

## SECOND PARTY OPINION (SPO)

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Sustainability Quality of the Issuer and Green Bond Framework

Triodos Bank N.V.

24 December 2025

### VERIFICATION PARAMETERS

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Type(s) of  
instruments  
contemplated

- Green Bonds<sup>1</sup>

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

Scope of verification

- Triodos' Green Bond Framework (as of December 23, 2025)
- Triodos' Eligibility Criteria (as of December 23, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

<sup>1</sup> Standard Green Use of Proceeds Bond and a Secured Green Standard Bond.

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## SCOPE OF WORK

Triodos Bank N.V. (“the Issuer,” “the Bank” or “Triodos”) commissioned ISS-Corporate to assist with its Green Bonds by assessing three core elements to determine the sustainability quality of the instruments:

1. Triodos’ Green Bond Framework (as of December 23, 2025), benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP).
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs).
3. Consistency of Green Bonds with Triodos’ sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

## TRIODOS BANK N.V. OVERVIEW

Triodos Bank N.V. engages in providing commercial banking and lending services to cultural, social, and environmental organizations. It offers personal and business banking services including loans, overdrafts, current, saving, deposit, and reserve accounts. It focuses on renewable energy, social housing, healthcare, fair trade, organic food, farming, and social development. It operates through the following segments: Personal Banking, Business Banking, Triodos Investment Management, and Triodos Regenerative Money Centre (TRMC). The Personal Banking and Business Banking segments offer its customers savings products, payment products, loans and mortgages, private banking services, and investment services in the Netherlands, the United Kingdom, Spain, Belgium, and Germany. The Triodos Investment Management segment manages funds with a range of risk-return profiles. The TRMC segment relates to managing funds that support visionary projects and organizations focused on food transition, nature, and biodiversity. The Bank was founded on June 30, 1980 and is headquartered in Driebergen-Rijsenburg, the Netherlands.

### *ESG risks associated with the Issuer's industry*



Triodos is classified in the Commercial Banks & Capital Markets industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies<sup>2</sup> in this industry are Sustainability impacts of lending and other financial services/products, Customer and product responsibility, Sustainable investment criteria, Labor standards and working conditions, Business ethics.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

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<sup>2</sup> Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

## ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>3</sup>
<p><b>Part I:</b></p> <p><b>Alignment with GBP</b></p>	<p>The Issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles.</p>	<p><b>Aligned</b></p>
<p><b>Part II:</b></p> <p><b>Sustainability quality of the eligibility criteria</b></p>	<p>The Green Bonds will (re)finance the following eligible asset categories:</p> <p>Green categories: Renewable Energy, Environmentally sustainable management of living natural resources and land use, Green Buildings.</p> <p>Product and/or service-related use of proceeds categories<sup>4</sup> individually contribute to one or more of the following SDGs:</p>  <p>Other use of proceed categories<sup>5</sup> improve the operational impacts of Triodos' borrower(s) and mitigate potential negative externalities of its sector/their sectors on one or more of the following SDGs:</p>  <p>For certain criteria of Environmentally Sustainable Management of Living Natural Resources and Land</p>	<p><b>Positive</b></p>

<sup>3</sup> The evaluation is based on Triodos' Green Bond Framework (as of December 23, 2025), on the eligibility criteria as received on December 23, 2025.

<sup>4</sup> Renewable Energy, Environmentally Sustainable Management of Living Natural Resources and Land Use, Green Buildings

<sup>5</sup> Green Buildings

SPO SECTION	SUMMARY	EVALUATION <sup>3</sup>
	<p>Use<sup>6</sup> there is no evidence of an environmental contribution.</p> <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	
<p><b>Part III:</b></p> <p><b>Consistency of Green Bond with Triodos' sustainability strategy</b></p>	<p>The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer. The majority of the project categories considered are in line with the Issuer's sustainability objectives.</p>	<p><b>Consistent with Issuer's sustainability strategy</b></p>

<sup>6</sup> Agriculture that is certified under the UK Organic Regulation, Nature development projects that include the use, ownership, or development of property for landscape or nature and wildlife preservation purposes. This includes UK Biodiversity Net Gain Units.

## SPO ASSESSMENT

### PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of the Triodos’ Green Bond Framework (as of December 23, 2025) with the GBP.

GBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by Triodos’ Green Bond Framework is <b>aligned</b> with the GBP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the GBP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described and, for some project categories, quantified.</p> <p>In addition, the Issuer clearly specified the method defined for each secured green bond in the Framework.</p>
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection description provided by Triodos’ Green Bond Framework is <b>aligned</b> with the GBP</p> <p>The project selection process is defined. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy. The Issuer defines exclusion criteria for harmful project categories.</p> <p>Furthermore, the Issuer involves various stakeholders in this process and references the EU Taxonomy standards used, in line with best market practice.</p>
3. Management of proceeds	✓	<p>The management of proceeds provided by Triodos’ Green Bond Framework is <b>aligned</b> with the GBP.</p>

GBP	ALIGNMENT	OPINION
		<p>The Issuer intends to ensure that the net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds. The risk of double counting is addressed by Triodos and the Issuer is transparent on the nature of the instruments and its impacts.</p> <p>The Issuer has defined an expected allocation period of 24 months.</p>
<p><b>4. Reporting</b></p>	<p>✓</p>	<p>The allocation and impact reporting provided by Triodos' Green Bond Framework is <b>aligned</b> with the GBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. Triodos has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the bond matures.</p> <p>The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration, scope and frequency of the impact reporting. In addition, the Issuer discloses the location and link of the report and commits to get the allocation report audited by an external party, in line with best market practices.</p>

## PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

### A. CONTRIBUTION OF THE GREEN BONDS TO THE U.N. SDGs<sup>7</sup>

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories (re)financed in by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance


#### 1. Products and services

The assessment of UoP categories for (re)financing in products and services is based on a variety of internal and external sources, such as ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing in specific products and services is displayed on a three-point scale:




Each of the Green Bond use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Renewable Energy</b></p> <p><i>Production, construction, development, installation, operation and acquisition of renewable energy generation and/or storage facilities:</i></p> <ul style="list-style-type: none"> <li>▪ <i>On- and offshore wind energy</i></li> </ul>	<p><b>Contribution</b></p>	

<sup>7</sup> The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.

<sup>8</sup> The review is limited to the examples of projects spelled out in the Framework.



USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>▪ <i>Solar photovoltaic and concentrated solar power</i></li> <li>▪ <i>Green Hydrogen, produced by using renewable energy.</i></li> </ul> <p><b>Renewable Energy</b></p> <p><i>Production, construction, development, installation, operation and acquisition of renewable energy generation and/or storage facilities:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Storage of electricity<sup>9</sup> or thermal energy<sup>10</sup></i></li> </ul>	<p><b>Contribution</b></p>	
<p><b>Environmentally sustainable management of living natural resources and land use</b></p> <ul style="list-style-type: none"> <li>▪ <i>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.<sup>11</sup></i></li> <li>▪ <i>Agriculture that is certified under the EU Organic Regulation, Demeter Certification</i></li> <li>▪ <i>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 carbon or biodiversity credits. Example include FSC Forest Management that integrates Ecosystem Services Management certification.<sup>12</sup></i></li> </ul>		<p><b>Contribution</b></p>

<sup>9</sup> The Issuer confirms that the criteria is in line with the EU Taxonomy's activity 4.10 Storage of electricity.

<sup>10</sup> The Issuer confirms that the criteria is in line with the EU Taxonomy's activity 4.11 Storage of thermal energy.

<sup>11</sup> The provided assessment is limited to the certifications mentioned in the criteria of the framework.



<sup>12</sup> The assessment is limited to the example stated in this criteria.

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Environmentally sustainable management of living natural resources and land use</b></p> <ul style="list-style-type: none"> <li>▪ <i>Agriculture that is certified under the <a href="#">UK Organic Regulation</a></i></li> <li>▪ <i>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 carbon or biodiversity credits. Example include UK Biodiversity Net Gain units.<sup>13</sup></i></li> </ul>	<p><b>No Net Impact</b></p>	
<p><b>Environmentally sustainable management of living natural resources and land use</b></p> <ul style="list-style-type: none"> <li>▪ <i>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 charities.<sup>14</sup> Loans larger than EUR 1 million should be able to provide a biodiversity management plan.<sup>15</sup></i></li> </ul>	<p><b>Contribution</b></p>	
<p><b>Environmentally sustainable management of living natural resources and land use</b></p> <p><i>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</i></p>	<p><b>Contribution</b></p>	

<sup>13</sup> The assessment is limited to the example stated in the criteria of the framework.

<sup>14</sup> The Issuer confirms that this includes loans which meet Triodos [minimum standards](#) and are provided to nature charities engaged in non-profit or volunteer-based activities related to nature development, wildlife care.

<sup>15</sup> Clients are asked to determine what they consider a relevant biodiversity measurement for their context.

USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>to nature charities.<sup>1617</sup> Loans larger than EUR 1 million should be able to provide a biodiversity management plan.<sup>18</sup></p>		
<p><b>Environmentally sustainable management of living natural resources and land use</b></p> <p>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 carbon or biodiversity credits. Examples include UK Woodland and Peatland Carbon Codes<sup>19</sup></p>	<p><b>Contribution</b></p>	
<p><b>Green Buildings</b></p> <p>Green residential and commercial properties</p> <p>Acquisition and ownership of buildings:</p> <ul style="list-style-type: none"> <li>For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class "A"</li> <li>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.</li> </ul>	<p><b>Contribution</b></p>	
<p><b>Green Buildings</b></p> <p>Green residential and commercial properties</p>	<p><b>Contribution</b></p>	

<sup>16</sup> The Issuer confirms that this includes loans which meet Triodos [minimum standards](#) and are provided to nature charities engaged in non-profit or volunteer-based activities related to ecological research, captive breeding, the promotion of nature-inclusive practices, or nature education.

<sup>17</sup> For projects under nature charities category, ISS-Corporate considers that the most direct impact is linked to social topics. However, the activities might generate other environmental impacts. Triodos decides to classify this as a green category.

<sup>18</sup> Clients are asked to determine what they consider a relevant biodiversity measurement for their context.

<sup>19</sup> The assessment is limited to the examples stated in the criteria. For the UK Peatland Code, the assessment applies only to scenarios where restoration project financing does not involve entities that were previously detrimental to the site.

## SECOND PARTY OPINION

Sustainability Quality of the Issuer  
and Green Bond Framework

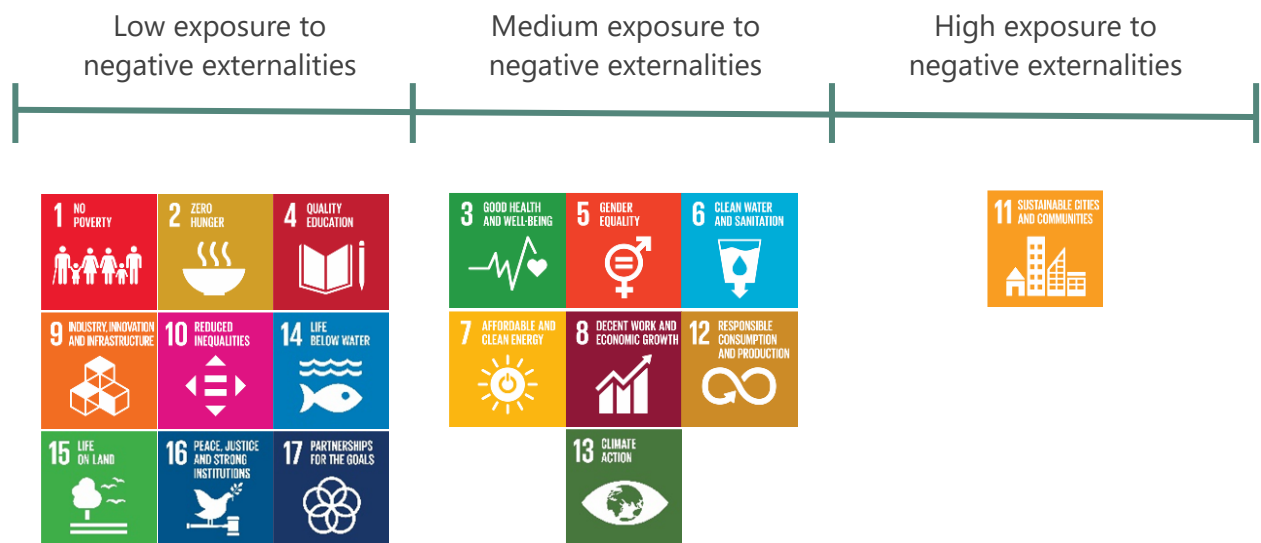
USE OF PROCEEDS (PRODUCTS/SERVICES) <sup>8</sup>	CONTRIBUTIO N OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<i>New, existing or refurbished buildings which received at least one or more of the following classifications: LEED "Gold" and above, BREEAM "Excellent", HQE "Excellent", DGNB "Gold", or equivalent or higher level of certification.<sup>20</sup></i>		

<sup>20</sup> The provided assessment is limited to the certifications mentioned in this criteria of the framework.

**2. Improvements of operational performance (processes)**

The below assessment qualifies the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate the exposure to the negative externalities relevant to the Issuer’s business model and sector.

The FI invests in operational categories related to real estate sector. According to ISS Sustainability’s SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities in the real estate sector are the following:



The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES) <sup>21</sup>	OPERATIONAL IMPACT IMPROVEMENT <sup>22</sup>	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Green Buildings</b></p> <p><i>Green residential and commercial properties</i></p> <p><i>For refurbished properties: the building renovation complies with the applicable requirement for major renovations<sup>23</sup> or it leads to a reduction of PED of at least 30%.</i></p>	<p>✓</p>	

<sup>21</sup> The review is limited to the examples of projects spelled out in the Framework.

<sup>22</sup> Only the direction of change is displayed. The scale of improvement is not assessed.

<sup>23</sup> 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.

## B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. The entirety of the assets are and will be located in Belgium, France, Germany, Ireland, Netherlands, Spain, and the United Kingdom.

### ASSESSMENT AGAINST KPIs

#### Integration of ESG guidelines into the financing process

Triodos has [Minimum Standards](#) and [Business Principles](#) in place, which define the criteria for evaluating business clients, suppliers, and investment relationships. All business loans are expected to align with at least one of five transition themes: energy, food, resources, societal, and well-being transitions, while activities that do not meet the Minimum Standards are excluded. At loan origination, the Relationship Manager assesses whether the borrower's activities comply with these standards and principles. The assessment is validated by the Credit Committee and applications that do not meet the criteria are declined. The assessment also includes an evaluation of climate risk exposure using climate risk models, asset valuation reports, and mitigation strategies. ESG topics are incorporated into periodic reviews of business banking clients, supported by ongoing engagement.

Governance of these processes follows the three lines of defense model. The first line consists of commercial functions, primarily the business banking team, which assesses, controls, manages, and mitigates risks in line with established standards. The second line is risk and compliance, where Credit Risk Management operates independently from the business banking team to review and evaluate credit proposals. The third line is internal audit, which is independent of the first and second lines and provides the board and senior management with assurance on the effectiveness of risk assessment and management. Every loan systematically goes through these steps. Key lending decisions are made by credit risk committees. Triodos also monitors and reports portfolio-level ESG risk exposure to ensure it remains within defined risk appetite limits. These measures form the basis for managing ESG risks across lending and investment activities. Triodos also uses a precautionary approach (norms-based approach) to minimize the risk of negative impact. This approach is used to set preconditions for companies that operate in industries with increased sustainability risk, using minimum standards such as human rights violations or high levels of greenhouse gas emissions. The bank determines sector and industry in the process of credit proposal writing and its minimum standards include two types of exclusions: zero-tolerance for genuinely unsustainable products such as weapons and nuclear energy, and maximum revenue thresholds to minimize exposure (e.g., for retail of tobacco products). Triodos's corporate lending framework includes requirements of ESG risk assessment for the clients as a part of the credit review process. The ESG Risk Committee (ESGC) will ensure ESG risks are integrated and considered across the group.

### **Integration of ESG guidelines into the financing process for most sensitive sectors<sup>24</sup> financed under the Framework**

As part of the financing process for sectors identified as most sensitive under the Framework, environmental, social, and governance (ESG) risks are assessed alongside traditional financial and non-financial risks. This integrated approach applies to lending decisions, investment philosophy, and stakeholder engagement, ensuring that ESG considerations are embedded throughout. The environmental risk management process addresses both physical and transition risks that could negatively impact the bank due to current or prospective environmental factors affecting counterparties or financed assets. These considerations include risks related to the transition toward sustainability objectives outlined in Article 9 of Regulation (EU) 2020/852 (Taxonomy Regulation), with respect to the responsible financing in high-impact sectors.

### **Integration of ESG guidelines into the financing process for forestry**

The Bank has considered environmental and social guidelines for its lending and investment banking activities covering client-related sustainable management aspects for the forestry sector. Triodos finances nature conservation and sustainable forestry project which require a certification from the Forest Stewardship Council (FSC), the Program for the Endorsement of Forest Certification (PEFC), or from equivalent forestry and excludes companies owning forests which are non-certified. Additionally, Triodos expects their business relations to follow the UN Convention on Biological Diversity and related documents such as the Bonn Guidelines, the Nagoya Protocol and the Cartagena Protocol. These requirements are mandatory for initial client assessment as per the corporate lending framework and verified for direct lending and investments. The Bank confirms to only finance or invest in companies that do not contribute to commodity-driven deforestation and that promote the conservation or sustainable management of forests. Triodos excludes companies that do not comply with local, national, and international laws and regulations with regards to deforestation-risk commodities in their operations and supply chain, companies involved in the production or sale of pesticides or other hazardous substances that form a threat to the wellbeing of humans, animals and the environment. For the biodiversity and deforestation risk management [Triodos's minimum standards](#) include precautionary requirements for the financing criteria.

<sup>24</sup> The categorization of a sector as 'most sensitive' follows an evaluation of the number of controversies prevalent in the context of the financing operations of a financial institution.

**Integration of ESG guidelines into the financing process for agriculture, agriculture with animals involved**

Triodos strives to minimize potential negative impact of its lending and investment activities by setting minimum standards requirements. Triodos confirms to only finance organic or biodynamic farming which is organic certified. The Bank relies on the official certification and regularly monitors the status of the client’s certification. Triodos considers Organic certification defined as (in transition to) certified organic by the criteria of certification body organizations affiliated to IFOAM or by following land management practices equivalent to these certification standards. Triodos excludes financing companies that produce, trade or use significant amounts of soy, wood, palm oil, rubber, cocoa and coffee or derived products thereof, and are not working towards setting or meeting a target on no (gross) deforestation with a cut-off date of 30 December 2020, or cannot otherwise demonstrate that their supply chain is or will be Deforestation and Conversion Free (DCF).

For agriculture where animals are involved, the Bank confirms to only finance companies that have animal welfare policies and practices that are beyond legal requirements. Triodos expects that companies apply a prudent use of antimicrobial medicines (antibiotics) in animal agriculture and aquaculture to minimize antimicrobial resistance. The Bank excludes from financing the companies that are involved in animal farming including dairy, meat, egg or fish production, as well as those providing products and services to animal farming such as slaughter and equipment and do not operate in line with a recognized animal welfare scheme<sup>25</sup> or have time-bound plans to achieve this.

**Labor, health and safety**

- ✓ As all assets financed will be located in Belgium, France, Germany, Ireland, Netherlands, Spain and the United Kingdom, which follow the International Labor Organization’s Conventions and are Equator Principles Designated Countries. High labor, health and safety standards are ensured by the relevant national legislation and the European Union’s mandatory social standards.

**Biodiversity and Community dialogue**

- ✓ All eligible transactions under the Framework are located in Equator Principles Designated Countries; as such, high standards regarding environmental impacts and impacts on the communities are ensured by national and EU legislation.

**Inclusion**

- ✓ The Issuer has Business Principles in place to determine internal and external business conducts. Triodos ensures that borrowers are not discriminated based

<sup>25</sup> Including biodynamic, organic, Beter Leven 3 Stars, Soil Association or certification standards aligning with the FARMS Responsible Minimum Standards (RMS).

on the 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 based on any other irrelevant characteristics in the access to credit.

### **Data protection and information security**

The Issuer has internal Information Security policy, Identity and Access Management Policy, Data protection policy in place. The Bank's Information security policy defines objectives, responsibilities and criteria for technical and organizational controls, covering all cybersecurity aspects. This policy applies to all Triodos Group entities and processes, including outsourced business and IT processes, and ensures compliance with EU regulations. Its Identity and Access Management policy contributes to preventing fraud and security incidents and covers various aspects, including identity management, account management, authentication, authorization management, roles and responsibilities.



For outsourced data, Triodos enters into a Data Processing Agreement to ensure data protection by the third party and requires processors to comply with its Group Corporate Procurement Policy. The said Policy prescribes preference to the European Economic Area (EEA) countries, or countries recognized as GDPR-adequate by the European Commission. In case other countries are being considered, Triodos ensures Data Transfer Impact Assessment (DTIA) is conducted by the contract owner to confirm alignment with the data protection policy. Additionally, Information Security Officers inspect the ICT Third-Party Services from an information security point of view and advise both the contract owner and Group Director Digital & Technology on these matters. The Group procurement policy also requires compliance with the data protection and ICT security guidelines confirmed by the Group Director Digital & Technology.

Triodos' Data protection policy along with data protection framework and Data Retention policy, forms a framework for ensuring adequate data protection in compliance with the GDPR and national laws. Data protection policy also includes data protection risk assessment, training and awareness, and data processing agreement requires safeguards to ensure that the processor protects personal data in accordance with the GDPR. It focuses on risk management and aims to mitigate data protection risks.

### **Responsible treatment of customers with debt repayment problems**

The Issuer has measures related to responsible lending and debt management. As a preemptive action, the bank applies sector-specific financial lending



criteria, including covenants that limit further indebtedness, debt service coverage ratio (DSCR) requirements, loan-to-value (LTV) ratios, and mechanisms such as cash sweep provisions to reduce repayment risk and maintain financial resilience. Standard covenants such as pari passu ranking, limits on further indebtedness, and negative pledge provisions are included to prevent excessive risk-taking and ensure debt repayment capacity. For the debt counselling internal support is provided through Special Asset Management and legal teams to manage and resolve borrower debt issues, and external counseling may involve independent third-party experts for restructuring or due diligence. The Bank has internal Default, Forbearance and Provisioning Policy which is aligned with the EBA Guidelines on management of non-performing and forborne exposures (EBA/GL/2018/06) emphasizing restructuring measures that do not unduly harm borrowers or lenders under non-detrimental conditions. In relation to mortgage sale and foreclosure, Triodos states adherence to the [EU Mortgage Credit Directive](#), which requires mortgage lending activities to be conducted honestly, fairly, and transparently, supporting consumer protection standards. Article 28 of the directive prescribes measures to encourage creditors to exercise reasonable forbearance before foreclosure proceedings are initiated. Where after foreclosure outstanding debt remains, member states are required to ensure measures to facilitate repayment to protect consumers.

### Sales practices



The Issuer has implemented some measures to ensure responsible sales practices for assets financed under the Framework. There is limited information available regarding whether the systematic training is provided to its employees covering responsible sales practices (i.e., the product transparency, information on product costs and risks, no aggressive sales especially regarding vulnerable customers, product matching the risk appetite and situation of the customer) to ensure responsible sales practices. Triodos does not have in-house training facilities for the sales personnel. However, Triodos has a Mortgage advisory policy in place which acts as responsible sales guidance and describes the in-detail process of the mortgage; to be followed by a mortgage advisor where a new mortgage loan or additional mortgage loan is taken out through a Triodos Bank. The policies are specifically applicable for distributing/ servicing mortgages in the Netherlands. The execution lies with a dedicated mortgage team under the responsibility of the Director Personal and Private Banking. Issuer confirms that they do not offer regular performance-related bonuses or share option schemes to members of the Executive Board, the Supervisory Board or co-workers. Additionally, Triodos follows and requires intermediaries to comply with [Besluit Gedragstoezicht financiële ondernemingen Wft](#) law which prohibits payment and receipt of commissions. The law also requires financial service providers to complete relevant diplomas for consultancy

covering consumer credit advisors and mortgage loan advisors. The Bank requires mortgage advisors to provide consultation considering affordability in case of several risks, customer situation, financial position and other components mentioned in the policy. Where the Bank prefers receiving mediation from an intermediary, it has defined a selection criteria based on the Autoriteit Financiële Markten (AFM) requirements including [professional competence requirements](#) of agents and the Issuer regularly verifies whether the intermediaries have AFM license. As a part of compliance monitoring, Triodos conducts a survey to receive feedback on the mortgage advisor, the process, checks customer feedback and complaints or issues regarding intermediary relations monthly.

### Responsible marketing



The Issuer is committed to being transparent in its marketing activities. Triodos confirm to adhere to The Dutch Authority for the Financial Markets (AFM) guidelines for the marketing of financial products where all marketing is checked using a checklist based on these guidelines for 4 rules that is correct, understandable, balanced and not misleading. Issuer's mortgage pricing is clearly communicated on its [website](#) and updated regularly. Triodos states to require an intake interview before selling a mortgage to inform customers for the risks associated with the products such as affordability of the mortgage in cases of retirement, partner passing away, permanent disability, and unemployment.

### Exclusion criteria

Triodos has adopted [minimum standards](#) that explain the products, processes and activities that Triodos does not want to be involved in. These exclusions are described and categorized within the following topics:

- Human dignity: the Bank has specified minimum standards relating to alcohol and cannabis, gambling, tobacco and weapons, human rights, labor rights, conflict minerals and pornography and sex work.
- Planet awareness: the Bank has specified minimum standards relating to animal testing, factory farming and animal welfare, fisheries and aquaculture, trade in endangered species, fur and specialty leather (animals), biodiversity, deforestation, energy, genetic engineering, hazardous substances, contamination, natural resources and water (environment).
- Governance awareness: Triodos has specified minimum standards relating to accounting and remuneration, corruption, taxes and violation of legislation.

Additionally, Triodos mentions that their eligible green loans comply with the exclusion criteria defined in Delegate Regulation 2020/1818 for EU Paris-aligned Benchmarks.

## PART III: CONSISTENCY OF GREEN BOND WITH TRIODOS SUSTAINABILITY STRATEGY

*Key sustainability objectives and priorities defined by the Issuer*

TOPIC	ISSUER APPROACH
<p><b>Core ESG pillars</b></p>	<p>The Issuer focuses on the following ESG pillars:</p> <ul style="list-style-type: none"> <li>▪ Climate Change</li> </ul> <p>The Issuer focuses on financing the acceleration of the transition to a low-carbon economy, financing the 'energy transition', and managing its own carbon and energy footprints.</p> <ul style="list-style-type: none"> <li>▪ Biodiversity and ecosystems</li> </ul> <p>The Issuer focuses on financing Nature-based Solutions and managing its carbon and land-use footprint that impact biodiversity.</p> <ul style="list-style-type: none"> <li>▪ Resource use and circular economy</li> </ul> <p>The Issuer focuses on financing the 'resource transition' and managing its environmental footprint related to resource inflows, resource outflows and waste generation.</p> <ul style="list-style-type: none"> <li>▪ Issuer's workforce</li> </ul> <p>The Issuer focuses on co-worker wellbeing and fostering an inclusive working environment.</p> <ul style="list-style-type: none"> <li>▪ Affected communities</li> </ul> <p>The Issuer focuses on financing the 'food transition', financing the 'societal transition', and financing the 'wellbeing transition'.</p> <ul style="list-style-type: none"> <li>▪ Consumers and end users</li> </ul> <p>The Issuer focuses on cybersecurity breaches and compromised personal data.</p> <ul style="list-style-type: none"> <li>▪ Business conduct standards</li> </ul> <p>The Issuer focuses on applying value-based business principles, the risk of accepting customers that carry out criminal acts or unethical</p>

TOPIC	ISSUER APPROACH
	behavior and advocating for sustainable finance policies and practices.
<b>Definition of core ESG pillars</b>	The ESG pillars of the Issuer have been defined through a double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS). The assessment included a stakeholder engagement process.
<b>ESG targets and timeline</b>	<p>To achieve its ESG commitments, the Issuer’s targets and timeline include:<sup>26</sup></p> <ul style="list-style-type: none"> <li>▪ Reduce its emissions by at least 42% from the 2030 baseline by 2030 and 63% by 2035.</li> <li>▪ Provide at least EUR 500 million in investment, loans and contribution to the Nature-based Solutions sector between 2020 and the end of 2030.</li> <li>▪ Start reporting on positive biodiversity impact of Nature-based Solutions projects for the financial year 2026.</li> <li>▪ Set KPIs and start mitigating actions on agriculture and built environment loans by the end of 2026.</li> <li>▪ Engage with all listed chemical companies in its investment portfolio to further reduce biodiversity impacts by the end of 2026.</li> <li>▪ Engage with all listed companies in its investment portfolio exposed to commodities with high deforestation risk by 2026 to further reduce biodiversity impacts.</li> <li>▪ Analyze all financial inclusion funds on indirect biodiversity impact by the end of 2026.</li> <li>▪ Diversity targets for senior management is at least 40% underrepresented gender in 2026 and a male/female ratio in the range of 40% to 60%.</li> <li>▪ Continuous assessment of the advocacy engagement’s effectiveness through qualitative means.</li> </ul>
<b>Science-Based Targets</b>	<p>The Issuer status on <a href="#">SBTi targets</a> is the following:</p> <ul style="list-style-type: none"> <li>▪ For Near-Term Status, the Issuer validated targets (Targets Set)</li> <li>▪ For Net-Zero Status, the Issuer committed to set targets (Committed)</li> </ul>
<b>Financial budget to achieve the ESG</b>	There is no information available on the Issuer’s financial budget to achieve its ESG targets.

<sup>26</sup> Annual Report 2024, Triodos, 2024, pp. 211-245, available at <https://www.annual-report-triodos.com/2024/>.

TOPIC	ISSUER APPROACH
<p><b>targets (CapEx, OpEx, Product Mix)</b></p>	
<p><b>Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda</b></p>	<p>The following stakeholders are involved in the Issuer's ESG agenda:</p> <ul style="list-style-type: none"> <li>▪ The Executive Board is responsible for the implementation of Triodos' impact strategy. This includes managing opportunities and risks within the bank's risk management framework.</li> <li>▪ The Executive Board has delegated decision-making power to multiple Key Group-wide Risk Committees. Examples include the Anti-Money Laundering and Counter Terrorist Financing and Sanctions Committee (AMLC).</li> <li>▪ The Supervisory Board provides independent oversight of all Executive Board activities.</li> <li>▪ The business lines apply the due diligence process to financing activities.</li> <li>▪ The risk management and compliance functions provide independent monitoring of business lines.</li> <li>▪ The Internal Audit assesses and monitors the overall functioning of business lines as well as risk management and compliance functions.</li> </ul>
<p><b>Associations/ Collective commitments</b></p>	<p>The Issuer is a member of/signatory to:</p> <ul style="list-style-type: none"> <li>▪ Global Alliance for Banking on Values since 2009</li> <li>▪ United Nations Environment Program Finance Initiative since 2019</li> <li>▪ Finance for Biodiversity Pledge</li> <li>▪ Dutch Climate Commitment<sup>27</sup></li> </ul>
<p><b>Sustainability reporting</b></p>	<p>The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to the ESRS as of 2024. Previously, the Issuer followed the Global Reporting Initiative (GRI) Standards. The report is available on the Issuer's <a href="#">website</a>.</p>
<p><b>Previously issued sustainable/sustainability-linked issuances or transactions and publication of</b></p>	<p>The Issuer has previously issued sustainable instruments. As of March 2025, Triodos has issued two green bonds: one in 2021 with a volume of EUR 250 million and another in 2024 with a volume of EUR 350 million. Triodos' first Green Bond Framework was published in 2021 and was verified by an external third party.</p>

<sup>27</sup> Further information is available at: <https://klimaatcommitment.nl/about/>.

TOPIC	ISSUER APPROACH
<p><b>sustainable financing framework</b></p>	

*Rationale for issuance*

The Green Bond Framework has been established to allow for the issuance of Green Bond instruments to finance or refinance green loans. These aims to contribute to at least one of the five transition themes, which Triodos has identified as central to its mission of fostering a more sustainable and inclusive society.<sup>28</sup> Triodos seeks to use both its financing and its role as a financial institution to support progress across these themes: Energy, Food, Resources, Society and Wellbeing.

**Opinion:** *The Issuer clearly describes the key sustainability objectives and the rationale for issuing green financing instruments. The majority of the project categories financed align with the Issuer’s sustainability objectives.*

<sup>28</sup> Except for personal loans. Further information can be found here: Annual Report 2024, Triodos, 2024, pp. 48-73, available at <https://www.annual-report-triodos.com/2024/>.

## DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
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## ANNEX: QUALITY MANAGEMENT PROCESSES

### SCOPE

Triodos commissioned ISS-Corporate to compile a Green Bonds SPO. The second-party opinion process includes verifying whether the Green Bond Framework aligns with the Green Bond Principles and assessing the sustainability credentials of its Green Bonds, as well as the Issuer's sustainability strategy.

### CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

### ISSUER'S RESPONSIBILITY

Triodos' responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the framework level

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Green Bonds to be issued by Triodos has been conducted based on proprietary methodology and in line with the ICMA's Green Bond Principles.

The engagement with Triodos took place from November to December 2025.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

## About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact [SPOsales@iss-corporate.com](mailto:SPOsales@iss-corporate.com).

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