

Triodos Bank

Green Bond Framework

December 2025

1. Introduction

This 'Green Bond Framework' (or 'Framework') has been established by Triodos Bank N.V. ('Triodos Bank' or 'the Bank'), to allow for the issuance of green bond instruments ('Green Bonds') to finance or refinance green loans on Triodos Bank's balance sheet. This Framework sets the basis for the identification, evaluation, selection and environmental impact of green loans that can be directly or indirectly financed or refinanced by proceeds of the Green Bonds issued by Triodos Bank, and the management and reporting of such proceeds.

Our purpose

Triodos Bank is a values-based and B-Corp Certified European bank with branches in The Netherlands, Belgium, Spain and Germany, a subsidiary in the United Kingdom and additional exposures in France and Ireland. The Bank has approximately 748,000 personal and business banking customers. The Bank's subsidiary Triodos Investment Management B.V. is globally active as impact investor. Triodos Bank has its statutory seat in Zeist, The Netherlands and is listed on Euronext Amsterdam.

Since its foundation in 1980, Triodos Bank has believed in the transformative power of money. Through its activities as a financial institution, Triodos Bank aims to make money work for positive change and promote the conscious use of money. By doing so, it aims to contribute to social renewal based on the principle that every human being can develop themselves in freedom, that they each have equal rights, and all bear responsibility for the consequences of their actions on other people and the Earth.

Our mission

Our mission is to make money work for positive change in a society that promotes the quality of life of all its members on a thriving planet, with human dignity at its core. This has been a guiding principle throughout our history and has found a lot of resonance in society and the financial sector. In November 2024, Triodos Bank's positive impact driven mission was explicitly defined and added to its Articles of Association.

Our business model

Our business model, aligned with our mission, is to mobilise money entrusted through savings, investments or gift money, and deploy it for positive impact in the form of business lending, mortgages, investments and donations. We finance the real economy, in line with our five transition themes: energy, food, resources, societal and wellbeing. We offer a range of financial services that are designed to generate positive social and environmental impact.

- **Personal banking:** We offer our customers products with a purpose including saving and payment accounts, investment products and services as well as loans. In addition, we support our private banking customers to employ their capital to stimulate positive impact
- **Business banking:** We lend money to organisations and entrepreneurs working to bring about positive change. Our lending focuses on five transition themes: the energy, food, resource, societal and wellbeing transitions. We also offer our business customers current accounts, fixed term accounts and savings accounts.
- **Investment management:** Triodos Investment Management manages multiple funds with a range of risk-return profiles. Impact private debt and equity funds invest in Europe and emerging markets through a range of financial instruments. Impact equities and bonds funds invest globally in listed equities and bonds.
- **Triodos Regenerative Money Centre:** Triodos Regenerative Money Centre lends, invests, and donates money with an innovative and impact-first approach through its four entities.

Our strategy

Our mission is more relevant than ever in light of pressing sustainability challenges, inequality and social tensions, investment shortfalls, and regulatory and policy changes. We remain steadfast in our commitment to make impact through efficient operations and a focused growth mindset. We are committed to generating equitable value for our stakeholders by ensuring that we remain focused on fostering sustained growth while enhancing operational efficiency to maintain our position as a frontrunning impact bank.

Our strategy is built on the principles of the conscious use of money, enabling us to generate equitable value for our stakeholders:

- **Purpose-led personal banking customers:** providing impactful, relevant and easy-to-use financial solutions.
- **Empowered business customers:** enabling sustainable entrepreneurship and responsible business.
- **Committed investors:** offering fair financial outcomes with a modest risk profile, attracting those valuing positive impact.
- **Engaged co-workers:** fostering a mission-driven, empowered workforce.
- **Trusted partners:** building strong, value-aligned collaborations.

Our governance structure

Executive Board

The members of the Executive Board have a shared overall responsibility for the management of Triodos Bank. The Executive Board members have a leadership role in strategic development, alignment and ensuring the delivery of the organisation's goals. They are accountable to the Supervisory Board which appoints them.

Supervisory Board

Triodos Bank has a Supervisory Board, which monitors Triodos Bank's business operations and advises and assists the Executive Board, to benefit its business interests. Members of the Supervisory Board are appointed and reappointed by the General Meeting of Triodos Bank, based on recommendations from the Supervisory Board. The Supervisory Board is composed in such a way that its members are able to act critically

and independently, of one another, the Executive Board and any particular interest.

Stichting Administratiekantoor Aandelen Triodos Bank (SAAT)

We believe it is crucial that our mission and identity are protected to ensure we can continue to use money consciously and with the longer term in mind. The role of our shareholders matters in this context. The share capital of Triodos Bank has been entrusted to the independent Foundation for the Administration of Triodos Bank Shares (Stichting Administratiekantoor Aandelen Triodos Bank, SAAT). To finance the shares, SAAT issues depository receipts. These depository receipts can be invested in by retail and institutional investors.

Depository receipt holders benefit from certain rights associated with the shares of Triodos Bank, such as the right to dividends.

2. Our approach to impact

Our mission provides a clear direction for achieving deep, systemic transformation. Our goal is to contribute to a more sustainable and inclusive society through financing change and changing finance.

Finance change

As a European bank and asset manager, we provide business loans, current accounts, savings accounts and mortgages in addition to managing and distributing investment funds and channelling donations. We carefully consider the societal and environmental effects of all these activities, seeking to maximise positive and transformative impact while minimising harm. While our business loans and fund investments can contribute to multiple transitions, we categorise them under a primary transition theme for reporting and steering purposes. Personal loans, consisting mainly of residential mortgage loans, are not assigned a primary theme. These loans can contribute to the resource transition through bio-based mortgages, or the energy transition by taking energy certificates into account for the interest rate of mortgage products, or the societal transition by supporting co-housing and social housing.

Sectors financed under each transition theme

Energy transition theme

This transition theme refers to the transition from fossil-based energy to renewable energy generation that is accessible, affordable and contributes to energy independence. It includes financing in renewable energy projects such as wind, solar and hydroelectric power, heat and cold storage, energy-saving and storage projects and environmental technology projects, such as recycling companies, sustainable transport and optical fibre projects.

Food transition theme

This transition theme refers to the transition from an extractive agricultural system focused on maximising profits by exploiting ecosystems and people to a regenerative agricultural system. It includes financing in agriculture that is organic or in conversion to organic, and in companies across the international agricultural value chain, including farms, processors, wholesale companies, sustainable trade, and natural food shops.

Resources transition theme

This transition theme refers to the transition from an extract-use-dispose paradigm to an economy where resources are truly valued, produced responsibly and where wastage is minimised. It includes financing in the sustainable property sector, nature development and sustainable forestry sector, retail, production, and professional services sectors that contribute to reduced resource waste or stimulate circular production and consumption as well as circularity services.

Societal transition theme

This transition theme refers to the transition from a society incentivising competition and divisiveness to one of solidarity, collaboration, social empowerment and cohesion. It includes financing businesses and non-profit organisations with clear social objectives, such as social housing, community and social-inclusion projects, as well as inclusive finance and fair trade and non-specialised loans and investments to sub-sovereigns.

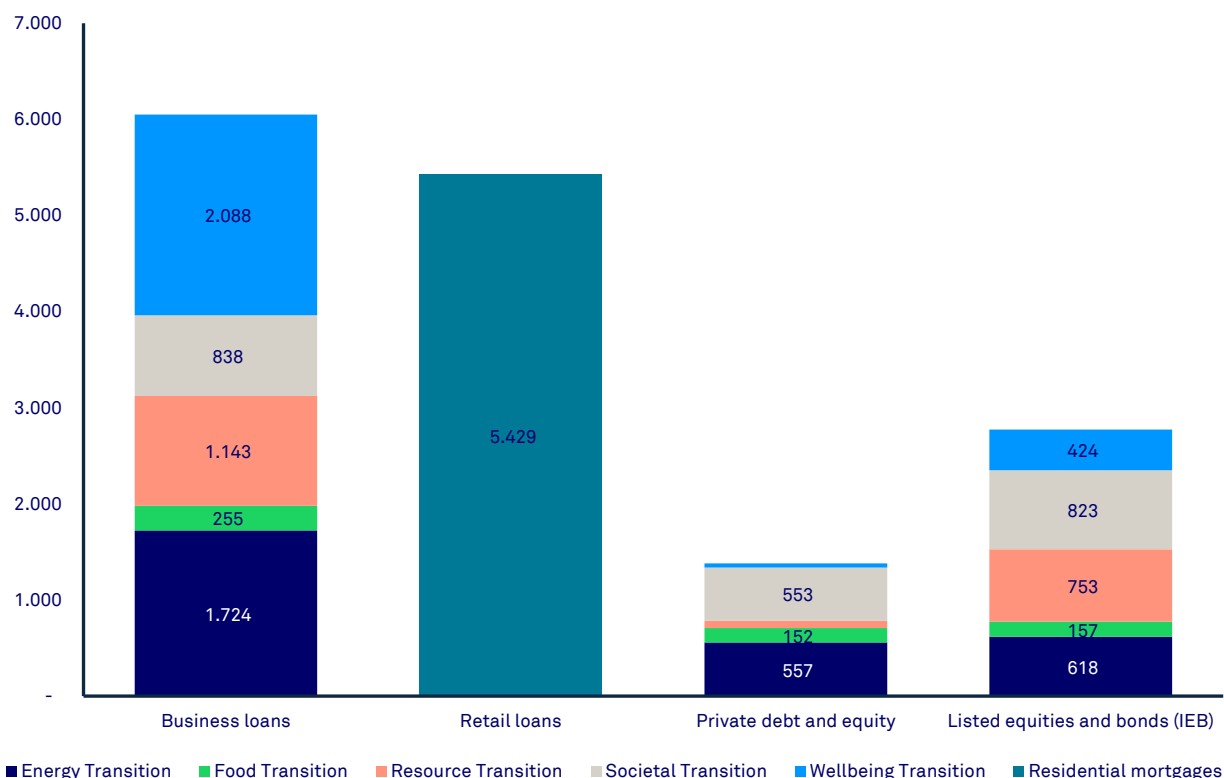
Wellbeing transition theme

This transition theme refers to the transition from a narrow focus on material satisfaction to an economy valuing and nurturing wellbeing, creating the conditions for healthy and fulfilling lifestyles for all. It includes organisations working in or offering products and services to the health and care sector, as well as

education, retreat centres, religious groups, recreation, cultural centres and organisations, and artists.

Loans to customers and funds' investments by transition theme

Gross amounts in millions of EUR, as at 30 June 2025



Excluded sectors

Sustainable finance requires choices; very deliberate choices about what Triodos Bank finances and invests in, and what really contributes to a sustainable future. This process also requires clear boundaries for what Triodos Bank can finance. Triodos Bank deems some investments, products, processes and activities incompatible with a sustainable future.

Some of the numerous resources and products that companies use, manufacture or sell are not aligned with Triodos Bank's positive impact ambitions. For these products, Triodos Bank distinguishes two approaches. For involvement with genuinely unsustainable products, Triodos Bank applies a zero-tolerance policy (e.g. for weapons and nuclear energy). Deriving revenue from the production of such products leads to exclusion from financing or investment. For other products, maximum revenue thresholds are in place to minimise exposure (e.g. for retail of tobacco products). A company or activity that exceeds the set threshold demonstrates a strategic choice for involvement and is therefore excluded from financing or investment. The full minimum standards with all exclusion criteria can be found [here](#).

Change finance

We aim to influence the financial sector and the shape of the economic system at national, EU and international level for it to become more sustainable, diverse and transparent. We believe that a sustainable, diverse and transparent financial sector will lead to a more conscious use of money. This is a cornerstone of a regenerative and inclusive economy that enables people and communities to thrive within planetary boundaries.

We strive to change finance in different ways. We conduct research, publish vision papers, write opinions and join or initiate calls for action. We share our knowledge and expertise on sustainable finance with policymakers, politicians and supervisors in meetings or through feedback in public consultations. We encourage other financial institutions to make different choices and commit to sustainable finance. We work together with like-minded organisations and create formal and informal partnerships to strengthen each other. This is done locally in the countries where we operate as well as at a European and international level. Examples are our global call for a [Fossil Fuel Non-Proliferation Treaty](#) and our letter to the EU to deliver an effective [Clean Industrial Deal](#). More information can be found in our Annual Report.

3. Establishment of the Green Bond Framework

The first Triodos Bank Green Bond Framework was published in June 2021 for Triodos' inaugural Green Bond issuance in November 2021. This is an updated version to align with the latest standards and regulations. The Framework allows for the issuance of Standard Green Use of Proceeds Bonds and Secured Green Standard Bonds.

The Green Bond Framework is prepared with due care and attention and on a best effort basis by the Green Bond Working Group (GBWG), a cross functional committee of relevant business areas including representatives of Treasury, Finance, Corporate Communication and Legal, which is mandated by the Group Impact Committee (GIC) of Triodos Bank. The GIC is the Executive Board's delegated body overseeing the development of impact management. It is responsible for strategy and operational activity relating to impact and for creating a group-level framework for managing impact. The primary goal of the GIC is to equip and challenge the business to steer on impact, and to develop strategic impact ambitions from a group wide perspective in line with our mission.

This Green Bond Framework has been established considering the following standards:

- The Green Bond Principles (GBP) published by the International Capital Markets Association (ICMA), June 2025 edition (with June 2022 Appendix). The GBP are a set of voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond.
- Relevant market standards, such as the Climate Bond Initiative (CBI) Standards, which provide guidance for issuers on establishing robust green bond frameworks.
- The EU Taxonomy, a classification system establishing a list of environmentally sustainable economic activities.
- Best market practices.

The Green Bond Framework may be further updated and expanded as the GBP and market practices evolve, and additional use of proceeds categories ('Eligible Categories') may be added in the future, subject to an external third-party evaluation. Triodos Bank is

committed to support the growth and integrity of the market for green financing.

The GBWG will manage any future updates to the Green Bond Framework, including the expansion of its Eligible Categories, and prospective future amendments to reflect developments in Triodos Bank' strategy, market and regulatory developments. The GBWG provides oversight on the integrity of this activity and ensures it is aligned with the Bank' strategy.

The EU Green Bond Regulation (2023/2631) establishes a voluntary certification framework for green bonds that finance EU Taxonomy-compliant activities. Under this regulation, bonds can receive the 'European Green Bond' or 'EuGB' designation. Triodos Bank may choose to pursue EuGB certification for future green bond issuances that meet the regulatory criteria. Should Triodos Bank select this option, it will ensure full compliance with all regulatory obligations, including publication of the mandatory European Green Bond Factsheet and obtaining required external verification prior to issuance. All necessary documentation will be made publicly available through Triodos Bank's website, and any EuGB designation will be clearly indicated in the relevant bond documentation. Triodos Bank will also adhere to ongoing post-issuance monitoring and reporting requirements as stipulated by the regulation.

The management of environmental, social and governance (ESG) risks takes place within each relevant risk type: credit risk, operational risk, market risk, liquidity risk, strategic risk and reputational risk. As such, it is incorporated in the regular corporate lending process in the credit proposal and the periodic credit reviews. Our ESG risk management framework ensures the effective management of ESG risks supporting the realisation of our purpose and strategy in line with the relevant ESG-related regulation. More information can be found in Triodos Bank's Annual Report in the 'Risk management' chapter.

In accordance with the recommendation of the GBP, the Green Bond Framework is presented via the following sections:

4. Use of proceeds
5. Process for evaluation and selection
6. Management of proceeds
7. Reporting
8. External review

The Framework



4. Use of proceeds

Triodos Bank, at its discretion but in accordance with the GBP, intends to allocate an amount equal to the net proceeds of the Green Bonds to eligible new and existing green loans ('Eligible Green Loans'). The Eligible Green Loans are to be funded in whole or in part by allocation of an amount equal to the bond proceeds.

Eligible Green Loans will be selected based on the use of proceeds criteria ('Eligibility Criteria') defined below for each Eligible Category and according to the qualification process part of the responsible lending due-diligence assessment normally conducted by Triodos Bank. All

allocated Eligible Green Loans are located in Europe, including the UK, and all Eligible Green Loans are subject to [Triodos Business Principles](#) and [Triodos Minimum Standards](#) in addition to the Eligibility Criteria as defined below. Our Eligible Green Loans comply with the exclusion criteria defined in Delegate Regulation 2020/1818 for EU Paris-aligned Benchmarks. The methodology for the calculation of Greenhouse Gas (GHG) emissions, avoided emissions and sequestered emissions is updated each year and can be found on [Triodos Bank's website](#).

Overview of Eligible Categories and Eligibility Criteria

ICMA Eligible Category	Renewable energy
Type of projects	Renewable energy generation and efficiency projects
Eligibility Criteria	Production, construction, development, installation, operation and acquisition of renewable energy generation and/or storage facilities: <ul style="list-style-type: none"> On- and offshore wind energy Solar photovoltaic and concentrated solar power Storage of electricity or thermal energy¹ Green hydrogen, produced by using renewable energy
EU Taxonomy activities	3.1. Manufacture of renewable energy technologies 3.10. Manufacture of hydrogen 4.1. Electricity generation using solar photovoltaic technology 4.3. Electricity generation from wind power 4.10. Storage of electricity 4.11. Storage of thermal energy 4.17. Cogeneration of heat/cool and power from solar energy 7.6. Installation, maintenance and repair of renewable energy technologies
Environmental benefits	GHG emissions avoidance
Contribution to EU Environmental Objective	Climate Change Mitigation
Contribution to UN SDGs	 SDG 7: Affordable and Clean Energy 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
	 SDG 13: Climate Action SDG 13 consists in taking urgent action to combat climate change and its impacts. Financing renewable energy projects, can contribute to this goal, as it contributes to the reduction of GHG emissions compared to energy production based on fossil fuels.
ICMA Eligible Category	Environmentally sustainable management of living natural resources and land use
Type of projects	Forestry projects, which include the cultivation, maintenance, and development of tree plantations in a sustainable way (see Eligibility Criteria).

¹ Aligned with the Substantial Contribution Criteria of EU Taxonomy activities 4.10 and 4.11 respectively

	<p>Nature conservation projects, which include the use, ownership, or development of property for landscape or nature and wildlife preservation purposes.</p> <p>Agriculture projects, which include the use, ownership, or development of property for organic or biodynamic agriculture.</p>
Eligibility Criteria	<ul style="list-style-type: none"> Forestry projects that include the cultivation, maintenance, and development of tree plantations in a sustainable way, certified by the Forestry Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification (PEFC), or a similar standard, and includes certified organic agroforestry. Nature development projects that include the use, ownership, or development of property for landscape or nature and wildlife preservation purposes. This includes but is not limited to nature conservation with carbon or biodiversity credits² and nature charities. Loans larger than EUR 1 million should be able to provide a biodiversity management plan³. Agriculture that is certified under the EU or UK Organic Regulation, or Demeter Certification.
EU Taxonomy activities	<p>Climate Change Mitigation</p> <p>1.1. Afforestation</p> <p>1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event</p> <p>1.3. Forest management</p> <p>Protection and Restoration of Biodiversity and Ecosystems</p> <p>1.1. Conservation, including restoration, of habitats, ecosystems and species</p>
Environmental benefits	GHG emissions sequestration
Contribution to EU Environmental Objectives	Climate Change Mitigation Protection and Restoration of Biodiversity and Ecosystems
Contribution to UN SDGs	<p>SDG 15: Life on Land</p>  <p>15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.</p> <p>By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.</p> <p>15.a Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.</p>

ICMA Eligible Category	Green buildings
Type of projects	Green residential and commercial properties
Eligibility Criteria	<p>Acquisition and ownership of buildings:</p> <ul style="list-style-type: none"> For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class “A”. For buildings built after 31 December 2020, the Primary Energy Demand (PED) is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures. <p>For refurbished properties:</p> <ul style="list-style-type: none"> The building renovation complies with the applicable requirement for major renovations⁴ or it leads to a reduction of PED of at least 30%. <p>New, existing or refurbished buildings which received at least one or more of the following classifications: LEED “Gold” and above, BREEAM “Excellent”,</p>

² Examples are the UK Woodland and Peatland Carbon Codes, UK Biodiversity Net Gain units and FSC FM that integrates Ecosystem Services Management certification.

³ Clients are asked to determine what they consider a relevant biodiversity measurement for their context.

⁴ As set in the applicable national and regional building regulations for ‘major renovation’ implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

	HQE “Excellent”, DGNB “Gold” and above, or equivalent or higher level of certification.
EU Taxonomy activities	7.1. Construction of new buildings 7.2. Renovation of existing buildings 7.7. Acquisition and ownership of buildings
Environmental benefits	Energy savings GHG emissions avoided
Contribution to EU Environmental Objective	Climate Change Mitigation
Contribution to UN SDGs	 <p>SDG 11: Sustainable cities and societies 11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.</p>
	 <p>SDG 13: Climate Action SDG 13 consists in taking urgent action to combat climate change and its impacts. Financing green buildings, sustainable properties and energy efficiency projects at properties, can contribute to this goal, as it contributes to the achievement of energy savings and to the reduction of GHG emissions.</p>

5. Process for evaluation and selection

The Eligible Green Loans financed or refinanced through an amount equal to the Green Bond net proceeds are evaluated and selected for inclusion in a portfolio (‘Eligible Green Loan Portfolio’) by the GBWG based on compliance with the Eligibility Criteria described in the Use of proceeds section of this Green Bond Framework. Next to compliance with the Green Bond Eligibility Criteria, Eligible Green Loans also comply with [Triodos Business Principles](#) and [Triodos Minimum Standards](#) and contribute to at least one of the five transition themes, except for mortgage loans as explained in Chapter 2.

The GBWG is ultimately responsible for evaluating and selecting Eligible Green Loans to be included in the Eligible Green Loan Portfolio. There must be consensus in the GBWG, in relation to the selection of Eligible Green Loans.

The GBWG meets at least on an annual basis and is responsible to monitor the evolution of the Eligible Green Loans and to oversee the implementation of the process for evaluation and selection. The GBWG is also ultimately responsible for publishing the Green Bond Report(s).

6. Management of proceeds

Triodos Group Treasury is responsible for the issuance of Green Bonds under the Green Bond Framework. Triodos Bank intends to allocate an amount equal to the net proceeds from the issuance of Green Bonds to Eligible Green Loans, selected in accordance with the Eligibility Criteria. All Green Bonds issued will be managed on a portfolio level. Proceeds are managed on an aggregated basis. This means that Eligible Green Loans will not be linked directly to an individual bond. The Bank will keep track and ensure there are sufficient Eligible Green Loans in the Eligible Green Loan Portfolio. The Eligible Green Loan Portfolio is tracked periodically (every quarter). Triodos Bank will strive to achieve a level of allocation for the Eligible Green Loan Portfolio that matches or exceeds the balance of net proceeds from its

issuances within twenty-four months after issuance of the Green Bond.

Eligible Green Loans will be added or removed from the Eligible Green Loan Portfolio to the extent required. Eligible Green Loans that are allocated to Secured Green Standard Bonds will not be used as collateral for a Standard Green Use of Proceeds Bond.

Pending allocation of an amount equal to the net proceeds of any Green Bond to Eligible Green Loans, Triodos Bank will hold and/or invest, at its own discretion, in its Treasury liquidity portfolio, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to Eligible Green Loans.

7. Reporting

The GBP require Green Bond issuers to provide information on the allocation of proceeds. In addition to information relating to the assets to which an amount equal to the net proceeds from the issuances of Green Bonds have been allocated, the GBP recommend communicating on the expected impact of the Eligible Green Loan Portfolio.

Triodos Bank intends to report on both the allocation of the Green Bond's net proceeds and their environmental impact of the Eligible Green Loan Portfolio on an annual basis via a green bond report, until maturity of each of the Green Bonds issued under this Green Bond Framework. Information of different Green Bond issuances can be provided in one annual aggregated report. The Green Bond Report(s) will be made available to investors and the general public at [Triodos Bank's website](#).

Allocation Report

The allocation report section of the green bond report will contain at least the following details of the Eligible Green Loans in the Eligible Green Loan Portfolio:

- The total amount of net proceeds allocated to Eligible Green Loans by Eligible Category
- The number of Eligible Green Loans
- The remaining balance of unallocated proceeds, if any
- The amount and percentage of new financed Green Loans and refinanced Eligible Green Loans
- An indication of the age of the Eligible Green Loans that have been refinanced
- The geographical distribution of the Eligible Green Loans at country level.

8. External review

Pre-issuance verification: Second Party Opinion

Triodos Bank has obtained an independent verification assessment by an expert ESG party (ISS Corporate Services) to confirm the alignment of the Green Bond Framework with the ICMA's Green Bond Principles. The Second Party Opinion document has been made available on Triodos Bank's website, together with this Green Bond Framework.

Post-issuance verification: Limited assurance on the allocation and impact report

Triodos Bank will make public a limited assurance report provided by its external auditors or any other appointed independent third party. For each reporting, the auditors will verify:

- The allocated and unallocated net proceeds
- The compliance of the Eligible Green Loans with the defined Eligibility Criteria of the relevant Eligible Categories
- If feasible, the review of the impact reporting.

Impact Report

Via the impact report section of the green bond report(s), Triodos Bank intends to report on the environmental impact of the Eligible Green Loans in the Eligible Green Loan Portfolio. This section of the report, may include the following information:

- A brief description of relevant Eligible Green Loans
- The breakdown of the Eligible Green Loans by nature of what is being financed (only financial assets)
- Metrics regarding Eligible Green Loans' environmental impacts as described below:

For Eligible Green Loans in the Renewable energy Eligible Category, impact metrics may include:

- Renewable energy capacity installed in GW or MW
- Electricity storage capacity in MW
- Annual renewable energy generated or expected in MWh
- Estimated annual GHG emissions avoided in tonnes of CO₂e.

For Eligible Green Loans in the Environmentally sustainable management of living natural resources and land use Eligible Category, impact metrics may include:

- Sustainable forestry land area (hectares)
- Nature development land area (hectares)
- Estimated carbon emissions sequestered in tonnes of CO₂
- Estimated annual financed GHG emissions from agriculture.

For Eligible Green Loans in the Green buildings Eligible Category, impact metrics may include:

- Overview of EPC labels and environmental certification level
- Estimated annual financed emissions and avoided emissions in tons of CO₂e.

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