

Green Bond Allocation and Impact Report 2023

**Financing
change.**

Triodos  Bank





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Summary

Details Triodos Bank Green subordinated Tier 2 Bond

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 250,000,000.-	2.25%	Euronext Amsterdam

Green Bond's objectives to mitigate climate change

The Green Bond contributes 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	Green buildings

UN SDGs

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Reporting scope

This Green Bond Allocation and Impact Report has been prepared by Triodos Bank NV (Triodos Bank or the bank) to report on the use of proceeds related to the Green subordinated Tier 2 Bond (Green Bond) issued on 5 November 2021. This annual report informs investors on both the allocation of the Green Bond's net proceeds and their environmental impact in 2023.

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 Bond 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 (tCO ₂ e)	Financed generated emissions (tCO ₂ e)	Financed sequestered emissions (tCO ₂ e)
Renewable energy						
Renewable energy projects - Generating	91	24	106	38,388		
Renewable energy projects - Under construction	15	5	63	52,531		
Environmentally sustainable management of living natural resources and land use						
Nature projects	12	8	14			-579
Green buildings						
Commercial and residential properties	15	8	67	819	165	
Total	133	45	250	91,738	165	-579
Emission intensity (tCO₂/EURm)				367	1	-2

Frontcover image: [Sherriffhales Community Energy](#)

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 and 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, DNB) and the Autoriteit Financiële Markten (the Dutch Authority for the Financial Markets, AFM). 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 [2023 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 optimize the capital structure by considering the capital costs of different instruments.



Triodos Bank's climate ambition

The earth's climate is rapidly changing and the devastating effects are felt more every day. 2023 was marked by record temperatures, wildfires, heat waves, floods and other extreme weather events at a higher rate and intensity than in the past.

Humanity now risks triggering certain tipping points, of which some can be reached already at 1.5°C temperature rise. Current plans from governments are insufficient to stay within this level, as the world is currently heading for a 2.5 - 2.9°C temperature rise scenario. The outcome of COP28 to the United Nations Framework Convention on Climate Change also fell short on turning the tide as there was no firm agreement on phasing out the use of fossil fuels.

This means the role of citizens, financial institutions and other businesses is increasingly important. Decisive climate action is needed to reduce global greenhouse gas emissions (GHG). Triodos Bank stands behind the Paris Agreement target and the Glasgow Climate Pact on limiting global temperature rise to 1.5 °C degrees above pre-industrial levels and supports the sustainable and inclusive transition of economies and society.

The main cause of the global climate crisis is the burning of fossil fuels. Therefore, it is essential that the production and use of fossil fuels is phased out. Triodos Bank does not finance fossil fuel industries. This makes its current carbon footprint relatively low compared to the average in the financial sector. However, Triodos Bank is striving for a fossil free economy. This means the bank needs to work closely together with clients, investees, coworkers and other stakeholders to reduce emissions.

Triodos Bank's ambition is that the sum of all greenhouse gas emissions and emission removals of Triodos Bank's operations, loans and investments will reach net-zero by 2035. The remaining gross emissions will be balanced by investing significantly in nature-based solutions that protect and strengthen natural carbon sinks and remove

GHG from the atmosphere. The bank's 'AsOneToZero' target was communicated at COP26 in November 2021 and progress is communicated in Triodos Bank's annual reports.

Science-based targets

Triodos Bank has committed itself to the Science Based Targets initiative (SBTi), a partnership organisation established in 2015 to help companies set science-based emission reduction targets. In March 2023, the [SBTi validated Triodos Bank's near-term emission reduction targets](#) as science-based. The emission reduction targets apply to a large part of Triodos Bank's portfolio of loans and investments and Triodos Bank's own operations. Read more about the bank's targets on page 89 of the [Annual Report 2023](#).

Strategy to reduce Triodos Bank's climate impact

To contribute meaningfully to a net-zero economy, strong action is needed by Triodos Bank. The bank's AsOneToZero climate strategy has three pillars of action. The first pillar focuses on investing in the energy transition, so moving away from fossil-based energy systems. The second pillar focuses on reducing emissions together with customers, this is key for reaching the bank's net-zero target. And the third pillar focuses on investing in nature, which contributes to both carbon removal and storage, and biodiversity. For more information see [Triodos Bank's climate action plan](#).

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 Sustainability Reporting Standards of the Global Reporting Initiative (GRI).

The Green Bond Framework sets the basis for the identification, evaluation, selection and environmental impact 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 250 million) has been allocated. The impact of these allocated loans was disclosed for the first time in the 2021 Green Bond Report and will be reported in subsequent annual Green Bond reports.

The allocated loans are reevaluated each year. If a loan ceases to fulfil the Eligibility Criteria 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 then 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. Next to compliance with the Green Bond Eligibility Criteria, eligible loans are subject to the qualification process part of the responsible lending due-diligence assessment conducted by Triodos Bank ([Triodos Bank Minimum Standards](#)).

Impact measurement and reporting principles

Triodos Bank reports on the environmental impact of the eligible green loans in the [Impact report sections](#).

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 2023](#).

The main guidelines for used impact measurement and reporting are:

- Estimations only measure projects with a direct relationship to the bank's finance or investment activities 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 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 CO₂ equivalent (tCO₂e) 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 absorbed, emissions: CO₂ 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 m². 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 the Green Bond Impact Report is in scope of the review procedures performed by the independent external auditor. Subjecting Triodos Bank's impact performance to the audit process (limited assurance) 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. For information on impact indicators per sector, see www.triodos.com/impact-themes. 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

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Eligible categories

The proceeds of the Green Bond are used to fund lending to environmental projects to mitigate climate change. This Green Bond has three ICMA eligible categories serving the 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)

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 Framework¹

¹ [Triodos Bank Green Bond Framework](#)

Environmentally sustainable management of living natural resources



Sustainable forestry and nature conservation projects

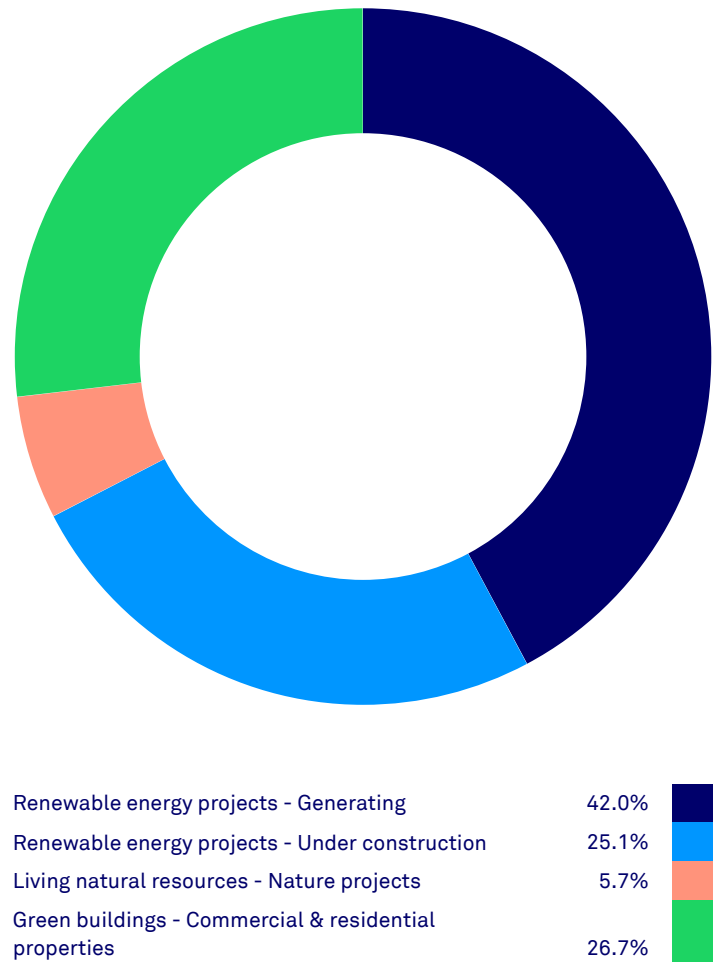
- Forestry projects that include the cultivation, maintenance, and development of tree plantations in a sustainable way (certified FSC, PEFC or likewise) and includes certified organic agroforestry
- Nature projects that includes the use, ownership or development of property for landscape or nature and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

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 CO₂e/kWh, declining to 0g CO₂e/kWh by 2050. Triodos Bank assessed if the projects operate at life cycle emissions lower than 100gCO₂e/kWh 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 100g CO₂e/kWh threshold².

With the same reasoning, the 100g CO₂e/kWh criterion for wind and solar power is not included in the final Technical Screening Criteria of the EU Taxonomy as both wind and solar power are currently excluded from performing a PCF (Product Carbon Footprint) or GHG lifecycle assessment³.

Based on both the CBI research and the exclusion of the 100g CO₂e/kWh criterion in the EU Taxonomy Technical Screening Criteria, 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 100g CO₂e/kWh threshold for each project on a case by case basis. As a consequence of this chosen method Triodos Bank was not able to assess whether the projects decline to 0g CO₂e/kWh in 2050.

Green Bond allocation 2023



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

³ <https://www.oecd-ilibrary.org/sites/5e092588-en/index.html?itemId=/content/component/5e092588-en>



Making care location more inclusive with Tiny homes for volunteers.

[Read more in the Butterfly Homes
Case Study](#)

Use of proceeds for eligible green assets

Several clients fully repaid their loans in 2023, bringing the total number of clients down from 50 to 45. At the same time, there were new issuances of loans to clients that were included in the allocation of 2022, causing the total eligible amount to increase. Relative exposure remains roughly the same across the three environmental categories.¹

Eligible green asset pool	Allocation of green funding 2023			Allocation of green funding 2022		
	Number of loans	Number of clients	Amount (EURm)	Number of loans	Number of clients	Amount (EURm)
Renewable energy	106	29	168.9	101	29	167.3
Renewable energy projects - Generating	91	24	106.3	83	22	122.1
Renewable energy projects - Under construction	15	5	62.6	18	7	45.2
Environmentally sustainable management of living natural resources and land use	12	8	14.2	11	8	16.0
Nature projects	12	8	14.2	11	8	16.0
Green buildings	15	8	66.9	18	13	66.6
Commercial and residential properties	15	8	66.9	18	13	66.6
Total	133	45	250.0	130	50	250.0

		Number of loans	Amount (EURm)	Share of total (%)
Loans refinanced	Refinancing	128	240	96%
	New financing	5	10	4%

¹ In the Green Bond Impact and Allocation Report 2022 the number of projects were reported (total of 66 projects in 2022). This year this is changed to the number of loans and clients to better align with the Green Bond Framework.





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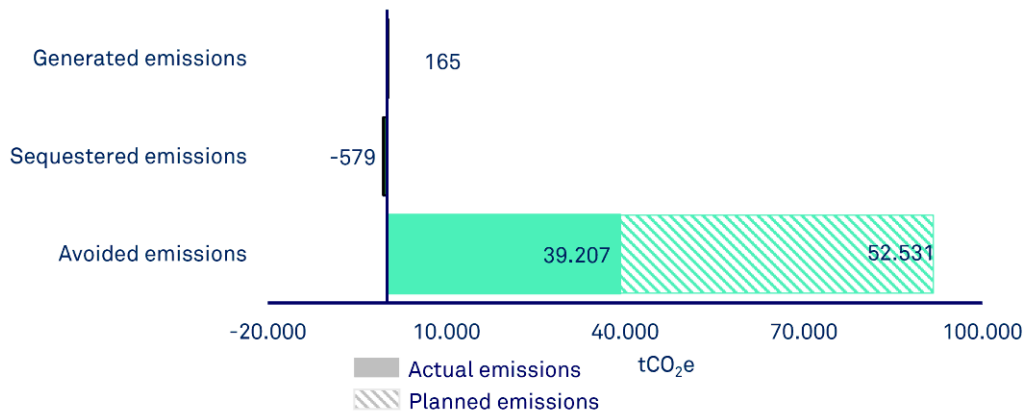
Impact report

The GHG emissions that can be attributed to the allocated eligible loans in 2023 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 Bond, up to 500 times more GHG emissions were avoided than generated and 4 times more greenhouse gases were sequestered than emitted.

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

Climate impact of the allocated eligible loans 2023 In tCO₂e





Renewable energy

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

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

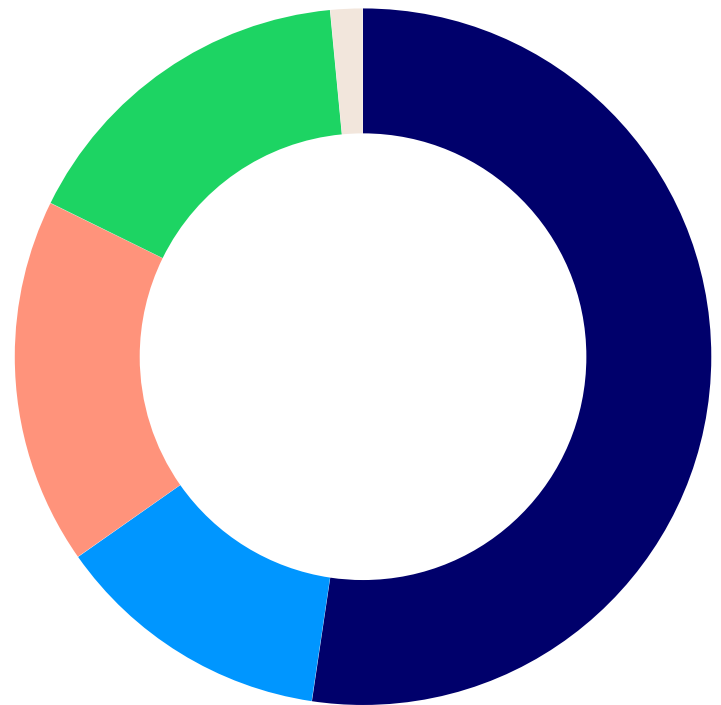
Using 67% of the proceeds of the Green Bond, 29 clients were funded with 106 loans in the energy sector in 2023. These included:

- 24 sustainable power-generating clients related to wind (12) and solar (12)
- 5 sustainable power clients in a construction phase related to wind (1) and solar (4)

The total capacity of the power-generating projects was 440 MW and the planned capacity of the projects under construction is 94 MW, producing the equivalent of annual electricity needs of approximately 88,440 European households based on an attribution approach.

The renewable energy projects that are allocated to the Green Bond (can) avoid over 90 ktonnes of CO₂e emissions on an annual basis, as compared to fossil-fuel power generation. This is equal to the avoidance of 620 million kilometres travelled by car.

Allocated renewable energy loans per country



106 loans to renewable energy projects

88,440 households (to be) reached with green electricity

Eligible project category	Specifics: Energy sector	Allocated eligible portfolio (EURm)	Share of total financing	Number of loans	Number of clients	Total capacity generated / in MW	Annual electricity generated / expected in MWh	Financed avoided emissions (tCO ₂ e) ¹
Renewable energy								
Renewable energy projects - Generating	Wind	34	20%	22	12	255	758,760	21,179
	Solar	72	43%	69	12	185	195,780	17,208
		106	63%	91	24	440	954,540	38,388
Renewable energy projects - Under construction	Wind	28	16%	3	1	54	159,070	44,843
	Solar	35	21%	12	4	40	35,020	7,688
		63	37%	15	5	94	194,090	52,531
Total		169	100%	106	29	534	1,148,630	90,919

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



The community-owned solar farm outside the village of Sheriffhales in Shropshire.

Case study: Sheriffhales Community Energy

Sheriffhales Community Energy is a not-for-profit community benefit society, governed by local volunteer directors, owned by its members and operated to benefit the community of Sheriffhales village, with the aim of generating an income for the parish.

The historic village of Sheriffhales, is located on the eastern side of Shropshire in the UK, and has a population of around 700 people. The village has an agrarian economy and does not have a village pub, shop or bus but it is one of the few villages in the UK to own its own solar farm.

Located on the outskirts of the village, the 3.1MWp ground mounted solar farm generated 3,003 MWh of renewable electricity in 2023 – enough to power 390 households.

Originally commissioned in 2016 by a commercial renewable energy company, the solar farm was brought into part-community ownership within the same year, then in 2018 it received short-term investment from a social investment fund. A EUR 3.4 million loan facility from Triodos Bank in 2022 enabled the community to take full ownership of the facility and secure its long-term future.

To date the community fund has provided over £150,000 of support to local social and environmental projects, including funding food parcels during the Covid-19 pandemic, a subsidised taxi service for eligible village residents, a village hall extension, and providing LED lightbulbs to every house in the parish.

Protecting local biodiversity and wildlife has also been a priority for the project. The land under and around the solar panels maintains species of grasses, herbs and wildflowers, while bat and bird boxes are located around the site.

Environmentally sustainable management of living natural resources

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

With 6% of the proceeds of the Green Bond in 2023 approximately 1,160 hectares land for nature projects were funded in Europe. This land is important for the sequestration or absorption of greenhouse gases from the atmosphere. The financed share resulted in the sequestration of approximately 579 tonnes of CO₂e in 2023.

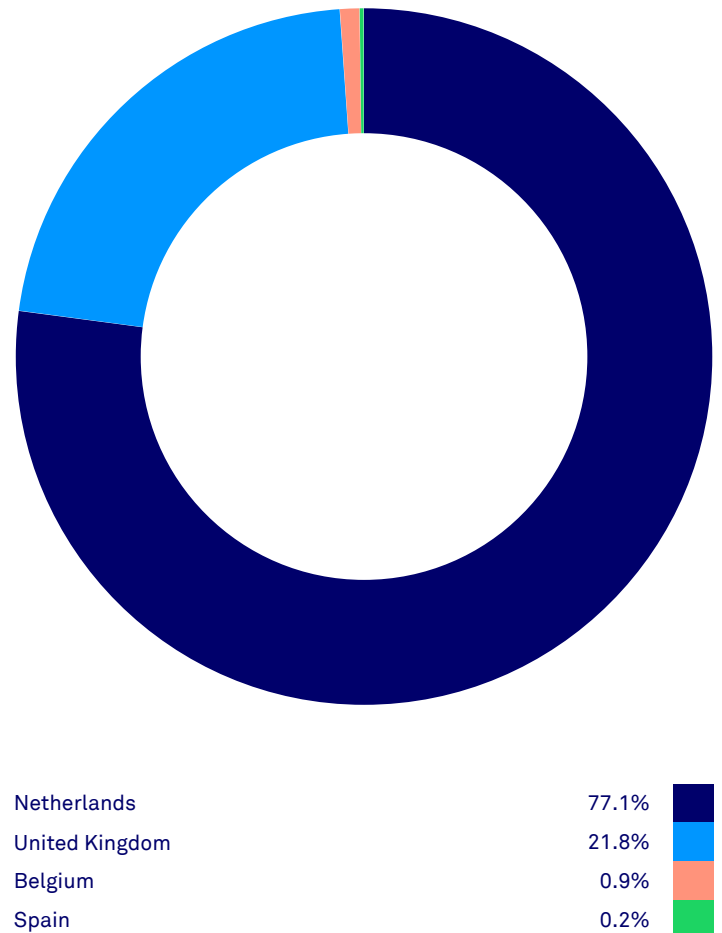
579 tonnes

Of removed CO₂e

1,160 hectares

Of nature and conservation land financed

Allocated nature and forestry loans per country





Eligible Project Category	Allocated eligible portfolio (EURm)	Share of total financing	Number of loans	Number of clients	Total hectares of financed land	Financed sequestered emissions (tCO2e)
Environmentally sustainable management of living natural resources and land use						
Nature projects	14.2	100%	12	8	1,160	-579
Total	14.2	100%	12	8	1,160	-579



Bird being cared for at the Wildlife Care Centre in Brussels.

Case study: Ligue Royal Belge pour la protection des Oiseaux

The Ligue Royale Belge pour la protection des Oiseaux (LRBPO) [Royal Belgian League for Bird Protection] is Belgium's oldest national nature and bird protection association. The organisation was founded in 1922 and has been working to protect wild animals in general and birds in particular for over 100 years.

Europe's bird population and wildlife in general are in a bad state and overall biodiversity is declining catastrophically.¹ To prevent disaster and to protect future generations it is imperative to urgently implement strong and bold measures. LRBPO helps wildlife in danger, creates nature reserves, campaigns against animal abuses, and educates people about the importance of wildlife and biodiversity.

In the past, Triodos Bank provided LRBPO with several loans to finance the renovation of the Jalna Nature Centre. The centre is located in a nature reserve in the green hills of the Famenne region, one of the twenty nature reserves owned by LRBPO. This Jalna Nature Centre lodge is now equipped with all the facilities needed for overnight stays for groups of up to 60 people. The Jalna Nature Centre is available to families, groups, associations and schools wishing to organise nature holidays or family breaks. LRBPO also organises 'green classes' and school events at the centre.

Most recently, in March 2023, an additional loan was granted for an in-depth renovation of the LRBPO's Wildlife Care Centre located in the Brussels region. The centre opened more than 30 years ago but needed a refresh to optimise the available surface area and ensure that animals are cared for in modern, secure facilities. The centre cares for more than 3,000 animals annually and is the only facility in the Brussels region specialising in the care of wild animals in difficulty.

The renovation not only enabled the Wildlife Care Centre to help more animals, but also improved the way LRBPO could care for them. The renovation included, among other facility upgrades, new outdoor aviaries that are essential for the birds to recover, especially the birds of prey, which need long spaces to be able to strengthen their muscles and learn to fly again. The renovated, more modern environment was also motivating for LRBPO's over more than 70 volunteers who help year-round with receiving, feeding and transporting the animals.

¹ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) (2018) [Summary for policymakers of the IPBES Regional Assessment Report on the Biodiversity and Ecosystem services for Europe and Central Asia](#)

Green buildings

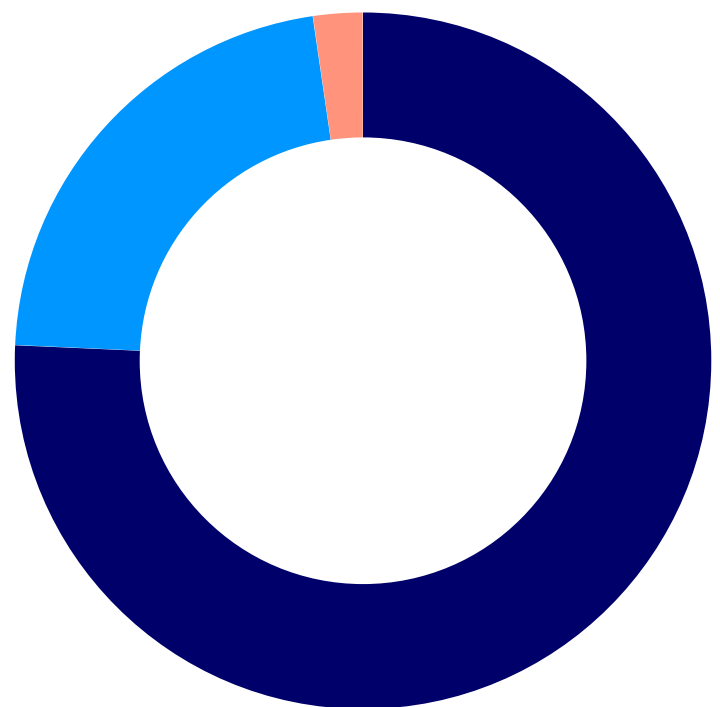
As well as offering green mortgages that incentivise households to reduce their carbon footprint, Triodos Bank finances new building developments and renovation projects for properties to reach high sustainability standards.

By using 27% of the proceeds of the Green Bond, Triodos Bank financed 427 houses, apartments, and commercial properties (or buildings) via the sector Sustainable real estate. These buildings comprise approximately 84,440 m² of property space.

In 2023, the energy consumption associated with these financed buildings resulted in approximately 165 tCO₂e emissions. As a result of the strict sustainability criteria described by the Green Bond, 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 819 tCO₂e by meeting the sustainability requirements.

81% energy savings per m²

819 tonnes of CO₂e avoided by investing in sustainable buildings



Spain	75.8%	
France	22.0%	
Netherlands	2.3%	

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++++	1	1%	1	1	1	380	-	1
	A+++	51	77%	11	6	425	61,890	754	162
	A++	15	22%	3	1	1	22,170	65	1
	A+	-	0%	-	-	-	-	-	-
	A	-	0%	-	-	-	-	-	-
Total		67	100%	15	8	427	84,440	819	165



Tiny homes and connectors at Het Rijtven in Limburg.

Case study: Butterfly

Care locations in the Netherlands are often located in remote places with committed volunteers and family members usually visiting as ‘guests’ and then returning home. Butterfly started with the conviction that care in the Netherlands needs to be organised in a fundamentally different way.

Butterfly aims for care locations in the Netherlands to be inclusive with more natural connections and spontaneous encounters between clients, volunteers and family members. Butterfly organises the funding and management of small-scale dwellings (tiny houses) at care locations. The company also recruits and selects intrinsically motivated volunteers to live in the homes.

As well as re-imagining care in the Netherlands, Butterfly’s inclusive approach helps to address multiple societal challenges such as the shortage in affordable housing and the staff shortage in the care sector. The houses are rented at affordable rates, which contributes to reducing the affordable housing shortage in the Netherlands. At the same time, having volunteers to help in care locations frees up staff from basic day-to-day operations, thereby reducing pressure on care professionals.

The tiny houses also have one of the highest energy efficiency ratings in the Netherlands, the EPC-label A+++ . By constructing such houses, Butterfly is ensuring a low climate impact.

Triodos Bank co-financed the first two Butterfly projects of ten and five tiny houses in North Brabant. Other social investors and the Province of North Brabant also contributed substantially to the total investment of EUR 1.3 million.

With their high environmental standards and inclusive approach to care, the Butterfly tiny house project therefore contributes to both Triodos Bank’s Energy Transition theme and Wellbeing Transition theme.





Assurance Report

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independent auditor



Assurance report of the independent auditor

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



Production

Photography

Page 28: ©Thomas Jean

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Sustainable banking

means using money with conscious thought about its environmental, cultural and social impact, with the support of savers and investors who want to make a difference.

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