

# **Triodos Bank N.V.**

## **Business Principles**

**September 2025**

# Business Principles

## Table of Contents

|    |                                 |   |
|----|---------------------------------|---|
| 1. | Introduction                    | 3 |
| 2. | Scope                           | 3 |
| 3. | Triodos Bank's mission          | 3 |
| 4. | Our Business Principle          | 4 |
| 5. | Business Principles in practice | 5 |
| 6. | Ownership and maintenance       | 9 |

# 1. Introduction

Triodos Bank believes in the transformative power of money. Through our activities as a financial institution, we make money work for positive change and promote the conscious use of money. With the support of depositors and investors who want to encourage socially responsible business and a sustainable society. Our Business Principles provide a framework for the way we conduct our business and support our day-to-day decision-making. They set the standard by which internal and external stakeholders can evaluate us.

## 2. Scope

This policy applies to all co-workers of Triodos Bank N.V. and all its subsidiaries, branches and legal entities that are under its control (or: Triodos Bank Group).

## 3. Triodos Bank's mission

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, with human dignity at its core.

### Ambition

Triodos Bank wants to promote human dignity, environmental conservation and a focus on people's quality of life in general. Key to this is a genuinely responsible approach to business, transparency and using money more consciously. Triodos Bank puts sustainable banking into practice. First and foremost, this means offering products and services that directly promote sustainability. Money plays a leading role in this because using money consciously means investing in a regenerative economy. This helps to create a society that promotes the quality of life of all its members on a thriving planet, with human dignity at its core.

### Vision

Triodos Bank exists because it believes that people have the freedom to develop themselves, have equal rights and are responsible for the consequences of their economic actions on society and the planet. In article 2.2 of the Articles of Association, Triodos Bank states that: Through the exercising of its banking business the company 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.

We only lend to and invest in organisations that contribute to a more sustainable society. Our approach takes account of people, planet and profit to deliver a positive return over the long term. This people-oriented, environmental and financial approach is expressed in the Triodos Bank name itself. Triodos – 'Tri hodos' – translated from Ancient Greek means 'three-way'.

### Our core values

We are dedicated to making a positive impact on the world and to lead by example. Our core values are:

- **Freedom:** The state of being able to act, speak, or think, and develop, taking into mind equality and responsibility for other people and the earth.
- **Equity:** Recognises that treating everyone equally has shortcomings when the playing field is not level. An equitable approach is about bridging the opportunity gap by giving people what they need in order to make things fair. By giving more to those who need it, proportionately to their own circumstances, we can ensure that everyone has the same opportunities.
- **Responsibility:** Taking ownership in decisions, being aware of the consequences of actions or behavior on others and face the consequences if their actions result in harm, inconvenience or negative outcomes to themselves or others. Responsibility is an important trait that demonstrates reliability, dependability, and ethical behavior and is essential for building trust in personal, professional, and social relationships.

### Transition themes

Triodos Bank has a [clear, holistic vision on transformative impact](#). This vision charts the way forward to achieve deep, systemic transformation. It includes five interlinked transition themes to reach this societal transformation and the role of Triodos Bank in contributing to this transformation. These five transitions are the energy, food, resource, societal and wellbeing transitions. Our goal as a financial institution is to enable and accelerate these vital transitions.

## 4. Our Business Principles

Founded in 1980, Triodos Bank has become a front runner in sustainable banking globally. Triodos Bank is an independent bank that promotes responsible and transparent banking. It does not see any conflict between a focus on people and the planet and a good financial return. Instead, it believes that they reinforce each other in the long-term. Triodos Bank has banking activities in the Netherlands, Belgium, the UK, Spain and Germany as well as Investment Management activities, based in the Netherlands but active globally. Triodos Regenerative Money Centre lends, invests and donates money with an innovative and impact-first approach. We provide simple, competitive and high-quality sustainable banking services that include saving, lending and investing, asset management and private banking, and payments services.

Our Business Principles provide a framework for the way we conduct our business and support our day-to-day decision-making. They govern our conduct and set the standard by which internal and external stakeholders can evaluate us. The Triodos Bank Business Principles apply to all co-workers and are aligned to our values.

### We are committed to the following Business Principles:

- **Respect:** respecting human rights, (individually and as a community) and the wellbeing for all life on earth.
- **Integrity:** being honest, having strong moral principles and fair in dealings with others.
- **Professionalism:** delivering the quality and solution that is required, with the right choices (including effectiveness and efficiency) within the requirements of laws and regulations.
- **Inclusivity:** aiming to provide equal access to opportunities and resources.
- **Transparency:** sharing thoughts, acting and opinions honestly and respectfully.
- **Ownership:** ownership is when someone takes responsibility for an objective and feels an intrinsic motivation to follow up and follow through - taking initiative and being proactive. It is being accountable for the outcome, even when others have a role to play.
- **Entrepreneurship:** developing creative business ideas.

## Observance of our Business Principles

### Code of conducts

Triodos Bank has a Code of Conduct for all co-workers. The Code of Conduct acts as a moral compass to help co-workers make ethical decisions during uncertain situations. It contains examples taken from the day-to-day work, as well as do's and don'ts and practical support. All co-workers must be familiar with and comply with. It is the responsibility of the members of the Executive Board and Senior Management to ensure that all co-workers are made aware of the principles and the Code of Conduct and to ensure that they are observed. New co-workers are informed of our principles during their induction or by Human Resources in the initial days with the company.

### Minimum Standards

Sustainable finance requires choices, therefore we only finance and invest in organisations that contribute to a positive future. The Triodos Bank minimum standards set out the absolute minimum standards that Triodos Bank applies for all its direct investment activities and credit agreements. The minimum standards are applied based on environmental, economic and social externalities.

### Whistleblower policy

Triodos Bank has a whistleblower policy to promote reporting of misconduct. This policy outlines how co-workers can raise concerns (including on a confidential or an anonymous basis), without fear of retaliation. Alleged irregularities concerning the functioning of members of the Executive Board can be reported to the Chairman of the Supervisory Board directly.

### Compliance and reporting

Triodos Bank places high value on compliance with the Business Principles. Senior and middle management are responsible for compliance and the implementation of appropriate controls in business processes. Management of each branch is responsible for maintaining an up-to date incident database for risk events, which can include violations of the business principles, and must report to the Executive Board.

## 5. Business Principles in practice

The Business Principles determine both our internal business conduct and our relations with the outside world.

### Risk Management and Control

The aim of Triodos Bank's risk management activities is to ensure the long-term resilience of the business. The Executive Board is responsible for the bank's risk management functions.

In this regard, the primary objective of risk management at Triodos Bank is to sustain an environment conducive to advancing the bank's mission and achieving its strategic objectives.

Triodos Bank is committed to foster a robust risk culture, that is characterised by open communication and the effective challenge of ideas. Decisions are taken with a constructive and critical approach that incorporates a diverse range of perspectives.

### Business ethics & corporate governance

Our business ethics and corporate governance help to define the parameters within which we can achieve our mission. Therefore, it is important to us that we:

- Support and commit to the aims of the United Nation's Universal Declaration of Human Rights and seek to ensure that none of our products and services abuse civil, political, social or economic rights. Support and commit to the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work.
- Do not discriminate on the basis of race, skin colour, sex, gender identity, language, religion, political beliefs, health status, marital status, sexual orientation (including LGBTQIA+), national or social origin, social status, ethnicity or indigenous status, disability, or on the basis of any other irrelevant characteristics.
- Recognise and respect the vital role of human rights defenders, and commit to supporting a safe and enabling environment for those who peacefully advocate for the rights of others, in line with international human rights standards.
- Monitor and report annually on our social, environmental and financial performance,

and that our reporting is comprehensive, fair, accurate, timely and complies with applicable legislation and international guidelines and standards. Our reporting is compliant with the Corporate Sustainability Reporting Directive (CSRD). and meet the qualitative information characteristics of relevance, faithful representation, comparability, verifiability and understandability.

- Take appropriate measures – including reporting to regulators and law enforcement agencies – against anyone who misuses Triodos Bank's (brand) name, services, systems or data for committing a financial crime. Due diligence procedures will be conducted with respect to clients, beneficial owners, or other business relations and additional safeguards will be applied for politically exposed persons, in accordance with anti-corruption and anti-money laundering regulations. Measures will be aligned with international standards and guidelines such as the Financial Action Task Force and the Wolfsberg Principles.
- Maintain good corporate governance in line with relevant codes, such as the Dutch Corporate Governance Code and Dutch Banking Code, and our corporate values, or explain why we deviate.
- Regularly monitor, review and report on our corporate governance performance in our annual report.
- Pay our fair share of taxes in the countries where we operate and in accordance with the economic reality of our activities.

### In line with our business ethics and corporate governance, we expect from our co-workers that they:

- Avoid personal and financial activities that conflict with the best interests of Triodos Bank and its stakeholders.
- Respect the Triodos Bank's financial markets' conduct policy framework, which includes the "Policy on the identification and disclosure of inside information relating to Triodos Bank", the "Policy on prevention of market abuse in financial instruments issued by Triodos Bank" and the "Policy on market abuse detection and personal trading". These set out rules and obligations around inside information, preventing market abuse and personal transactions.
- Respect our Conflicts of interest policy, which

describes the measures that Triodos Bank takes to ensure that (potential) conflicts of interest are identified and prevented or properly dealt with. Part of this policy is the Gifts and Hospitality policy, co-workers must refrain from - directly or indirectly - offering, promising or giving money, gifts, entertainment, benefits or other undue advantages to obtain or retain business. In addition, they must not demand or accept any such advantages that may influence their decision making in business. These measures aim to reduce the risk of any (potential) conflicts of interest damaging the integrity of any entity of Triodos Bank Group or the interests of any of its customers or other stakeholders.

## Community

Triodos Bank seeks to encourage and support society and its communities to be sustainable. To this end we envision to be locally embedded and to play an active role in the communities and sectors in which we operate. We assess our lending, finance and investment decisions according to our own minimal standards and according to those detailed in relevant international standards and guidelines, such as the UN Global Compact, OECD guidelines for multinational enterprises and Equator Principles.

## Stakeholders

Triodos Bank has a separate Stakeholder policy, defining how it takes the interests of stakeholders into account.

Triodos Bank identifies three categories of stakeholders:

- The first group consists of people and organisations that engage in economic transactions with Triodos Bank; for instance customers, depository receipt holders and other investors, 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.

Engaging with stakeholders informs how we bring our mission to life through our strategy and actions.

Triodos Bank's resilience is bolstered by engaging proactively with our stakeholders to understand their attitudes towards Triodos Bank and our strategy, and to 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, we also engage with them because we strive to change finance. We use our influence to change a financial system so that it puts people's interests first while allowing us to live within our planetary limits. We cannot achieve that on our own; to truly have impact we need the support from stakeholders.

In our business we consider international standards and guidelines of which the aims support our mission. We endorse the Equator Principles, the European SRI Transparency Code, the International Finance Corporation Performance Standards and Health and Safety Guidelines, the UN Principles for Responsible Investment, the UNEP Finance Initiative and CSRD.

## Customers

We aim to provide our customers with products and services that meet their specific needs and contribute to sustainable development. It is therefore important to us that we:

- Support social and environmental projects and develop partnerships with businesses and organisations whose direct and indirect output contributes to a sustainable society.
- Apply the Triodos Bank Lending Criteria and Triodos Bank Minimum Standards for the selection of borrowers, investees and clients
- Make financial products available to communities and low-income groups in developing countries through microfinance and fair-trade activities.
- Review and update our products and services.
- Ensure that our product, marketing and pricing information meets all regulatory requirements and is easy to understand for customers.

- Welcome feedback and comments of our customers and handle potential expressions of dissatisfaction fairly, consistently and promptly. Triodos Bank has a complaint procedure.
- Review our offer to provide quality and up-to-date products and services.
- Respect customer confidentiality.
- Are aware of the fact that the (personal) data it processes can be sensitive and can impact the privacy of our clients and co-workers. As such, Triodos Bank is committed to respecting privacy and ensuring data protection.
- Are committed to being a safe bank, online and offline, and has measures in place against fraud and abuse.

## Co-workers

Our co-workers (internal and external) are essential in achieving our mission. We strive to form a living community of co-workers and to create a working environment that is mentally inspiring, physically healthy, and socially welcoming. Further to that, we seek to build a community that can work effectively in line with the mission and the values of our organisation. Therefore, it is important to us that we:

- ensure that our selection and recruitment processes are fair and professional, in order to find the right person for the right place in the organisation, at the right moment;
- encourage feedback to improve the effectiveness of our organisation and the co-workers;
- provide training and development and opportunities for promotion and growth,
- promote equal opportunity and support diversity and inclusion;
- do not tolerate discrimination or harassment of any kind;
- are committed to the wellbeing, work-life balance, health and safety of our co-workers;
- Support and commit to the conventions and recommendations of the International Labour Organization.
- Support the right of co-workers to have freedom of association, freedom of expression, and the right to collectively bargain, support the existence of works councils and the

information, consultation and participation rights of workers”

- reward performance and achievement fairly. For example we monitor gender pay differences at different functions throughout the organisation, and if any, review and where we identify an unexplainable gap, we will adjust this if needed as part of our regular compensation process.. We will not pay any performance-related bonuses, since our results are achieved by the contribution of all, and we want to avoid that co-workers are tempted to work primarily for their personal profit instead of that of our stakeholders. We may reward extraordinary (non-financial) contributions with a modest discretionary retrospective Token of Appreciation;
- report on our remuneration policy and our co-workers in our annual report;
- enable our co-workers to file complaints on an anonymous basis without fear of retaliation via the Speak-up tool, covered by our Whistleblower policy.

## Environment

Respect for the environment is an integral aspect of all Triodos Bank’s activities, including our international operations and business conduct. We want to continuously improve our environmental performance and serve as a reference point for other organisations. It is therefore important to us that we:

- Respect for the environment is an integral aspect of all Triodos Bank's activities, including our international operations and business conduct. We want to continuously improve our environmental performance and serve as a reference point for other organisations. This relates to the transition themes food, energy and resource. It is important to us that we:
- Integrate environmental considerations into business decisions, on products, services and operations.
- Apply environmental criteria, such as environmental impact assessments, as set out in the Triodos Bank Minimum Standards, to assess lending and investment decisions.
- Set environmental targets and objectives and regularly monitor our performance.
- Evaluate and maintain our Environmental Management policy.

- Promote environmental conservation and share our knowledge of environmental issues and best practice with our customers, partners, suppliers and other stakeholders, while simultaneously learning from them.
- Engage with our co-workers for minimising our adverse environmental impact and maximizing our positive impact, and to ensure that our environmental policy is implemented effectively.
- Minimise the use of finite resources (such as water, paper and fuel) and promote products that are by design easy to repair, refurbish, repurpose and recycle.
- Minimise our energy consumption, using renewable energy and compensating for the unavoidable part of our environmental impact.
- Undertake internal and external auditing of our environmental performance, set targets for the future and report on results and targets in the Annual Report.
- Comply with relevant legislation, regulations and standards.

## Social and wellbeing

Promoting inclusion and wellbeing in society and within the organisation is a strategic priority for Triodos Bank. This relates to the societal and wellbeing transitions outlined in our vision on transformative impact. We believe it is important to:

- Integrate social considerations into business decisions, on products, services and operations.
- Apply social criteria, as set out in the Triodos Bank Minimum Standards, to assess lending and investment decisions.
- Engage with co-workers about equity, diversity and inclusion within Triodos Bank in order to be a diverse organisation which reflects the communities and clients we serve. This approach is based on the Equity, Diversity and Inclusion policy.
- Set internal targets and objectives and regularly monitor our performance to create gender balance.
- Actively promote Equity, Diversity and Inclusion within the organisations we finance and partner with. Where relevant, we engage with companies we finance and/or partner with to support the development of inclusive practices

and to address risks of exclusion or unequal treatment.

- Comply with relevant legislation, regulations and standards.

## Suppliers & contractors

The environmental considerations underpinning our procurement are translated into the Triodos Bank Procurement policy. Sustainable procurement combines the social and environmental aspects with the regular focus on value for money when buying goods or services. In line with our positive impact ambitions and supply chains, we require suppliers and contractors to contribute to sustainable development with their products and services. We strive to inspire and support all our business relations to make their supply chains more sustainable. It is therefore important to us that we:

- Establish personal relationships with vendor, suppliers and contractors, for example by organising face-to-face meetings and on-site visits.
- Strive for long-term and vested relationships that are based on shared value and mindset. We engage with our business relations to align our positive impact ambitions and together promote more sustainable products, production processes and supply chains.
- Assess our suppliers according to our Minimum Standards. In addition, we consider international standards and guidelines that support sustainable development, such as the latest Global Reporting Initiative guidelines. Qualitative sustainability assessments conducted by formal and independent parties may also guide our procurement.
- All parties that Triodos Bank engages with should respect (the spirit of) Triodos Bank's minimum standards
- Apply the 'best-in-class' principle to purchase as much as possible from organisations that excel in their sustainability performance.
- Regularly review our current suppliers and contractors and possible alternatives in order to optimize the environmental and social impact of Triodos Bank's operations.

## Feedback & comments

As mentioned in the section 'Our Business Principles in Practice', stakeholder dialogue is essential to us in

terms of maintaining, developing and improving our activities. We encourage you to provide comments and feedback on our Business Principles and other aspects of our business. If you have any comments about this document or issues related to our business, please contact: [pressoffice@triodos.com](mailto:pressoffice@triodos.com).

## **6. Ownership and maintenance**

This document is owned by the Group Director Corporate Communications and Investor Relations. This document and any changes thereto need to be approved by the Executive Board. It will be reviewed at a minimum of every two years. Developments in the organisation or in legislation may trigger the need for a sooner review.