Green Bond Allocation and Impact Report 2025

Financing change

Triodos Bank

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Triodos Bank

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Instrument ISIN code	Status	Bond rating (Fitch)	Issue date	Maturity date	Amount issued	Rate of interest	Listed on
XS2401175927	Subordinated, unsecured	BB+	5 November 2021	5 February 2032	EUR 250 million	2.25%	Euronext Amsterdam
XS2897322769	Senior Preferred	BBB	12 September 2024	12 September 2029	EUR 350 million	4.875%	Euronext Amsterdam
XS3170908118	Senior Preferred	BBB	3 September 2025	3 September 2030	EUR 300 million	3.875%	Euronext Amsterdam

Green Bonds' objectives to mitigate climate change

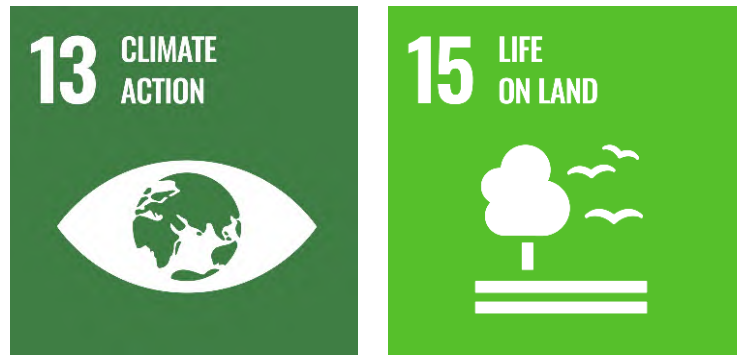
The Green Bonds contribute to climate change mitigation in three International Capital Markets Association (ICMA) eligible categories, which in turn contribute to four UN Sustainable Development Goals (SDGs):

Renewable energy

Environmentally sustainable management of living natural resources and land use

Green buildings

UN SDGs



Allocation and environmental impact summary

Eligible project category	Number of loans	Number of clients	Eligible portfolio (EURm)	Financed (planned) avoided emissions (tCO_2e)	Financed generated emissions (tCO_2e)	Financed sequestered emissions (tCO_2e)
Renewable energy						
Renewable energy projects - Generating	206	40	230	- 117,290		
Renewable energy projects - Under construction	39	21	207	- 96,060		
Energy storage projects	23	10	70			
Environmentally sustainable management of living natural resources and land use						
Nature projects	21	14	36			-12,040
Organic farming	82	33	87		3,220	-750
Green buildings						
Commercial and residential properties	57	40	270	- 1,240	3,300	
Total	**428**	**158**	**900**	**-214,590**	**6,520**	**-12,790**
Emission intensity (tCO_2e/EURm)				**-238**	**7**	**-14**

About this report

Reporting scope

This Green Bond Allocation and Impact Report has been prepared by Triodos Bank N.V. ('Triodos Bank' or 'the bank') to report on the use of proceeds related to the Green Subordinated Tier 2 Bond issued on 5 November 2021 and the Green Senior Preferred Notes issued on 12 September 2024 and 3 September 2025 (together 'Green Bonds'). This annual report informs investors on both the allocation of the Green Bonds' net proceeds and their environmental impact in 2025.

The Triodos Bank Green Bond Framework defines the basis for the identification, evaluation, selection, and environmental impact of green loans that can be financed or refinanced by proceeds of the Green Bonds issued by Triodos Bank.

Measurement and reporting methodology

Triodos Bank's Green Bond Framework

The reporting criteria used for the preparation of this report are in the Triodos Bank Green Bond Framework (hereafter the Green Bond Framework) and the impact reporting and measurement principles that are used for Triodos Bank's Annual Report (see next section) following the Corporate Sustainability Reporting Directive (CSRD). The Green Bond Framework has been updated in December 2025.

The Green Bond Framework sets the basis for the identification, evaluation and selection of green loans that can directly or indirectly, in whole or in part, be financed or refinanced by proceeds of the Green Bonds issued by Triodos Bank, and sets the basis for the management and reporting of such proceeds.

At the discretion of Triodos Bank and in accordance with the Green Bond Principles published by the International Capital Markets Association (ICMA), an amount equal to the net proceeds from the issue of the Green Bonds has been allocated to eligible new and existing green loans (EUR 900 million). The impact of these green loans is reported annually in the Green Bond reports.

The green loans are evaluated each year. If a loan ceases to fulfil the Eligibility Criteria[1] or matures, Triodos Bank will remove the loan from the Eligible Green Loan list and replace it with a new Eligible Green Loan on a best effort basis. The new loans will be selected for inclusion in the eligible pool in accordance with the use of proceeds criteria for each eligible category (‘Eligibility Criteria’). All loans are also subject to the qualification process part of the responsible lending due-diligence assessment conducted by Triodos Bank (Triodos Bank Minimum Standards).

Impact measurement and reporting principles

Impact information is mostly collected through the interaction of relationship managers and their clients and projects. The environmental impact of the loans is estimated by using the harmonised approach of the Partnership for Carbon Accounting Financials (PCAF) to measure the carbon footprint per asset class. Bank uses the harmonised approach of the The GHG accounting methodology is described in more detail in the Triodos Bank Greenhouse Gas accounting methodology 2025.

Triodos Bank measures impact according to the following main guidelines:

- Our calculations only measure the impact of activities that Triodos Bank finances, unless stated otherwise.
- The contribution approach is used for the impact indicators, unless otherwise stated. This means that 100% of the impact is included when a project or company is co-financed, except when this represents the results unfairly.
- The attribution approach is used for the estimation of the bank's financed scope 1 and 2 emissions of the loans allocated to the Green Bonds. This means the emissions are estimated as they relate to the proportion of Triodos Bank's finance in a project, property or company and as they relate to the proportion of the loan that is allocated to the Green Bonds. This attribution approach is a more accurate reflection of the GHG emissions resulting from the proceeds and is consistent with the PCAF methodology.

[1] Evaluation based on general studies for energy projects (see the Allocation Report for more information)

- If it is not possible to record 100% of the data required, conservative estimates are used.
- GHG emissions are measured in tonnes CO_2 equivalent (tCO_2e) and categorised as three main types:

  - *Generated emissions:* GHG emissions arising from various economic activities. This refers to the emission of greenhouse gasses into the atmosphere.
  - *Sequestered, or removed, emissions:* CO_2 that is removed from the atmosphere while being sequestered, or absorbed, by vegetation and then stored in carbon sinks, such as trees, plants and soils.
  - *Avoided emissions:* In the Green Bond Report, two types of avoided emissions are reported: GHG emissions that are avoided from fossil-fuel power generation due to renewable energy and GHG emissions that are avoided by financing sustainable (less energy intensive) property instead of buildings with a higher energy consumption per m^2. These avoided emissions related to buildings are determined by comparing the generated emissions based on the actual Energy Performance Certificate (EPC) of a building, with the baseline EPC related to the type of property and country or region. While avoided emissions play a very positive role, they do not remove existing carbon from the atmosphere.

The impact data included in this report is in scope of the review procedures performed by the independent external auditor. Subjecting Triodos Bank's impact performance to the limited assurance process is a logical step for an integrated business with sustainability at the core of its financial activity.

For more detailed information on the environmental impact calculation, see the bank's Green Bond Framework.

Limited assurance report of the independent auditor

The limited assurance report of the independent auditor can be downloaded at Green Bond Framework.

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The photographs in this report feature projects financed by Triodos Bank.

About Triodos Bank

Founded in 1980, Triodos Bank aims to be a frontrunner in impact finance. As an independent, mission-driven bank, Triodos Bank uses money consciously to create positive change, demonstrating that caring for people and planet goes hand in hand with healthy financial returns.

Triodos Bank is the only B-Corp certified bank listed on Euronext Amsterdam. The bank operates in the Netherlands, Belgium, the UK, Spain and Germany, with Investment Management activities based in the Netherlands and active globally. Triodos Bank co-founded the Global Alliance for Banking on Values, a network of more than 70 sustainable banks worldwide. Together these banks work on growing a financial system that supports the real economy and delivers lasting social and environmental impact.

Certified B Corporation™

Triodos Bank has a full banking licence and is registered with De Nederlandsche Bank N.V. (the Dutch central bank) and the Autoriteit Financiële Markten (the Dutch Authority for the Financial Markets). Most recent company information is available on Triodos Bank's website: www.triodos.com.

The bank aims to use both its financing and its role as a financial institution to accelerate transformative change in five interlinked transition themes: the energy, food, resource, societal and wellbeing transitions. The five transition themes are closely connected to the bank's climate and nature ambitions and form the foundation of its impact strategy. Each theme drives systemic change that reduces environmental pressures while fostering social resilience. The energy transition aims to accelerate fossil-free solutions and phase out fossil-based activities to meet climate targets. The food and resource transitions promote regenerative agriculture and circular economies while eliminating harmful practices to restore ecosystems and safeguard natural resources. The societal and wellbeing transitions ensure these shifts deliver inclusive prosperity and healthy living conditions. More information on the transition themes and Triodos Bank's approach to impact can be found in the bank's 2025 Annual Report.

In 2025, Triodos Bank updated the strategic pillars in its climate and nature strategy to focus on concrete action in the next five years. The strategy brings together new and existing targets on climate and biodiversity into one strategy and focuses on four pillars: (1) reduce real emissions, (2) lead the change in financing the energy transition, (3) fund the Nature-based Solutions sector and (4) advocate for systems change.

More information on the bank's climate and nature strategy and progress in 2025 is available on page 74 of Triodos Bank's Annual Report 2025.

Triodos Bank's Green Bonds

In November 2021 Triodos Bank issued its first bond under the bank's Green Bond Framework, with a 10-year maturity and a fixed coupon of 2.25%. With the issuance of this fixed rate Green Subordinated Tier 2 bond, Triodos Bank increased and diversified the overall capital base of the Bank. As the bond is eligible as Tier 2 capital from a bank prudential perspective, it supports loan growth and helps to optimise the capital structure and to diversify the capital costs to different instruments.

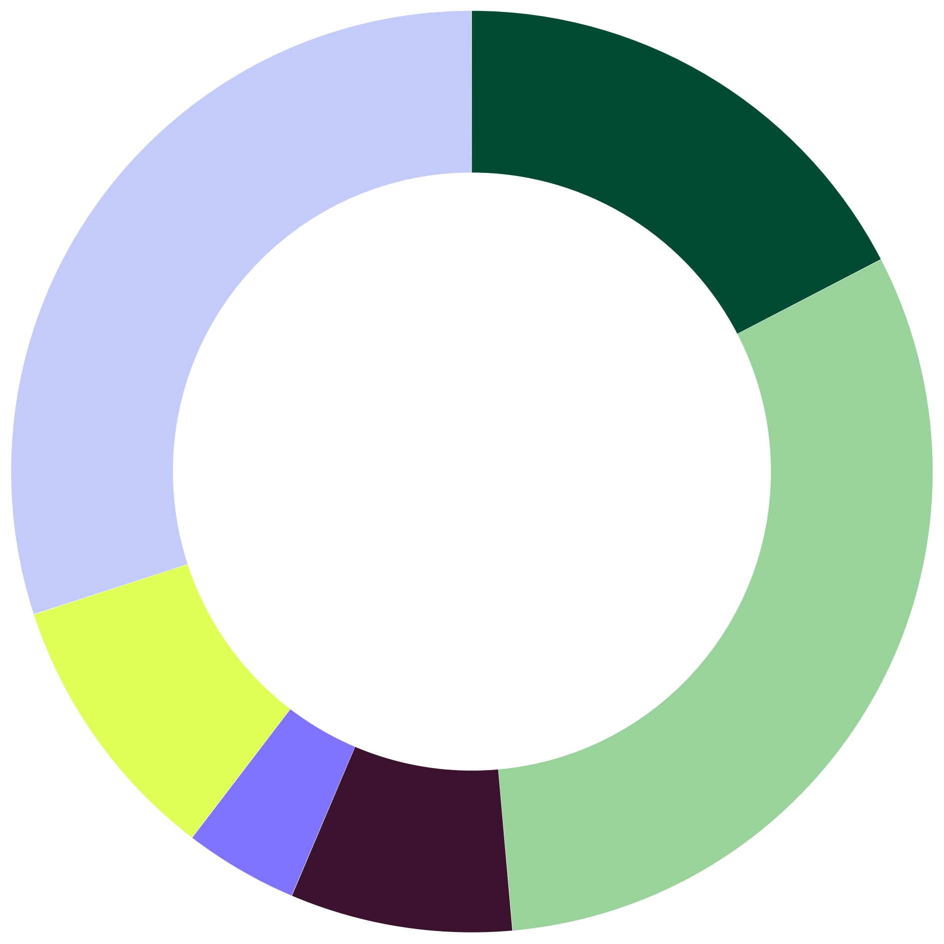
In September 2024, Triodos Bank announced the successful pricing of EUR 350 million in minimum requirement for own funds and eligible liabilities (MREL)-eligible senior preferred notes under the EUR 2.5 billion debt issuance programme. These notes, with a 5-year maturity and a fixed coupon of 4.875%, include an issuer call option after 4 years. This inaugural issuance, which qualifies as a green bond under our Green Bond Framework, attracted significant interest from both national and international institutional investors. In September 2025, Triodos Bank announced a second successful pricing of EUR 300 million in MREL-eligible senior preferred notes under the same debt issuance programme, with a fixed coupon of 3.875% and a maturity of 5 years. These issuances enable us to diversify funding sources, expand our investor base and meet regulatory requirements for MREL.

Allocation Report

Eligible categories

The proceeds of the Green Bonds are used to fund lending to environmental projects to mitigate climate change. These Green Bonds have three ICMA eligible categories serving environmental objectives, see below. Financing these categories allows Triodos Bank to play a leading role in promoting and driving the transition to a low-carbon and climate-resilient economy. This chapter describes the allocation of the net proceeds to the Eligible Categories.

Green Bond allocation 2025



Renewable energy - Wind (2024: 17.5%)	17.4%
Renewable energy - Solar (2024: 37.9%)	31.2%
Energy storage projects (2024: 0.0%)	7.8%
Nature & Forestry projects (2024: 2.8%)	4.0%
Organic farming (2024: 0.0%)	9.6%
Green buildings (2024: 41.9%)	30.0%

Renewable Energy

Renewable energy generation and efficiency projects

- On- and offshore wind energy
- Solar photovoltaic and concentrated solar power
- Storage of electricity or thermal energy
- Green hydrogen, produced using renewable energy

Environmentally sustainable management of living natural resources and land use

Sustainable forestry and nature conservation projects

- Forestry projects that include the cultivation, maintenance, and development of tree plantations in a sustainable way (certified FSC, PEFC or likewise) and includes certified organic agroforestry
- Nature development projects that includes the use, ownership or development of property for landscape or nature and wildlife preservation purposes
- Agriculture that is certified under the EU or UK Organic Regulation, or Demeter Certification

Green buildings

Green residential and commercial properties

- Buildings built before 2021: at least EPC class "A"
- Buildings built after 31-12-2020: the Primary Energy Demand is 10% below the threshold set for the nearly zero-energy building requirements in national measures.
- Refurbished properties with energy efficiency improvement of at least 30% or applicable requirements for major renovations
- Buildings certified with high quality and strict building energy performance certification schemes, specified in the Green Bond Framework

Use of proceeds for eligible green assets

The allocated proceeds increased significantly due to the issuance of a new Green Bond in 2025. The update of the Green Bond Framework in December 2025 allowed us to allocate proceeds to energy storage projects and organic farming practices for the first time. The relative share of green buildings decreased as a result. The vast majority of the allocated loans have been originated after the inaugural Green Bond issuance in 2021.

Year of origination of the eligible green loans

Eligible green asset pool	Allocation of green funding 2025			Allocation of green funding 2024		
	Number of loans	Number of clients	Amount (EURm)	Number of loans	Number of clients	Amount (EURm)
Renewable energy	**268**	**71**	**507.5**	**167**	**60**	**332.0**
Renewable energy projects - Generating	206	40	230.5	137	40	196.7
Renewable energy projects - Under construction	39	21	206.7	30	20	135.3
Energy storage projects	23	10	70.3	0	0	0.0
Environmentally sustainable management of living natural resources and land use	**103**	**47**	**122.1**	**16**	**11**	**16.7**
Nature projects	21	14	35.6	16	11	16.7
Organic farming	82	33	86.5	0	0	0.0
Green buildings	**57**	**40**	**270.3**	**122**	**112**	**251.3**
Commercial and residential properties	57	40	270.3	54	44	223.5
Mortgages	0	0	0.0	68	68	27.8
Total	**428**	**158**	**900.0**	**305**	**183**	**600.0**

	Year of allocation	Number of loans	Amount (EURm)	Share of total (%)
New financing	2025	116	235	26%
Refinancing	2021-2024	312	665	74%

Impact Report

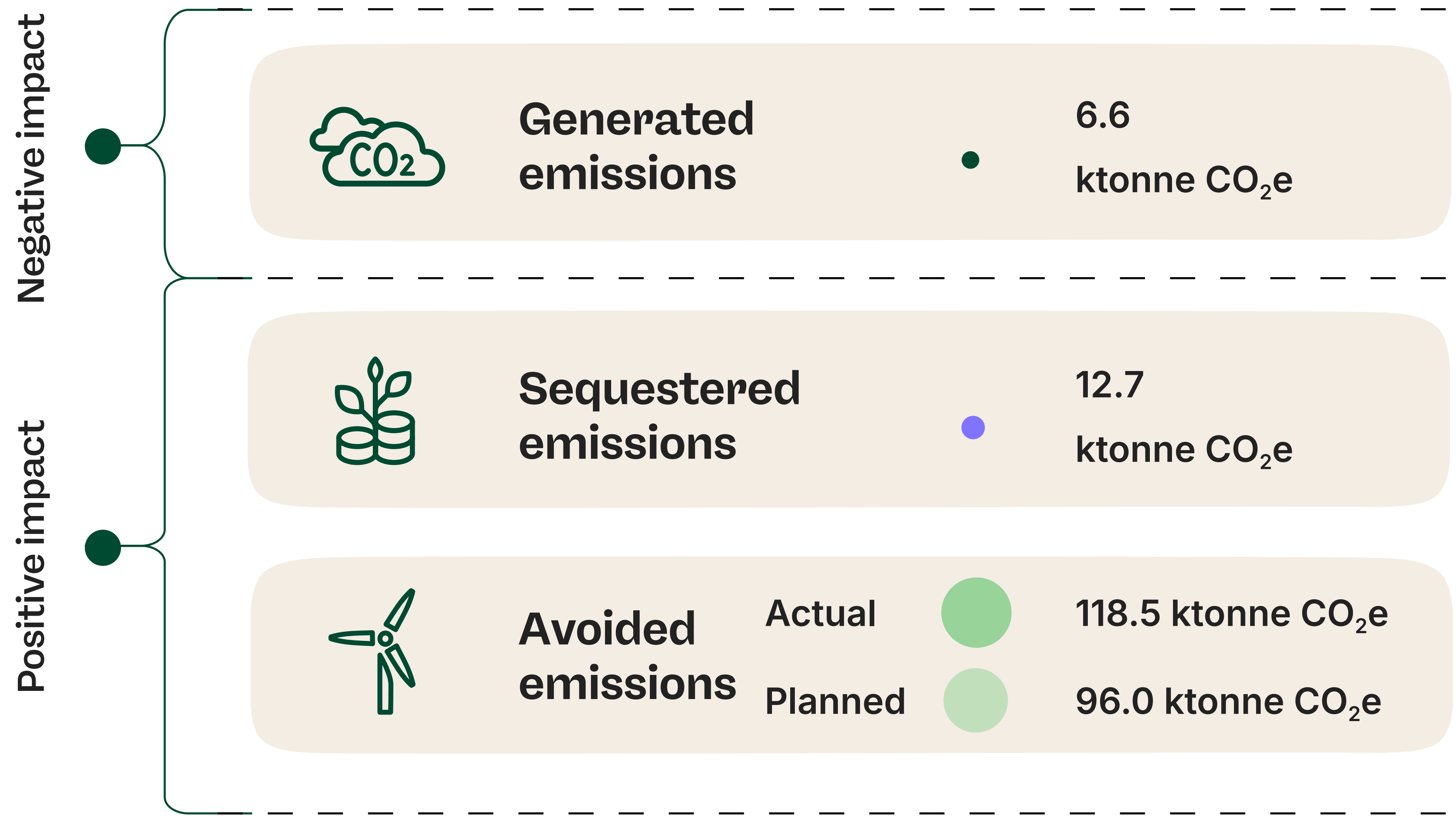
Impact report

The GHG emissions that can be attributed to the allocated eligible loans in 2025 are presented in the graph to the right. The generated emissions relate to the category green buildings and organic farming, sequestered (or removed) emissions relate to nature development, forestry and organic farming projects, and the avoided emissions relate to both renewable energy projects and green buildings.

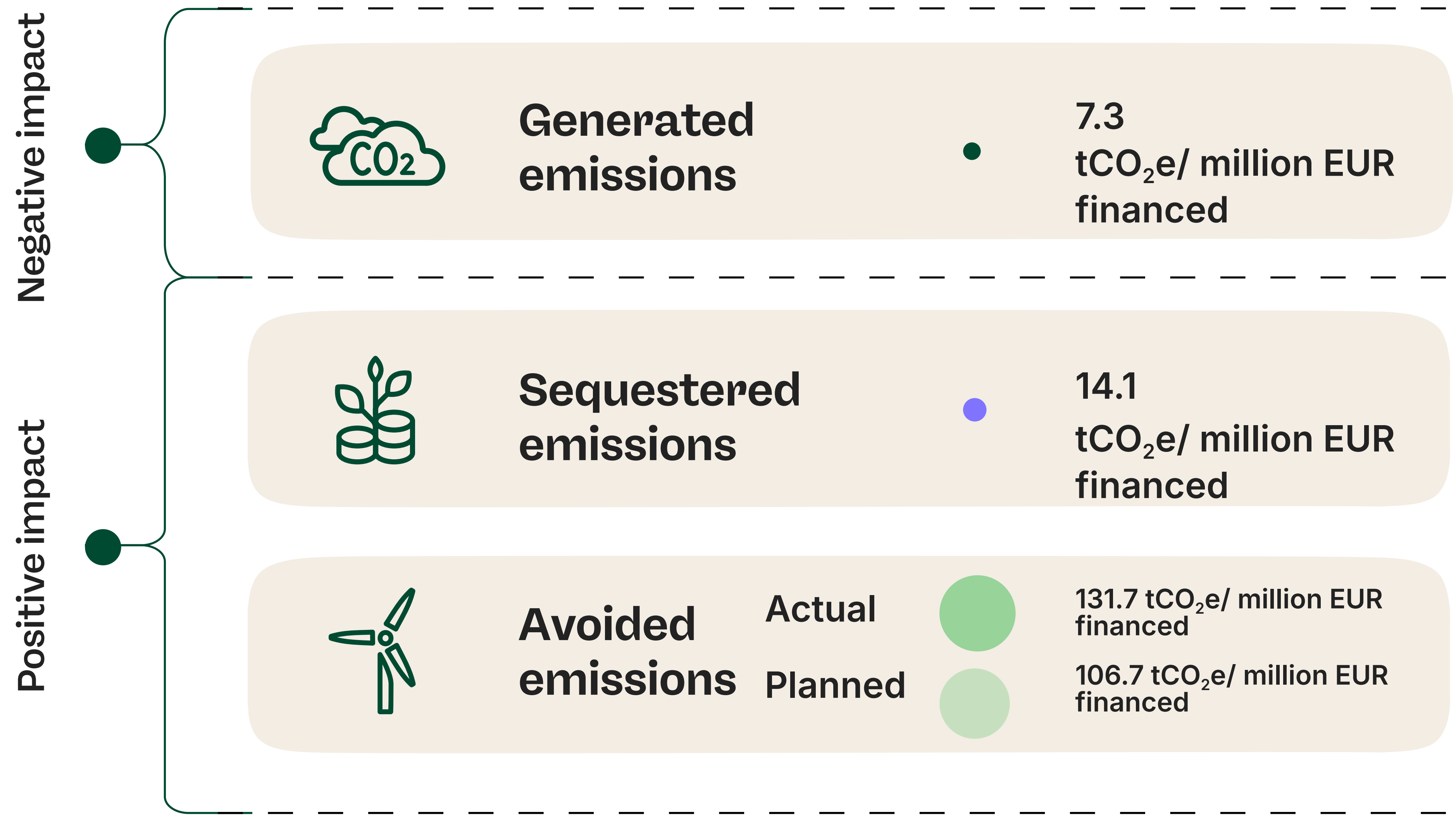
With the funding of the Green Bonds, around 18 times more GHG emissions were avoided than generated and almost twice as much GHG emissions were sequestered as generated in 2025.

The next pages in this chapter describe the environmental impact of the loans allocated to the Green Bonds per Eligibility category.

Emission intensity of the allocated eligible loans in 2025



Climate impact of the allocated eligible loans in 2025



Renewable energy

A fundamental transition is needed to decarbonise our economy. By lending and investing in solar and wind energy, Triodos Bank accelerates this transition.

Triodos Bank finances and co-finances projects that increase the use of renewable resources, reduce the demand for energy and promote energy efficiency.

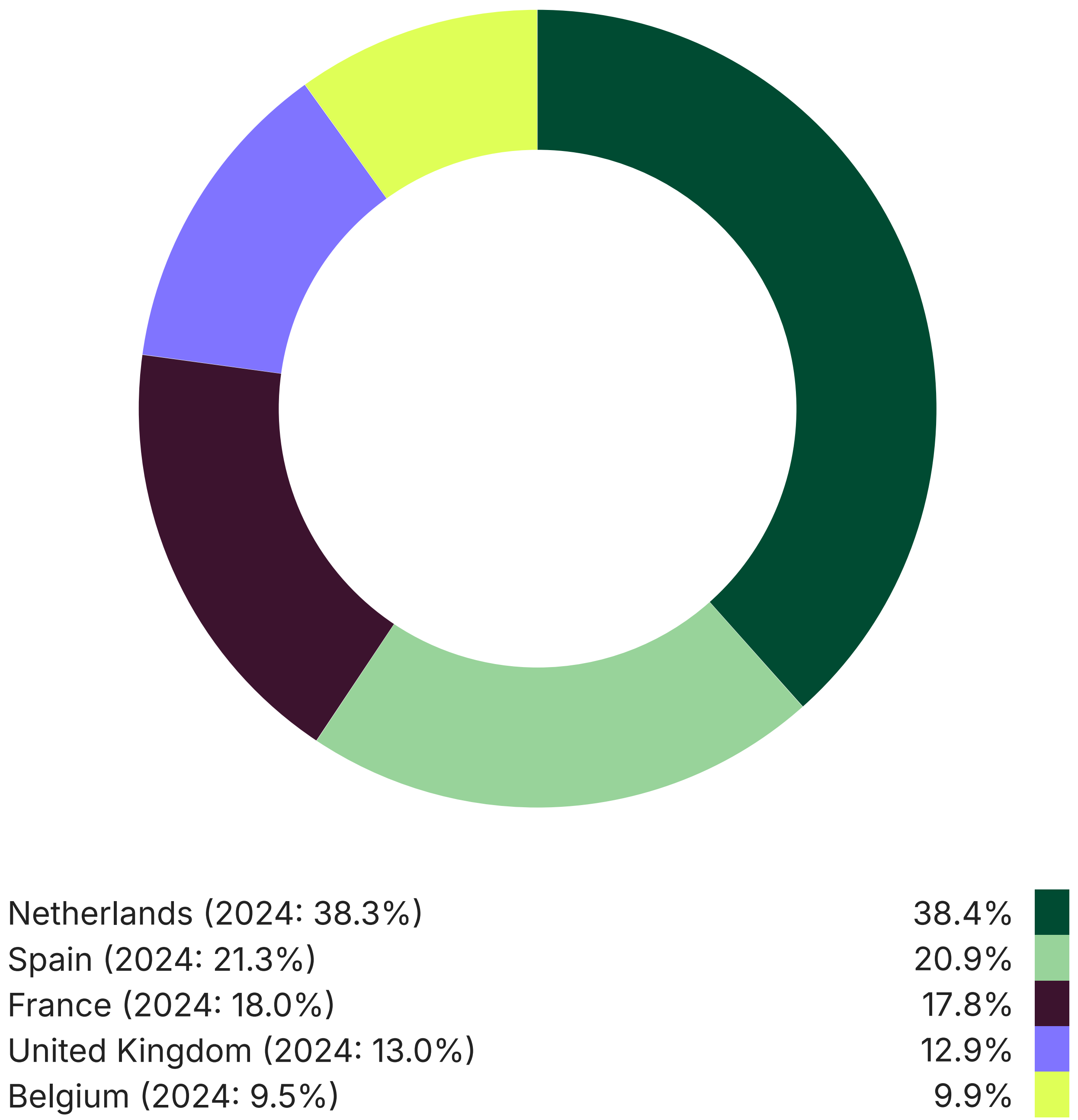
With an amount equal to 56% of the proceeds of the Green Bonds, 71 clients were funded with 268 loans in the energy sector. These included:

- 40 clients with sustainable power-generating related to wind (18) and solar (22)
- 21 clients with sustainable power in a construction phase related to wind (4) and solar (17)
- 10 clients in energy storage projects

The total capacity of the power-generating projects was 623 MW and the planned capacity of the projects under construction is 407 MW, being able to produce the equivalent of annual electricity needs of approximately 575,000 European households. The capacity of the energy storage projects is 822 MW.

The renewable energy projects that are allocated to the Green Bonds (can) avoid over 213 ktonnes of CO_2e emissions on an annual basis, as compared to fossil-fuel power generation. This is equal to the avoidance of 1.4 billion kilometres travelled by car.

Allocated renewable energy loans per country



Eligible project category	Specifics: Energy sector	Allocated eligible portfolio (EURm)	Share of total financing	Number of loans	Number of clients	Total (planned) capacity in MW	Annual electricity generated / expected in MWh	Financed (planned) avoided emissions (tCO_2e)[1]
Renewable energy								
Renewable energy projects - Generating	Wind	96	19%	39	18	407	1,081,290	-87,220
	Solar	135	27%	167	22	216	178,720	-30,070
		230	**45%**	**206**	**40**	**623**	**1,260,010**	**-117,290**
Renewable energy projects - Under construction	Wind	60	12%	6	4	127	256,410	-36,040
	Solar	146	29%	33	17	280	382,350	-60,020
		207	**41%**	**39**	**21**	**407**	**638,760**	**-96,060**
Energy storage projects		**70**	**14%**	**23**	**10**	**822**		
Total		**508**	**100%**	**268**	**71**	**1,851**	**1,898,770**	**-213,350**

1 The attributed avoided emissions for projects under construction is an estimation for when the projects will generate electricity

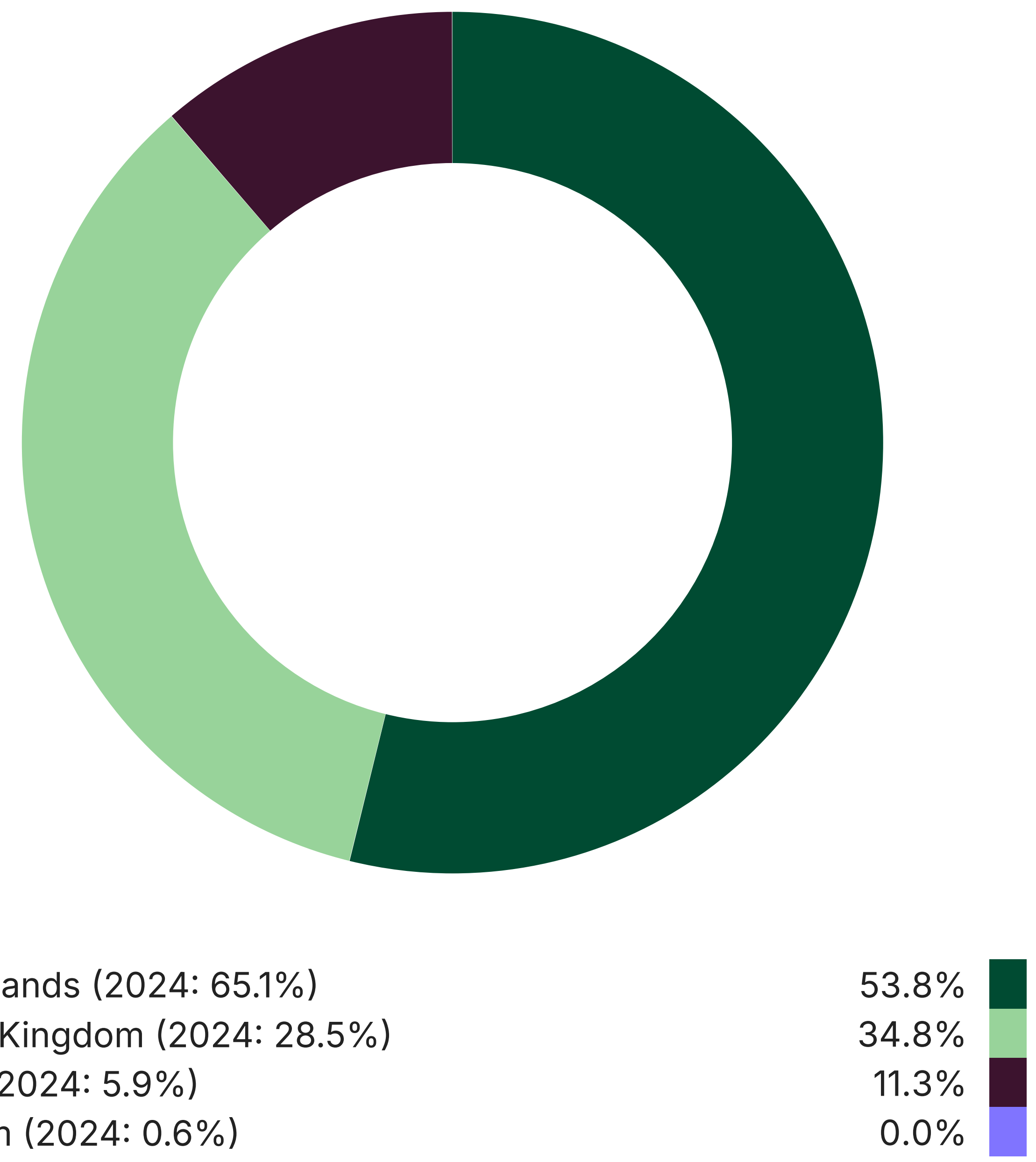
Environmentally sustainable management of living natural resources

Our relationship with the soil, biodiversity and the earth requires a systemic perspective.

A world view that sees the natural environment only as a source for extraction is unsustainable. Instead, nature needs to be respected and be recognised for the wealth of functions it provides, including clean water, productive soils, medicines and the provision of food and materials.

With an amount equal to 14% of the proceeds of the Green Bonds, approximately 16,070 hectares land for nature projects and organic farming were funded in Europe. This land is important for the sequestration or absorption of carbon emissions from the atmosphere, as well as to produce food. The GHG emissions because of organic farming were approximately 3.2 ktonnes of CO_2e. Our financed share resulted in the sequestration of approximately 12.8 ktonnes of CO_2 in 2025.

Allocated nature and forestry loans per country



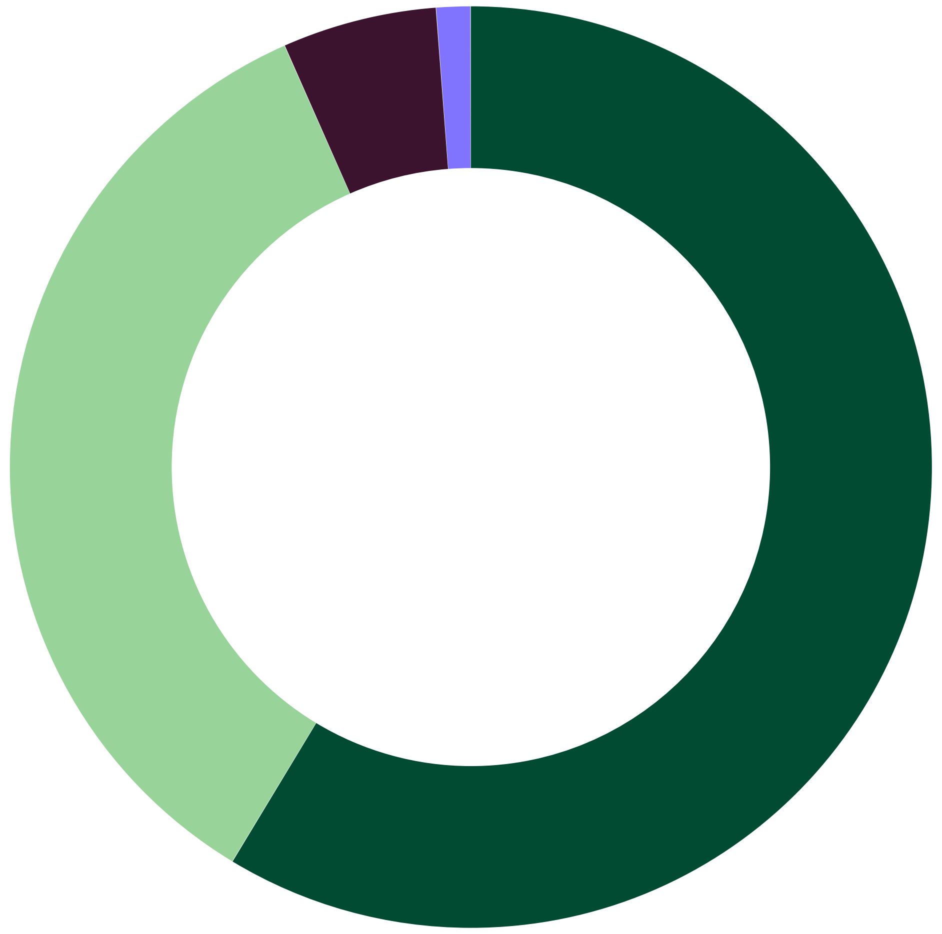
Eligible Project Category	Allocated eligible portfolio (EURm)	Share of total financing	Number of loans	Number of clients	Total hectares of financed land	Financed generated emissions (tCO_2e)	Financed sequestered emissions (tCO_2e)
Environmentally sustainable management of living natural resources and land use							
Nature projects	36	29%	21	14	10,760		-12,040
Organic farming	87	71%	82	33	5,310	3,220	-750
Total	**122**	**100%**	**103**	**47**	**16,070**	**3,220**	**-12,790**

Green buildings

As well as offering green mortgages that incentivise households to reduce their carbon footprint, Triodos Bank finances new building developments and renovation projects for properties to reach high sustainability standards.

With an amount equal to 30% of the proceeds of the Green Bonds, Triodos Bank financed over 1,500 houses, apartments, and commercial properties (or buildings). These buildings comprise 418,050 m^2 of property space.

In 2025, the energy consumption associated with these financed buildings resulted in approximately 3.3 ktonnes of CO_2e emitted. As a result of the strict sustainability criteria described by the Green Bond Framework, these buildings also saved energy and ensured that emissions could be prevented. Compared to the baseline (average energy consumption per building type and per country), the green building projects financed with the proceeds of the Green Bonds avoided the emission of 1.2 kilotonnes of CO_2e in 2025 by meeting the sustainability requirements.



Spain (2024: 61.3%)	58.6%
Netherlands (2024: 30.9%)	34.7%
France (2024: 5.8%)	5.4%
United Kingdom (2024: 1.2%)	1.2%
Belgium (2024: 1.5%)	0.0%

Eligible Project Category	Energy label based on the Dutch EPC standards	Allocated eligible portfolio (EURm)	Share of total financing	Number of loans	Number of clients	Number of buildings	m^2 of building area	Financed avoided emissions (tCO_2e)	Financed generated emissions (tCO_2e)
Green buildings									
Commercial and residential properties	A++++	9	3%	8	3	45	2,140	- 40	20
	A+++	163	60%	36	28	1,487	172,080	- 620	160
	A++	5	2%	2	2	2	3,800	- 10	60
	A+	26	10%	4	2	2	35,230	- 130	340
	A	67	25%	7	5	28	204,800	- 440	2,720
Total		**270**	**100%**	**57**	**40**	**1,564**	**418,050**	**- 1,240**	**3,300**

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