrying amount	22,003	4,865	26,868	37,691	-	37,691

Collateral held and other credit enhancements

Triodos Bank can hold collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Percentage of exposure that is subject to collateral requirements

	2022	2021	Principal type of collateral held
Non-trading derivatives	100	100	Cash collective
Loans and advances to customers			
<i>Mortgage lending</i>	98	98	Residential property
<i>Business lending</i>	60	63	Commercial property, Other
<i>Current accounts</i>	-	-	None

The following table stratifies credit exposures from mortgage loans and advances to retail customers by ranges of loan-to-value ("LTV") ratio. The LTV ratio is calculated as the ratio of the gross amount of the loan – or the amount committed for loan commitments – to the value of the collateral. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. The value of the collateral for residential mortgage loans is based on the collateral value at origination updated according to changes in house price indices. For credit-impaired loans the value of collateral is based on the most recent appraisals.

LTV ratio (amounts in thousands of EUR)	2022	2021
Less than 65%	2,833,441	1,669,593
65-75%	366,903	501,592
75-90%	641,469	609,655
More than 90%	605,356	840,288
Total residential mortgage lending	4,447,170	3,621,128

Allowance for ECL

The total ECL allowances can be broken down as follows:

Total expected credit loss allowances		2022		
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
ECL loans and advances to banks at amortised cost	7	-	-	7
ECL loans and advances to customers at amortised cost — business loans and current accounts	5,622	5,281	38,900	49,803
ECL loans and advances to customers at amortised cost — mortgages	692	414	308	1,414
ECL debt securities at amortised cost	32	-	-	32
ECL financial guarantees	41	80	-	121
ECL loan commitments issued	645	531	-	1,176
ECL other assets	12	-	476	488
Total expected credit loss allowances	7,051	6,306	39,684	53,041
Total expected credit loss allowances		2021		
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
ECL loans and advances to banks at amortised cost	24	-	-	24
ECL loans and advances to customers at amortised cost — business loans and current accounts	8,058	3,057	36,787	47,902
ECL loans and advances to customers at amortised cost — mortgages	617	361	100	1,078
ECL debt securities at amortised cost	10	-	-	10
ECL financial guarantees	21	-	-	21
ECL loan commitments issued	1,103	292	-	1,395
ECL other assets	12	-	1,107	1,119
Total expected credit loss allowances	9,845	3,710	37,994	51,549

The following table present the movements of the ECL allowance. For the movements of the ECL allowances per financial instrument, please refer to the relevant notes of each financial instrument.

Expected credit losses	2022			
	Stage 1	Stage 2	Stage 3	Total
Amounts in thousands of EUR				
Balance at 1 January	9,845	3,710	37,994	51,549
Net remeasurement of allowance for expected credit losses	-2,770	2,226	8,092	7,548
<i>of which:</i>				
- <i>Effect of transition between stages</i>	-1,078	2,636	510	2,068
- <i>Macro-economic forward-looking impact</i>	-2,567	-106	-	-2,673
- <i>Individual loan or advance behaviour</i>	455	113	7,582	8,150
- <i>Update ECL model</i>	420	-417	-	3
Net portfolio growth	43	438	-	481
Other transfers	-	-	-	-
Write-offs	-	-	-6,033	-6,033
Exchange rate differences	-67	-68	-369	-504
Balance at 31 December	7,051	6,306	39,684	53,041
Expected credit losses	2021			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	9,277	10,592	34,133	54,002
Net remeasurement of allowance for expected credit losses	-868	-6,803	6,025	-1,646
<i>of which:</i>				
- <i>Effect of transition between stages</i>	851	-266	395	980
- <i>Macro-economic forward-looking impact</i>	-3,942	-7,221	-	-11,163
- <i>Individual loan or advance behaviour</i>	1,317	1,450	5,630	8,397
- <i>Update ECL model</i>	906	-766	-	140
Net portfolio growth	1,342	-196	-	1,146
Other transfers	-	-	-	-
Write-offs	-	-	-2,306	-2,306
Exchange rate differences	94	117	142	353
Balance at 31 December	9,845	3,710	37,994	51,549

Triodos Bank has an annual incurred loss rate of 8 basis points (0.08%) (2021: 6 basis points (0.06%)). The annual incurred loss rate is the ratio of Stage 3 impairment losses over the average loan book.

Credit-impaired financial assets

The following table sets out a reconciliation of changes in the net carrying amount of credit-impaired loans and advances to customers.

Amounts in thousands of EUR	2022	2021
Credit-impaired loans and advances to customers at 1 January	36,887	33,438
Addition	15,574	11,662
Write-off	-5,386	-2,306
Release	-7,498	-6,049
Exchange rate differences	-369	142
Balance sheet value as at 31 December	39,208	36,887

Modified financial assets

The following table provides information on financial assets that were modified during the reporting period. The net modification loss comprises the modification result minus modification fees or penalty interest received.

Amounts in thousands of EUR	2022	2021
Financial assets modified during the period		
Amortised cost before modification	56,110	92,441
Net modification result	268	-27

Liquidity risk

Liquidity risk is the risk that an entity is unable to fund its assets and meet its obligations as they become due, at an acceptable cost. As a mid-sized European bank with total funds entrusted of EUR 13,816 million per the end of December 2022, liquidity risk is an important risk for Triodos Bank. Triodos Bank has intensively worked on the development of a solid liquidity management framework to have sufficient funds to meet sudden and (un)expected short-term liquidity needs. For liquidity risk management purposes, Triodos Bank conducts liquidity stress tests on a monthly basis. The Asset and Liability Committee is responsible for monitoring Triodos Bank's liquidity risk. The Enterprise Risk Committee oversees Triodos Bank's liquidity risk management, as a focus area of financial risk.

For its funding, Triodos Bank mainly depends on funds entrusted from business and retail clients, placed on current accounts, saving accounts and / or fixed-term accounts. Liquidity is invested according to Triodos Bank's minimum standards on sustainability, in highly liquid assets and (short-term) cash loans, which qualify as inflow in the liquidity coverage ratio ("LCR") 30 days before maturity. The majority of Triodos Bank's liquidity is mainly held in Triodos Bank's current accounts at national central banks of Triodos Bank's local business units and, to some extent, in current accounts at commercial banks to facilitate payment systems. Approximately forty percent of Triodos Bank's liquidity is invested, mainly in bonds and to a small extent in cash loans. Most bonds qualify as high-quality liquid assets and are issued by central governments, regional governments and/or agencies in the Netherlands, Belgium, Spain, Germany and the UK. Some liquidity is held in some green bonds issued by banks and corporates for reasons of diversification.

Internal liquidity adequacy assessment process

The internal liquidity adequacy assessment process ("**ILAAP**") assesses Triodos Bank's liquidity adequacy and liquidity management during normal business activities and in times of stress. The purpose of ILAAP is to evaluate liquidity and funding risks and Triodos Bank's corresponding liquidity levels and the quality of liquidity management. The ILAAP is subject to the supervisory review and evaluation process ("**SREP**") of DNB, which is conducted on a yearly basis.

The following table sets out the earliest possible contractual maturities of Triodos Bank's financial liabilities and financial assets with respect to financial year 2022.

2022 Amounts in thousands of EUR	Less than 1 month¹	1–3 months	3 months –1 year	1–5 years	More than 5 years	No maturity	Total
Financial asset by type							
Cash and cash equivalents	2,581,140	-	-	-	-	-	2,581,140
Loans and advances to banks	186,444	1,358	-	-	-	144,691	332,493
Loans and advances to customers	160,530	451,023	972,909	3,672,590	5,362,624	-	10,619,676
Debt securities at amortised cost	75,296	55,765	286,967	1,113,554	158,198	-	1,689,780
Investment securities	-	-	-	-	-	45,718	45,718
Non-trading derivatives	430	3,709	1,399	6,527	283,631	-	295,696
Other assets ²	23,942	7,519	10,091	3,659	10,059	180,707	235,977
Total assets	3,027,782	519,374	1,271,366	4,796,330	5,814,512	371,116	15,800,480
Financial liability by type							
Deposits from banks	284,881	80	-	29,730	22,396	-	337,087
Deposits from customers	13,049,386	382,973	248,409	109,685	25,887	-	13,816,340
Non-trading derivatives	-	8	1,241	-	-	-	1,249
Debt issued and other borrowed funds	-	5,116	-	-	254,768	-	259,884
Other liabilities ³	76,201	14,832	15,103	10,955	7,894	1,540	126,525
Total liabilities	13,410,468	403,009	264,753	150,370	310,945	1,540	14,541,085
Off-balance sheet liabilities by type							
Contingent liabilities	4,058	160	1,549	5,866	37,439	-	49,072
Irrevocable facilities	99,198	55,204	233,729	630,421	834,615	-	1,853,167
Total off-balance sheet liabilities	103,256	55,364	235,278	636,287	872,054	-	1,902,239

1 Includes assets and liabilities on demand.

2 Includes intangible assets, property and equipment, investment property, right-of-use assets, deferred tax assets, other assets and non-current assets held for sale as presented in the consolidated balance sheet.

3 Includes lease liabilities, deferred tax liabilities, current tax liability and other liabilities as presented in the consolidated balance sheet.

The following table sets out the earliest possible contractual maturities of Triodos Bank's financial liabilities and financial assets with respect to financial year 2021.

2021 Amounts in thousands of EUR	Less than 1 month¹	1–3 months	3 months –1 year	1–5 years	More than 5 years	No maturity	Total
Financial asset by type							
Cash and cash equivalents	4,277,589	-	-	-	-	-	4,277,589
Loans and advances to banks	145,217	1,426	-	1,000	-	118,153	265,796
Loans and advances to customers	186,558	520,850	896,227	3,600,046	4,964,117	-	10,167,798
Debt securities at amortised cost	54,289	26,290	399,691	801,118	201,990	-	1,483,378
Investment securities	-	-	-	-	-	39,976	39,976
Non-trading derivatives	-	-	695	1,104	17,851	-	19,650
Other assets ²	32,812	10,571	4,807	3,734	3,727	194,347	249,998
Total assets	4,696,465	559,137	1,301,420	4,407,002	5,187,685	352,476	16,504,185
Financial liability by type							
Deposits from banks	13,460	2,815	1,536,708	14,513	40,810	-	1,608,306
Deposits from customers	12,460,790	355,454	279,934	155,121	33,773	-	13,285,072
Non-trading derivatives	1,176	1,408	1,083	3,166	114	-	6,947
Debt issued and other borrowed funds	-	-	916	-	254,699	-	255,615
Other liabilities ³	48,707	7,566	17,122	16,433	8,018	277	98,123
Total liabilities	12,524,133	367,243	1,835,763	189,233	337,414	277	15,254,063
Off-balance sheet liabilities by type							
Contingent liabilities	3,033	325	6,676	11,197	50,813	-	72,044
Irrevocable facilities	116,740	53,068	251,860	788,548	902,908	-	2,113,124
Total off-balance sheet liabilities	119,773	53,393	258,536	799,745	953,721	-	2,185,168

1 Includes assets and liabilities on demand.

2 Includes intangible assets, property and equipment, investment property, right-of-use assets, deferred tax assets, other assets and non-current assets held for sale as presented in the consolidated balance sheet.

3 Includes lease liabilities, deferred tax liabilities, current tax liability and other liabilities as presented in the consolidated balance sheet.

The following tables set out Triodos Bank's liquidity reserves

	2022	2021
	Carrying amount	Carrying amount
Amounts in thousands of EUR		
Balances with central banks	2,581,140	4,277,589
Cash and balances with other banks	332,493	265,796
Unencumbered debt securities issued by sovereigns	1,338,256	191,736
Undrawn credit lines granted by central banks ¹	1,527,299	223,772
Other assets eligible for use as collateral with central banks	-	-
Total liquidity reserves	5,779,188	4,958,893

Financial assets available to support future funding

2022	Pledged as collateral		
	Encumbered	Unencumbered	Total
Amounts in thousands of EUR			
Cash and cash equivalents	-	2,581,140	2,581,140
Loans and advances to banks	144,691	187,802	332,493
Debt securities at amortised cost	-	1,689,780	1,689,780
Loans and advances to customers	-	10,619,676	10,619,676
Investment securities	-	45,718	45,718
Non-financial assets	-	531,673	531,673
Total assets	144,691	15,655,789	15,800,480
2021	Pledged as collateral		
	Encumbered	Unencumbered	Total
Amounts in thousands of EUR			
Cash and cash equivalents	-	4,277,589	4,277,589
Loans and advances to banks	118,161	147,635	265,796
Debt securities at amortised cost	1,089,745	393,633	1,483,378
Loans and advances to customers	757,482	9,410,316	10,167,798
Investment securities	-	39,976	39,976
Non-financial assets	-	269,648	269,648
Total assets	1,965,388	14,538,797	16,504,185

Market risk

Market risk is the risk of losses in on- and off-balance sheet positions arising from movements in market prices, including interest rates, exchange rates and bond prices. For Triodos Bank, interest rates and exchange rates are particularly relevant. Interest rate risk is present in the banking book. Triodos Bank defines interest rate risk in the banking book as the risk that changes in prevailing interest rates will adversely affect the market value of assets versus that of liabilities and/or income versus expenses. Currency risk is the risk to earnings and capital that arises from adverse movements in foreign exchange rates. The Asset and Liability Committee monitors the development of Triodos Bank's market risk in order to determine whether the market risk is in line with the risk appetite statement.

Interest rate risk in the banking book

Interest rate risk in the banking book ("**IRRBB**") refers to the sensitivity of Triodos Bank's interest income to adverse interest rate movements. When interest rates rise or fall, interest cash flows and/or their present value also change. Interest rate movement can, therefore, have a major impact on interest income. IRRBB is inherent in

customer-related banking activities, due to the fact that short-term funding is invested in long-term loans. Triodos Bank uses mainly retail funding to finance clients and projects which aim to improve society and the environment.

Triodos Bank manages its IRRBB in three ways.

- Firstly, Triodos Bank is able to control the volume and interest rate terms of new assets and the interest rate terms of its liabilities to a limited extent to maintain the interest rate risk exposure within limits. However, changes in interest rates charged to clients will not be made to the extent that they would materially impair Triodos Bank's customer service, market position, profitability, capital adequacy and reasonable customer expectations.
- Secondly, the amount and duration of the investments in the liquidity buffer can be adjusted.
- Thirdly, Triodos Bank uses interest rate swaps ("**IRS**") to maintain the IRRBB exposure within limits, if the first two measures are not effective enough.

Triodos Bank uses several indicators to measure IRRBB. The key IRRBB indicators used are net interest income ("**NII**") at risk (also referred to as earnings at risk); economic value of equity at risk; modified duration of equity; and gap analysis. Below follows a brief description of each of these indicators:

- NII at risk: a short-term indicator which shows the effect of an interest rate shock on Triodos Bank's net interest income over a one-year and two-year horizon.
- Economic value of equity at risk: a long-term indicator which represents the change of the economic value of equity in the event of an interest rate shock. Economic value of equity is defined as the net present value of the future cash flows of all assets netted with the net present value of the future cash flows of all liabilities. In addition, Triodos Bank performs a supervisory outlier test: this is the economic value of equity at risk relative to either CET-1 or actual own funds, for several interest rate shocks as specified in the EBA's guidelines on IRRBB.
- Modified duration of equity: an indicator that expresses the sensitivity of the economic value of equity in the event of parallel interest rate changes.
- Gap analysis: this provides a quick and intuitive indication of how Triodos Bank is positioned by comparing the values of the assets and liabilities that roll over – or reprice – at various time periods in the future. While a gap analysis is a good measure of repricing risk, it is not able to measure interest rate risk stemming from option risk and basis risk. Therefore, Triodos Bank monitors the sensitivity of economic value of the banking book items to interest rate changes for different parts of the yield curve, by calculation of key rate durations.

The following tables show the IRRBB within Triodos Bank:

2022							
Amounts	in	Floating-	<= 3	<=	<=	>	Total
thousands of EUR		rate	months	1 year	5 years	5 years	
Interest-bearing assets							
Cash		2,580,062	-	-	-	-	2,580,062
Banks		315,497	1,355	-	15,447	-	332,299
Loans		1,155,515	588,138	1,521,685	3,115,842	4,555,452	10,936,632
Hedged loans		20,000	629,400	727,400	-81,800	-1,295,000	-
Interest-bearing securities		-	149,004	265,344	1,121,756	137,309	1,673,413
Total		4,071,074	1,367,897	2,514,429	4,171,245	3,397,761	15,522,406
Interest-bearing liabilities							
Banks		285,077	989	3,682	33,168	14,156	337,072
Subordinated loans		-	98	295	254,375	-	254,768
Funds entrusted		25,140	1,664,787	1,934,151	7,056,395	3,127,545	13,808,018
Total		310,217	1,665,874	1,938,128	7,343,938	3,141,701	14,399,858
2021							
Amounts	in	Floating-	<= 3	<=	<=	>	Total
thousands of EUR		rate	months	1 year	5 years	5 years	
Interest-bearing assets							
Cash		4,277,972	-	-	-	-	4,277,972
Banks		145,276	1,427	-	119,161	-	265,864
Loans		1,194,547	842,981	1,679,114	3,290,098	3,181,410	10,188,150
Hedged loans		12,500	600,200	362,900	-113,400	-862,200	-
Interest-bearing securities		-	98,104	391,805	828,236	124,218	1,442,363
Total		5,630,295	1,542,712	2,433,819	4,124,095	2,443,428	16,174,349
Interest-bearing liabilities							
Banks		1,551,364	4,143	6,896	20,470	41,047	1,623,920
Subordinated loans		-	-	-	6,822	247,876	254,698
Funds entrusted		9,555	1,611,065	2,079,901	6,741,792	2,852,440	13,294,753
Total		1,560,919	1,615,208	2,086,797	6,769,084	3,141,363	15,173,371

Currency risk

Triodos Bank's base currency is the euro. The base currency of Triodos Bank UK Ltd. is the British Pound. Triodos Bank aims to avoid net currency positions, with the possible exception of those arising from strategic investments. The currency risk of Triodos Bank's equity participation in Triodos Bank UK Ltd. was hedged during 2022. The foreign currency position also contains currency derivatives that Triodos Bank has entered into with T-IM funds, which Triodos Bank has hedged with market participants.

The following tables show Triodos Bank's foreign currency position in thousands of EUR as at 31 December.

2022		Cash	Cash	Term	Term	Net	Net
Amounts	in	position	position	position	position	position	position
thousands of EUR		Debit	Credit	Debit	Credit	Debit	Credit
GBP		2,091,298	1,866,187	-	222,116	2,995	-
USD		17,533	718	5,605	5,605	16,815	-
NOK		95	-	-	-	95	-
AUD		1	-	-	-	1	-
SEK		49	-	-	-	49	-
INR		-	-	1,418	1,418	-	-
Total		2,108,976	1,866,905	7,023	229,139	19,955	-

2021		Cash	Cash	Term	Term	Net	Net
Amounts	in	position	position	position	position	position	position
thousands of EUR		Debit	Credit	Debit	Credit	Debit	Credit
GBP		2,143,735	1,918,230	-	221,436	4,069	-
USD		17,671	382	5,277	5,277	17,289	-
NOK		100	-	-	-	100	-
AUD		1	-	-	-	1	-
SEK		52	-	-	-	52	-
INR		-	-	4,453	4,453	-	-
Total		2,161,559	1,918,612	9,730	231,166	21,511	-

Capital management

Capital management within Triodos Bank focuses on monitoring and managing both external capital adequacy requirements and internal capital adequacy targets. The purpose of capital management is to safeguard Triodos Bank's capital position and stability. Triodos Bank's total capital ratio ("**TCR**") was 21% at year-end 2022 (2021: 21.3%).

The Basel III framework is a worldwide standard for regulation, supervision and risk management of internationally active banks. Basel III is developed by the Basel Committee on Banking Supervision. The Basel III framework is not directly applicable legislation and only applies to internationally active banks. In the European Union, the Basel III framework is laid down in the CRR and the CRD. As Triodos Bank is formally domiciled in the Netherlands, the Dutch implementation of the CRD applies to Triodos Bank.

Minimum capital requirements (Pillar 1)

In accordance with the CRR, the regulatory minimum capital requirements consists of capital charges for credit risk, operational risk and market risk:

- Credit risk – Triodos Bank applies the CRR's standardised approach for calculating its minimum capital requirements for credit risk and the Financial Collateral Simple Method for credit risk mitigation purposes.
- Operational risk – Triodos Bank applies the basic indicator approach for calculating the capital requirement for operational risk, which equals 15% of the average over three years of Triodos Bank's gross income.

- Market risk – The capital requirement for Triodos Bank’s market risk is related to its exposure to currency risk. The capital requirement is calculated as the sum of Triodos Bank’s overall net currency position, multiplied by 8%. Triodos Bank only accepts limited net currency positions in strategic investments and in its equity investment in Triodos Bank UK Ltd. However, if and when the net currency position does not exceed the regulatory threshold of 2% of Triodos Bank’s total capital, the capital requirement for market risk is zero.
- Credit valuation adjustment risk – The capital requirement for the credit risk of a counterparty to derivative transactions that are not cleared through a qualified central counterparty. Triodos Bank applies the standardised method for calculating the capital requirements for credit valuation adjustment risk.

In order to determine its economic capital, Triodos Bank also calculates additional capital requirements. These consist of capital requirements for risk or parts of risk that are not covered by Pillar 1. More specifically, these consists of items in the areas of credit risk, strategic risk, interest rate risk in the banking book, model risk and operational risk. The total capital requirement consists of the Pillar 1 and Pillar 2 requirements and the regulatory combined buffer requirement.

Internal capital adequacy assessment process

The capital strategy of Triodos Bank is assessed in its internal capital adequacy assessment process ("ICAAP"). The ICAAP covers, for example, the measurement of risks requiring an adequate capital buffer, stress testing, capital contingency and the allocation of available capital to the different Triodos Bank business lines. The ICAAP is subject to the supervisory review and evaluation process (SREP) of DNB, which is conducted on a yearly basis.

Leverage ratio

The leverage ratio is a measure indicating the level of the tier 1 capital compared to the sum of exposure values. The purpose of the leverage ratio is to assess the risk of excessive leverage. Triodos Bank’s risk appetite level related to the leverage ratio is set at 5%, which is significantly above regulatory requirements.

PART X TRIODOS BANK'S MANAGEMENT, CORPORATE GOVERNANCE AND CO-WORKERS

General

This section summarises information concerning the Executive Board, the Supervisory Board, Triodos Bank's co-workers and Triodos Bank's corporate governance. It is based on relevant provisions of Dutch law as in effect on the date of this Information Memorandum, the articles of association of Triodos Bank, the rules regarding the Executive Board's functioning and internal organisation (the "**Executive Board Charter**") and the rules regarding the Supervisory Board's functioning and internal organisation (the "**Supervisory Board Charter**").

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law in force on the date of this Information Memorandum and the articles of association of Triodos Bank. The articles of association of Triodos Bank in the Dutch language and in an unofficial English translation thereof is incorporated by reference in this Information Memorandum and are available on the Triodos Bank's website (www.triodos.com/governance). The articles of association of Triodos Bank can be amended by the General Meeting but only at the proposal of the Executive Board, which proposal shall be preceded by an approval of the Supervisory Board.

The Supervisory Board Charter, which includes the rules for the Triodos Bank's audit and risk committee, a committee of the Supervisory Board (the "**Audit and Risk Committee**"), and the rules for the nomination and remuneration committee, another committee of the Supervisory Board (the "**Nomination and Remuneration Committee**") is available on Triodos Bank's website.

Management Structure

Triodos Bank has a two-tier board structure consisting of the Executive Board and the Supervisory Board. The Executive Board is tasked with the management of Triodos Bank. The Supervisory Board is tasked with supervising the policy of the Executive Board and the general state of affairs of Triodos Bank and its related business.

The provisions in the Dutch Civil Code (the "**DCC**") that are commonly referred to as the "large company regime" (*structuurregime*) apply to Triodos Bank, with the exception of Article 2:158(5) DCC, which is excluded in the articles of association of Triodos Bank. Triodos Bank applies the full large company regime (*volledig structuurregime*). Notwithstanding the statutory exemptions and the applicable statutory period, under Dutch law, a 'large company' (*structuurvennootschap*) is a company that meets the following criteria: (i) according to the balance sheet with explanatory notes the sum of the issued share capital of the company and its reserves amounts to at least EUR 16,000,000, (ii) the company or a dependent company has, pursuant to a legal obligation, established a works council, and (iii) the company and its dependent companies together normally employ at least 100 employees in the Netherlands. Pursuant to the large company regime, the executive directors are appointed and removed by the supervisory board and the supervisory directors are appointed and removed according to a procedure in which not only the supervisory board and the general meeting, but also the works council plays an important role.

Executive Board

Powers, function and representation

The Executive Board is the corporate body entrusted with the management, the strategy and the operations of Triodos Bank, under the supervision of the Supervisory Board. In performing its duties, the Executive Board shall be guided by the interests of Triodos Bank, of the business connected with it and all of its stakeholders. The Executive Board has the powers attributed to it as a matter of Dutch law or pursuant to the articles of association of Triodos Bank, and uses these powers where necessary or useful for achieving Triodos Bank's corporate purposes. Pursuant to Triodos Bank's articles of association, the Executive Board may divide their tasks among themselves after consultation with the Supervisory Board. The Executive Board is required to keep the Supervisory Board informed and to submit certain important decisions to the Supervisory Board for its approval. Furthermore, certain resolutions of the Executive Board require approval of the General Meeting.

At least once a year, the Executive Board must provide the Supervisory Board with a written report outlining Triodos Bank's strategy, the general and financial risks faced by Triodos Bank and Triodos Bank's management and control system. The Executive Board as a whole is entitled to represent Triodos Bank. Additionally, two

Executive Directors acting jointly are authorised to represent Triodos Bank, as well as one member of the Executive Board acting jointly with an adequately authorised proxy holder.

Executive Board Charter

Following consultation with the Supervisory Board, the Executive Board has adopted rules governing its internal organisation at its meeting of 1 November 2019 in the Executive Board Charter. The Executive Board Charter describes the duties, tasks, composition, procedures, and decision-making of the Executive Board. The Executive Board Charter is complementary to the rules and regulations applicable to the Executive Board under European and Dutch law and/or the articles of association of Triodos Bank and are based on Triodos Bank's application of the Dutch Corporate Governance Code (the "**Code**") and the Dutch Banking Code.

Composition, appointment and removal

The articles of association of Triodos Bank provide that the Executive Board consists of two or more members. The Supervisory Board appoints the members of the Executive Board and shall notify the General Meeting of an intended appointment of a member of the Executive Board.

The Supervisory Board may at any time suspend any member of the Executive Board.

The articles of association of Triodos Bank provide that the Supervisory Board may at any time remove any member of the Executive Board, provided that the General Meeting has been given the opportunity to be heard on the proposed removal.

Executive Board meetings and decisions

The Executive Board holds in principle one meeting every week, or more (or less) often as deemed necessary or desirable for the proper functioning of the Executive Board by one or more members. Pursuant to the Executive Board Charter, the Executive Board shall pass resolutions with a simple majority in a meeting in which at least the majority of the Executive Board members is present or represented. The Executive Board may also adopt resolutions without having a meeting, provided such resolutions are adopted in writing and that the proposed resolution has been submitted to all members of the Executive Board entitled to vote and none of them opposes this manner of adopting a resolution. Adoption of resolutions in writing will be effected by written statements from all members of the Executive Board in office. Any resolution thus adopted is expressly added to the agenda of the first meeting of the Executive Board following the adoption of such resolution.

According to the articles of association of Triodos Bank, resolutions of the Executive Board concerning a major change in the identity or character of Triodos Bank or its business, require approval of the General Meeting, including in any event:

- a) the transfer of the business, or virtually the entire business, to any third party;
- b) the commencement or termination of a long-term co-operation of the company or a subsidiary thereof with another legal entity or partnership, or participation as a general partner with full liability in a limited partnership ("*commanditaire vennootschap*") or general partnership ("*vennootschap onder firma*"), if such a co-operation or participation, or the termination thereof, is of far-reaching significance for the company;
- c) the acquisition or disposal by the company or a subsidiary thereof of a participating interest in a company's share capital the value of which amounts to at least one third of the value of the assets according to the balance sheet and explanatory notes included in the company's most recently adopted annual accounts, or, if a consolidated balance sheet has been drawn up by the company, according to the consolidated balance sheet and explanatory notes included in the most recently adopted consolidated annual accounts.

According to the articles of association of Triodos Bank, the following resolutions of the Executive Board shall require the prior approval of the Supervisory Board:

- a) the limitation or exclusion of the pre-emption right when issuing new shares in Triodos Bank;
- b) the undertaking of legal actions as referred to in Article 2:94 DCC, without prior approval of the General Meeting;
- c) the proposal to pay an interim dividend in relation to the dividend expected with regard to the relevant financial year;
- d) the proposal to pay a dividend in cash and/or (partially) in shares (i.e., stock dividend), including the offering to shareholders of a choice between such dividend in cash or in kind;

- e) the issue or acquisition of shares in Triodos Bank or debt instruments issued by Triodos Bank or debt instruments issued by a limited partnership or a general partnership of which Triodos Bank is a general partner with full liability;
- f) co-operation with the issue of registered depository receipts for shares;
- g) an application for admission to trading of the instruments referred to in sub a. and b. on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a state which is not a member state or an application for withdrawal of such admission;
- h) entry into or termination of a long-term co-operation between Triodos Bank or a dependent company and another legal entity or partnership or as general partner with full liability in a limited partnership or general partnership if such co-operation or the termination thereof is of far-reaching significance for Triodos Bank;
- i) acquisition of a participating interest by Triodos Bank or by a dependent company in the capital of another company of which the value is not less than the sum of one-quarter of the issued capital and the reserves of Triodos Bank, as shown in its balance sheet with explanatory notes, and any far-reaching increase or decrease in the size of any such participating interest;
- j) investments requiring an amount which is not less than the sum of one-quarter of the issued capital and the reserves of Triodos Bank as shown in its balance sheet with explanatory notes;
- k) a proposal to amend the articles of association of Triodos Bank;
- l) a proposal to dissolve Triodos Bank;
- m) application for bankruptcy or for a suspension of payments;
- n) termination of the employment agreements of a considerable number of employees of Triodos Bank or of a dependent company at the same time or within a short time span;
- o) a far-reaching change in the working conditions of a considerable number of employees of Triodos Bank or of a dependent company;
- p) a proposal to reduce the issued capital;
- q) the granting of approval to the nomination for the appointment of members of the Board of SAAT.

In the extraordinary General Meeting held on 23 March 2023, the Executive Board has announced that at the annual General Meeting to be held on 26 May 2023, it intends to propose amendments to the articles of association which, if approved, would be effective as of the admission to listing and trading of the Depository Receipts on the MTF. Any such amendments will be included in the convening notice and agenda for this General Meeting.

Executive Directors

As at the date of this Information Memorandum, the Executive Directors are:

<u>Name</u>	<u>Position</u>	<u>Member since</u>	<u>Term</u>
Jeroen Rijpkema	Chief Executive Officer, Chair	21 May 2021	May 2025
Kees van Kalveen	Chief Financial Officer	25 January 2023	January 2027
Carla van der Weerd	Chief Risk Officer	17 May 2019	indefinite
Marjolein Landheer	Chief Risk Officer <i>ad interim</i>	25 January 2023	September 2023
Jacco Minnaar	Chief Commercial Officer	28 September 2021	September 2025
Nico Kronemeijer	Chief Operational Officer	28 September 2021	September 2025

Jeroen Rijpkema (1960), Chief Executive Office, Chair

Jeroen Rijpkema has been a statutory member of the Executive Board and Chair of Triodos Bank N.V. since 21 May 2021. He is also member of the Board of Stichting Triodos Holding. Jeroen is a member of the Board of the Dutch Banking Association. In addition, he is a Board member of Stichting Social Finance NL and Stichting Graaf Carel van Lynden. Jeroen Rijpkema is of Dutch nationality and holds 315 Depository Receipts.

Kees van Kalveen (1971), Chief Financial Officer

Kees van Kalveen has been a statutory member of the Executive Board and Chief Financial Officer of Triodos Bank N.V. since 25 January 2023. Kees van Kalveen is of Dutch nationality and does not hold any Depository Receipts.

Carla van der Weerd (1964), Chief Risk Officer

Carla van der Weerd has been a statutory member of the Executive Board and Chief Risk Officer of Triodos Bank N.V. since 17 May 2019. Carla van der Weerd is currently a member of the Supervisory Board of DSW Zorgverzekeraar U.A. She is a former member of the Supervisory Board of Triodos Bank. Carla van der Weerd is currently on sick leave recovering from the health impacts of long COVID-19. Carla van der Weerd is of Dutch nationality and does not hold any Depository Receipts.

Marjolein Landheer (1970), Chief Risk Officer ad interim

Marjolein Landheer has been a statutory member of the Executive Board *ad interim* and Chief Risk Officer of Triodos Bank N.V. since 25 January 2023. Marjolein Landheer temporarily replaces Carla van der Weerd, who is on sick leave recovering from the health impact of long COVID-19. Marjolein Landheer is currently member of the Board of Natuurmonumenten. Marjolein Landheer is of Dutch nationality and does not hold any Depository Receipts.

Jacco Minnaar (1971), Chief Commercial Officer

Jacco Minnaar has been a statutory member of the Executive Board and Chief Commercial Officer of Triodos Bank N.V. since 28 September 2021. In addition, he is board member of Triodos Ventures B.V. and the Triodos Sustainable Finance Foundation. Jacco has been with Triodos Bank since 2006. Prior to this role, Jacco was managing director and chair of the management board of Triodos Investment Management B.V. and is currently a member of the management board of Hivos Triodos Fund. Jacco Minnaar is of Dutch nationality and holds 20 Depository Receipts.

Nico Kronemeijer (1964), Chief Operational Officer

Nico Kronemeijer has been a statutory member of the Executive Board and Chief Operational Officer of Triodos Bank N.V. since 28 September 2021. Nico has been with Triodos Bank since 2013. Prior to this role, Nico was Group Director ICT at Triodos Bank since 2013. In addition to this, Nico is member of the supervisory board of the Art Centre 'it Toanhus' in Friese Meren. Nico Kronemeijer is of Dutch nationality and holds 7 Depository Receipts.

The business address of the Executive Directors is Triodos Bank's registered address, Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands.

Service contracts

There are no service contracts between the Executive Directors and Triodos Bank, or any of its subsidiaries, providing for benefits upon termination of employment.

Potential conflict of interest and other information

Triodos Bank is not aware of any potential conflict of interest between the private interests or other duties of each of the Executive Directors on the one hand and the interests of Triodos Bank on the other hand. In accordance with best practice provision 2.7.4 of the Code, Triodos Bank will report all transactions where a conflict of interest has been established in its annual report. There is no family relationship between any member of the Executive Board and any member of the Supervisory Board.

During the last five years, none of the Executive Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Triodos Bank is not aware of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Executive Board was selected as a member of such management body of Triodos Bank.

Supervisory Board

Powers and function

The Supervisory Board is charged with the supervision of the policy pursued by the Executive Board and the general course of affairs of Triodos Bank and its related business. The Supervisory Board shall assist the Executive Board by providing advice. In carrying out their duties, the Supervisory Directors shall be guided by the interests of Triodos Bank, its related business and all its stakeholders. The Executive Board must provide the Supervisory Board in good time with the information it needs to carry out its duties.

Supervisory Board Charter

The Supervisory Board has adopted the current rules governing its internal organisation at its meeting of 9 December 2022 in the Supervisory Board Charter. The Supervisory Board Charter describes the duties, tasks, composition, procedures, and decision-making of the Supervisory Board. The Supervisory Board Charter is complementary to the rules and regulations applicable to the Supervisory Board under European and Dutch law and/or the articles of association of Triodos Bank and are based on Triodos Bank's application of the Code and the Dutch Banking Code. The Supervisory Board Charter is published on the website of Triodos Bank (www.triodos.com).

In accordance with the Supervisory Board Charter, the responsibilities of the Supervisory Board include (without limitation): (i) supervising, monitoring and advising the Executive Board; (ii) each year upon a proposal of the Executive Board, approving the strategy for long term value creation; (iii) once per year, upon the advice of the Audit and Risk Committee, approving the risk appetite statement including its limits as proposed by the Executive Board; (iv) upon the advice of the Audit and Risk Committee, approving the disclosure of financial information by Triodos Bank; (v) disclosing, complying with and enforcing Triodos Bank's corporate governance structure; (vi) reviewing and approving any specific corporate actions as required by the articles of association of Triodos Bank; (vii) upon advice of the Executive Board and the Audit and Risk Committee, selecting and recommending to the General Meeting the appointment of Triodos Bank's external auditor and resolving upon the engagement letter; (viii) supervising the external auditor's functioning; (ix) ensuring that a formal and transparent procedure is in place for the appointment and removal of Executive Board members and the appointment and reappointment of Supervisory Board members and ensuring that there is a sound succession plan for the Executive Board and Supervisory Board; (x) adopting a diversity policy for the composition of the Executive Board and Supervisory Board; (xi) acting on the advice and proposals of the Nomination and Remuneration Committee; (xii) evaluating and assessing the functioning of the Executive Board, the Supervisory Board and its committees, and their individual members; (xiii) handling, and deciding on, reported conflicts of interests within the meaning of article 11 of the Supervisory Board Charter; (xiv) seeing to it that appropriate internal alert procedures are adopted that allow staff to draw attention to misconduct or irregularities (whistleblower procedure), supervising that appropriate and independent investigations are performed into signs of misconduct or irregularities and that there is an adequate follow-up of possible recommendations for remedial actions in case misconduct or irregularities are discovered; (xv) handling, and deciding on, reported alleged irregularities that relate to the functioning of Executive Board members, whereby the Supervisory Board has the possibility of initiating its own investigation and to coordinate this investigation; (xvi) overseeing the internal audit function, maintaining regular contact with the head of the internal audit function, approving the appointment and dismissal of the head of the internal audit function, and approving the internal audit plan. The Supervisory Board shall prepare and publish a report on its functioning and activities during the preceding financial year.

Composition, appointment, term and removal

The articles of association of Triodos Bank provide that the Supervisory Board must consist of a minimum of three natural persons, with the actual number of members to be determined by the Supervisory Board taking into account the minimum of three natural persons. The Supervisory Board shall determine a profile as to its size and composition, taking into account the nature of the business, its activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board shall discuss the profile, first upon its determination and subsequently upon each amendment thereto, at the General Meeting and with the Works Council. The General Meeting appoints the member of the Supervisory Board pursuant to and in accordance with a nomination by the Supervisory Board.

Supervisory Directors are appointed by the General Meeting on the nomination of the Supervisory Board, in accordance with Article 2:158 DCC (with the exception of Article 2:158(5) DCC, which has been excluded in the articles of association of Triodos Bank). For one third of the Supervisory Directors, the Supervisory Board nominates a candidate that has been recommended by the Works Council, unless the Supervisory Board objects

to the recommendation based on the expectation that the candidate will be unfit for the fulfilment of the duties of a Supervisory Director, or that the Supervisory Board will not be composed accordingly after the appointment.

The General Meeting can overrule a nomination by the Supervisory Board by an absolute majority of the votes cast, representing at least one-third of the issued share capital. If the General Meeting with an absolute majority of the votes cast overrules the nomination, but this majority does not represent at least one-third of Triodos Bank's issued share capital, then a new General Meeting may be convened in which the nomination can be overruled by an absolute majority of the votes cast irrespective of the capital present or represented at the General Meeting.

The Supervisory Board Charter provides that each member of the Supervisory Board shall be appointed for a maximum period of four years. A Supervisory Director's term of office shall lapse in accordance with the resignation rota drawn up by the Supervisory Board. A member of the Supervisory Board may be re-appointed provided that no member shall hold office for more than twelve years.

The Supervisory Board may suspend any of its members at all times. The suspension shall lapse by law if Triodos Bank has not requested the Enterprise Chamber within one month after commencement of the suspension to dismiss the suspended Supervisory Director on the grounds mentioned by law. With due observance of Article 2:161a DCC, the General Meeting can dismiss the Supervisory Board in its entirety for reasons of lack of confidence, by an absolute majority of the votes cast, representing at least one-third of the issued share capital. The General Meeting's resolution to dismiss the Supervisory Board shall have immediate effect and the Executive Board is required to request the Enterprise Chamber without delay to appoint one or more members to the Supervisory Board on a temporary basis.

Supervisory Board meetings and decisions

The Supervisory Board shall meet at least six times a year in a joint meeting with the Executive Board. Meetings can also be convened whenever two or more of its members, or the chair of the Supervisory Board, have requested a meeting. Supervisory Board meetings are generally held at the offices of Triodos Bank, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously. The Supervisory Board shall decide by absolute majority of votes. Decisions may also be taken outside the meeting, on condition all Supervisory Directors speak in favour of the proposal, and such is recorded in writing.

Supervisory Directors

As at the date of this Information Memorandum, the Supervisory Directors are:

<u>Name</u>	<u>Position</u>	<u>Year of First Appointment</u>	<u>End of Current Term</u>
Mike Nawas	Chair	2019	2023
Sébastien d'Hondt	Member	2019	2024
Daniëlle Melis	Vice-Chair	2021	2025
Susanne Hannestad	Member	2021	2025
Kristina Flügel	Member	2022	2026

Mike Nawas (1964), Chair

Mike Nawas is Chair of the Supervisory Board of Triodos Bank N.V., and member of the Nomination and Remuneration Committee. He is co-founder of Bishopsfield Capital Partners Ltd (BCP), a financial consultancy based in London and is a senior lecturer at Nyenrode Business University. Prior to that, Mike Nawas worked at ABN AMRO Bank for twenty years in various positions in Amsterdam and London, lastly as group director worldwide responsible for helping clients access the credit markets via loans, bonds or structured finance. Mike Nawas is a former member of the Board of SAAT. Mike Nawas is also chair of the Dutch Akademie Foundation. Mike Nawas was first appointed in 2019 and his present term expires in 2023. He is of Dutch and US nationality and does not hold any Depository Receipts.

Sébastien d'Hondt (1964), Member

Sébastien D'Hondt is member of the Supervisory Board of Triodos Bank N.V., and chair *ad interim* of the Audit and Risk Committee. He is founding partner at Ernest Partners, a partnership advising midsize and large companies on their financing, and partial owner and member of the Board of Cash Converters Belgium. He is also investor in digital tech scale ups and administrator of Howard B.V. Prior to that, Sébastien d'Hondt worked at ING Bank for more than twenty years in Belgium and the Netherlands in various positions, such as Head of Corporate Clients Belux and Managing Director Capital Structuring & Advisory at Wholesale Banking, as Head of M&A at Corporate Finance and as Director Business Center, ING Midcorps Belgium and in Risk Management. Sébastien D'Hondt started his career at Bank Brussel Lambert (BBL). Sébastien D'Hondt was first appointed in December 2019 and his present term expires in 2024. He is of Belgian nationality and does not hold any Depository Receipts.

Daniëlle Melis (1972), Vice-Chair

Daniëlle Melis is Vice-Chair of the Supervisory Board of Triodos Bank N.V. and member of the Nomination and Remuneration Committee, and a member of the Audit and Risk Committee. Daniëlle Melis holds various board positions in the financial sector. She currently is a member of the Board of General Pension Fund Stap, member of the Supervisory Boards of Blue Sky Group Holding and PGGM Investments. In addition to these board positions in the financial sector, Daniëlle Melis is chair of the Board of Stichting Madurodam, member of the Disciplinary Council of the Dutch Securities Institute (DSI), member of the Global Stewardship Committee of the International Corporate Governance Network (ICGN), member of the Advisory Council of Reward Value, senior fellow at the International Center for Financial Law & Governance and guest lecturer at Nyenrode Business University. Daniëlle Melis worked in the financial sector for over 25 years, working for MeesPierson, NIBC and Rabobank and has been a member of the faculty of Nyenrode Business University, where she received her Ph.D. in 2014. Daniëlle Melis was first appointed in 2021 and her present term expires in 2025. She is of Dutch nationality and does hold any Depository Receipts.

Susanne Hannestad (1961)

Susanne Hannestad is member of the Supervisory Board of Triodos Bank N.V. and member of the Audit and Risk Committee. Currently, Susanne Hannestad is the CEO of Fintech Mundi AS, a company advising high potential financial technology companies. She is a non-executive Board Director at Monty Mobile Ltd, a leading international value-added-service & telecom solutions company, non-executive Board Director of Crunchfish AB, a technology company developing software innovations, and non-executive board director at non-executive Board Director at Zimpler AB, an open banking company in Europe. Susanne Hannestad is an experienced international executive and board director in the industries of Financial Services, Financial Technology, Financial Inclusion, Cards, Payments, and Insurance. She is a former board director at Nordax Group AB, a Nordic specialist bank for consumer lending in Northern Europe, former executive chairman at Zwipe AS, a pioneer company providing biometric contactless payments experience globally, and she was advisory board member at Mastercard Europe, providing payments solutions across Europe. Susanne Hannestad was first appointed in 2021 and her present term expires in 2025. Susanne Hannestad is of Norwegian nationality and does not hold any Depository Receipts.

Kristina Flügel (1969)

Kristina Flügel is member of the Supervisory Board of Triodos Bank N.V. and chair of the Nomination and Remuneration Committee. Until August 2021, Kristina Flügel was the Global Head Human Resources of DWS (a European asset manager active in Europe, the Americas and Asia, stemming from the Deutsche Bank Group), leading the HR transformational journey after the IPO of DWS. Until March 2022, she was a senior advisor at DWS. Until 2019, Kristina Flügel was employed with Deutsche Bank, most recently as Global Head HR Products Private- and Commercial Bank. Kristina Flügel is an experienced HR leader in Financial Services with broad experience in the design and implementation of strategic programs, focusing on the one hand on outsourcing plans, M&A, restructuring, and on the other hand on talent-, succession- and diversity plans. She is also active in the design and implementation of senior leadership assessment and development programs and is an Affiliate Senior Executive Coach at Kets de Vries Institute. Kristina Flügel was first appointed in 2022 and her present term expires in 2026. Kristina Flügel is of German nationality and does not hold any Depository Receipts.

The business address of the Supervisory Directors is Triodos Bank's registered address, Hoofdstraat 10a, 3972 LA Driebergen-Rijsenburg, the Netherlands.

Service contracts

There are no service contracts between Supervisory Directors and Triodos Bank, or any of its subsidiaries, providing for benefits upon termination of employment.

Potential conflict of interest and other information

Triodos Bank is not aware of any potential conflict of interest between the private interests or other duties of each of the Supervisory Directors on the one hand and the interests of Triodos Bank on the other hand. In accordance with best practice provision 2.7.4 of the Code, Triodos Bank will report all transactions where a conflict of interest has been established in its annual report. There is no family relationship between any member of the Supervisory Board and any member of the Executive Board.

During the last five years, none of the Supervisory Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Triodos Bank is not aware of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Supervisory Board was selected as a member of such management body of Triodos Bank.

Committees of the Supervisory Board

The Supervisory Board has appointed two standing committees from among its members to assist in the decision making of the Supervisory Board: the audit and risk committee (the "**Audit and Risk Committee**"), and the nomination and remuneration committee (the "**Nomination and Remuneration Committee**"). The committees consist of Supervisory Directors. These committees advise the Supervisory Board on matters relating to their respective areas of interest and prepare the discussions and decision-making of the Supervisory Board on those matters. The Supervisory Board remains responsible for its decisions even if they were prepared by one of the Supervisory Board committees.

Audit and Risk Committee

The Audit and Risk Committee is responsible for preparing the discussions and decision-making of the Supervisory Board on financial reporting, audit issues, risk management and a number of other matters. Among others, the Audit and Risk Committee focuses on supervising the activities of and constructively challenging the Executive Board with respect to (i) the effectiveness of the design and operation of the internal risk management and control systems; (ii) the provision of financial information by Triodos Bank; (iii) the follow-up given to the recommendations and observations of the internal and external auditors on specific issues; (iv) the supervision of the role and functioning of the internal audit department; (v) the supervision of the relation with the external auditor; (vi) the risk management in general and supervision of the role and functioning of the risk management department in particular; (vii) recommending to the Supervisory Board for its approval a set of appropriate objective criteria for selecting the external auditor; (viii) policies with respect to tax planning; (ix) the financing of Triodos Bank; (x) the application of information and communication technology, including cybercrime risk.

The Audit and Risk Committee consists of at least three Supervisory Directors, to be appointed by the Supervisory Board. The current members of the Audit and Risk Committee are Sébastien D'Hondt (Chair), Susanne Hannestad and Daniëlle Melis.

The Audit and Risk Committee will meet at least four times a year. The Audit and Risk Committee shall meet with the external auditor as often as it considers necessary, but at least once a year without the Executive Directors being present.

The roles and responsibilities of the Audit and Risk Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Audit and Risk Committee, which is an annex to the Supervisory Board Charter.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for advising and preparing the discussions and decision-making of the Supervisory Board with respect to selection, appointment and remuneration. Among others, the Nomination and Remuneration Committee has the following duties: (i) drafting a proposal to the Supervisory Board for the general principles of the remuneration policy of Triodos Bank; (ii) preparing a proposal for the Supervisory Board concerning the remuneration policies for the Executive Board, to be adopted by the General Meeting; (iii) preparing a proposal concerning individual remuneration of the Executive Directors, for adoption by the Supervisory Board; (iv) preparing, on an annual basis, the Supervisory Board's remuneration report on the remuneration policies for the Executive Board to be adopted by the Supervisory Board; (v) drawing up selection criteria and appointment procedures for Supervisory Directors and Executive Directors; (vi) periodically assessing the size and composition of the Supervisory Board and of the Executive Board and making a proposal for a composition profile of the Supervisory Board and of the Executive Board; (vii) periodically assessing the functioning of individual Supervisory Directors and of the Executive Board, and reporting on this to the Supervisory Board; (viii) any other duties as committed by the Supervisory Board.

The Nomination and Remuneration Committee consists of at least two Supervisory Directors, to be appointed by the Supervisory Board. The current members of the Nomination and Remuneration Committee are Kristina Flügel (Chair), Daniëlle Melis and Mike Nawas.

The Nomination and Remuneration Committee will meet at least three times a year. The Chair of the Executive Board attends such meetings. At least once a year, the Nomination and Remuneration Committee shall meet without any Executive Director being present.

The roles and responsibilities of the Nomination and Remuneration Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Nomination and Remuneration Committee, which is an annex to the Supervisory Board Charter.

Remuneration

Executive Board

The Supervisory Board determines the remuneration and other employment conditions of the Executive Directors, taking account the remuneration policy as determined by the General Meeting. The total remuneration paid to the Executive Directors in 2022 is as follows:

2022 (in EUR)	Fixed Salary Expenses	Pension Expenses	Pension Allowance for salary above EUR 112,189	Private Use Company Car¹	Social Expenses	Severance Payment	Total
Jeroen Rijpkema	320,000	30,316	35,898	9,749	16,502	-	412,465
Willem Horstmann ²	151,382	14,615	14,133	1,945	9,023	-	191,098
André Haag ³	145,831	8,444	13,794	-	7,469	-	175,538
Carla van der Weerd	257,000	25,562	24,873	5,156	12,874	-	325,465
Jacco Minnaar	230,000	23,048	20,148	5,056	12,598	-	290,850
Nico Kronemeijer	230,000	26,689	25,791	10,219	12,598	-	305,297
Total	1,334,213	128,674	134,637	32,125	71,064	-	1,700,713

¹ This concerns a benefit in kind.

² The Executive Board membership for Willem Horstmann commenced on 20 June 2022 and the amount of 2022 includes his compensation earned in the capacity as a Board Member of Triodos Bank N.V. from 20 June 2022 until 31 December 2022.

³ The Executive Board membership for André Haag ended on 29 May 2022 and the amount of 2022 includes his compensation earned until then.

Supervisory Board

The remuneration of Supervisory Directors is set by the General Meeting based on a proposal of the Supervisory Board. The remuneration of Supervisory Directors member may not be made dependent on Triodos Bank's results, should promote an adequate performance of their role and shall reflect the responsibilities of the Supervisory Board and the time spent. A member of the Supervisory Board member shall not be granted any Shares or Depository Receipts and/or rights to Shares or Depository Receipts by way of remuneration. The total remuneration paid to the Supervisory Directors in 2022 is as follows:

2022 (in EUR)	Remuneration	Remuneration Committees	Compensation Travel Time	Total
Mike Nawas (Chair)	26,192	4,500	3,000	33,692
Sébastien D'Hondt	20,000	5,500	12,000	37,500
Daniëlle Melis	20,000	8,530	1,000	29,530
Susanne Hannestad	20,000	5,500	12,000	37,000
Kristina Flügel (as per 11 October 2022)	4,493	1,011	6,000	11,504
Aart de Geus (until 20 May 2022)	11,610	774	-	12,384
Ernst-Jan Boers (until 20 May 2022)	7,671	2,301	1,000	10,972
Dineke Oldenhof (until 20 May 2022)	7,671	1,726	-	9,397
Total	117,637	29,342	35,000	181,979

The annual remuneration of the Supervisory Directors in EUR is composed as follows:

Chair of the Supervisory Board	30,000
Member of the Supervisory Board	20,000
Chair of the Audit and Risk Committee	6,000
Member of the Audit and the Risk Committee	5,000
Chair of the Nomination and Remuneration Committee	2,500
Member of the Nomination and Remuneration Committee	2,000
Compensation for international travel	1,000 per return travel, maximized at 12,000 per year

Maximum Number of Supervisory Positions of Executive Directors and Supervisory Directors

In accordance with the DCC, the number of supervisory positions to be occupied by members of the managing boards or supervisory boards (including one-tier boards) of "large companies" is maximised. The term "large company" applies to any Dutch company or Dutch foundation which at two consecutive balance sheet dates meets at least two of the following criteria: (i) the value of its assets, as given in its balance sheet (together with explanatory notes) on the basis of their acquisition price and production costs, is more than €20 million; (ii) its net turnover in the applicable year is more than €40 million; and (iii) the average number of employees in the applicable financial year is at least 250. A person cannot be appointed as a managing or executive director of a "large company" if (i) they already hold a supervisory or non-executive position at more than two other "large" Dutch public or private companies or "large" Dutch foundations, or (ii) if they are the chairman of the supervisory board or one-tier board of another "large" Dutch public or private company or "large" Dutch foundation. Also, a person cannot be appointed as a supervisory director or non-executive director of a "large company" if they already hold a supervisory position or non-executive position at five or more other "large" Dutch public or private companies or Dutch foundations, whereby the position of chairman of the supervisory board or one-tier board of another "large" Dutch company is counted twice. An appointment in violation of these restrictions will result in

that last appointment being void. Earlier appointments at other entities are not affected. The fact that an appointment is thus void does not affect the validity of decision-making.

Triodos Bank qualifies as a "large company". The members of the Executive Board and the Supervisory Board comply with these rules because, among other things, they do not hold more than the allowed number of positions at other large Dutch companies.

Article 91 of the CRD contains a specific regulation for the limitation of the number of executive and non-executive directorships that members of the management body of significant banks may hold. Members of such management body may not hold more than one of the following combinations of directorships at the same time: (i) one executive directorship with two non-executive directorships and (ii) four non-executive directorships. The term non-executive director also refers to the position of a supervisory board member. Directorships within the same group will count as a single directorship. Directorships held within undertakings (including non-financial entities) in which the institution holds a qualifying holding, also count as a single directorship. Directorships in organisations which do not pursue predominantly commercial objectives do not count as a directorship for the purpose of the limitation regulation. Although Triodos Bank does not qualify as a significant bank for the purposes of Article 91 of the CRD, the members of the Supervisory Board must comply with this regulation if they are also a member of the management body of a significant bank.

Diversity

Under or pursuant to Dutch law, Triodos Bank qualifies as a "large company". This qualification requires Triodos Bank to set appropriate and ambitious targets with respect to the balanced representation of women and men in (i) the Executive Board and in the Supervisory Board; and (ii) in certain senior management roles as defined by Triodos Bank. Triodos Bank has set gender targets and is currently developing a plan to realize these targets. Within ten months after the end of each financial year, Triodos Bank shall report to the Social-Economic Council ("*Sociaal-Economische Raad*") the numbers of women and men that are included in its Executive Board, Supervisory Board, designated senior management roles, as well as its targets, its plan to realise these targets, and, in case one or more of these targets have not been accomplished, the underlying reasons.

Because Triodos Bank chooses to follow the provisions of the Code, it will from financial year 2023 onwards formulate a broader diversity and inclusion policy for the enterprise as a whole. This policy will include the aforementioned targets, but will also take into account other relevant diversity and inclusion aspects besides gender diversity. In the corporate governance statement of the annual report, Triodos Bank will report on the goals of their diversity and inclusion policy, the plan to achieve these goals, the results of the policy in the previous financial year and the gender composition of the Executive Board, Supervisory Board and senior management staff.

Co-workers

The tables below provide information as at 31 December 2022 about Triodos Bank's number of co-workers, the average number of full-time equivalents ("**FTEs**") during the year and the geographical distribution.

	Number of co-workers		Average Number of FTEs	
	2022	2021	2022	2021
Bank Business Units				
<i>The Netherlands</i>	360	345	311.1	297.7
<i>Belgium</i>	172	162	162.8	153.6
<i>Germany</i>	74	74	65.7	60.8
<i>Spain</i>	282	285	275.0	276.4
<i>United Kingdom</i>	290	246	252.2	210.9
Triodos Investment Management (only Netherlands)	210	218	205.8	203.8
Head Office (only Netherlands)	427	385	360.1	329.5
Total	1,815	1,715	1,632.6	1,532.7

Works Council

The co-workers of Triodos Bank in the Netherlands are represented by a Works Council with whom the members of the Executive Board and the HR specialist department have a close working relationship. A works council is a representative body of the co-workers of a Dutch enterprise and is elected by the co-workers. The management of any company that runs an enterprise with a works council must seek the advice of the works council before implementing certain decisions with respect to the enterprise, such as those related to a major restructuring or a change in control. Certain other decisions by management directly involving employment conditions that apply to either all co-workers or certain groups of employed may only be taken with the works council's consent. The way of working is determined by Dutch law (Act on the Works Councils, "*Wet op Ondernemingsraden*"). In addition, Triodos Bank's Works Council Covenant (the '*OR Convenant*') describes additional agreements on the way of working between the Works Council and the Executive Board. Triodos Bank's branches in Belgium, Germany and Spain have works councils as well, while the Triodos Bank UK Ltd. uses a co-worker forum.

Trade Union Relations

In the Netherlands, Triodos Bank participates in the Employer Association of Banks ("*De Werkgeversvereniging Banken*") which on 14 December 2022 agreed to a new collective labour agreement for banks ("*CAO Banken*") with the trade unions (CNV Vakmensen and De Unie).

Corporate Governance

The Dutch Corporate Governance Code (the "**Code**") does not apply directly to Triodos Bank, as the Depository Receipts are not listed on any regulated market. Nevertheless, Triodos Bank chooses to voluntarily comply with the Code and complies with all principles and best practices set out in the Code, except for the following intentional deviations.

Currently, to ensure the continuity of Triodos Bank's mission and objectives, SAAT exercises the voting rights attached to the Shares. Depository Receipt Holders cannot vote on the Shares and cannot recommend candidates for appointment as member of the SAAT Board. For the avoidance of doubt, pursuant to Dutch law, once the Depository Receipts are admitted to listing and trading on the MTF, Depository Receipt Holders have the right to request a proxy from SAAT to exclusively exercise the voting right attached to each Share underlying their Depository Receipt(s) in a General Meeting specified in the proxy. Former members of the Executive Board and the Supervisory Board, employees or permanent advisers of Triodos Bank can be members of the SAAT Board. Thus, Triodos Bank deviates from principle 4.4 of the Code, and best practice provision 4.4.2 of the Code.

In deviation from best practice provision 2.2.1 of the Code, the term of office of one member of the Executive Board that was appointed prior to 2021, is not limited to a period of four years. For members of the Executive Board that have been appointed in 2021 or thereafter, the term of office has been conformed to the Code. The articles of association of Triodos Bank allow a member of the Supervisory Board to be re-appointed more than two times in case of exceptional circumstances. This provides the Supervisory Board with extra time to fill vacancies when necessary. Triodos Bank deviates from best practice provision 2.2.2 of the Code.

For practical reasons, Triodos Bank may combine proposed amendments to its articles of association to be voted on jointly, deviating from best practice provision 4.1.3.i of the Code.

Dutch Banking Code

The Dutch Banking Code applies to banks with their registered office in the Netherlands and sets out principles Dutch banks should observe. The Dutch Banking Code is part of the "Future-Oriented Banking" package introduced by the Dutch Banking Association (*Nederlandse Vereniging van Banken*). In addition to the Dutch Banking Code, the "Future-Oriented Banking" package includes a "Social Charter" and "Rules of Conduct". The "Bankers' Oath" relates to these Rules of Conduct. The primary focus of the Dutch Banking Code is on governance and a bank's culture. The Dutch Banking Code puts the interests of the customer at the centre. This fully aligns with Triodos Bank's vision and Business Principles. Triodos Bank complies with the Dutch Banking Code and continuously monitors its compliance. Triodos Bank chooses not to offer variable remuneration based on predetermined financial targets or achievements, as these can enhance a culture of taking inappropriate risks.

PART XI SUPERVISION AND REGULATION

Introduction

As a licensed bank, Triodos Bank is primarily subject to supervision and regulation of the banking and investment services industry. This section constitutes a summary of the supervision and regulation framework relevant to Triodos Bank. The information in this section is by no means, nor is it intended to be, an exhaustive discussion of the subject matter thereof.

Supervision

Triodos Bank qualifies as a credit institution within the meaning of the CRR. Triodos Bank is licensed by the DNB to pursue the business of a bank (*bank*) in the Netherlands and certain other EU member states, in accordance with the FSA. Triodos Bank is subject to the prudential supervision by DNB. Triodos Bank is also supervised by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**") for the purpose of market conduct supervision. Furthermore, Triodos Bank has two licensed subsidiaries. Triodos Investment Management (T-IM) is a licensed alternative investment fund manager and manager of undertakings for collective investment in transferable securities, both licensed and supervised by the AFM and under the prudential supervision of DNB. Lastly, Triodos Bank UK Ltd is a UK licensed bank authorized and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority in the UK.

Regulation

The prudential supervision by DNB of Triodos Bank's banking activities is primarily based on the CRR and the implementation of the CRD in the FSA.

The CRR and CRD (as implemented in the FSA) aim to lay down EU-wide harmonized rules concerning general prudential requirements that Triodos Bank must comply with in relation to own fund/capital requirements, liquidity requirements, reporting requirements, organizational and governance requirements and public disclosure requirements. Triodos Bank is furthermore subject to the supervision of DNB in several other areas, including the provision of payments services, Anti-Money Laundering and Counter Terrorism Financing rules and sanctions regulations. Lastly, DNB is also the national resolution authority under the BRRD as implemented in the FSA.

The market conduct supervision by the AFM of Triodos Bank's banking and investment services is based on the FSA. This includes the regulation of (among other things) the provision of investment services and the granting of mortgage credit.

Triodos Bank's banking branches in Belgium, Germany and Spain are authorised to operate by way of a European passport under the CRD. Each of these banking branches of Triodos Bank is subject to supervision by the relevant Belgian, German or Spanish competent authority in respect of its conduct of business in the relevant Member State.

PART XII

CHARACTERISTICS OF THE DEPOSITORY RECEIPTS AND THE SHARES

Characteristics of and rights attached to the Depository Receipts

The Depository Receipts have been created under Dutch law, are denominated in euros and have been issued under Dutch law with the cooperation of Triodos Bank. SAAT issues one (1) Depository Receipt for each Share. Depository Receipts can also be issued in the form of fractions thereof, which fractions shall be rounded to three (3) decimal places and the total of which fractions equals one (1) Depository Receipt. The Depository Receipts are issued for an indefinite period. The "ISIN" of the Depository Receipts is NL0010407946. The Depository Receipts are non-convertible. Non-convertible means that a Depository Receipt cannot be converted into a Share.

Depository Receipt Holders have the rights attributed to them by Dutch law, in the articles of association of Triodos Bank, the articles of association of SAAT and the Terms of Administration. The rights attached to the Depository Receipts relate to, *inter alia*, the dividends and liquidation payments made payable on the Shares, the right to attend the General Meetings and to speak at such meetings, and a right to instruct SAAT to exercise the pre-emption right granted to holders of Shares upon issuance of Shares. Pursuant to Dutch law, once the Depository Receipts are admitted to listing and trading on the MTF, Depository Receipt Holders have the right to request a proxy from SAAT to exclusively exercise the voting right attached to each Share underlying their Depository Receipt(s) in a General Meeting specified in the proxy (see further "*Rights attached to the Shares*" below).

For a more comprehensive description of the rights attached to the Depository Receipts, reference is made to the articles of association of Triodos Bank, the articles of association of SAAT and the Terms of Administration.

Register

Pursuant to the Terms of Administration, SAAT keeps a register of Depository Receipt Holders. In this register, each Depository Receipt Holder's name, address, number of Depository Receipts (or fractions thereof) and any rights related to the Depository Receipts are recorded. SAAT has outsourced the management of the register to Triodos Bank. Triodos Bank has delegated the management of the register to Captin. Captin manages the register on behalf of Triodos Bank and under Triodos Bank's responsibility.

In case Depository Receipts (or fractions thereof) have been included in the giro depot (*girodepot*) held by Euroclear Nederland (see also "*Delivery of Depository Receipts for custody purposes to Captin*"), the register will include the relevant information with respect to Euroclear Nederland, in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*). There are no costs attached to registration. For such Depository Receipts held in the giro depot (*girodepot*) of Euroclear Nederland, Captin will be the holder of a collective depot (*verzameldepot*). Captin will register the entitlement of all relevant Depository Receipt Holders to the collective depot (*verzameldepot*) in its administration.

Meetings of Depository Receipt Holders

In a number of situations, the articles of association of SAAT and the Terms of Administration require decision-making by the meeting of Depository Receipt Holders. For example, amendment of SAAT's articles of association or the Terms of Administration requires approval of the meeting of Depository Receipt Holders and the approval of Triodos Bank. Furthermore, the meeting of Depository Receipt Holders appoints the members of the SAAT Board, on the basis of a binding nomination by the SAAT Board. Triodos Bank must approve the nomination of the SAAT Board members. If the nomination is not accepted by the meeting of Depository Receipt Holders, a new nomination will be drawn up by the SAAT Board.

Under the Terms of Administration, in a meeting of Depository Receipt Holders, each Depository Receipt Holder can exercise as many votes as it has whole Depository Receipts, with a maximum of 1,000 votes. No vote can be cast on a fraction of a Depository Receipt.

For a more comprehensive description of the topics for which decision-making is required by the meeting of Depository Receipt Holders, reference is made to the articles of association of SAAT and the Terms of Administration.

Characteristics of the Shares

The underlying Shares have been created under Dutch law and are denominated in euros. The Shares are registered shares and the register is kept at the head office of Triodos Bank at Hoofdstraat 10a, 3972 LA, Driebergen-Rijsenburg, The Netherlands. The Shares are not freely transferable. The Shares will only be transferred between Triodos Bank and SAAT in the context of the issue of Depository Receipts in accordance with the Terms of Administration.

The Shares shall be registered and shall only be issued if fully paid up. The Executive Board shall keep the shareholders register, stating the amount paid on each Share. The register shall be regularly updated.

Rights attached to the Shares

The Shares give the right, inter alia, to the dividends made payable on the Shares, and to liquidation payments. The Terms of Administration provide that the collection of distributions made on the Shares is effected for the account of the Depository Receipt Holders.

In addition, each Share gives the right to cast one vote at the General Meeting. At least one General Meeting will be held annually ultimately on 30 June each year in accordance with Triodos Bank's articles of association. The General Meeting shall be held in The Netherlands in Amersfoort, Amsterdam, The Hague, Driebergen-Rijsenburg, Rotterdam, Utrecht or Zeist. Typical agenda items of the annual General Meeting are the report of the Executive Board, the adoption of the annual accounts, discharge of the Executive Directors and the Supervisory Directors in respect of the performance of their duties, and all other things as are mentioned in the convening notice.

In addition, extraordinary General Meetings are held whenever the Executive Board or the Supervisory Board deems such to be necessary. Furthermore, a General Meeting must be convened if one or more Shareholders and/or Depository Receipt Holders who jointly represent at least 10 percent of the issued share capital of Triodos Bank have submitted a written request to the Executive Board and to the Supervisory Board, setting out in detail the matters to be discussed.

A General Meeting can be convened by the Executive Board or the Supervisory Board by a convening notice to the shareholders and to the Depository Receipt Holders. As a matter of Dutch corporate law, this convening notice must be given no later than the fifteenth day before the date of the General Meeting. Triodos Bank, however, intends to apply a 35-day notice period. Such notice must include the location and the time of the meeting, an agenda indicating the items for decision-making and discussion, and the admission, participation and voting procedure.

The approval of the General Meeting is required for resolutions of the Executive Board concerning a major change in the identity or character of Triodos Bank or its business, including in any case the events listed in article 8(2) of the articles of association of Triodos Bank. The General Meeting also has, amongst others, certain powers in relation to the adoption of the annual accounts and the dismissal, remuneration and other terms of employment of Executive Directors, and the appointment and remuneration of Supervisory Directors.

In the extraordinary General Meeting held on 23 March 2023, the Executive Board has announced that at the annual General Meeting to be held on 26 May 2023, it intends to propose amendments to the articles of association which, if approved, would be effective as of the admission to listing and trading of the Depository Receipts on the MTF. Any such amendments will be included in the convening notice and agenda for this General Meeting.

As of the admission to listing and trading of the Depository Receipts on the MTF, each Depository Receipt Holder may, for each General Meeting, request a voting proxy from the sole shareholder of Triodos Bank, being SAAT, allowing such Depository Receipt Holder to exercise the voting rights attached to the Shares underlying the relevant Depository Receipts. Once the admission to listing and trading of the Depository Receipts is completed, SAAT will no longer vote on any of the Shares it holds, except those for which Depository Receipt Holders actively waive the right to request a voting proxy and those for which a voting proxy is requested and subsequently a retro-proxy to SAAT is granted. If SAAT exercises the voting rights attached to the relevant Shares, it will in accordance with the Terms of Administration do so independently and guided by the interests of the Depository Receipt Holders and the interests of Triodos Bank, as well as by the principles expressed in the objects of the articles of association of Triodos Bank.

Shareholders have a pre-emption right proportionate to their shareholding. The rights to the Shares are described in more detail in the articles of association of Triodos Bank.

Dividend Policy

The Executive Board, after consultation with the Supervisory Board, adjusted the dividend policy on 30 August 2022. The dividend policy was approved by SAAT during the extraordinary General Meeting (as defined below) on 11 October 2022. The dividend policy assumes that Triodos Bank can pay three types of dividend: 1) a regular dividend; 2) an interim dividend; and 3) an extraordinary dividend. All dividend payments are of a non-cumulative nature. Triodos Bank will only pay a regular dividend in normal circumstances. Dividend proposals take into account considerations such as expected future regulatory capital requirements, strategic (growth) opportunities, the outlook on Triodos Bank's ability to maintain a healthy capital and any other expectations or circumstances. Dividend proposals will always have to comply with current applicable capital requirements that apply to Triodos Bank and (if applicable) rules and/or guidance from DNB. Triodos Bank strives to engage Depository Receipt Holders who are committed to Triodos Bank's mission and also to give Depository Receipt Holders a stable financial return on their investment. Therefore, as of the 2022 financial year, the payout percentage has been set at 50% of Triodos Bank's net profit as stated in the financial statements. It should be noted that the Executive Board may decide to pay a lower percentage or no dividend at all, if this is deemed necessary or prudent, with a view to, for example, the (expected) development of Triodos Bank's capital ratios.

Dividend History

For the financial year 2020, Triodos Bank has paid a regular dividend of EUR 0.65 (before withholding tax, if applicable, per Depository Receipt). For the financial year 2021, Triodos Bank has paid a regular dividend of EUR 1.80 (before withholding tax, if applicable, per Depository Receipt). For the financial year 2022, Triodos Bank has paid an interim dividend of EUR 0.35 in 2022, an extraordinary dividend payment of EUR 1.01 in 2022, and Triodos Bank is going to propose a final dividend payment of EUR 1.76 at the annual General Meeting to be held on 26 May 2023 (all amounts before withholding tax, if applicable, per Depository Receipt).

Manner and time of Dividend Payments

Subject to the approval of the Supervisory Board, the Executive Board may decide to make dividends and other distributions available in cash or, in whole or in part, in the form of Shares, whereby shareholders must be given an option. As mentioned above under "*Rights attached to the Shares*", the amendment of the articles of association of Triodos Bank is subject to, and will become effective as of, the admission to listing and trading of the Depository Receipts on the MTF.

The Terms of Administration provide that in the event of an option between a distribution in cash or in Shares, SAAT shall inform Depository Receipt Holders thereof in advance, and it shall to the extent possible, enable the Depository Receipt Holders to exercise their own option up to the fourth day prior to the day on which SAAT must have notified its chosen option. In lack of such notification, SAAT shall opt for a distribution in Shares. In the event that a distribution consist of Shares, Depository Receipt Holders are not entitled to receive Shares but to an equal nominal amount of (fractions of) Depository Receipts.

Dividends are payable at the latest four weeks after the dividend proposal has been adopted. No later than eight days after receipt of the dividend, SAAT will make the dividend payable to the Depository Receipt Holders. Payments of dividends in respect of Depository Receipts (or fractions thereof) that have been included in the collective depot (*verzameldepot*) held by Captin and in the giro depot (*girodepot*) held by Euroclear Nederland will take place via Captin.

A claim for any declared dividend lapses five years after the date those dividends were made payable. Any dividend that is not collected within this period reverts to Triodos Bank.

PART XIII MATERIAL DUTCH TAX CONSIDERATIONS

This section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of the Depository Receipts. This section does not outline any non-Dutch tax consequences. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Depository Receipts and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Depository Receipts. This section does not include a description of any non-Dutch tax consequences. Holders or prospective holders of Depository Receipts should consult their own tax advisor regarding the Dutch tax consequences or non-Dutch tax consequences relating to the acquisition, holding and disposal of Depository Receipts in light of their particular facts and circumstances.

Please note that this section does not describe the Dutch tax consequences for:

- i. a Depository Receipt Holder if such holder, via the Depository Receipts, has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Triodos Bank under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder is considered to hold a substantial interest in Triodos Bank, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, via the Depository Receipts, holds (i) an interest of 5% or more of the total issued and outstanding capital of Triodos Bank or of 5% or more of the issued and outstanding capital of a certain class of shares; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights that relate to 5% or more of Triodos Bank's annual profits or to 5% or more of Triodos Bank's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in Triodos Bank has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- ii. a Depository Receipt Holder if the holder, via Depository Receipts, has a participation (*deelname*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) in Triodos Bank. Generally, a holder's shareholding (via the Depository Receipts) of, or right to acquire, 5% or more in Triodos Bank's nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) Triodos Bank is a related entity (statutorily defined term);
- iii. a Depository Receipt Holder which is or who is entitled to the Dutch dividend withholding tax exemption (*inhoudingsvrijstelling*) with respect to any income (*opbrengst*) derived from the Depository Receipts (as defined in Article 4 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting*)). Generally, a Depository Receipt Holder may be entitled or required to apply, subject to certain other requirements, the dividend withholding tax exemption if it is an entity and holds, via the Depository Receipts, an interest of 5% or more in Triodos Bank's nominal paid-up share capital;
- iv. pension funds, fiscal investment institutions (*fiscale beleggingsinstellingen*) and tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax, entities that have a function comparable to an investment institution or a tax exempt investment institution, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein,

Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards; and

- v. a Depository Receipt Holder if such holder is an individual for whom the Depository Receipts or any benefit derived from the Depository Receipts is a remuneration or deemed to be a remuneration for (employment) activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

Dividend withholding tax

Dutch dividend withholding tax is, amongst other situations, levied from parties who – directly or via depository receipts – are entitled to income from shares of Dutch companies. Dividends distributed by Triodos Bank to Depository Receipt Holders are generally subject to Dutch dividend withholding tax at a rate of 15%. Generally, Triodos Bank is responsible for the withholding of such dividend withholding tax at source; the Dutch dividend withholding tax is for the account of the Depository Receipt Holder.

The expression "dividends distributed" includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds from the redemption of the underlying Shares, or proceeds from the repurchase of the underlying Shares (other than as temporary portfolio investment; *tijdelijke belegging*) by Triodos Bank or one of our subsidiaries or other affiliated entities, in each case to the extent such proceeds exceed the average paid-in capital of those Shares as recognized for Dutch dividend withholding tax purposes;
- an amount equal to the par value of the underlying Shares issued or an increase of the par value of the underlying Shares, to the extent that no related contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of the paid-in capital recognized for Dutch dividend withholding tax purposes, if and to the extent that Triodos Bank has "net profits" (*zuivere winst*), unless (i) the General Meeting of shareholders has resolved in advance to make such repayment and (ii) the par value of the underlying Shares concerned has been reduced by an equal amount by way of an amendment to Triodos Bank's articles of association. The term "net profits" includes anticipated profits that have yet to be realized.

Corporate legal entities that are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes ("**Dutch Resident Entities**") generally are entitled to an exemption from, or a credit for, any Dutch dividend withholding tax against their Dutch corporate income tax liability. The credit in any given year is, however, limited to the amount of Dutch corporate income tax payable in respect of the relevant year with an indefinite carry forward of any excess amount. Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes ("**Dutch Resident Individuals**") generally are entitled to a credit for any Dutch dividend withholding tax against their Dutch personal income tax liability and to a refund of any residual Dutch dividend withholding tax. The above generally also applies to Depository Receipt Holders that are neither resident nor deemed to be resident of the Netherlands ("**Non-Resident Holders**") if the Depository Receipts are attributable to a permanent establishment in the Netherlands of such Non-Resident Holder.

A Depository Receipt Holder resident of a country other than the Netherlands may, depending on such holder's specific circumstances, be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch domestic tax law, EU law, or treaties for the avoidance of double taxation in effect between the Netherlands and such other country.

Remittance to the Dutch tax authorities

Subject to certain exemptions under Dutch domestic law, Triodos Bank may not be required to remit to the Dutch tax authorities all amounts withheld as Dutch dividend withholding tax, if Triodos Bank received a profit distribution from a qualifying foreign subsidiary (as described in the Dutch Dividend Withholding Tax Act 1965) which distribution (i) is exempt from Dutch corporate income tax and (ii) has been subject to a foreign withholding tax of at least 5%. The amount that does not have to be remitted to the Dutch tax authorities can generally not exceed the lesser of:

- 3% of the dividends distributed by Triodos Bank subject to Dutch dividend withholding tax; and

- 3% of the dividends and profit distributions, before deduction of foreign withholding taxes, received by Triodos Bank from qualifying foreign subsidiaries in the calendar year in which Triodos Bank distributed the dividends (up to the date of the distribution by Triodos Bank) and the two preceding calendar years, as far as such dividends and profit distributions have not yet been taken into account for purposes of establishing the above mentioned reduction.

Although this reduction reduces the amount of Dutch dividend withholding tax that Triodos Bank is required to remit to the Dutch tax authorities, it does not reduce the amount of Dutch dividend withholding tax that Triodos Bank is required to withhold on dividends distributed.

Dividend stripping

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends distributed by Triodos Bank is not considered the beneficial owner (*uiteindelijk gerechtigde*; as described in the Dutch Dividend Withholding Tax Act 1965) of those dividends. This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Dutch State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a double taxation convention.

Conditional withholding tax on dividends (as of 1 January 2024)

As of 1 January 2024, a Dutch conditional withholding tax will be imposed on dividends distributed by Triodos Bank to entities related (*gelieerd*) to Triodos Bank (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*), if such related entity:

- i. is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or
- ii. has a permanent establishment located in a Listed Jurisdiction to which the Depository Receipts are attributable; or
- iii. holds the Depository Receipts with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- iv. is not considered to be the beneficial owner of the Depository Receipts in its jurisdiction of residence because such jurisdiction treats another entity as the beneficial owner of the Depository Receipts (a hybrid mismatch); or
- v. is not resident in any jurisdiction (also a hybrid mismatch); or
- vi. is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a participant in the reverse hybrid which is related (*gelieerd*) to the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by Triodos Bank without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (2023: 25.8%). The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular Dutch dividend withholding tax (as described above) and the Dutch conditional withholding tax on dividends will not exceed the highest corporate income tax rate in effect at the time of the distribution (2023: 25.8%).

Taxes on income and capital gains

Dutch Resident Entities

Generally, if the a Depository Receipt Holder is a Dutch Resident Entity, any income derived or deemed to be derived from the Depository Receipts or any capital gains realized on the disposal or deemed disposal of the Depository Receipts is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2023).

Dutch Resident Individuals

If the Depository Receipt Holder is a Dutch Resident Individual, any income derived or deemed to be derived from the Depository Receipts or any capital gains realized on the disposal or deemed disposal of the Depository Receipts is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2023), if:

- i. the Depository Receipts are attributable to an enterprise from which the Depository Receipt Holder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- ii. the Depository Receipt Holder is considered to perform activities with respect to the Depository Receipts that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Depository Receipts that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Depository Receipts will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets *less* the fair market value of the liabilities on January 1 of the relevant calendar year (reference date; *peildatum*). The Depository Receipts are included as investment assets. The taxable benefit for the year (*voordeel uit sparen en beleggen*) is taxed at a flat rate of 32% (rate for 2023). Actual income or capital gains realized in respect of the Depository Receipts are as such not subject to Dutch income tax.

The taxable benefit for the year is calculated as follows:

- i. The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Depository Receipts, are allocated over the following three categories: (a) bank savings, (b) other investments, including the Depository Receipts, and (c) liabilities.
- ii. The return (*rendement*) in respect of these assets and liabilities is calculated as follows (the return is at a minimum nihil):
 - a. a deemed return on the fair market value of the actual amount of bank savings and cash on January 1 of the relevant calendar year; *plus*
 - b. a deemed return on the fair market value of the actual amount of other investments, including the Depository Receipts, on January 1 of the relevant calendar year; *minus*
 - c. a deemed return on the sum of the fair market value of the actual amount of liabilities on January 1 of the relevant calendar year *less* the statutory threshold for liabilities (*drempel*).
- iii. The return percentage (%) (*rendementspercentage*) is calculated as follows:
 - a. by dividing the return calculated under (ii) above by the net investment assets for the year of the Dutch Resident Individual; *multiplied by*
 - b. 100.
- iv. The taxable base (*grondslag sparen en beleggen*) is calculated as follows:

- a. the net investment assets for the year of the Dutch Resident Individual; *minus*
 - b. the applicable statutory threshold.
- v. The taxable benefit for the year is equal to the taxable base calculated under (iv) above *multiplied* by the return percentage calculated under (iii) above.

For the calendar year 2023, the deemed returns for the investment categories mentioned under (ii) (a) and (c) above have been temporarily set at: 0.36% and 2.57%, respectively. The definitive percentages for these investment categories for the year 2023 will be published in the first months of 2024 and will have retroactive effect to 1 January 2023. The deemed return applicable to the other investments (mentioned under (ii) (b) above), including the Depository Receipts is set at 6.17% for the calendar year 2023. Transactions in the three-month period before and after January 1 of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of Depository Receipts cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

Non-residents of the Netherlands

A Depository Receipt Holder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Depository Receipts or in respect of capital gains realized on the disposal or deemed disposal of the Depository Receipts, provided that:

- i. such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Depository Receipts are attributable; and
- ii. in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Depository Receipts that go beyond ordinary asset management and does not otherwise derive benefits from the Depository Receipts that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Depository Receipts by way of a gift by, or on the death of, a Depository Receipt Holder who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Depository Receipts by way of a gift by, or on the death of, a Depository Receipt Holder who is neither resident nor deemed to be resident of the Netherlands, unless:

- i. in the case of a gift of a Depository Receipt by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or
- ii. in the case of a gift of a Depository Receipt is made under a condition precedent, the holder of Depository Receipts is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- iii. the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time

during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by a Depository Receipt Holder in respect of any payment in consideration for the holding or disposal of the Depository Receipts.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a Depository Receipt Holder in respect of any payment in consideration for the holding or disposal of the Depository Receipts.

PART XIV TRADING ON THE MTF

Description of Captin

On 18 August 2022, Triodos Bank announced that Captin had been appointed as the provider of the trading platform for the Depository Receipts. Captin is authorised by the AFM as an investment firm for the operation of a multilateral trading facility, for the reception and transmission of orders, for the execution of orders, and for the safekeeping and administration of financial instruments. Captin is regulated and subject to the supervision of the AFM and DNB. Captin is registered as an investment firm in the online AFM register (www.afm.nl/register/captin). According to its license and the passporting thereof, Captin is allowed to provide its services in the Netherlands, Belgium, Germany, Finland, France, Luxemburg, Poland and Spain.

Captin is an independent company providing advisory services and assistance to businesses and funds that wish to make financial instruments that are not listed on a regulated market tradable for, amongst others, shareholders, depository receipt holders, members, and/or third parties. Captin facilitates trades by these investors through the MTF. The markets in these financial instruments are operated by Captin as segregated parts of the MTF. This means that each financial instrument is admitted to listing and trading on a segregated part of the MTF and only orders with respect to the relevant financial instrument can be submitted or executed in the relevant segregated part of the MTF.

Captin operates the MTF and is responsible for the full operational management of the listings on the MTF, including the listing of the Depository Receipts. The main activities performed by Captin in this context are (i) providing investment services to investors that have entered into an agreement with Captin; (ii) operating the MTF; and (iii) taking care of the administrative, financial and legal settlement of trades concluded on the MTF. This means that in the context of the admission to listing and trading of the Depository Receipts on the MTF, Captin is acting in three capacities: a) as operator of the MTF; b) as 'broker' in the customer relationship with the investors, and c) as 'member' of the MTF.

Only investors who hold a trading account with Captin are able to trade in the Depository Receipts on the MTF. To open this trading account, investors will be required to complete an identity verification process and pass required customer due diligence checks, and enter into a customer relationship with Captin (see further "*Becoming a client of Captin*" below). In this customer relationship Captin will facilitate the reception and transmission of orders, the execution of orders on behalf of clients (an "execution-only" service) and the safekeeping and administration of Depository Receipts and funds for the account of clients. For the avoidance of doubt, Captin will not be providing any investment advice.

The relationship between Captin and Depository Receipt Holders and prospective investors who wish to trade in Depository Receipts on the MTF will be laid down in an investment services agreement between Captin and such individual Depository Receipt Holders and prospective investors (the "**Investment Services Agreement**"). This Investment Services Agreement includes the Rule Book and the Trading Rules. These documents can be consulted on the electronic platform that Captin has set up for Depository Receipt Holders (www.captin.nl/downloads). All these documents are briefly described in the below paragraphs. These descriptions are not intended to be an exhaustive explanation of the contents of these documents. Investors and prospective investors should carefully read and review each of these documents and should understand these documents before trading in Depository Receipts on the MTF.

In the event of complaints, Captin may be contacted in conformity with its complaints procedure which can be found at www.captin.nl/downloads. Captin is registered with the Dutch Institute for Financial Disputes (KiFiD).

Captin has a policy regarding conflicts of interest which can be found at www.captin.nl/downloads.

Description of the MTF

A multilateral trading facility is a type of trading venue that is regulated under or pursuant to MiFID II and Regulation (EU) No 600/2014 ("**MiFIR**", and together with MiFID II, the "**MiFID II Framework**"). According to the MiFID II Framework, a multilateral trading facility is a multilateral system which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.

The Depository Receipts will be admitted to listing and trading on a segregated part of the MTF. Through the MTF, Depository Receipt Holders and new investors will have the possibility to trade Depository Receipts. On the MTF, the price formation process for the Depository Receipts will be determined through supply and demand.

Description of the Rule Book

Captin's rules and procedures for fair and orderly trading on the MTF and for the efficient execution of orders are laid down in the Rule Book. The Rule Book also applies to the segregated part of MTF that forms the market in the Depository Receipts. The Rule Book can be found on Captin's website (www.captin.nl/downloads).

The Rule Book (i) sets out the way in which Captin meets the requirements pursuant to laws and regulations for operating a multilateral trading facility and (ii) prescribes the relation between Captin and the trading members, the issuers of the financial instruments listed on the MTF and investors who are allowed to trade on the MTF.

The Rule Book contains extensive rules on trading and settlement of trades (which are described below in "*Trading and Settlement on the MTF*"), and rules on the confidentiality of information, the storage of data and rules on the trading membership. Pursuant to the Rule Book the issuer also must comply with certain ongoing requirements after its financial instruments are listed on the MTF. These ongoing requirements include the requirements that the provision of information by the issuer to investors is timely, complete and accurate.

Pursuant to the Rule Book, Captin will comply without delay with any instructions given by the AFM to suspend, interrupt or cancel trade in a specific financial instrument or to exclude a specific financial instrument from trading. Captin will also supervise the transactions performed through its systems to ensure that, at an early stage, it recognises any infringement of the orderly operation of the market or any behaviour which could indicate market abuse. Should Captin recognise such infringements, it will report this to AFM without undue delay. On request, as far as required by law, Captin will provide any relevant information to the AFM, DNB, the public prosecution service (*openbaar ministerie*), investigating officers and similar domestic or foreign supervisory authorities and, as far as required by law, it will cooperate fully with these authorities in the investigation or prosecution of any behaviour which could indicate market abuse.

The Rule Book is governed by Dutch law. The competent court in Amsterdam has exclusive jurisdiction in disputes in connection with the Rule Book. At any time, Captin may decide to amend the Rule Book. It will make an announcement of such amendments in accordance with the provisions contained therein.

Description of the Trading Rules

The Trading Rules are the document used by Captin as operator of the MTF which contain practical instructions and specific rules with regard to the trading of the Depository Receipts on a specific segregated part of the MTF. In the event of a conflict between the Trading Rules and the Rule Book, the Trading Rules will prevail.

The Trading Rules contain, inter alia, (further) rules on the used cash and securities accounts, sell and buy orders, business hours, the order book, the auction mechanism, the determination of transaction prices, the matching of orders, order allocation, the settlement of transactions and transaction fees. Some of these rules are briefly described in the remainder of this chapter.

The Trading Rules are governed by Dutch law. The competent court in Amsterdam has exclusive jurisdiction in disputes in connection with the Trading Rules. Under certain conditions (which include the timely notification of any proposed changes), Captin may make changes to the Trading Rules.

Becoming a client of Captin

In order to trade in Depository Receipts on the MTF, investors are required to become a client of Captin and for that purpose need to enter into an Investment Services Agreement with Captin.

In accordance with the AML rules, as implemented in the Netherlands in the Anti-Money Laundering and Anti-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financiering van terrorisme*), Captin is obliged to comply with customer due diligence requirements which include the verification of the identity of each prospective client. If Captin is not able to meet the customer due diligence requirements, Captin is not allowed to enter into the Investment Services Agreement with a prospective client.

Depository Receipt Holders and prospective investors in the Depository Receipts that wish to trade on the MTF are urged to read the full Investment Services Agreement to gain a complete understanding of its contents and

implications. The description of the Investment Services Agreement in this Information Memorandum is only intended to summarize certain aspects of it and is not exhaustive.

The Investment Services Agreement sets out the terms and conditions that apply to the provision by Captin of the following three (3) services: (i) reception and transmission of orders in relation to Depository Receipts; (ii) execution of orders on behalf of clients with respect to Depository Receipts; and (iii) safekeeping and administration of Depository Receipts and funds for the account of clients.

Pursuant to the Investment Services Agreement, Captin opens a trading account in the name of each investor. Captin's trading account can be used for trading, for monitoring the amount of cash balances and for the safekeeping and administration of Depository Receipts and funds. In accordance with the Investment Services Agreement, any cash balances are not held in the trading account itself but are held in a bank account in the name of Custodian Foundation Captin ("*Stichting Bewaarinstelling Captin*"), which administers the cash balances for the account of each client of Captin. The reason for using Custodian Foundation Captin is that pursuant to Dutch law Captin is required to have in place adequate arrangements to safeguard the rights of clients with respect to cash balances.

The Investment Services Agreement is governed by Dutch law as Captin is based in the Netherlands, provides its services on a cross-border basis from the Netherlands and is subject to supervision by Dutch competent authorities.

Delivery of Depository Receipts for custody purposes to Captin

Pursuant to the Terms of Administration, the Depository Receipts are currently held directly by Depository Receipt Holders. The admission to listing and trading of Depository Receipts on the MTF brings about changes in the way Depository Receipts are held by Depository Receipt Holders that have become a client of Captin. For the avoidance of doubt, Depository Receipt Holders that have become a client of Captin will continue to enjoy their ownership rights of the Depository Receipts and continue to be entitled to exercise all rights connected to the Depository Receipts.

Pursuant to the Regulation (EU) No 909/2014 (the "**CSDR**"), the admission to listing and trading of Depository Receipts on the MTF requires that the Depository Receipts of each Depository Receipt Holder that has become a client of Captin need to be included in the book-entry deposit system of Euroclear Nederland in its capacity as the Dutch central securities depository. Pursuant to the Dutch Securities Giro Act (*Wet giraal effectenverkeer*), Euroclear Nederland holds the giro depot (*girodepot*) and Captin, as an admitted institution (*aangesloten instelling*) of Euroclear Nederland, holds the collective depot (*verzameldepot*).

Each Depository Receipt Holder that has become a client of Captin will be required to deliver its Depository Receipts for custody purposes to Captin. For this purpose, the Investment Services Agreement includes a power of attorney from the Depository Receipt Holder to Captin. This power of attorney enables Captin to deliver the Depository Receipts on behalf of such Depository Receipt Holder for custody purposes in the collective depot (*verzameldepot*) held by Captin, and subsequently in the giro depot (*girodepot*) held by Euroclear Nederland. Upon delivery of the Depository Receipts in the collective depot (*verzameldepot*) held by Captin, Captin will credit the trading account of the relevant Depository Receipt Holder. By logging into its trading account via Captin's online client portal, a Depository Receipt Holder is able to verify that its Depository Receipts have been credited to its trading account and have been included in the collective depot (*verzameldepot*) held by Captin.

Trading and settlement on the MTF

Trading and settlement of transactions on the MTF are governed by the Rule Book and by the Trading Rules. The explanation below is not intended to be an exhaustive description of the trading and settlement procedures on the MTF. Investors and prospective investors should carefully read and review the Rule Book and the Trading Rules and should understand these documents before trading in the Depository Receipts on the MTF. The Rule Book and the Trading Rules may be amended from time to time.

Once the Depository Receipts have been listed and admitted to trading on the MTF, investors are able to trade by using their trading accounts with Captin. By logging into its trading account via Captin's online client portal, an investor can submit a buy order or a sell order to Captin, who will submit the order to the MTF.

Pursuant to the Trading Rules, Captin only accepts 'limit orders'. Limit orders are orders that can only be executed at their specified price limit or at a better price. Each order must specify whether it is for a purchase or sale of Depository Receipts, the order quantity and the price limit for the order. Please note that Captin will only accept buy orders if at the time of the buy order, the investor already has sufficient cash balances available via its trading

account. In respect of sell orders, Captin will only accept sell orders if at the time of the sell order, the investor already holds the relevant number of Depository Receipts in its trading account.

The auction mechanism: the auction round; order submission

The MTF operates on the basis of an auction mechanism. This means that each order that is submitted to the MTF is not executed immediately. Instead, during each auction round the MTF records all buy orders and all sell orders. Each auction round of the MTF runs approximately one (1) week. At the end of each auction round, the MTF closes the auction round by closing its order book. Once the order book is closed, it is no longer possible to submit new orders or to cancel existing orders.

The auction mechanism: the trading round; the transaction price; order allocation

Upon closing the order book, the MTF commences a trading round. In the trading round, the MTF first establishes the transaction price for that trading round by determining the price at which the highest volume of orders can be executed. If the same volume of orders can be executed at different prices, the price closest to the transaction price in the previous trading round will be the transaction price. After determining the transaction price, the MTF determines which orders will be executed in which sequence. This is called 'order allocation'. Order allocation rules are necessary if there is more supply than demand, or more demand than supply. For those situations, the MTF will match the surplus orders on a pro rata basis relative to each order size against the opposite orders. For instance, if at the transaction price there are more Depository Receipts offered for sale than for purchase, the sell orders will only be matched on a pro rata basis against the buy orders. Conversely: if at the transaction price there are more buy orders than sell orders that can be matched, the buy orders will only be matched on a pro rata basis against the sell orders. This order allocation could mean that a specific order is not executed or not executed in full, even if there is a matching order in the order book. Orders (or unexecuted parts thereof) remain valid until the end of the month after the month in which the order was submitted.

The auction mechanism: settlement of transactions

Each executed order results in a transaction on the MTF which must be settled timely and orderly and in accordance with the Rule Book and the Trading Rules. The MTF arranges the settlement of each transaction concluded on the MTF. Settlement of a transaction means that the obligations of the parties to a transaction are discharged through the transfer of cash and Depository Receipts. The purpose of settlement is, therefore, to arrange that buyers receive the relevant number of Depository Receipts, and sellers receive the corresponding amount of cash. The MTF arranges settlement on a 'delivery versus payment' basis. This means that the delivery of the relevant number of Depository Receipts occurs if and only if the transfer of the corresponding amount of cash occurs, and vice versa. Settlement of transactions executed on the MTF is scheduled to take place immediately after the execution of each trading round. Captin simultaneously arranges for the transfer of the relevant number of Depository Receipts to the trading account of the buyers, and the relevant amount of cash to the trading account of the sellers. Upon crediting the trading accounts of the buyers and the sellers, respectively, the transactions have been settled.

Order fee and transaction fee

Trading and settlement of transactions on the MTF involves costs, which influence the return of the investment in Depository Receipts. For each buy order and for each sell order submitted to the MTF, Captin charges a fixed order fee of EUR 5.00. This fee will be charged to the trading account of each investor respectively. For each transaction that is executed on the MTF, Captin charges each buyer and each seller an execution fee equal to 0.30% (thirty basis points) of the transaction value. This execution fee will be charged to the trading account of each investor, respectively. For the avoidance of doubt, Captin may change the fees from time to time, subject to timely notification of any such proposed amendment.

Provision of services by Captin to investors located in the United Kingdom

In accordance with its license, Captin is authorized to provide its services in the Netherlands, Belgium, Germany, Finland, France, Luxemburg, Poland and Spain. As a result of Brexit, Captin's license cannot be passported to the United Kingdom. Pursuant to inquiries made in the United Kingdom, Captin is allowed to provide a restricted scope of services to investors located in the United Kingdom, subject to compliance with local requirements. As at the date hereof, Captin has confirmed to be willing, until further notice and subject to Captin's sole discretion, to provide such restricted scope of services to investors located in the United Kingdom. This essentially means that (i) in respect of existing retail Depository Receipt Holders located in the United Kingdom, Captin is only able

to provide services with respect to sell orders and not with respect to buy orders; (ii) in respect of prospective retail investors located in the United Kingdom, Captin is not able to provide any services; and (iii) in respect of ‘investment professionals’ (as defined under or pursuant to English law), Captin is able to provide buy orders and sell orders at the exclusive initiative of such ‘investment professional’. The explanation above is not intended to be an exhaustive explanation of the services to be provided by Captin to investors located in the United Kingdom and may be subject to regulatory and legal change.

Market Abuse Regulation

Because the Depository Receipts will be admitted to listing and trading on a multilateral trading facility, the rules laid down in the Market Abuse Regulation and related regulations will become applicable to trades in Depository Receipts (including to, for the avoidance of doubt, trades executed outside the MTF) as of the moment a formal request is made to Captin to admit the Depository Receipts to listing and trading on the MTF. This request is expected to be submitted by SAAT no later than two months prior to the intended listing date/the first trading date of the Depository Receipts.

The application of the Market Abuse Regulation and related laws and regulations means that investors are prohibited, among other things, from (i) trading with inside information or attempting to trade with inside information; (ii) advise anyone else to engage in insider dealing or induce anyone else to engage in insider dealing (iii) disclose inside information with respect to Triodos Bank or the trade in Depository Receipts to others; or (iv) manipulate the market. Violation of these rules carries severe penalties. More information on this subject can be found on the AFM website (www.afm.nl) and in particular in the Insider Trading Brochure and the Market Manipulation Brochure published by the AFM. Investors are advised to study this information carefully.

PART XV DEFINITIONS

The following definitions apply throughout this Information Memorandum unless the context requires otherwise:

"AFM"	: the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>);
"AML Directive"	: Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC;
"AML"	: anti-money laundering;
"Annual Financial Statements"	: Triodos Bank's financial statements for the financial years ended 31 December 2020, 2021 and 2022;
"Audit and Risk Committee"	: Triodos Bank's audit and risk committee;
"Benchmarks Regulation"	: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
"BRRD"	: Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council;
"CAGR"	: compounded annual growth rate;
"Captin"	: Captin B.V.;
"CET-1"	common equity tier 1;
"Code"	: the Dutch Corporate Governance Code;
"CRD"	: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity

of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time) or such other directive as may come into effect in place thereof;

- "CRR"** : Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time) or such other regulation as may come into effect in place thereof;
- "CSDR"** : Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;
- "DCC"** : the Dutch civil code (*Burgerlijk Wetboek*);
- "Depository Receipts"** : the depository receipts in registered form offered by Triodos Bank through SAAT;
- "Depository Receipt Holders"** : the holders of Depository Receipts;
- "DGS"** : the deposit guarantee scheme;
- "DNB"** : the Dutch Central Bank (*De Nederlandsche Bank N.V.*);
- "Documents Incorporated by Reference"** : the documents incorporated by reference as listed in Part IV of this Information Memorandum;
- "DOM"** : Triodos Bank's Digital Operating Model;
- "DORA"** : Regulation (EU) 2022/2554 on digital operational resilience for the financial sector;
- "Dutch Banking Code"** : the Banking Code (*Code Banken*) published by the Dutch Banking Association (*Nederlandse Vereniging van Banken*);
- "Dutch Resident Entities"** : corporate legal entities that are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes;

"Dutch Resident Individuals"	: Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes;
"EBA"	the European Banking Authority;
"ECB"	: the European Central Bank;
"ECL"	: the expected credit losses;
"ESG"	environmental, social and governance
"EU"	: the European Union;
"EU Taxonomy Regulation"	: Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment;
"Euroclear Nederland"	: the Netherlands Central Institute for Giro Securities Transactions B.V. (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>);
"Executive Board"	: the executive board (<i>bestuur</i>) of Triodos Bank;
"Executive Board Charter"	: the rules regarding the Executive Board's functioning and internal organisation;
"Executive Directors"	: members of the Executive Board;
"Fitch"	: Fitch Ratings Inc.;
"FSA"	: the Financial Supervision Act (<i>Wet op het financieel toezicht</i>);
"FTE"	: full-time equivalent;
"GABV"	the Global Alliance for Banking on Values;
"General Meeting"	: the general meetings of holders of Shares;
"Green Bonds"	the subordinated green bonds issued by Triodos Bank in November 2021;
"IASB"	: the International Accounting Standards Board;
"ICAAP"	the internal capital adequacy assessment process;

"IFRS"	:	the International Financial Reporting Standards as adopted by the European Union;
"ILAAP"		the internal liquidity adequacy assessment process;
"Information Memorandum"	:	this information memorandum;
"Investment Services Agreement"		the investment services agreement between Captin and a Depository Receipt Holder or prospective investor who wishes to trade in Depository Receipts on the MTF;
"IRRBB"		interest rate risk in the banking book;
"IRS"		interest rate swaps
"ISIN"	:	international securities identification number;
"LCR"		liquidity coverage ratio;
"LTV" ratio		the loan-to-value ratio;
"Market Making Buffer"	:	the regulatory permission previously granted to Triodos Bank to purchase Depository Receipts to facilitate transactions, limited to an amount equal to 3% of its CET-1 capital pursuant to the rules of DNB and the CRR;
"MiFID II"	:	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended from time to time);
"MiFIR"	:	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
"MREL"	:	minimum requirement for own funds and eligible liabilities;
"MTF"	:	the multilateral trading facility of Captin on which the Depository Receipts will be traded;
"NAV"	:	net asset value;
"NII"		net interest income

"Nomination and Remuneration Committee"	:	Triodos Bank's nomination and remuneration committee;
"Non-Resident Holders"	:	Depository Receipt Holders that are neither resident nor deemed to be resident of the Netherlands;
"Prospectus Regulation"	:	Regulation (EU) 2017/1129 (and amendments thereto), and includes any relevant implementing measure in each Member State;
"PwC"	:	PricewaterhouseCoopers Accountants N.V.;
"Remuneration Committee"	:	Triodos Bank's remuneration committee;
"RoE"	:	return on equity;
"RWA"	:	risk-weighted assets
"Rule Book"	:	Captin's MTF rule book dated 28 March 2023 (as amended from time to time);
"SAAT"	:	Stichting Administratiekantoor Aandelen Triodos Bank;
"SAAT Board"	:	the management board of SAAT;
"SCTB"	:	Stichting Certificaathouders Triodos Bank;
"Shares"	:	the ordinary shares in registered form with a nominal value of € 50.00 each in the capital of Triodos Bank;
"SFDR"	:	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
"SREP"	:	supervisory review and evaluation process;
"SRM Regulation"	:	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;

"Supervisory Board Charter"	: the rules regarding the Supervisory Board's functioning and internal organisation;
"Supervisory Directors"	: members of the Supervisory Board;
"Terms of Administration"	: the SAAT's terms of administration;
"TCR"	total capital ratio;
"T-IM"	: Triodos Investment Management;
"TOM"	the Triodos Operating Model;
"Trading Rules"	: the MTF's trading rules dated 28 March 2023 (as amended from time to time);
"Triodos Bank"	: Triodos Bank N.V.;
"UK"	: the United Kingdom;
"United States"	: the United States of America;
"US Securities Act"	: the United States Securities Act of 1933, as amended;
"VEB"	: Vereniging van Effectenbezitters; and
"Works Council"	: Triodos Bank's works council (<i>ondernemingsraad</i>).

**PART XVI
REGISTERED OFFICES AND ADVISERS**

Stichting Administratiekantoor Aandelen Triodos Bank

Hoofdstraat 10
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Triodos Bank N.V.

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To Triodos Bank N.V. as to Dutch law

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AUDITORS OF TRIODOS BANK N.V.

PricewaterhouseCoopers Accountants N.V.

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