Green Bond Allocation and Impact Report 2024

Financing change

Triodos Bank

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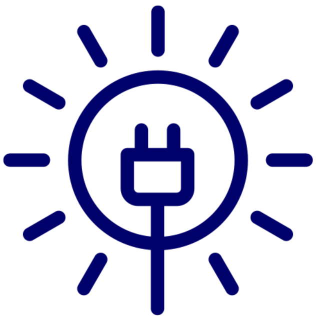
Details Triodos Bank Green Bonds

Instrument ISIN code	Status	Bond rating	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

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	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	13 CLIMATE ACTION; 15 LIFE ON LAND	11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION

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 (together 'Green Bonds'). This annual report informs investors on both the allocation of the Green Bonds' net proceeds and their environmental impact in 2024.

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.

Allocation and environmental impact summary

Eligible project category	Number of loans	Number of clients	Eligible portfolio (EURm)	Financed (planned) avoided emissions (tCO2e)	Financed generated emissions (tCO2e)	Financed sequestered emissions (tCO2e)
Renewable energy						
Renewable energy projects - Generating	137	40	197	- 85,230		
Renewable energy projects - Under construction	30	20	135	- 91,660		
Environmentally sustainable management of living natural resources and land use						
Nature projects	16	11	17			-350
Green buildings						
Commercial and residential properties	122	112	251	- 2,020	2,400	
Total	**305**	**183**	**600**	**-178,910**	**2,400**	**-350**
Emission intensity (tCO2/EURm)				**-298**	**4**	**-1**

About Triodos Bank

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

Founded in 1980, Triodos Bank has become a frontrunner in sustainable banking globally. Triodos Bank is a listed 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 Bank co-founded the Global Alliance for Banking on Values, a network of more than 70 sustainable banks. Together these banks want to grow sustainable banking and its impact on the real economy substantially.

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.

Triodos Bank has identified five interlinked transition themes to reach positive transformation that the bank aims to enable and accelerate: the Energy, Food, Resource, Societal and Wellbeing transitions. More information on the transition themes and Triodos Bank's approach to impact can be found in the bank's 2024 Annual Report.

On 5 November 2021 Triodos Bank issued its first bond under the bank's Green Bond Framework. 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. This issuance enables us to diversify funding sources, expand our investor base and meet regulatory requirements for MREL.

Certified B Corporation™

Triodos Bank's climate ambition

We believe in a world where people can thrive within planetary boundaries. To achieve this vision, a shift in mindset is needed from an extractive, profit-focused approach to regenerative and inclusive practices that prioritise long-term ecological and social wellbeing. Living within planetary boundaries means that we can stabilise climate change in line with global climate targets, and ensure nature is regenerated, used sustainably and restored.

Human activity is rapidly pushing the biosphere towards tipping points that will accelerate both the climate and biodiversity crises. The alarming rate of climate change has resulted in devastating wildfires, extreme heat and floods causing widespread destruction for communities, ecosystems and economies worldwide. Biodiversity, the gauge for thriving life on Earth, shows that life on Earth is collapsing. We have already lost 73% of all wildlife vertebrates. The evidence is clear: our collective actions to mitigate this are inadequate. Current global policies are steering us towards a 2.5–2.9°C rise in temperature, far above the critical 1.5°C target established in the Paris Agreement.

Against this backdrop, we stand resolute in our commitment to make impactful change. In 2024, we continued our commitment to counter this trajectory and accelerate the urgent transition to a just, fossil-free and nature-positive economy. We still refuse to finance fossil fuels, recognising that phasing them out is key to addressing the climate emergency. Instead, we direct our resources towards renewable energy, circular economy projects and Nature-based Solutions that restore ecosystems and protect the planet's natural carbon sinks. We recognise more change is needed and that this is not easy. As we work to reduce emissions within our portfolio, we urge others to join us in embracing a fossil-free economy.

Triodos Bank's climate targets

In 2021, we published our target to become net-zero in 2035, based on the available data, methodologies and regulatory landscape at that time. Between 2020 and 2024 our financed emissions reduced significantly (by 28%) and because of our conscious choices we have a lower emission intensity (emissions per euro of financing) than many other banks. However, it has become clear that, due to new insights and guidelines on dealing with permanent neutralisation, we can no longer claim to be aiming to achieve net-zero by 2035, assuming this would require a 90% reduction in all our emissions by 2035 and permanent neutralisation of the remaining 10% of emissions. In our original climate action plan we had assumed there would be no limit on neutralisation. No longer making this claim does not change anything about the actions to tackle climate change that we have already committed to, and we have even sharpened our emission reduction targets and actions.

For 2030, we aim to reduce our emissions by at least 42% compared to baseline year 2020, instead of the 32% we previously announced. In 2025, we will further evaluate our climate strategy and targets and publish an updated climate strategy.

A full overview of progress on our climate targets can be found from page 183 of Triodos Bank's Annual Report 2024.

Strategy to reduce Triodos Bank's climate impact

Our climate strategy has three pillars of action to achieve our ambition. The first pillar focuses on reducing emissions together with customers. The second pillar focuses on financing Nature-based Solutions, which contribute to carbon removal and storage, and deliver substantial biodiversity and social benefits. The third pillar focuses on investing in the energy transition and accelerate the transition from fossil-based energy systems to renewable energy.

For more information see page 81 of Triodos Bank's Annual Report 2024.

Measurement and reporting methodology

Triodos Bank's Green Bond Framework

The reporting criteria used for the preparation of this report are 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 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 to eligible new and existing green loans (EUR 600 million) has been allocated. The impact of these allocated loans will be reported annually in the Green Bond reports.

The allocated loans are reevaluated 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 evaluated and selected for inclusion in the eligible pool in accordance with the use of proceeds criteria for each eligible category ('Eligibility Criteria') and are allocated with a maximum look-back period of two years. 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).

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

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 Triodos Bank's loans is then estimated by using the harmonised approach of Partnership for Carbon Accounting Financials (PCAF) to measure the carbon footprint per asset class. The GHG accounting methodology is described in more detail in the Triodos Bank Greenhouse Gas accounting methodology 2024.

We measure impact according to the following main guidelines:

- Our calculations only measure the impact of activities that we finance, unless stated otherwise.
- For the impact indicators, the contribution approach is used. This means that 100% of the impact is included when a project or company is co-financed, except when this represents the results unfairly.
- For the estimation of the bank's financed emissions of the loans allocated to the Green Bond, the attribution approach has been applied. 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 eligible to the green bond criteria. This attribution approach is a more accurate reflection of the GHG emissions resulting from the proceeds and is consistent with the PCAF methodology.
- 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. Triodos Bank's GHG reporting methodology following the PCAF standard can be found in the download section of the Triodos Bank's Annual Report website.

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.

Renewable Energy

Renewable energy generation and efficiency projects

- On- and offshore wind energy
- Solar photovoltaic and concentrated solar power
- Hydropower
- Energy saving projects such as Heat and Cold storage (ATES)

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

Green buildings

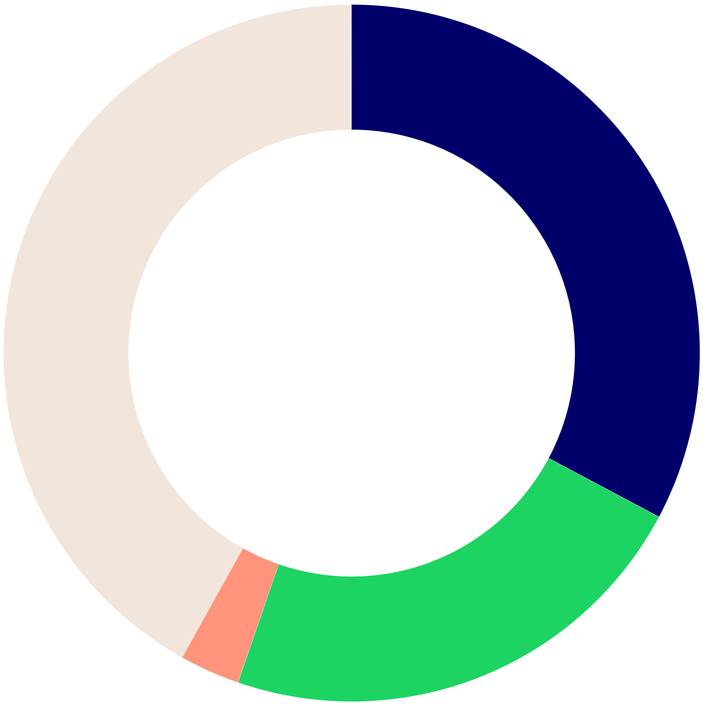
Green residential and commercial properties

- Buildings with an EPC label A and/or belonging to the top 10-15% (dependent on country and building type)
- Refurbished properties with energy efficiency improvement of at least 30%.
- Buildings certified with high quality and strict building energy performance certification schemes, specified in the Green Bond Framework

In the Triodos Bank Green Bond Framework, for each category specific eligibility criteria are described on which the allocated projects are assessed. Specifically for the Renewable Energy category the framework contains a criterion that renewable energy projects are to operate at life cycle emissions lower than 100g CO_2e/kWh, declining to 0g CO_2e/kWh by 2050. Based on Triodos Bank's estimates, the life cycle emissions of renewable energy projects should be below 86.7g CO_2e/kWh in 2024, to follow a linear pathway to 0g CO_2e/kWh in 2050. Triodos Bank assessed if the projects operate at life cycle emissions below this threshold based on a number of general studies and specifically based on research performed by the Climate Bonds Initiative (CBI, 2013)[1], where wind and solar projects in general are found to perform below the 86.7g CO_2e/kWh threshold on average[2].

Based on the CBI research, Triodos Bank concludes that the lifecycle emissions of all wind and solar projects within the Green Bond allocation are below the threshold as set out in the framework and are therefore eligible, rather than individually testing the life cycle emissions for each project to be below the 100g CO_2e/kWh threshold and evidencing a decline to 0g CO_2e/kwh by 2050 on a case by case basis.

Green Bond allocation 2024



Renewable energy projects - Generating (2023: 42.0%)	32.8%
Renewable energy projects - Under construction (2023: 25.1%)	22.5%
Living natural resources - Nature projects (2023: 5.7%)	2.8%
Green buildings - Commercial & residential properties (2023: 26.7%)	41.9%

[1] https://www.climatebonds.net/files/files/standards/Solar/Solar%20Criteria%20Background%20Paper.pdf
[2] https://ecostandard.org/wp-content/uploads/2021/12/EUTaxonomy_100g_7points.pdf and https://www.ipcc.ch/report/renewable-energy-sources-and-climate-change-mitigation/

Use of proceeds for eligible green assets

The allocated proceeds increased significantly due to the issuance of a new Green Bond. The amount allocated to renewable energy projects almost doubled, relatively evenly spread over projects that are generating electricity and that are still under construction. The amount allocated to nature projects saw a small increase. The allocation to green buildings has increased more than threefold, with this year also a small portion of residential mortgage loans.

Eligible green asset pool	Allocation of green funding 2024			Allocation of green funding 2023		
	Number of loans	Number of clients	Amount (EURm)	Number of loans	Number of clients	Amount (EURm)
Renewable energy	**167**	**60**	**332.0**	**106**	**29**	**168.9**
Renewable energy projects - Generating	137	40	196.7	91	24	106.3
Renewable energy projects - Under construction	30	20	135.3	15	5	62.6
Environmentally sustainable management of living natural resources and land use	**16**	**11**	**16.7**	**12**	**8**	**14.2**
Nature projects	16	11	16.7	12	8	14.2
Green buildings	**122**	**112**	**251.3**	**15**	**8**	**66.9**
Commercial and residential properties	122	112	251.3	15	8	66.9
Total	**305**	**183**	**600.0**	**133**	**45**	**250.0**

	Year of allocation	Number of loans	Amount (EURm)
New financing	2024	188	388
Refinancing	2021-2023	117	212

Impact Report

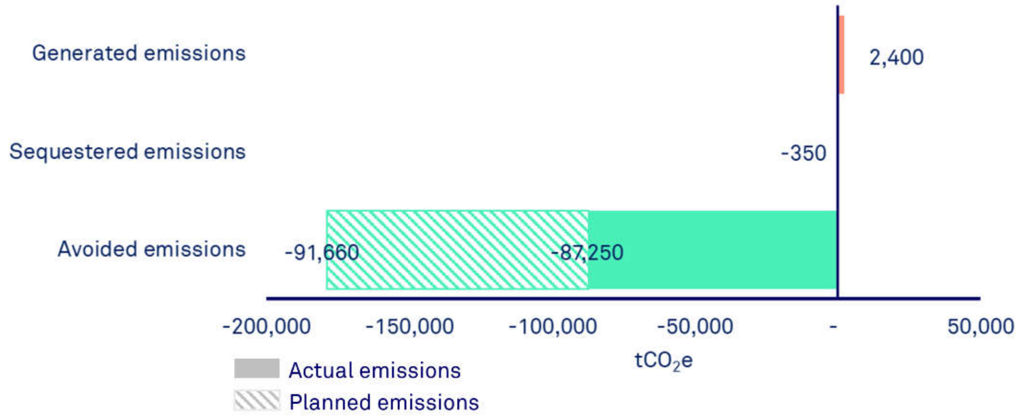
Impact report

The GHG emissions that can be attributed to the allocated eligible loans in 2024 are presented in the graph below. The generated emissions relate to the category Green buildings, sequestered (or removed) emissions relate to Nature development and Forestry projects, and the avoided emissions relate to both Renewable energy projects and Green buildings.

With the funding of the Green Bonds, around 36 times more GHG emissions were avoided than generated and an eqvuialent to 15% of the generated emissions has been sequestered in 2024.

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

Climate impact of the allocated eligible loans 2024
In tCO_2e



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.

582,000 households to provide with green electricity

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

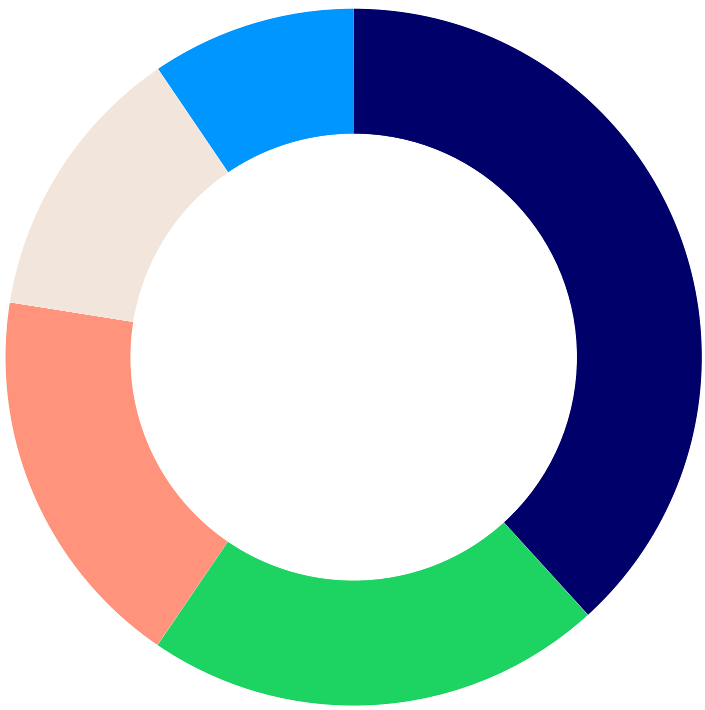
Using 55% of the proceeds of the Green Bonds, 60 clients were funded with 167 loans in the energy sector. These included:

- 40 sustainable power-generating clients related to wind (18) and solar (22)
- 20 sustainable power clients in a construction phase related to wind (3) and solar (17)

The total capacity of the power-generating projects was 617 MW and the planned capacity of the projects under construction is 390 MW, producing the equivalent of annual electricity needs of approximately 582,000 European households.

The renewable energy projects that are allocated to the Green Bonds (can) avoid over -176 ktonnes of CO_2e emissions on an annual basis, as compared to fossil-fuel power generation. This is equal to the avoidance of 1.2 billion kilometres travelled by car.

Allocated renewable energy loans per country



Netherlands (2023: 52.3%)	38.3%
Spain (2023: 12.9%)	21.3%
France (2023: 1.5%)	18.0%
United Kingdom (2023: 17.0%)	13.0%
Belgium (2023: 16.2%)	9.5%

Renewable Energy

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 (tCO2e)[1]
Renewable energy								
Renewable energy projects - Generating	Wind	75	23%	26	18	424	1,103,720	-60,640
	Solar	121	37%	111	22	194	169,340	-24,590
		197	**59%**	**137**	**40**	**617**	**1,273,060**	**-85,230**
Renewable energy projects - Under construction	Wind	29	9%	3	3	110	256,410	-37,810
	Solar	106	32%	27	17	280	414,470	-53,850
		135	**41%**	**30**	**20**	**390**	**670,880**	**-91,660**
Total		**332**	**100%**	**167**	**60**	**1,007**	**1,943,940**	**-176,890**

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

Vergy community solar panels in Granada, Spain.

Case study: Vergy

Vergy, a Spanish company founded in 2022 as a venture of Cuerva, aims to make solar energy accessible to everyone, regardless of their ability to install solar panels on their roofs. With over 80 years of experience in the energy sector in Spain, Cuerva brings a wealth of knowledge to this initiative. Vergy is dedicated to promoting projects that eliminate technical and economic barriers to solar energy access, fostering a fairer and more sustainable energy future for all.

Vergy facilitates shared self-consumption solar energy communities, known as Vergy communities, which are tailored to the specific needs of homes, businesses and municipalities. Families and businesses that, for technical, financial or other reasons, cannot install solar panels on their own roofs can access solar energy from nearby installations within a two-kilometre radius. This energy is supplied through the purchase or rental of a Box containing 0.5 kWp solar panels, allowing participants to reduce their energy bills while ensuring an efficient and sustainable energy supply. Currently, the Granada-based company has established projects across Spain, including communities in Granada, Almeria, Seville, Cordoba, Santa Cruz de Tenerife and La Rioja.

One notable project is the Fermasa Community in Armilla (Granada), which boasts a 575 kWp facility supplying more than 80 homes and businesses. Thanks to a solar installation on the roof of the Fermasa Trade Fair, community members can benefit from solar energy without modifying their own roofs, achieving savings on their electricity bills. Additionally, roof owner Fermasa, received a portion of the installation at no cost and has associated its brand with a project that has significant social and environmental impacts in the area.

The financing agreement between Triodos Bank Spain and Vergy marks Triodos Bank's first collective self-consumption financing agreement in the country. This funding will enable the development of more Vergy communities, providing families and businesses with clean, affordable and locally sourced energy.

The agreement encompasses a total of 1,705 kWp of installed solar power, with an anticipated annual production of 2,557,000 kWh. Both companies aim to promote and solidify this collaborative energy model in the coming years, representing a significant step toward a renewable and accessible energy future that requires minimal infrastructure or cabling.

Environmentally sustainable management of living natural resources

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

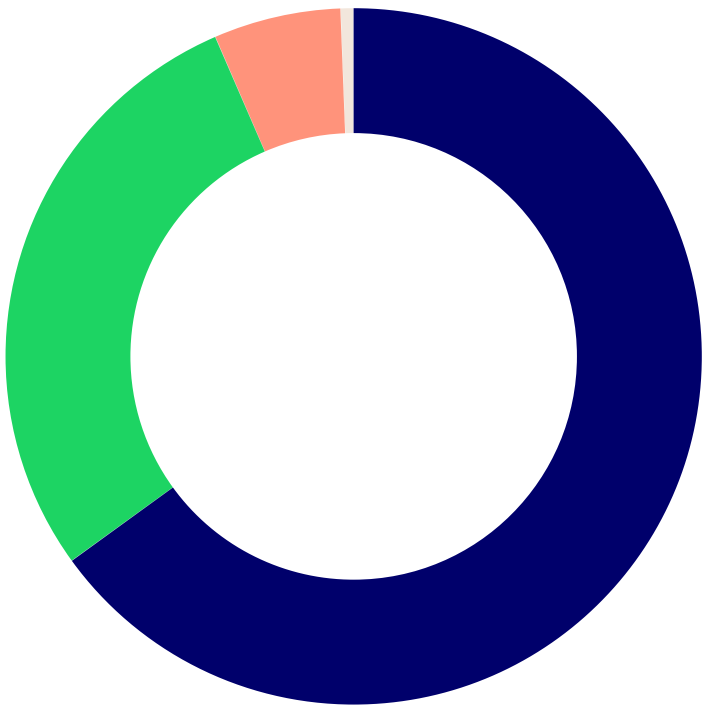
1,300 hectares of nature and conservation land financed

350 tonnes of CO_2e removed

A world view that sees 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, medicins and the provision of food and materials.

With 3% of the proceeds of the Green Bond in 2024 approximately 1,300 hectares land for nature projects were funded in Europe. This land is important for the sequestration or absorption of greenhouse gases from the atmosphere. Our financed share resulted in the sequestration of approximately -350 tonnes of CO_2e in 2024.

Allocated nature and forestry loans per country



Netherlands (2023: 77.1%)	65.1%
United Kingdom (2023: 21.8%)	28.5%
Spain (2023: 0.2%)	5.9%
Belgium (2023: 0.9%)	0.6%

Nature						
Eligible Project Category	**Allocated eligible portfolio (EURm)**	**Share of total financing**	**Number of loans**	**Number of clients**	**Total hectares of financed land**	**Financed sequestered emissions (tCO2e)**
Environmentally sustainable management of living natural resources and land use						
Nature projects	17	100%	16	11	1,300	-350
Total	**17**	**100%**	**16**	**11**	**1,300**	**-350**

Connell Grogan and Tom Nelson, founders of Nature Impact.

Case study: Nature Impact

Founded in 2023, Nature Impact aims to establish itself as a leading natural capital developer in the UK, focusing on providing off-site Biodiversity Net Gain (BNG) units for businesses in London and the Southeast.

As early leaders in the BNG sector, Nature Impactis dedicated to developing a market for investable, high-integrity natural capital projects. The UK Government introduced the BNG scheme in February 2024, imposing a legal requirement on residential, commercial and infrastructure developers to achieve a minimum net gain of 10% in biodiversity as a condition for planning permission. This innovative approach to development emphasises nature conservation, biodiversity protection and the commitment to leaving wildlife habitats in a measurably improved state.

In the context of BNG, the biodiversity value of a parcel of land is quantified using standardised biodiversity units. The number of units a habitat contains depends on its size, quality, location and type. When on-site biodiversity net gains cannot be achieved, developers can purchase off-site BNG units. This is where Nature Impact steps in, estimating that around a large portion of BNG units will need to be sourced off-site.

By acquiring degraded and underutilised farmland, Nature Impact employs various restoration methods to enhance biodiversity and sequester carbon. The creation of wetlands provides critical habitats for endangered species, while hedgerows offer resources for mammals, birds and insects. These techniques also deliver a range of additional benefits, including effective flood management for local communities. Initially, Nature Impact plans to pursue this through direct land ownership, with aspirations to scale as the ecosystem service market matures.

In addition to their ecological importance, these projects will create additional green spaces and enhance community access, with engagement and connectivity central to Nature Impact's business model.

A loan from Triodos Bank UK enabled Nature Impact to purchase 28 hectares of land in Rolvenden, Kent, and another 21 hectares in Wadhurst, East Sussex—two sites with significant potential to revitalise underutilised and degraded farmland. This marked Triodos Bank UK's first private sector loan based on a biodiversity net gain unit model, setting a precedent for financing nature-based solutions at scale.

The projects will involve the restoration and creation of diverse habitats, including native wildflower meadows, traditional orchards, woodlands, scrublands, ponds, wetlands and hedgerows. The goal is to restore biodiversity in harmony with the unique characteristics of the landscape, sequester carbon and unlock a wealth of invaluable ecosystem services that benefit the local community.

Green buildings

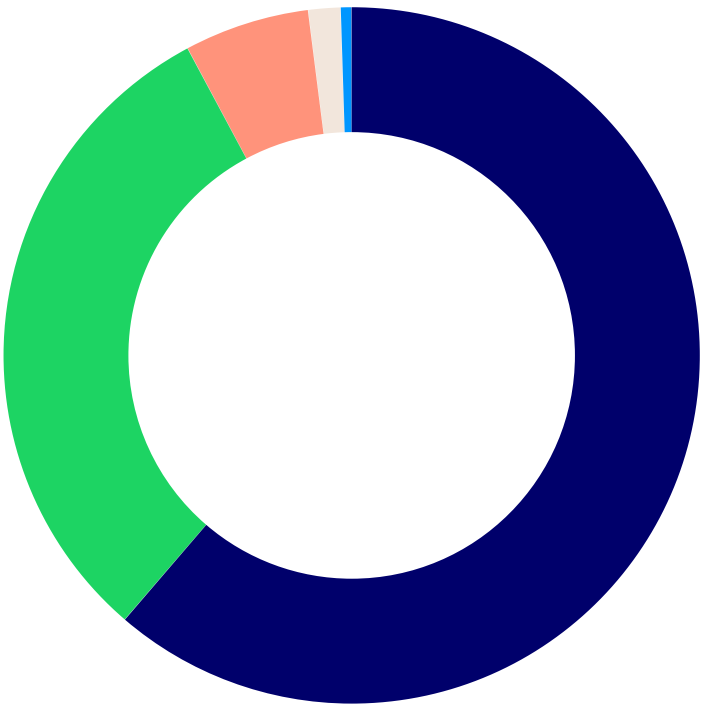
As well as offering green mortgages that incentivise households to reduce their carbon footprint, Triodos Bank finances new building developments and renovation projects for properties to reach high sustainability standards.

78% energy savings per m^2

-2.0 ktonnes of CO2e avoided by financing sustainable buildings and renovation

By using 42% of the proceeds of the Green Bond, Triodos Bank financed over 1,600 houses, apartments, and commercial properties (or buildings). These buildings comprise approximately 426,550 m^2 of property space.

In 2024, the energy consumption associated with these financed buildings resulted in approximately 2.4 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 Bond avoided the emission of -2.0 ktCO_2e in 2024 by meeting the sustainability requirements.



Spain (2023: 75.8%)	61.3%
Netherlands (2023: 2.3%)	30.9%
France (2023: 22.0%)	5.8%
Belgium (2023: 0%)	1.5%
United Kingdom (2023: 0%)	0.5%

Green buildings									
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**	**m2 of buildings**	**Financed avoided emissions (tCO2e)**	**Financed generated emissions (tCO2e)**
Green buildings									
Commercial and residential properties	A++++	11	4%	13	12	54	5,330	- 90	30
	A+++	146	58%	45	39	1,426	183,820	- 1,620	380
	A++	7	3%	3	3	44	7,970	- 20	80
	A+	38	15%	5	3	4	45,800	- 180	340
	A	50	20%	56	55	78	183,630	- 110	1,570[1]
Total		**251**	**100%**	**122**	**112**	**1,606**	**426,550**	**- 2,020**	**2,400**

[1] 1,400 tCO2e results from a single project

KV100 flexible social housing complex in Rotterdam.

Case study: Transformatiehaven

Transformatiehaven is a Dutch housing developer committed to social housing.

In 2024, Transformatiehaven welcomed its first tenants in the flexible social housing project KV100 in the Feijenoord district of Rotterdam. This project is part of the StartR flex housing initiative launched by the municipality of Rotterdam. StartR aims to provide temporary social rental housing for a duration of 15 years, targeted at young starters, students, and refugees with a residence permit. KV100, comprising 44 units, is the first project realised under this initiative in Rotterdam and contributes to the city's broader ambition of creating 2,000 flexible homes.

As the project operates under a temporary permit lasting 15 years, in principle, the homes must be removed after this period and relocated elsewhere. Due to their modular design, this is technically feasible. The municipality has issued a relocation guarantee for the homes at the end of the 15-year term, if the homes cannot remain at their current location, due to the municipality's future plans for this area.

The 44 units vary in size—21m^2, 42m^2 or 63m^2—and feature high-quality finishes. They are designed for single occupants or small families and comprise a small-scale apartment building with five floors. Most of the homes are intended for young adults, with priority given to starters from the neighborhood. Additionally, there are homes available for new residents of Rotterdam with a residence permit.

Transformatiehaven designed and constructed KV100 with sustainability as a key focus. Cross Laminated Timber was selected as the primary building material, and electricity is sourced predominantly from solar panels. Rainwater is collected and used for toilet flushing. There are ample storage facilities for bicycles and scooters, as well as three shared cars, with subscriptions covered through the service costs. The homes are equipped with electric underfloor heating, are exceptionally well insulated and are nearly energy-neutral. Tenants' energy bills are estimated to start at approximately EUR 30.00 per month per home.

The Netherlands faced a housing shortage of 400,000 homes in 2024. New construction projects are limited due to lengthy permit procedures and high environmental pressure. Temporary housing projects like Transformatiehaven can play a key role in alleviating the housing shortage in the short term, while long-term housing development projects are being realised.

Limited Assurance Report

Limited assurance report of the independent auditor

The limited assurance report of the independent auditor can be downloaded at www.triodos.com/investor-relations/debt-investors/green-bond-framework.

Contact

Triodos Bank N.V.

Visiting Address:
Landgoed De Reehorst
Hoofdstraat 10a
Driebergen-Rijsenburg
The Netherlands

Postal Address:
PO Box 553700
AB Zeist
The Netherlands

Telephone: +31 (0)30 693 65 00

Website: www.triodos.com

Sustainable banking

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It means meeting present day needs without compromising those of future generations.

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