



Executive Board Remuneration Policy

Effective as per 1 January 2023

1. Introduction

This remuneration policy (the "Policy") for the members of the executive board (the "Executive Board") of Triodos Bank N.V. ("Triodos Bank") was approved by the general meeting of shareholders on [***] upon proposal of Triodos Bank's supervisory board (the "Supervisory Board"). This Policy is effective as per 1 January 2023 and replaces all earlier versions of Triodos Bank's remuneration policy for members of the Executive Board.

Triodos Bank is committed to execute the remuneration policies in compliance with all applicable statutory and regulatory requirements and the relevant governance codes, in particular the Regulation for Sound Remuneration Policies of DNB and AFM (*Regeling beheerst beloningsbeleid*), the Dutch Act on Remuneration Policies for Financial Enterprises (*Wet beloningsbeleid financiële ondernemingen, Wbfo*), and the Dutch Banking Code (*Code Banken*). Triodos Bank also takes into account the Dutch Corporate Governance Code (*CGC 2022*).

2. Triodos Bank's mission and values

The Policy is designed in the context of supporting Triodos Bank's mission and values and to contribute to its strategy and sustainable long-term value creation. As a frontrunner in responsible banking and as a values-driven service provider, Triodos Bank takes into consideration the interests of all its stakeholders in order to further Triodos Bank's mission and values in a sustainable, socially inclusive society.

The Policy is designed in accordance with the remuneration policy for the entire organisation, based on the principle that Triodos Bank's income is generated by the joint efforts of all co-workers.

3. Key principles of Triodos Bank's remuneration

Executive Board remuneration and pay ratio

Triodos Bank seeks a healthy balance between external developments (such as competition and tensions in the labour market, and a balanced inflow and outflow of co-workers) and internal consistency. Maintaining this balance presents challenges as the business evolves.

Remuneration of the members of the Executive Board is focused on sustainable long-term value creation and takes into account the internal pay ratio within the company between the highest fixed salary and the salaries of the entire co-worker population within Triodos Bank.

Variable remuneration and other schemes

The Executive Board is not entitled to variable remuneration. There is no bonus scheme and no share or depository receipt option scheme is offered to the Executive Board.

The Supervisory Board has the discretionary power to award special employment conditions if this is deemed necessary to secure the hiring of new Executive Board members. This discretionary power will be exercised only when the Supervisory Board believes that it is required in order to safeguard Triodos Bank's mission and sustainable long-term value creation. Such special employment conditions shall at all times comply with the applicable laws and regulations and will be disclosed in the Remuneration Report as required.

Benchmark

In order to adequately reflect the responsibility of members of the Executive Board and in order to continue to be able to attract and retain the highly qualified members of the Executive Board, which are required to safeguard Triodos Bank's mission and sustainable long-term value creation, the Executive Board members' fixed salary is benchmarked every three years, or earlier if deemed necessary, with the help of an external provider. At the time it is set, the fixed salary of the members of the Executive Board shall not be on or above the median of total remuneration of a reference group of Dutch banks of comparable size and other comparable (financial) companies, taking into account the appropriate international context in which Triodos Bank operates.

4. Remuneration elements

Fixed salary

Each Executive Board member's fixed salary is a customary cash salary of a predetermined amount.

Individual fixed salaries are determined by the Supervisory Board, upon the advice of the Nomination & Remuneration Committee ("NRC") and may be adjusted annually at the discretion of the Supervisory Board, taking into account benchmark data, input from the Executive Board members themselves and the internal pay ratio.

Pension

Members of the Executive Board participate in Triodos Bank's applicable pension plan in the same way as other employees of Triodos Bank in the Netherlands. Members of the Executive Board receive a gross compensation for the part of their fixed salary that exceeds the statutory gross maximum pensionable income.

Additional benefits

Members of the Executive Board may be offered other additional benefits such as expense allowances, insurances, private use of a company car, costs related to travel and relocation, third-party tax advice and social expenses. These additional benefits shall align with Triodos Bank's mission and values and the applicable policies and shall be offered based on specific circumstances of the relevant member of the Executive Board.

The Supervisory Board will disclose yearly the additional benefits in the Remuneration Report.

Severance

The Executive Board members may be eligible to a (contractual) severance payment in case of an involuntary exit. Any severance payment will at all times be capped at a maximum of one year's fixed salary and will at all times be in line with the applicable statutory and regulatory rules and will not reward an Executive Board member's failure.

5. Other arrangements

Appointment term

Until 2021, members of the Executive Board were appointed for an indefinite period. As per 2021, new members of the Executive Board are appointed for a period of four years, with the possibility of reappointment.

Employment

Members of the Executive Board are employed on the basis of an individual employment agreement with Triodos Bank.

Loans

Triodos Bank does not provide personal loans, guarantees or advance payments to the members of the Executive Board, unless this happens in the normal course of business on terms applicable to co-workers as a whole and with the prior approval of the Supervisory Board. No forgiveness of loans shall be granted.

Triodos Bank provides for an indemnification for the members of the Executive Board, to the extent allowed under the applicable laws and regulations.

6. Procedures

Execution of the Policy

This Policy is adopted by Triodos Bank's general meeting of shareholders following a proposal by the Supervisory Board. The Policy is supervised, implemented and executed by the Supervisory Board. The NRC advises the Supervisory Board on matters relating to the remuneration of the Executive Board. The Executive Board's remuneration is determined by the Supervisory Board in line with this Policy upon the advice of the NRC.

Derogation

The Supervisory Board may at its discretion deviate from this Policy in accordance with the principles of reasonableness and fairness. All deviations from the Policy must align with Triodos Bank's mission, values and sustainable long-term value creation.