

Annual Report 2022

Triodos  Bank

6. Report by the Foundation for the Administration of Triodos Bank Shares (SAAT)

Introduction

Stichting Administratiekantoor Aandelen Triodos Bank (“SAAT”) is an independent foundation holding 100% of the shares in Triodos Bank N.V. (“Triodos Bank”) and issuing depository receipts for these shares. In 2022, SAAT was supported by a secretary and advisors and carried out its activities in consultation with depository receipt holders, Triodos Bank, and other stakeholders. In 2022, the role of SAAT intensified due to the exceptional circumstances Triodos Bank and the depository receipt holders faced and continue to face, amongst other things the suspension of trade of depository receipts. As to the latter, important steps were taken in 2022 to enable trading of depository receipts on a Multilateral Trading Platform (“MTF”) in 2023.

At the annual general meeting and extraordinary general meetings of shareholders of Triodos Bank in 2022, SAAT exercised its voting rights 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 Triodos Bank. This is also referred to as the “threefold perspective”. SAAT has defined its vision on how to fulfil its role guided by this threefold perspective. This is available on the Triodos Bank website.

In this report, SAAT discusses the general meetings of Triodos Bank and voting by SAAT, and the depository receipt holders’ meetings and voting by depository receipt holders, in “Formal summary 2022”. In the next paragraph, SAAT elaborates on its further activities in 2022. In “Board composition”, SAAT will outline its board composition. The depository receipts, shares held by SAAT, and dividends paid, will be discussed in “Depository receipts, shares held by SAAT, and dividends paid”.

Costs made by SAAT in 2022 are discussed in the final paragraph.

This report is hereinafter referred to as the “SAAT Report”. The SAAT Report is made independently, however, for reasons of easy access and clarity, the SAAT Report is published together with the 2022 Annual Report of Triodos Bank. The SAAT Report does not contain an opinion on, or assessment of, Triodos Bank’s 2022 Annual Report. This SAAT Report covers the period from 1 January 2022 to 31 December 2022 and is available online.

Formal summary 2022

Introduction

SAAT exercises voting rights attached to the shares in Triodos Bank. In doing so, SAAT is guided by its threefold perspective, and actively consults the depository receipt holders. Triodos Bank depository receipts are not listed on a stock exchange. Instead, Triodos Bank maintained its own platform for trading in depository receipts.

For practical reasons, activities in relation to depository receipt holders, such as the organisation of depository receipt holders’ meetings and the distribution of dividend, are organised by Triodos Bank.

General meetings of Triodos Bank and voting by SAAT

The annual general meeting of Triodos Bank took place on 20 May 2022. Extraordinary general meetings of Triodos Bank took place on 29 March 2022, 20 June 2022 and 11 October 2022. In its voting, SAAT was guided by the threefold perspective. Where appropriate, SAAT thoroughly

explained the background of its votes at the general meetings. These voting statements are available online in the minutes of these meetings. It should

be noted that not all agenda items at the general meetings required voting. SAAT only voted on the following subjects, all in favour (100%):

Meeting	Decision
Extraordinary general meeting of shareholders of 29 March 2022	Approval of the Restricted Depository Receipts Buyback programme and authorisation of the Executive Board to acquire depository receipts for shares in the capital of Triodos Bank N.V. in connection with that programme
Annual general meeting of shareholders of 20 May 2022	Adoption of the annual accounts 2021
	Dividend for 2021
	Granting discharge to the members of the Executive Board
	Granting discharge to the members of the Supervisory Board
Extraordinary meeting of shareholders of 11 October 2022	Appointment of Mr Willem Horstmann as member of the Supervisory Board
	Extraordinary Dividend
	Approval for a listing and admission of the depository receipts to trading on an MTF
	Appointment of Ms Kristina Flügel as member of the Supervisory Board

The extraordinary general meeting of Triodos Bank of 20 June 2022 was dedicated to the notification of the intended appointment of Mr. Willem Horstmann as member of the Executive Board *ad interim* and required no voting.

Depository receipt holders' meetings and voting by depository receipt holders

The annual depository receipt holders' meeting was held on 20 May 2022. In addition, extraordinary depository receipt holders' meetings were held on 29 March 2022 and 11 October 2022. In 2022, depository receipt holders voted in favour of appointment of Mr. Alexander Rinnooy Kan as member of the Board of SAAT, at the extraordinary depository receipt holders' meeting of 11 October 2022. Details are available online. No other items at depository receipt holders' meetings in 2022 required voting.

SAAT's activities in 2022

To give substance to its threefold perspective, SAAT regularly meets with the Executive Board of Triodos Bank. Historically, meetings were held

twice a year, further to the half-year results and the annual reports. As from the first suspension of depository receipts trading in 2020, SAAT and Triodos Bank intensified the frequency of their meetings. In 2022, SAAT had 7 board meetings independently, and 14 board meetings together with the Triodos Bank Executive Board. Some of the meetings with the Executive Board were also attended by members of the Supervisory Board of Triodos Bank. In addition, SAAT liaised with the Triodos Bank Executive Board on an informal basis on many occasions throughout 2022.

In 2022, SAAT held 17 meetings with stakeholders, depository receipt holders and groups of depository receipt holders. SAAT regularly met with its advisers and attended the general meetings of Triodos Bank and the depository receipt holders' meetings of SAAT. In preparation of his forthcoming chairmanship of SAAT, Mr. Alexander Rinnooy Kan additionally engaged with stakeholders in many separate meetings.

Since 2020, Triodos Bank faced several fundamental issues regarding depository receipts and needed to make difficult decisions in that respect. First, the suspension of trading of

depository receipts through the DR trading system based on NAV, subsequently the decision to permanently discontinue the NAV trading system, and finally the decision in 2022 to list depository receipts on the MTF. Decisions that required a complex and careful balancing of the interests of different stakeholders with major implications for – in particular – depository receipt holders.

Problems with the trading system prompted the Triodos Bank Executive Board to explore alternatives to the NAV trading system. SAAT was kept continuously informed on progress of Triodos Bank's efforts in this respect, and this matter remained the key topic for many meetings between SAAT and Triodos Bank in 2022. SAAT also obtained insights into the interests of depository receipt holders for this matter and answered many questions from depository receipt holders directly. SAAT was assisted by expert advisors throughout the entire process.

On 21 December 2021, Triodos Bank announced its intention to list depository receipts on an MTF. In the same press release, Triodos Bank announced a restrictive buyback programme, worth EUR 14,4 million. Furthermore, Triodos Bank indicated that it would continue exploring interim solutions to mitigate the impact for depository receipt holders of the suspended depository receipt trading. SAAT and Triodos Bank realised the impact of Triodos Bank's decision to permanently discontinue the NAV trading system and to list depository receipts on the MTF could not be underestimated. To adequately inform depository receipt holders of this decision and its rationale, Triodos Bank and SAAT provided thorough explanations, for instance in webinars on 15 and 17 February 2022.

On 15 February 2022, Triodos Bank presented the details of the buyback programme. At the 29 March 2022 extraordinary general meeting of Triodos Bank, SAAT voted in favour of this buyback programme. SAAT explained its vote during the extraordinary general meeting. SAAT refers to the minutes of the 29 March 2022 meeting, available online. SAAT also expressed its appreciation for Triodos Bank for developing a solidarity scheme aimed to support most affected depository receipt holders.

Ten meetups between SAAT and depository receipt holders from all countries were organised in May 2022. This took place on 9 May 2022 in Brussels (Belgium), on 10 May 2022 digitally for Spanish depository receipt holders, five additional digital sessions for all countries, and on 12 May in Bristol (UK), on 16 May in Driebergen-Zeist (the Netherlands), and on 17 May in Frankfurt (Germany). In addition, SAAT held meetings with several large institutional investors. All sessions discussed the mission, Triodos Bank's impact, financial results, the dividend proposal, and ideas and expectations related to the MTF platform.

At the general meeting on 20 May 2022, SAAT voted, among other things, to adopt the financial statements, the proposed dividend, and the discharge of both the Executive Board and the Supervisory Board of Triodos Bank for their activities in 2021. In its voting, SAAT was guided by its threefold perspective. SAAT's board members met on several occasions in preparation of the general meeting on 20 May 2022. SAAT's voting statement is available online. In summary, SAAT explained the following:

- SAAT requested Triodos Bank to accelerate the announced process of recalibrating its strategy. This strategy needs to combine impact goals with financial targets that are clear and attractive for future investors.
- SAAT was critical on the dividend proposal. Nevertheless, SAAT voted in favour. An important consideration in this regard was the fact that if that proposal was voted down, no dividend might be paid to depository receipt holders at all. SAAT considered this outcome undesirable and not in line with its threefold perspective, in particular the interests of the depository receipt holders. SAAT requested Triodos Bank to assess whether an interim dividend would be possible in 2022 and to provide a more concrete dividend policy for the future.
- SAAT paid extensive attention to Triodos Bank's decision to list depository receipts on the MTF and to the conditions to access the platform.
- SAAT acknowledged the efforts of Triodos Bank aimed at improvement of its processes, also for the benefit of its depository receipt holders.
- SAAT was critical on Triodos Bank's communication towards depository receipt

holders and requested for improvements in this respect.

At the subsequent meeting of depository receipt holders on 20 May 2022, SAAT accounted for its voting at the general meeting of Triodos Bank and answered many questions from depository receipt holders. Questions that could not be addressed were later answered in writing and published on the Triodos Bank website.

At the extraordinary general meeting of Triodos Bank on 11 October 2022, main topic was the approval of listing the depository receipts on an MTF. In preparation for its voting, SAAT closely considered Triodos Bank's decisions and considerations from the first suspension of trading of depository receipts, obtained expert legal advice, and assessed all information based on its threefold perspective. In the run-up to the extraordinary general meeting of Triodos Bank of 11 October 2022, SAAT held many meetings with key stakeholders to identify all interests that needed to be considered. SAAT refers to meetings with Stichting Certificat houder Triodos Bank on 13 June 2022 and 29 September 2022, with the VEB on 28 September 2022, with large institutional investors on 4 October 2022, with Triodos Tragedie on 5 October 2022, and with depository receipt holders participating in an Ipsos interview process initiated by Triodos Bank on 5 October 2022. SAAT also repeatedly questioned the Triodos Bank Executive Board and asked for additional information.

After careful consideration, on 11 October 2022 SAAT voted to approve listing of depository receipts on an MTF. The complete voting statement is available online. In summary, SAAT explained its vote as follows:

- Triodos Bank was well advanced in its preparations for the MTF and reached a point where it made sense to migrate depository receipt holders to the new platform and to approach new investors. SAAT therefore understood the timing, even though certain issues still needed to be concretised and tested. SAAT continued to monitor whether the MTF listing requires more material decision-making, for instance pertaining to governance and trading regulations.

- Triodos Bank has assessed all possible alternatives to the MTF listing based on relevant criteria, obtained legal advice to support its decisions, and tested its processes.
- SAAT expressed understanding for the choice for an MTF, acknowledging that (i) the NAV trading system cannot be permanently restored, (ii) a different trading system is needed to provide the necessary liquidity for depository receipts and access to capital, and (iii) an MTF offers more safeguards for depository receipt holders, the community, and the mission, than a Euronext listing.
- Nevertheless, the impact of listing on an MTF is significant. SAAT therefore urged Triodos Bank to continue its dialogue with depository receipt holders.
- In the run-up to the extraordinary general meeting of Triodos Bank of 11 October 2022, SAAT again noted that there are many different perspectives among the depository receipt holders. For many depository receipt holders the mission and community are essential.
- The MTF allows Triodos Bank to set its own rules for its community. This provides additional safeguards for depository receipt holders, Triodos Bank, and its mission. For instance, Triodos Bank can adjust the frequency of trading and the price range, and an MTF allows Triodos Bank to better address concerns of depository receipt holders regarding new investors and user-friendliness of the platform. The choice for Captin as platform service provider aligned with these criteria.
- SAAT acknowledged Triodos Bank is working hard to improve its performance and to generate investor interest in depository receipts. This was deemed key to the success of the MTF platform.
- SAAT acknowledged that the MTF listing imposes new governance. Some of the depository receipt holders expressed to be pleased to be able to vote at the general meeting of Triodos Bank, pursuant to Article 2:118a of the Dutch Civil Code. Other depository receipt holders perceived this as a risk for Triodos Bank and its mission.

In addition, at the general meeting of 11 October 2022, topics on the agenda were the dividend policy and proposals for interim dividend and extraordinary dividend. It is noted Triodos Bank therewith met SAAT's requests for clearer dividend policy and an interim dividend. SAAT expressed

disappointment as the buyback and solidarity programme were deemed not feasible by Triodos Bank and requested alternatives in that context. However, as Triodos Bank indicated alternatives would have severe consequences for the success of the MTF listing, SAAT, given the importance of resumption of the trade of depository receipts, expressed its understanding for Triodos Bank's approach. The extraordinary dividend was not SAAT's "first choice", but a reasonable alternative to allow the remaining buffer to benefit depository receipt holders. SAAT therefore also voted in favour of the extraordinary dividend.

At the subsequent meeting of depository receipt holders on 11 October 2022, SAAT accounted for its voting at the general meeting of Triodos Bank and answered many questions from depository receipt holders.

Following the extraordinary general meeting of Triodos Bank of 11 October 2022, SAAT continued to organise meetings with Triodos Bank and its depository receipt holders to discuss the MTF listing. In that context, Alexander Rinnooy Kan engaged with stakeholders in separate meetings in preparation of his forthcoming chairmanship of SAAT.

In addition to the above, agenda topics of SAAT Board meetings were, amongst other things, Triodos' impact, and performance, for instance regarding social and environmental matters. SAAT also discussed SAAT's governance matters and improvements in that respect, the proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal, comments and queries from depository receipt holders, and the governance of Triodos Bank. Discussions between SAAT and the Triodos Bank Executive Board focused, *inter alia*, on Triodos Bank's half-year and annual figures, improvements for Triodos Bank in stakeholder engagement and communication to stakeholders, and investor appetite after listing depository receipts on the MTF.

In the first quarter of 2023, depository receipt holders will choose their preferred governance model for Triodos Bank and will therefore also be determining the future role of SAAT. SAAT and Triodos Bank are engaged in a process of

identifying suitable governance models, 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 Triodos Bank. SAAT continues its efforts to inform and support depository receipt holders in their decision on this important subject.

Board composition

SAAT Board members are appointed by the meeting of depository receipt holders based on a binding nomination of candidates put forward by the Board of SAAT. Nominations must be approved by Triodos Bank's Executive Board, whose decision needs prior approval of the Supervisory Board. Being member of the Board of SAAT is an ancillary function to each of the SAAT Board members. Other positions and ancillary positions of the members of the Board of SAAT are included in their biographies, available at the end of this report. The annual remuneration is EUR 7,000 per board member and EUR 10,000 for the chair. For information about the remuneration of the members of the Board of SAAT, reference is made to the Remuneration Report 2022 (see page 117) of the Triodos Bank 2022 Annual Report. The Articles of Association stipulate the Board of SAAT shall consist of three or more members. At present, the Board of SAAT consists of six members.

The composition of the Board of SAAT changed in 2022, as its chair Ms. Josephine de Zwaan stood down as per 20 May 2022, after twelve years of fulfilling the role of member of the Board of SAAT. SAAT appreciates the contributions of Ms. Josephine de Zwaan and her dedication to the Triodos Bank mission. Ms. Jolande Sap fulfilled the role of chair *ad interim* from 20 May 2022 until 31 December 2022. At the extraordinary depository receipt holders' meeting of 11 October 2022, the depository receipt holders appointed Mr. Alexander Rinnooy Kan as new SAAT Board member as from 1 January 2023. The Board of SAAT appointed Mr. Alexander Rinnooy Kan as chair of the Board of SAAT as per 1 January 2023. SAAT elaborated on these changes to the composition of the Board of SAAT at the annual depository receipt holders' meetings and extraordinary depository receipt holders' meeting in 2022. Please be referred to the minutes of these meetings on [Triodos.com](https://www.triodos.com).

In addition, SAAT closely interacted with Triodos Bank in relation to recruitment of vacant positions in the Executive Board and Supervisory Board of Triodos Bank and provided their input based on its threefold perspective.

Depository receipts, shares held by SAAT, and dividends paid

The proportion of the total share capital of Triodos Bank for which SAAT has issued depository receipts remained unchanged at 100% on 31 December 2022, corresponding to 14,467,056 depository receipts. Please be referred to the SAAT statement of shares (see page 383).

On 11 October 2022 the general meeting of shareholders approved an interim dividend amounting to EUR 5.0 (EUR 0.35 per depository receipt), and an extraordinary dividend amounting to EUR 14,4 (EUR 1,01 per depository receipt), both concerning financial year 2022. These dividends are allocated to the depository receipt holders directly.

Costs of SAAT

The costs of activities performed by SAAT are included in the financial statements in the 2022 Annual Report of Triodos Bank. The costs of SAAT are borne by Triodos Bank and SAAT's expenses for financial year 2022 were invoiced to Triodos Bank directly. Further details on the financial position of SAAT are included in the 2022 Annual Report of Triodos Bank.

Driebergen-Rijsenburg, 15 March 2023

Board of SAAT

Alexander Rinnooy Kan, Chair, joined the board in 2023, first term

Tarique Arsiwalla, joined the board in 2021, first term

Roelien Ritsema van Eck, joined the board in 2021, first term

Koen Schoors, joined the board in 2017, second term

Jolande Sap, joined the board in 2020, first term

Mercedes Valcárcel, joined the board in 2019, first term

Email: SAAT@SAATFoundation.com

Board of SAAT biographies

Alexander Rinnooy Kan (1949)

Alexander Rinnooy Kan is appointed as Chair of the Board of SAAT as of 2023. Alexander Rinnooy Kan is former senator for D66, is 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 as member of the board in 2022, taking effect as of 1 January 2023, and his term expires in 2026. He is of Dutch nationality and does not hold any Triodos Bank Depository Receipts.

Tarique Arsiwalla (1975)

Tarique Arsiwalla is co-founder and member of the Strategic Advisory Board of Protix, the worldleading 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 2025. He is of Dutch nationality and does not own any Triodos Bank 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 and Care Group Sint Maarten. 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 Triodos Bank 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 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 several 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 Triodos Bank N.V. 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. At Ghent University he is the current head of the newly founded Russia platform. Outside Ghent University Koen Schoors is Chair of the Board of Gigarant (loan guarantees) and Trividend (social investment fund) and is also a member of the Board of the Cooperative firm Energent (sustainable energy), and of the social-artistic collective Bij de Vieze Gasten. He also acted as an expert for the Fortis Commission of the Federal Parliament, the Dexia Commission of the Flemish Parliament and the G1000. 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 Triodos Bank N.V. depository receipts.

Mercedes Valcarcel (1968)

Mercedes Valcarcel is CEO in Fundación Generation, Experts Forum's member of the Santalucía Institute (Spanish insurance company) for supporting them on sustainability and professor in economics in Universidad Camilo José Cela and 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. Previously, for 10 years, Mercedes Valcarcel 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, Banco Espirito Santo and Deloitte. Mercedes Valcarcel was first appointed in 2019 and her present term expires in 2023. She is of Spanish nationality and owns 156 Triodos Bank N.V. depository receipts.

SAAT statement of shares

Statement of the shares taken in trust and the issued depository receipts of Triodos Bank N.V. as at 31 December 2022

Amounts in thousands of EUR	2022	2021
Triodos Bank NV shares taken in trust, having a nominal value of EUR 50 each	723,353	723,353
Issued depository receipts of Triodos Bank NV, having a nominal value of EUR 50 each	723,353	723,353

Basis of preparation

The SAAT statement of shares as at 31 December 2022 of Stichting Administratiekantoor Aandelen Triodos Bank ('SAAT') is based on the nominal value of the total number of issued shares by Triodos Bank N.V. that are held in custody by SAAT, versus the total number of issued depository receipts of Triodos Bank shares by SAAT to the depository receipt holders.

The purpose of this statement is to provide the depository receipts holders insight to whether the total issued shares by Triodos Bank reconcile to the total issued depository receipts by SAAT.

Zeist, 15 March 2023

Board of SAAT

Alexander Rinnooy Kan, Chair
Tarique Arsiwalla
Roelien Ritsema van Eck
Koen Schoors
Jolande Sap
Mercedes Valcárcel

Independent auditor's report

To: the board of Stichting Administratiekantoor Aandelen Triodos Bank ('SAAT' or 'the foundation')

Report on the SAAT statement of shares 2022

Our opinion

In our opinion, the accompanying SAAT statement of shares as at 31 December 2022 is prepared, in all material respects, in accordance with the accounting principles as included in the basis of preparation note to the SAAT statement of shares.

What we have audited

We have audited the accompanying SAAT statement of shares as at 31 December 2022 ('SAAT statement of shares 2022'). The financial reporting framework that has been applied in the preparation of the SAAT statement of shares 2022 is the number of shares and certificates respectively times the nominal value, as set out in the basis of preparation note to the SAAT statement of shares.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the SAAT statement of shares 2022' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Triodos Bank N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij

assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Emphasis of matter – Basis of accounting and restriction on use

We draw attention to the basis of preparation note to the SAAT statement of shares 2022, which describes the basis of accounting. Our opinion is not modified in respect of this matter. Our auditor's report is addressed to and intended for the exclusive use by the board of SAAT in connection with their reporting to the depository receipt holders and may not be used for any other purpose. We do not accept or assume and deny any liability, duty of care or responsibility to parties other than the board of SAAT.

Responsibilities for the SAAT statement of shares 2022 and the audit

Responsibilities of the board

The board is responsible for:

- the preparation of the SAAT statement of shares 2022 in accordance with the accounting principles as included in the basis of preparation note to the SAAT statement of shares 2022; and for
- such internal control as the board determines is necessary to enable the preparation of the SAAT statement of shares 2022 that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the SAAT statement of shares 2022

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the SAAT

statement of shares 2022 as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the SAAT statement of shares 2022.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 15 March 2023

PricewaterhouseCoopers Accountants N.V.

M.D. Jansen RA

Appendix to our auditor's report on the SAAT statement of shares 2022

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the SAAT statement of shares 2022 and explained what an audit involves.

The auditor's responsibilities for the audit of the SAAT statement of shares 2022

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the SAAT statement of shares 2022, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Evaluating the overall presentation, structure and content of the SAAT statement of shares 2022, including the disclosures, and evaluating whether the SAAT statement of shares 2022 represents the underlying transactions and events free from material misstatement.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.