

PRESS RELEASE

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Foundation reaches agreement with Triodos Bank on improving position of depository receipt holders

The Dutch Foundation 'Stichting Certificaathouders Triodos Bank' (SCTB) announces that an agreement has been reached with Triodos Bank on a total package of financial and non-financial measures. This package is primarily aimed at contributing to restoring trust between the bank and its capital providers and (from spring 2025) to successful trading and value development of Triodos Bank depository receipts on Euronext.

Triodos Bank's establishment and growth over the past 44 years have been made possible by a group of more than 43 thousand depository receipt holders from the Netherlands, Belgium, Spain, Germany and the UK. Their deposits, plus profits retained by the bank over many years, account for over €1.25 billion of the bank's equity. Since the start of the corona pandemic in March 2020 until July 2023, the depository receipts were - with a brief interruption - not tradable. According to investigations the semi-open trading platform (MTF, Multilateral Trading Facility) opened in July 2023 is not functioning properly. There is little trading. The price is very low (€ 26, which is less than 30 per cent of the bank's intrinsic value; it was to that intrinsic value that the price of the depository receipts were linked before trading stopped). The price is also relatively lower than other listed banks. For these reasons Triodos Bank decided to list on Euronext in May 2024.

After intensive negotiations, the Foundation has reached agreements with Triodos Bank covering: (a) improving the direct say of depository receipt holders; (b) a financial contribution of €10 per depository receipt for all depository receipt holders who held depository receipts on 28 June 2023; (c) proactively supporting and facilitating depository receipt holders in switching to trading on Euronext; (d) facilitating a modern Triodos Bank Community. The bank, at the Foundation's request, had previously expressed regret.

In return for the agreed measures, the Foundation will waive further legal proceedings against the bank. Depository receipt holders can decide for themselves whether to accept Triodos Bank's financial offer. If they do, they agree not to take further legal action against Triodos Bank on known facts surrounding the issues with the tradability of depository receipts.

SCTB chairman Fons van der Velden responds as follows: *'We are satisfied because we believe this agreement is in the best interests of all depository receipt holders and the bank. We as depository receipt holders will get more involvement in and improvement of direct say in the bank. The level of payment is the maximum we could achieve and is in line with our Foundation's dual objective. We are also pleased with the planned systematic approach to strengthen the community of stakeholders around the bank'.*

Hugo Hurts, board member of the Foundation, said: *'This agreement not only marks the end of a challenging period, but also lays a foundation for a shared future with a strong focus on a healthy bank with sustainable impact. After all, this is at the core of Triodos Bank and the mission that links the bank and its depository receipt holders. We hope this agreement will help create the best possible conditions for a gradual recovery in the price of the depository receipts once they become tradable on Euronext. We warmly recommend the agreement to the depository receipt holders.'*

Triodos will personally write to depository receipt holders eligible for the €10 payment in March 2025 with more information. Triodos Bank has agreed to communicate extensively about this.

About the Foundation

The Foundation 'Stichting Certificaathouders Triodos Bank' was established in March 2022, with the objective of standing up for the interests of the bank's depository receipt holders, while also contributing to continuity of the banking functions Triodos Bank performs as a social and sustainable bank. More than 4,000 aggrieved, disgruntled depository receipt holders have joined the Foundation, who together own 17% of the bank's total equity.