

Triodos Bank Stakeholder policy

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1. Introduction

Triodos Bank's stakeholder engagement policy complies with the Dutch Corporate Governance Code (December 2022). This code states that the interests of relevant stakeholders are taken into account when determining aspects of the strategy that relate to sustainability. To this end, a policy is needed for an effective dialogue with these stakeholders.

2. Scope

This policy applies to Triodos Bank Group and all its subsidiaries.

3. Triodos Bank's mission

The goal of working towards a fair, just and sustainable society and finance sector has been key to Triodos Bank's vision and mission since its foundation in 1980. Supported by our values and principles, we aim to deal with money in a conscious way, creating positive impact in the real economy.

Our mission is:

Triodos Bank makes money work for positive change in society. We are in business to help create a society that promotes the quality of life of all its members on a thriving planet, and that has human dignity at its core.

Interacting with stakeholders guides us in realising our mission through our strategic planning and actions. Triodos Bank's resilience is bolstered by engaging proactively with our stakeholders to understand their attitudes towards Triodos Bank and our strategy, as well as understand their challenges in transitioning towards a more sustainable, resilient and inclusive society.

We have benefited from open discussions with our stakeholders for many years and in varied ways. In a fast-changing world, stakeholder engagement is crucial to stay connected with the outside world and let the voice of all our stakeholders influence our direction as a sustainable bank.

Not only do we consult stakeholders because we value their feedback on our policies and actions, but we also

engage with them because we strive to change finance. We use our influence to change a financial system. We strive for a sustainable, transparent and diverse financial sector that makes money work for positive change. We cannot achieve that on our own; to truly have impact we need the support from stakeholders.

Legal framework

Triodos Bank's stakeholder engagement policy complies with the Dutch Corporate Governance Code (December 2022). This code states that the interests of relevant stakeholders are taken into account when determining aspects of the strategy that relate to sustainability. To this end, a policy is needed for an effective dialogue with these stakeholders.

The policy is also informed by European laws and regulations, the most important of which is the Corporate Sustainability Reporting Directive (CSRD). The CSRD incorporates the concept of 'double materiality'. This means that companies must report not only on how environmental, social or governance matters might create financial risks for the company (financial materiality), but also on the company's own impacts on people and the environment (impact materiality). CSRD stipulates that the engagement of stakeholders is central to the materiality assessment and informs the identification and assessment of material impacts.

The ESRS (European Sustainability Reporting Standards) classify stakeholders into two groups: affected stakeholders and users of the sustainability statements.

1) Affected stakeholders are individuals or groups whose interests are affected or could be affected – positively or negatively – by the undertaking's activities and its direct and indirect business relationships across its value chain.

2) Users of sustainability statements are primary users of general-purpose financial reporting (existing and potential investors, lenders and other creditors, including asset managers, credit institutions, insurance undertakings), and other users of sustainability statements, including the undertaking's business partners, trade unions and social partners, civil society and non-governmental organisations, governments, analysts and academics.

Social dialogue with workers' representatives at undertaking level is regulated at both European Union and national levels. Under the Accounting Directive (as amended by the CSRD), Member States require undertakings to inform the workers' representatives about sustainability reporting and to discuss with them the relevant information and the means of obtaining and verifying it.¹

¹ Source: ERAG CSRD Implementation Guidance – Materiality Assessment.

4. Triodos Bank's stakeholders

Informed by the ESRS identification and its extensive experience with stakeholder engagement, Triodos Bank has identified the stakeholder groups that are most relevant to us.

- The first group consists of people and organisations that engage in economic transactions with Triodos Bank; for instance, customers, depository receipt holders, co-workers and suppliers.
- The second group is predominantly connected to the social, cultural and environmental context Triodos Bank operates in, such as regulators, other institutions and associations in the financial sector, non-governmental organisations, governments, local communities and media.
- The third group (advisors and inspirers) provides us with new insights, opportunities and knowledge.

The different groups of stakeholders can be adjusted depending on the topics of the dialogue and the development of those topics over time. We regularly review who we consider our stakeholders and our engagement approach.

These three categories consist of more specific stakeholder groups. The table below provides a complete and current overview of the specific stakeholder groups and their relationship with Triodos Bank.

Triodos Bank recognises that in addition to the above groups, there are also stakeholders who do not have a voice (silent stakeholders). This specifically concerns the flora and fauna, which are impacted negatively by the current economic structure but cannot participate in the discussion about solutions.

Triodos Bank tries to make the voice of nature heard in the conversations it has with organisations that stand up for the importance of the ecosystem. In addition, Triodos Bank has signed the Finance for Biodiversity Pledge and is a member of the Partnership for Biodiversity Accounting Financials (PBAF).

PBAF's objective is to contribute to a harmonised approach to assessing and measuring biodiversity impact by the financial sector through knowledge exchange and the development of the 'PBAF Standard'.

Stakeholder group	ESRS	Stakeholder	Definition
Those that engage in economic transactions with Triodos Bank	Affected stakeholder	Customers	With customers we mean retail and business customers, as well as individual investors. They expect excellent banking and financial services, and they expect Triodos Bank to put their interests first. Customers are essential to achieve our mission.
	User of sustainability statements	Depository Receipt Holders	Depository receipt holders have influence on expectations of Triodos Bank's ability to combine individual return on investment and social, environmental and cultural returns.
	Affected stakeholder	Co-workers	Our co-workers expect a professional working environment and expect Triodos Bank to create an inclusive working environment that's inspiring, healthy and welcoming. Each co-worker should be able to contribute to our mission according to our values.
	Affected stakeholder	Suppliers	Our suppliers expect Triodos Bank to a responsible and reliable business partner. They are partners in our mission for a more sustainable world.
Those that have a close interest in Triodos Bank	Users of sustainability statements	NGOs	Non-governmental organisations expect Triodos Bank to execute its mission in a responsible and ethical way with a positive impact on society and the environment and influence our ability to do so.
	Users of sustainability statements	Governments and Regulators	Governments and regulators have influence on and expectations of Triodos Bank's ability to execute its mission in a responsible and ethical way. They expect us to be compliant with laws and regulations.
	Affected stakeholders	Local Communities	Local communities expect to benefit from our financial activities.
	Users of sustainability statements	Financial Sector	The financial sector is key to achieve our mission to increase the positive impact of finance on society and the environment (our mission to change finance).
	Users of sustainability statements	Media	The media influence public opinion about Triodos Bank and about the topics that are relevant for our mission
Those that provide knowledge and insights	Users of sustainability statements	Advisors and academics	Advisors and academics prompt us to reflect, rethink and explore new territory

5. Stakeholder dialogue

Triodos Bank strives to maintain an open dialogue with the various stakeholders about the role of our organisation in society and the bank's related strategy. Triodos Bank has a diverse group of stakeholders who have different expectations. Sometimes contradictory to each other. Triodos Bank tries to assess each viewpoint on its own merits. In doing so, we believe it is important to strive for the right balance between the various interests, including those of Triodos Bank itself.

Stakeholder conversations take place continuously, at all levels in the organisation. They can take many forms, including (online) client days connecting hundreds of customers, public debate events, depository receipt holder meetings, surveys, contact with regulators, policy makers and governments, engagement through customer contact or relationship managers, etc. An annually updated general overview can be found on the [website of Triodos Bank](#).

Customers - We have many interactions with our customers. For instance, via one-on-one meetings; via email or telephone through our customers contact centers; we organise events to engage with customers; we hold surveys.

Depository Receipt Holders – Triodos Bank engages with the depository receipt holders through for instance one-on-one conversations, events, email, and newsletters. Triodos Bank annually organises the Annual General Meeting for Depository Receipt Holders. Investor Relations is responsible for (the coordination of) all Depository Receipt Holder engagement.

Co-workers – Co-workers are represented by the Works Council, which is in regular dialogue with Triodos Bank's management at various levels. Sometimes informal and occasional, but there are also regular meetings such as with the CEO/Executive Board, the Group Director of Human Resources and members of the Supervisory Board. We use surveys to allow co-workers to share their experience of working at Triodos Bank.

Suppliers – Triodos Bank works closely with its suppliers and engages with them frequently through regular one-on-one conversations (also as part of its contract management), email and telephone.

NGOs – Triodos Bank works closely with NGOs in its goal to change the financial sector and engages with them on topics related to our strategy. This engagement takes place on many levels throughout the organisation.

Governments and regulators – Triodos Bank engages with policy makers to make our voice heard in national and European politics. We work together with others to make legislation and regulations for the financial sector more sustainable. We participate in roundtable

discussions with politicians and events on the European political stage. We make concrete proposals when new legislation and regulations are being prepared, which should lead to the entire financial sector taking more account of its impact on the world around us.

Next to our change finance work, we regularly engage with supervisors of the financial markets on regulatory and financial market topics.

Local communities – Triodos Bank aims to involve local communities in its mission and to let them benefit from our activities. This can be done via partnerships or local engagement on specific topics.

Financial sector – We often engage with the financial sector on a broad range of topics, ranging from sector legal and compliance to sustainability topics. This is done mainly through sector organisations such as the Dutch Banking Association of which the Triodos Bank CEO is a board member.

Media - Triodos Bank strives to have an open and proactive relationship with the media on a broad range of topics. We organise interviews, press meetings and distribute press releases to specific media and publish other newsworthy articles on our websites and social media.

Advisors and academics -We meet advisors and academics on many occasions. Public events are an important element in our engagement with this stakeholder group. We are also part of academic networks, such as the Sustainable Finance Lab in the Netherlands.

Next to these conversations, Triodos Bank follows a formal engagement process to help create an analysis of the environmental, social and governance topics that are most important to its stakeholders and have an (in) direct impact on them. This is done through an annual stakeholder meeting and a survey.

During the annual stakeholder meeting – to which an international reflection of the stakeholder groups described above is invited – Triodos Bank discusses topics arising from the bank's strategy development and current societal and environmental developments. The annual international stakeholder meeting is used to obtain the perspectives of external stakeholders.

The stakeholder survey asks for stakeholders' opinions on the so-called material topics that have the most impact on stakeholders and Triodos Bank. The input from the meeting and survey is used for internal analysis and discussion on the Group strategic plan and for further strategic development.

6. Key controls

Coordination of stakeholder engagement is done by Corporate Communications, at group level and local level. Corporate Communications owns the overview of the most important networks per business unit. The Executive Board is periodically informed about this.

The formal annual stakeholder consultation is carried out by Triodos Bank, in coordination with Corporate Development, Impact & Economics and the Executive Board. This results in reporting in the annual report, audited by the external auditor.

7. Ownership and maintenance

This policy is owned by the Group Director of Corporate Communications and Investor Relations. This document and any changes thereto need to be approved by the Group Director of Corporate Communications and Investor Relations. It will be reviewed at a minimum of every 2 years. Developments in the organisation or in legislation may trigger the need for a sooner review. The General Counsel coordinates the maintenance process of the governance documentation.

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