November 2025

Triodos Bank Climate & Nature Strategy Update 2025

Dare to act. Now.

Triodos Bank

Foreword by the CEO

As we publish this new Climate & Nature Strategy, I am starkly reminded of the urgency and responsibility that define our mission at Triodos Bank. Climate and biodiversity are reaching critical tipping points, and the consequences of inaction are becoming ever more apparent. Our planet is warming, extreme weather is intensifying, and ecosystems are under threat. The financial sector, including Triodos Bank, must play a decisive role in shaping a future that is both climate-safe and nature-positive.

Triodos Bank has always been at the forefront of sustainable finance, challenging the status quo and delivering real impact. Since our founding in 1980, we have pioneered sustainable finance, from supporting the development of the first wind turbines in the Netherlands and Belgium, to launching Europe's first green investment fund and financing nature development projects across Europe. Our commitment has been unwavering: we do not finance the fossil fuel industry, and we actively direct resources towards climate solutions such as renewable energy, energy storage and Nature-based Solutions.

As a result, we are well ahead on our emission reduction targets and our financed emissions are already much lower than other banks. But the world has changed, the science and policy landscape has evolved, and so must our strategy. Our updated strategy is sharper, more focused, and designed to deliver real-world impact in the critical next 5 years. We are focusing on absolute emission reduction of our entire portfolio and are intensifying our financing of real climate solutions in the coming 5 years. All because change needs to happen now. That is also why this strategy is both more targeted and more tangible. Its success depends on how we can help our clients. Clients who are actively decarbonising and whom we can support. Clients developing renewable energy projects that we can finance. Entrepreneurs pioneering initiatives that regenerate nature. This is what drives us every day.

Voluntary commitments and alliances, while useful for setting standards, have not delivered the deep, systemic change required. Too often, ambition falters when it threatens profits, and voluntary pledges collapse. The financial sector must move beyond voluntary pledges and embrace and actively advocate for regulation that creates a level playing field, phases out fossil fuel finance, and supports real solutions.

Triodos Bank will continue to lead by example, working with our community of clients, co-workers, civil society and other partners, to accelerate the transition to a regenerative economy. We invite all stakeholders to join us in daring to act now for climate, nature, and future generations.

Marcel Zuidam
CEO, Triodos Bank

Triodos Bank

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Summary

We need to address the root causes of the climate and biodiversity crises
Climate and biodiversity are reaching critical tipping points: warming has already hit 1.2°C, extreme weather is intensifying, and wildlife populations are collapsing. Current policies lock us into up to 2.8°C warming, while biodiversity agreements are lagging. The root cause is an extractive, unequal economic model that prioritises short-term profit over resilience and wellbeing. Wealthy societies drive resource use while vulnerable communities bear the heaviest costs. Finance often amplifies harm by funding fossil fuels, industrial agriculture and polluting industries. Renewables are expanding but mostly meet new demand, leaving fossil use dominant. Incremental change is no longer enough; systemic transformation needs to happen now.

The financial sector has a unique responsibility in addressing the climate and biodiversity crises
A regenerative economy embeds societies within nature, building circular systems, restoring ecosystems and ensuring social equity. Grassroots movements, Indigenous communities and entrepreneurs are already driving positive change. Finance has a unique responsibility: every allocation locks in future pathways. Fossil finance must end, binding rules must replace voluntary pledges, and urgent short-term targets are needed to cut emissions and embed adaptation. Real solutions—renewable energy, organic regenerative farming, circular models and high-quality Nature-based Solutions—must be prioritised over end-of-pipe fixes. Only through bold collaboration between financiers, clients, policymakers and civil society can we hold the 1.5°C goal and secure a climate-safe, nature-positive future.

We've updated our strategic pillars to focus on concrete action in the next five years
Recent scientific, policy and societal shifts demand a sharper climate and nature strategy with clear short-term action. Triodos Bank commits to reducing absolute emissions by at least 42% by 2030 without offsets, focusing on real reductions. Building on its renewable energy track record, the bank aims to lead in financing next-generation, decentralised and fair energy solutions, and has set a EUR 500 million target for Nature-based Solutions (NbS) by 2030. Advocacy is strengthened as a strategic pillar, pushing for effective regulation, fossil fuel phase-out as well as policies that support NbS and energy-efficient housing. Together, these actions aim to deliver real-world impact in the critical next five years

Figure 1. Four pillars of our Climate & Nature Strategy

1 Reduce real emissions

2030 target

Reduce financed emissions with at least

42%

compared to 2020

How we make a difference

We have set an absolute reduction target covering our entire portfolio. No carbon accounting tricks. This sets a clear boundary on emissions in line with the Paris agreement. We will accelerate reduction in the next five years by focusing on three key business activities and work closely with clients, investees and stakeholders to drive meaningful climate action.

2 Lead the change in financing the energy transition

2030 target

Finance at least

275

energy transition deals by 2030

How we make a difference

To underscore our commitment to renewable energy as the foundation of a thriving, fair, and resilient society we have set a target to finance at least 275 energy transition deals by 2030. Building on our strong track record in renewable energy finance, we focus on next-generation solutions that remove bottlenecks, decentralise power and ensure the transition is fair, inclusive, and resilient.

3 Fund Nature-based Solutions

2030 target

€500m

to scale up the Nature-based Solutions sector

How we make a difference

We ramp up Nature-based Solutions (NbS) by the end of 2030 (base year 2020), that are uniquely placed to tackle the twin crises of climate change and biodiversity loss and at the same time benefit communities. Financing the NbS sector does not just mean financing nature restoration projects. It is about supporting the entire value chain, from grassroots initiatives to institutional instruments, ensuring that capital flows to high-integrity NbS projects.

4 Advocate for systems change

2030 targets

1. Advocate for effective regulation that aligns finance with climate and nature
2. Advance agreements to phase-out fossil fuels
3. Create enabling conditions for NbS

How we make a difference

Through our advocacy agenda, we aim to accelerate transitions by fostering thought leadership, collaboration, building networks, public campaigning, and influencing policy. Our advocacy engagement is aimed at effective policy and regulation that aligns financial flows with climate and nature, creating international agreements to phase out fossil fuels and creating the right conditions for high-quality Nature-Based Solutions.

Addressing the root causes of the climate and biodiversity crises

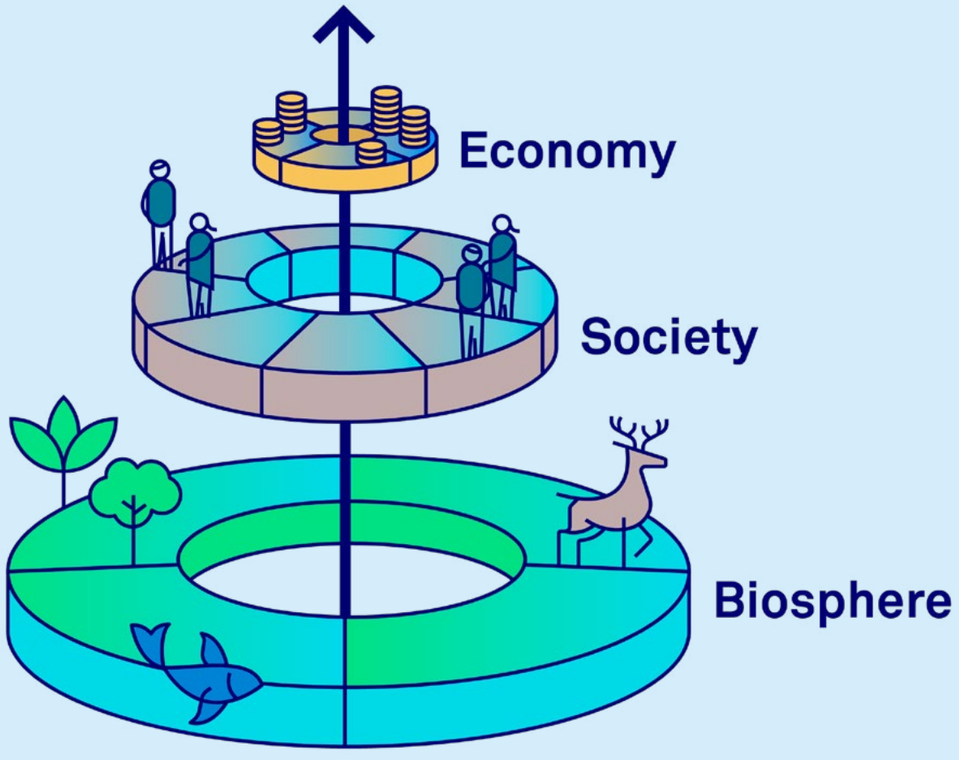
Global action is insufficient
It has become increasingly clear that human activity is pushing climate and nature towards critical tipping points. We are causing significant damage to our planet's life-support systems that underpin thriving societies and economies and risk triggering irreversible change by crossing tipping points. The IPCC Sixth Assessment Report confirms that global temperatures are already around 1.2°C above pre-industrial levels. Extreme weather events, raging wildfires, deadly heatwaves and catastrophic floods are intensifying, with devastating consequences for people, ecosystems and economies.

Biodiversity, the foundation of life on Earth, is in free fall. Wild vertebrate populations have declined by 73% in 50 years, with freshwater species suffering an 85% collapse. Habitat destruction, pollution and climate change are accelerating this loss, pushing ecosystems towards collapse.

Despite rising awareness, global action by governments remains insufficient. The UN Environment Programme Emissions Gap Report shows that current policies are locking us in to up to a 2.8°C temperature rise by the end of the century, far exceeding the 1.5°C target of the Paris Agreement that would ensure a liveable future for us and future generations. The Kunming-Montreal Global Biodiversity Framework that was agreed in 2022 aims to halt and reverse biodiversity loss by 2030, but implementation is lagging.

The science is clear: incremental changes are no longer enough. Without resolute, transformative action, we risk crossing planetary boundaries that sustain human wellbeing. This makes it urgent to understand and address the root causes of these crises.

Figure 2. The economy should be embedded in society and the biosphere



Root causes: why current systems fail
At the heart of both crises lies a fundamental disconnect between humanity and nature. Our dominant economic model prioritises short-term profit, financial growth and efficiency over long-term wellbeing, health and resilience. The system is extractive, exploiting both nature and people, and it operates far beyond the Earth's capacity to regenerate. This disconnect leads to ecosystem degradation, biodiversity loss and climate instability. A more resilient system would be one where we see ourselves as an integral part of nature – a system where economies and societies are embedded within the biosphere (see Figure 1). To address these root causes, we must shift from an extractive towards a regenerative economy.

The current system is also deeply unequal. Affluent societies and individuals consume the largest share of resources and cause the most harm, while vulnerable communities bear the worst impacts. This reflects historical patterns of systemic injustice and the unequal power embedded in global economies.

The financial system has often reinforced these dynamics by channelling capital towards activities that degrade nature and worsen inequality. For example, the continued financing of new fossil fuel projects, controversial mining practices, industrial agriculture and chemical production with insufficient limits placed on land-use change or pollution of air, water, and soils.

Explosive growth in renewable energy must go hand in hand with fossil fuel energy reduction
A positive development has been the surge in renewable energy generation, with wind more than doubling and solar almost increasing tenfold. Solar is expected to continue growing rapidly, eventually dominating global electricity markets. However, fossil fuel consumption continues to grow as well. Coal, gas and oil consumption still vastly exceeds renewable energy consumption. In other words, renewable growth is meeting new or growing energy demand, rather than replacing existing fossil generation. The result of this is that globally, greenhouse gas (GHG) emissions from energy are still growing. This means we need policies that phase out fossil fuels and reduce energy demand (efficiency and sufficiency).

The transition must be just, or it will fail
The shift to a low-carbon, nature-positive economy will require transformation of industries, supply chains and labour markets worldwide. Without careful planning, it risks leaving behind workers, communities and entire regions - particularly in the Global South, which often bears the negative social and environmental impacts of resource extraction for the energy transition. The rush for critical minerals is already linked to labour rights abuses, land grabs and environmental damage in vulnerable regions. A just transition means ensuring that climate policies protect livelihoods, strengthen rights and share benefits fairly. This requires investing in skills, supporting affected communities and embedding social safeguards into every stage of the transition. Justice should not be seen as an add-on to climate action, but a measure of its legitimacy.

A strong undercurrent of grassroots action
Despite insufficient government action, a powerful undercurrent of societal leadership is emerging. Around the world, youth movements, Indigenous communities, entrepreneurs and civil society are stepping up to address the climate and biodiversity crises at their roots. The youth-led campaign that led to the recent advisory opinion by the International Court of Justice on climate is just one example of how civic action is reshaping global norms. Indigenous coalitions, like the Amazon Sacred Headwaters Alliance protecting the Amazonian lands, are defending ecosystems and proposing regenerative models grounded in ancestral knowledge. Citizens are forming energy cooperatives, restoring soil health through agroecology, and using the law to hold governments and companies accountable. At the same time, a new generation of entrepreneurs is building nature-positive solutions from the ground up; scaling seaweed farming for ocean restoration, measuring biodiversity with environmental DNA and proving that circular, regenerative business models can thrive. These initiatives aren't isolated victories; they collectively create positive social tipping points. When around 25% of a community is committed to a cause, they can quickly influence and change social norms, leading to new behaviours across the entire group.

Towards a regenerative economy
Working towards a regenerative economy means recognising that human wellbeing, climate stability and a thriving natural environment are deeply interconnected. This involves:

- Financing food systems that restore soils and nourish communities, ensuring sustainable agriculture benefits both people and the planet.
- Supporting energy systems that are clean, secure, decentralised and democratic, reducing our reliance on fossil fuels and promoting renewable energy sources.
- Building circular economies that use resources wisely, minimising waste and encouraging the reuse and recycling of materials.
- Fostering inclusive societies that leave no one behind, promoting social equity and ensuring that everyone benefits from these transitions.

We believe in a relational view of progress, where humans are not separate from nature but are part of it. Traditional knowledge systems, from Indigenous communities to biodynamic farmers, have long demonstrated how economic prosperity and ecological balance can coexist. By learning from these models, we can develop truly long-term strategies for wellbeing.

The financial sector has a unique responsibility in addressing the climate and biodiversity crises

The unique responsibility of the financial sector
Financiers play a distinctive and powerful role in shaping future societies through allocating capital and extending liquidity. The activities financial institutions choose to finance substantially influence the future path of production, emissions, resource use, climate and impacts on nature. Financing fossil fuel infrastructure or nature-destructive industries locks in harmful emissions and ecosystem degradation for decades. Conversely, directing credit toward renewable energy, organic regenerative agriculture, and circular economy initiatives enables sustainable value creation.

Banks hold significant power within financial institutions due to their ability to create money through lending. This privileged position gives them a responsibility to manage the non-financial impacts of their financing activities. When banks fund environmentally harmful activities, they externalise ecological costs, socialise risks and privatise the benefits – a market failure that requires urgent regulatory and policy intervention.

This perspective underscores the responsibility of banks to integrate climate and biodiversity considerations into their credit risk frameworks and strategic decisions. Banks must proactively steer financing away from harmful sectors and towards positive solutions to avoid locking in unsustainable pathways that exacerbate the transgression of planetary boundaries.

A worrying trend of continued fossil financing and backtracking on climate ambition
Despite worsening impacts of climate change, the world's largest banks increased fossil finance by USD 162 billion in 2024. This marks a worrying shift in direction after fossil fuel financing had been decreasing since 2021. The continued expansion of fossil financing is not only a policy failure – it is a moral failure. The same sum could instead have created hundreds of thousands of jobs, funded the energy transition of entire countries or financed nature restoration on a planetary scale.

Each new barrel of oil or metre of gas pipeline locks in emissions that shape the lives of generations to come. Meanwhile, people at the frontline are already paying the price: losing lives to heatwaves and wildfires, crops to droughts and homes to floods. Those who contributed least to the climate crisis are hit the hardest. We need a financial sector that aligns with sustainable and forward-thinking principles, rather than clinging to outdated and harmful practices.

Why self-regulation is not enough
Voluntary climate commitments by major financial institutions are not delivering enough action. When ambition on addressing climate or nature crises threatens profits, voluntary initiatives, such as the Net-Zero Banking Alliance (NZBA), collapse. Voluntary commitments can be useful for establishing shared standards, tracking progress and setting broad frameworks, but they can't deliver the deep changes required, such as phasing out fossil fuel financing.

Currently, corporate net-zero commitments are the main driving force behind the voluntary carbon market, which does restore and protect nature at scale through private sector funding. But to move beyond early adopters and avoid greenwashing, regulation is needed to provide long-term stability and a level playing field.

Time for binding rules that create a level playing field

Only robust, enforceable rules and regulation will ensure that finance stops fuelling the climate and biodiversity crisis and starts enabling the transition.

The financial sector must commit to:

1. Setting short-term action and targets
Urgent action is needed. Our planet's climate is changing at an alarming rate, with the effects, crop failures, water scarcity and rising sea levels, impacting communities, ecosystems and economies right now. Every tonne of additional GHG exacerbates this. We need to set concrete short-term targets for 2030 and 2035, with clear actions and policies that reduce emissions. Every year of delay with emission reductions decreases the remaining time available to reach the net zero emissions in line with the Paris Agreement temperature targets. Reducing emissions in the short term is also important for tightening remaining carbon budgets, especially in the event of unexpected climate feedbacks. In addition, cutting emissions brings many co-benefits including improved air and water quality, and reduced environmental damage from fossil fuel extraction.

2. Phasing out fossil fuel finance expansion
The key to tackling the climate crisis is to phase out fossil fuels in a just and fair manner. Fossil fuels – coal, oil and gas – are the main drivers of the climate crisis. They make up approximately 90% of all CO2 emissions. For financial institutions this means there must be no more new investment in the fossil industry. A clear and credibly executed policy on fossil finance phase-out should be at the core of every credible climate strategy.

3. Holding on to the 1.5°C target
We must be clear that investing in climate adaptation does not mean accepting a future with temperatures exceeding 1.5°C. The 1.5°C target – measured as the rise in global average temperature above pre-industrial levels – was set in the Paris Agreement as the guardrail for a climate-safe future. The conversation in many political and business circles is quietly shifting from "how to stay below 1.5°C" to "how to cope with overshooting 2°C." This shift is dangerous. It risks normalising higher levels of warming and delays the urgent decarbonisation required now.

Financial institutions must align their mitigation strategies and capital flows with the 1.5°C pathway, while also ensuring adaptation plans are resilient enough to protect people and nature in the face of 2°C or even 3°C of warming. Every fraction of a degree above 1.5°C increases the risk of catastrophic impacts, from species extinction and coral reef collapse to unmanageable heat stress in cities.

4. Integrating climate and nature
Climate change and biodiversity loss interact and aggravate each other. The destruction of ecosystems accelerates global warming, while rising temperatures degrade nature's ability to store carbon and regulate the climate. Without protecting and restoring nature, we cannot effectively combat climate change.

We must avoid carbon-tunnel vision when financing climate solutions as a focus solely on emissions can undermine other sustainability goals, such as biodiversity, water use, or human rights and community wellbeing. For example, direct air capture requires significant energy and material inputs to remove CO2, which (depending on how they are sourced) can increase water stress, disrupt local ecosystems, or place additional burdens on nearby communities. Therefore, we need an integrated strategy to tackle climate and nature and fundamentally transform the systems that drive both crises.

5. Financing real solutions
Finance can be a catalyst for positive systemic change, shifting capital towards real solutions that regenerate both nature and society. We must prioritise investments in renewable energy, organic regenerative agriculture, circular business models and Nature-based Solutions, while ending financing for fossil fuels and unsustainable industries that lack credible transition pathways.

Solutions that do not address the root causes, only focus on end-of-pipe or create other negative impact are less preferable. For example, 'low-carbon cement' strategies that rely mainly on large carbon offsets or efficiency improvements should be avoided. Instead, priority should go to genuinely sustainable options, such as building less, cement made from industrial waste, and building designs that reduce cement use altogether.

Crucially, allowing the fossil industry to offset emissions with future carbon removals could risk prolonging our dependence on fossil fuel at a time when we urgently need to accelerate the transition to clean energy and circular industry. This must be avoided.

6. Driving the need for climate adaptation to ensure resilience
Adaptation must go hand in hand with mitigation. Even under the most ambitious mitigation scenarios, climate impacts will continue to intensify in the coming decades. These impacts include longer and more intense heatwaves, extreme precipitation events and increased risk of wildfires and floods. Financial institutions have a vital role in enabling communities, ecosystems, and economies to adapt to these evolving risks.

Society will have to adapt on several fronts. One important area is the resilience of infrastructure and the built environment. These need to be designed or upgraded to better withstand extreme weather, such as heavy rain and high temperatures. In agriculture and the wider food system, shifting climate conditions and more frequent droughts or floods may require farmers to reconsider which crop varieties they grow and to adopt new approaches to soil and water management.

Supporting the agricultural sector to build resilience will be essential to ensure stable, sustainable food supplies in the face of the changing climate. Restoring ecosystems that act as natural buffers against immediate climate impacts is also vital, as healthy natural systems can buffer communities and landscapes against the immediate impacts of climate change.

Financial institutions can drive adaptation by integrating physical climate risk into credit and investment decisions, developing financial products such as green bonds and resilience bonds targeted at adaptation, and partnering with public entities through blended finance to de-risk adaptation investments.

Adaptation is not a substitute for mitigation, but without it, the social and economic costs of climate change will rise dramatically. Integrating adaptation into financing strategies ensures that the transition is not only low-carbon, but also climate-resilient.

7. Mitigating through emission reduction and removal
Decarbonising the economy requires rapidly reducing greenhouse gas emissions. Additionally, there is scientific consensus that along with deep emissions reductions, reaching climate goals will also require the removal of CO2 already in the atmosphere. Although deep emission reductions must remain the highest priority, carbon dioxide removal (CDR) approaches are a complementary mitigation effort. There should be a focus on directly reducing emissions as much as possible because there are limits to the global capacity for emission removals.

As Triodos Bank, we advocate to separate reduction and removal targets. We believe it is important to recognise each have different roles and ensure that removals do not replace the required cuts in emissions.

Natural emission removal solutions, such as reforestation, wetland restoration, and agroforestry, should be the focus because they simultaneously remove carbon and restore biodiversity, protect water resources and improve soil health. These are benefits that current technological, approaches cannot deliver.

Manufactured or nature-inspired approaches, such as renewable-powered direct air capture, carbon mineralisation, enhanced rock weathering and biochar, can complement natural methods, but only when they avoid new environmental or social harms. Biochar, for example, stores carbon in a stable form and improves soil fertility when applied – making it a promising Nature-based Solutions enabler. Enhanced rock weathering accelerates the natural breakdown of minerals to sequester CO2, yet it often causes significant impacts through mining, processing and transport. Some technologies, such as carbon capture and storage (CCS) currently have a track record of failed projects, cost overruns and underperformance. In bioenergy CCS projects, there is also a risk of creating significant trade-offs for land use, food security and biodiversity.

Financial institutions should consider the impacts of these CDR technologies. When investing in these types of initiatives, they should prioritise supporting frontrunners that demonstrate transparent governance, robust sustainability safeguards and clear avoidance of new harms. Deep, immediate emissions reductions should be prioritised over reliance on future removals.

8. Embedding nature and climate into financial decision-making
Financial flows must fully account for ecological impact. The current economic system fails to recognise the true value of nature, treating it as an externality rather than the foundation of all economic activity. Triodos Bank supports mandatory biodiversity and climate assessment disclosures, true pricing mechanisms, credit and pricing guidance, and policies that embed nature and climate considerations into financial decision-making at all levels.

Beyond fossil fuels: tackling other high-impact sectors
The first responsibility of the financial sector is to ensure that its activities do not exacerbate the crises we face. We must phase out and redirect capital away from sectors that lock in climate and nature destruction. Fossil fuels are not the only culprits, as highlighted in Triodos Bank's vision on the resource transition. Looking beyond climate to a broader perspective, sectors like industrial agriculture and chemical production release vast quantities of greenhouse gas emissions, but also drive deforestation, and pollute air, water, and soils.

The plastics industry is both a major emitter and a cause of widespread ecosystem contamination, from deep oceans to mountain peaks. Mining for metals and minerals, essential for both current industries and the clean energy transition, emits greenhouse gases, pollutes landscapes, destroys habitats and displaces communities when done irresponsibly.

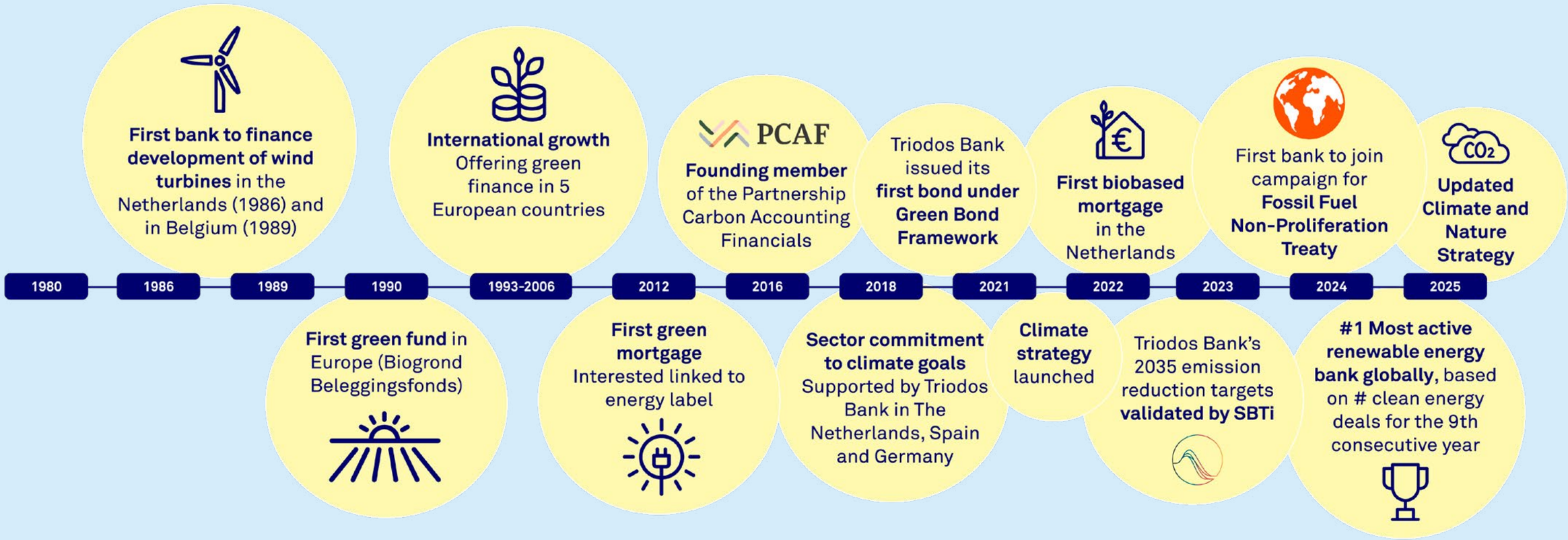
The construction and the building sector consumes enormous material and energy resources, locking in high emissions and land-use change for decades. Addressing the dual crisis means tackling these sectors with urgency: we must reduce financing for the practices that cause the most harm, while directing capital towards frontrunners who are developing nature-positive, low-carbon alternatives. This ensures that the very same portfolio that funds climate solutions is not also funding the activities that undermine them.

Regulation to create a level playing field
Voluntary action must be backed by law. Effective tools already exist such as carbon pricing through the EU Emissions Trading System (ETS), the carbon tax through a Carbon Adjustment Mechanism (CBAM) and the Sustainable Finance Disclosure Regulation (SFDR). These are all steps towards improving transparency on climate impacts and risks in investment products.

However, sustainability regulations that increase transparency on sustainability topics for companies like the EU Corporate Sustainability Disclosure Regulation (CSRD) need to be protected and improved, contrary to the current dismantling disguised as simplification. Additional regulatory actions to tackle the climate crisis could include a legal ban on financing new fossil fuel expansion, a climate damages levy on fossil fuel infrastructure finance, mandatory climate and nature transition plans and prudential consequences such as increased capital requirements for climate and biodiversity misaligned assets and outsized risks/impacts. Financial Institutions that are serious about climate change and biodiversity loss advocate for such regulations.

Collaboration and action for systemic change
The transition to a climate-safe world and nature-positive economy cannot be achieved alone. Financial institutions must actively engage with clients and investees to support credible transition plans and advocate for ambitious policies. Working together with other progressive businesses, clients and civil society, we must urge governments and other actors to shift capital flows from destruction to regeneration.

Figure 3. Timeline of Triodos Bank's action on climate and nature



Triodos Bank has been a pioneer in climate and nature since 1980

Since its founding in 1980, Triodos Bank has been a frontrunner in financing the transition to a sustainable economy. We financed the development of the first wind turbines in the Netherlands in 1986 and Belgium in 1989 following the Chernobyl nuclear disaster. In the 1990s, we launched Europe's first green investment fund, Biogrond Beleggingsfonds, supporting over 300 projects in organic farming and renewable energy. By the early 2000s, we had expanded green finance to the United Kingdom, Spain, Germany and Belgium, proving sustainability's international scalability.

In 2012, we introduced the first green mortgage linked to energy performance, promoting sustainable housing. From 2016 onwards, we reinforced our leadership by supporting sector-wide climate commitments. We have been repeatedly ranked the #1 renewable energy bank in the world. We issued our first green bond in 2020, launched our first climate strategy in 2021, and offered the first biobased mortgage in the Netherlands, supporting the transition to sustainable construction.

Alongside renewable energy, we finance nature development projects and conservation organisations such as Natuurpunt and the Royal Society for the Protection of Birds. Recently, we've focused on financing Nature-based Solutions (NbS). In 2024, we published biodiversity targets including the ambitious goal to financing at least EUR 500 million in NbS.

Our advocacy matches our financing. As a founding member of the Partnership for Carbon Accounting Financials (PCAF), we helped establish a global standard for measuring and disclosing financed emissions. In 2019, Triodos Bank spearheaded the Dutch "Klimaatcommitment financiële sector," a sector-wide pledge by banks, insurers, pension funds and asset managers to align with the Paris Agreement and report on climate impact and action plans. More recently, we were the first bank to join the call for a Fossil Fuel Non-Proliferation Treaty in 2023, highlighting our commitment to phasing out fossil fuels globally.

For over four decades, Triodos Bank has combined bold innovation with consistent principles: challenging the status quo and financing what matters.

Where we currently stand on climate and nature action

Triodos Bank makes an impact on climate and nature through loans, investments, donations and advocacy

Central to our lending and investing approach on climate is the exclusion of fossil fuel industry financing[1]. We actively finance the energy transition. This includes renewable energy business loans and the Triodos Energy Transition Europe Fund. We also invest in scalable enterprises in emerging markets to catalyse green, inclusive prosperity through the Hivos-Triodos Fonds. We help people make their homes more sustainable through products like our energy-saving loan, mortgages with interest rates linked to the energy label, and our bio-based mortgage, which incentivises building with natural materials. For our commercial real estate loans, we only fund the restoration and construction of innovative and sustainable design to limit the negative impact of buildings on the environment and society.

Regarding agriculture, we only finance organic and biodynamic agriculture, including those in the process of converting, as this avoids using pesticides and chemical fertilisers which have negative impact on nature and climate. NbS are also a growing priority, with targeted financing for forests and nature restoration.

In addition to traditional financing, Triodos Regenerative Money Centre uses donated funds that do not need to generate immediate financial returns. Therefore, it can support innovative initiatives with transformative impact that inspire change in relation to nature and climate. Beyond financing, Triodos Bank actively advocates for climate and nature. For example, we advocate for fossil fuel phase-out and push for public investment and regulation that supports NbS and energy-efficient housing.

[1]Triodos Bank has an exclusion policy for the fossil industry: companies that primarily generate their revenue from coal, oil and gas power generation are excluded. A 0% threshold for revenue from oil and gas power is applied for business banking, private debt and equity exposures; while for listed equities and corporate bonds a threshold of 5% of company revenue applies, as well as a maximum installed capacity of 5 gigawatt. This 5% threshold recognizes that some diversified companies, like utilities, may have minor fossil-related activities while still contributing positively to sustainability transitions. For the retail of petrol, e.g. a supermarket that retails petrol on its premises, there is a 10% threshold of company revenue.

Figure 4. Our activities that supported climate and nature in 2024

Investment Management

Not funding the fossil industry
100% of energy loans to renewable energy

Energy transition in Europe
EUR 467 million invested
180 avoided $ktCO_2e$

Energy transition in emerging markets
EUR 112 million invested
271 avoided $ktCO_2e$

Engagement
Engaged with 53 listed companies, 67% of the listed equities and corporate bonds portfolio set a climate target

Business Loans

Renewable energy business loans
EUR 1480 million financed
545 avoided $ktCo_2e$

Commercial real estate
45% loans label A or higher

Nature-based Solutions
Our nature and forestry portfolio sequestered 16 $ktCo_2e$

Engagement
Engaged with 312 customers responsible for 30% emissions, of which 106 took action on climate initiatives

Personal banking

12,651 mortgages of energy label of A or higher
Our mortgages have their interest rates linked to the energy label

Energy-saving loan
1,853 households financed to make energy-saving measures

Bio-based mortgages
67 mortgages, growth of 91% compared to 2023

Advocacy activities

More than 42,500 people
Signed the Citizen initiative 'Farewell to Fossil Fuels'

Biodiversity targets set
Headline target: 500 million to Nature-based Solutions between 2020 and 2030

Figure 5. Realised emission reduction

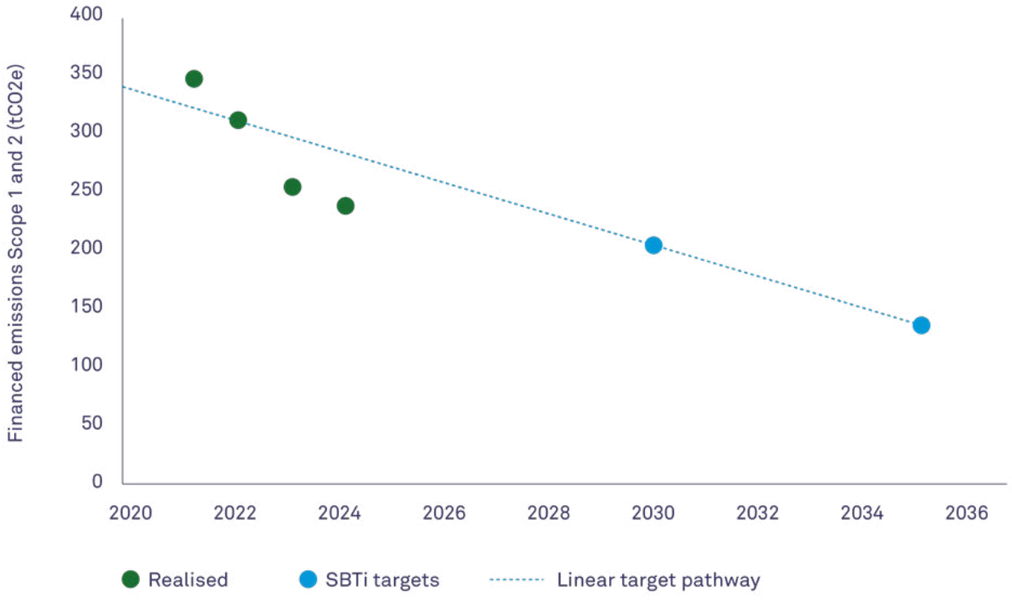
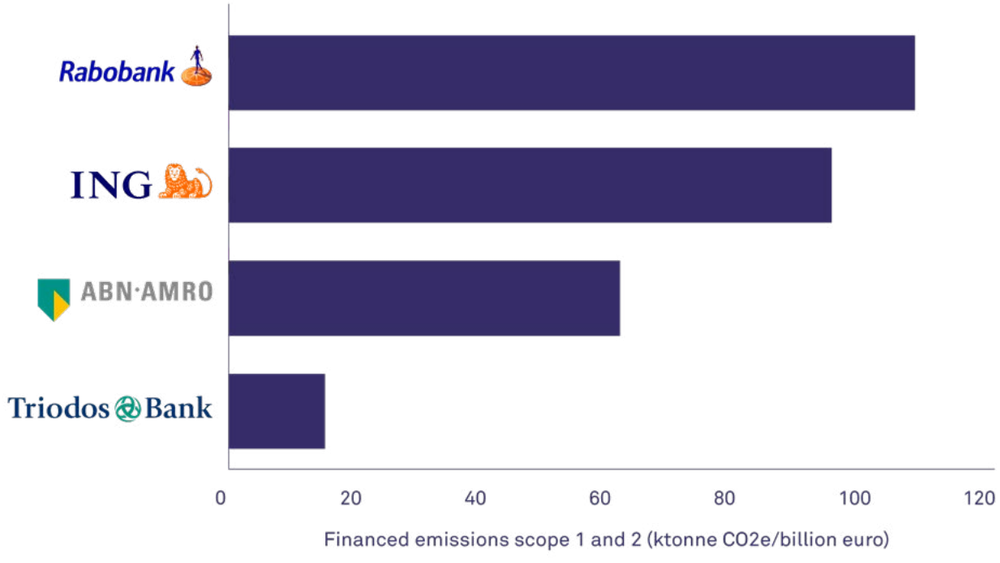


Figure 6. Emission intensity compared to largest Dutch Banks (based on 2024 annual reports)



Progress on climate
In 2021, we published a climate strategy with the target to achieve net-zero emissions by 2035. Between 2020 (the base year of our climate ambition) and 2024 our financed emissions reduced significantly by 28%.

This indicates we are making significant progress towards achieving our emissions reduction targets. However, due to developments in the EU Corporate Sustainable Reporting Directive and standards from the Science Based Targets initiative on the definition of net-zero, we can no longer claim to be aiming to achieve net-zero by 2035. This would require a 90% reduction in 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. We will continue to refuse to finance the fossil fuel industry (coal, oil and gas) or those active in certain carbon intensive sectors such as the production of aluminium, cement, coal or iron and steel. We will keep directing our resources towards climate solutions such as renewable energy and Nature-based Solutions.

We will also continue to reduce emissions together with our customers, borrowers, investees co-workers and other stakeholders. Because of these deliberate choices, we already have a much lower emission intensity (emissions per euro of financing) than some other banks (see Figure 6). However, we believe that more climate action is needed in the short term, including action from us. That's why we have sharpened in 2024 our short-term emission reduction targets and action. By 2030, we aim to reduce our emissions by at least 42% instead of the 32% we announced in 2022.

Climate and nature impact of our own operations
For financial institutions, the climate impact of their own operations is typically relatively small compared to the financed emissions. Triodos Bank is no exception. However, we think it is important to lead by example and accelerate the reduction of emissions from our own operations. A key area of focus has been our offices. Since 2019, we have one of the most sustainable offices in the Netherlands both in terms of climate and nature impact and received a BREEAM Outstanding certification. In 2024, our Brussels office was relocated to an energy-efficient building, also with a BREEAM Outstanding certification.

We also revised our international travel policy in 2024. Now, the minimum distance for flying has been increased from 700 to 1,000 kilometres and the CO2e emissions prevail over costs and time.

Progress on nature
As part of our biodiversity targets, in 2024, we announced our goal to investing at least EUR 500 million in investments, loans and contributions to the NbS sector between 2020 and the end of 2030. NbS projects should balance ecological, social and economic impacts while strengthening the reciprocity between people and biodiversity. They avoid narrow approaches like monoculture tree planting and instead embed holistic principles that ensure lasting positive outcomes for both nature and communities. At Triodos Bank, this is safeguarded by our minimum standards on biodiversity, agriculture, fisheries, forestry and human rights. See our paper for background on our positioning with regards to financing NbS.
In 2026, we will report our progress on this target for the first time. Another goal is to start reporting on positive biodiversity impact for the financial year 2026. Measuring the positive biodiversity impact of NbS helps to show how financed projects deliver tangible benefits for biodiversity.

As well as maximising our positive impact, we want to minimise any negative impacts – including unintended ones – of our activities on nature and biodiversity. We do this by applying our strict minimum standards on nature and biodiversity, as well as improving our engagement with companies. We have set four targets for this:

1. To engage with all listed companies exposed to commodities with high-deforestation risk by 2026.
2. To engage with all listed chemical companies in our investment portfolio by the end of 2026 on their biodiversity impact.
3. To set key performance indicators and start mitigating actions on agriculture and built environment loans by the end of 2026.
4. To assess the indirect impact on biodiversity of all our financial inclusion funds.

The updated strategy on climate and nature – what's different?

1. Developments demand a sharper climate and nature strategy compared to our 2022 climate action plan

The previous chapters show that recent years have brought major shifts in the urgency, scientific understanding and policy context of the climate and biodiversity crises. These developments call for stronger action, absolute emissions reduction targets and an integrated climate and nature approach.

2. More action and focus on the next five years

As we are exceeding planetary boundaries, more action is needed in the short term to bring us back to a safe operating space instead of kicking the can down the road. Our focus is on clear, short-term targets for the next five years that lead to real-world emission reduction and solutions that benefit climate and nature.

3. No netting and no carbon accounting tricks

Unlike many other financial institutions, we have set simple absolute reduction targets, setting a firm emissions ceiling. We also believe it is better to have separate reduction and removal targets, to avoid offsets replacing real emission cuts. We aim to reduce our absolute emissions by at least 42% by 2030 compared to 2020, following the SBTi linear reduction pathway for 1.5°C

4. Adding a target for leading the change in financing the energy transition

To underscore our commitment to renewable energy as the foundation of a thriving, fair, and resilient society we have set a target to finance 275 energy transition deals by 2030. Building on our strong track record in renewable energy finance, we focus on next-generation solutions that remove bottlenecks, decentralise power and ensure the transition is fair, inclusive, and resilient.

5. Integrating the financial target on financing Nature-based Solutions

We have committed to invest and finance EUR 500 million in the NbS sector by 2030. We recognise their critical role in addressing climate change, preserving and restoring biodiversity, and supporting wellbeing.

6. Adding advocate for systems change as a key strategic pillar

Given the worrying trends in policy and regulation as well as backtracking in the financial sector, strong advocacy on climate and nature is more urgent than ever. This means advocating for effective regulation, fossil fuel phase-out and pushing for investment and policy that supports NbS and energy-efficient housing.

1

Reduce real emissions

Reduce financed emissions by
42%
by 2030 compared to 2020

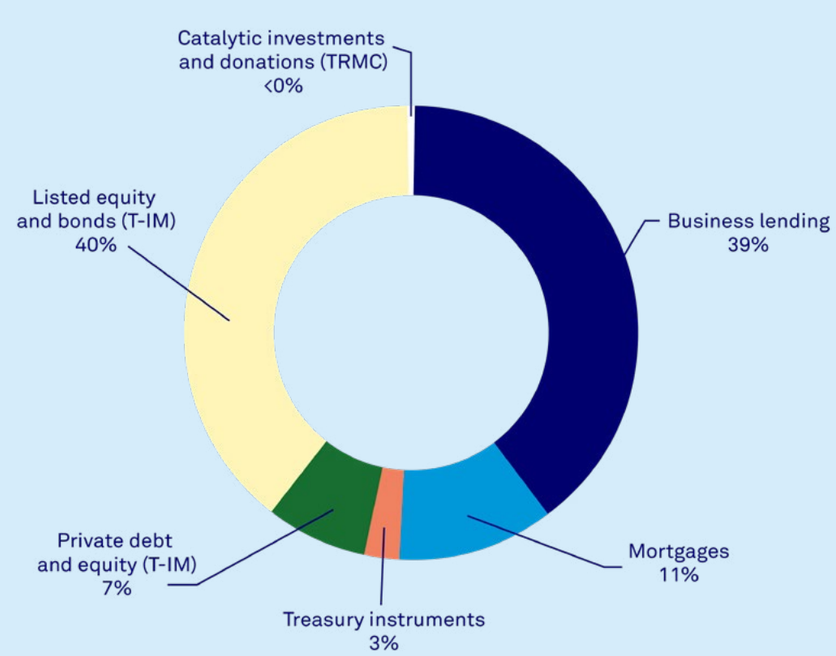
We can only get there if we reduce real-world emissions now
To tackle the climate crisis and stay within planetary boundaries, we must urgently shift capital from fossil activities towards genuine decarbonisation of the real economy. We bring this into practice by working together with our clients and investees to decarbonise their businesses and inspire wider change in the industries they operate in. The sectors and projects we choose to finance can shape the future trajectory for climate and biodiversity. By directing finance towards renewable energy, organic regenerative agriculture and circular economy initiatives, we support value creation that is based on resilience, wellbeing and thriving ecosystems rather than endless economic growth.

To address the climate crises, we believe the transition to a fossil-free society must be collective and inclusive. That means we want to work together with our clients and investees to reduce their emissions as much as possible over time. Our focus is on financed emissions – emissions generated by the businesses we finance that are attributed to us. However, we think it is important to lead by example, so we also aim to accelerate the emissions reduction of our own operations at the same pace, even though they are relatively small by comparison.

Hit the target without missing the point
We want to reduce emissions while respecting planetary boundaries and ensuring social inclusion for all people. Triodos Bank connects savers and investors who want to change the world with sustainable entrepreneurs, organisations and companies in selected sectors. We don't invest in complex financial instruments. All the loans and investments we make are designed to improve social and environmental sustainability and the quality of life for communities.

Accelerated reduction in the next five years by focusing on three key business activities
Triodos Bank does not finance the fossil industry and has strict minimum standards on climate and other impacts. As a result, it already has a significantly lower emission intensity (emissions per euro) than most other financial institutions (see Figure 5 on p. 14). However, we believe more climate action is needed in the short term. That's why we have raised the bar in 2024 of our emission reduction targets and action: for 2030 we aim to reduce our emissions by at least 42% instead of 32% compared to 2020. We focus on listed equities and bonds from Triodos Investment Management, business loans and mortgages as these together are responsible for 90% of Triodos Bank's financed emissions (see figure 7).

Figure 7. Financed emissions per business line (2024)



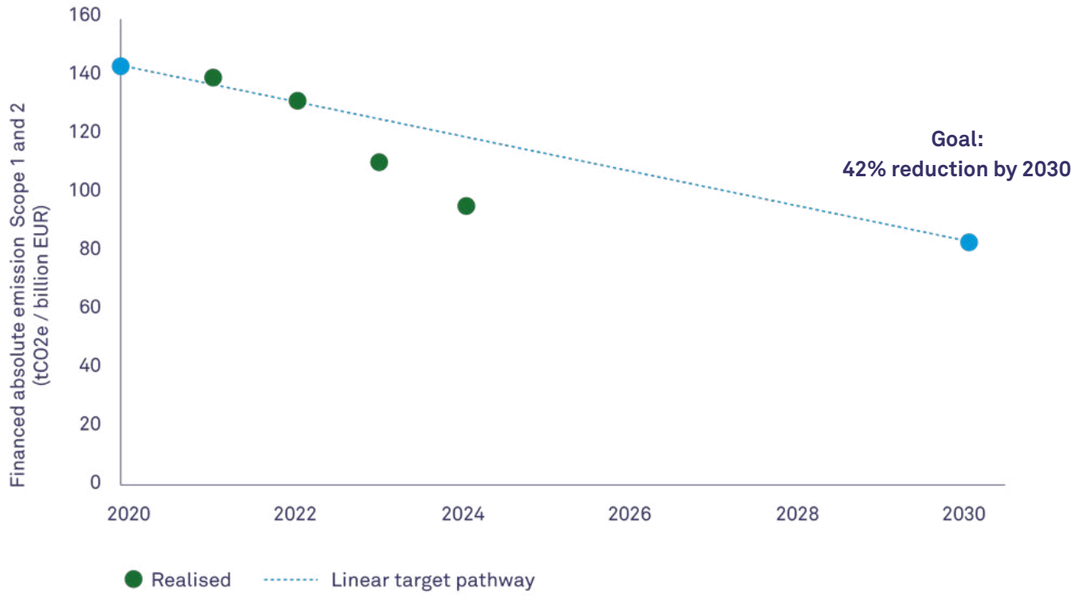
Listed equities and bonds
We expect to achieve substantial greenhouse gas reductions in our listed impact equities and bonds portfolios through a combination of targeted engagement, active stewardship and asset allocation changes.

We urge investee companies to report scope 1–3 emissions and set science-based targets, preferably validated by the Science Based Targets initiative (SBTi). We prioritise engagement with the highest emitters to drive the greatest impact. Our stewardship approach integrates regular dialogue, collaborative initiatives and active voting to hold companies accountable, while investment exposure is increased for those delivering credible progress and reduced for laggards.

We aim to achieve a 63% absolute emissions reduction in this portfolio by 2030 (see Figure 8). Listed companies generally have significant resources, broader technological options and clearer transition pathways to decarbonise rapidly. Improved emissions data also allows for more measurable progress. Key external dependencies for achieving the targeted pace of emission reduction are sufficient government action and regulatory clarity in the markets and sectors where our investees operate.

Figure 8. Financed emissions listed equities and bonds

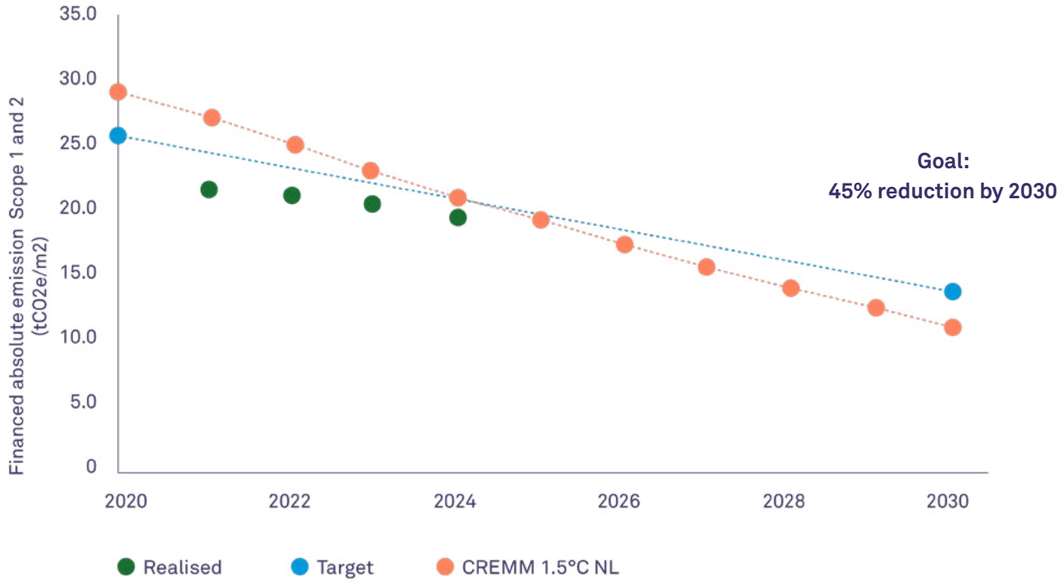
Figure 9. Financed emissions business lending



Business banking
Within our business banking activities, we will include incentives in our services and products, such as sustainability-linked loans, embedding clauses in loan agreements to encourage heat electrification, building insulation and renewable energy consumption. The climate action for business banking is mainly focused on reducing building-related emissions. Most of the emissions in our business lending portfolio are related to energy use in buildings, for example, care homes, cultural centres, schools and social housing. Our target is a 42% absolute emissions reduction in this portfolio by 2030 (see Figure 9) compared to 2020. Key external dependencies for achieving the targeted pace of emission reduction are sufficient government action and regulatory clarity in the markets and sectors where our business clients operate.

In addition to these actions, we have supporting initiatives in place. These include improving climate data to monitor and steer on real reduction, providing clients and investees with guidance and toolkits for GHG measurements and identifying decarbonisation options. We also participate in industry initiatives aimed at accelerating the energy transition in the built environment. For example, Triodos Bank provides input at public consultations to ensure building regulations support low-carbon energy and material solutions. By collaborating with developers, municipalities, and other financial institutions, these initiatives create market conditions that improve accessibility and cost-effectiveness of sustainable building solutions.

Figure 10. Financed emissions residential mortgages



Mortgages
Mortgages constitute a significant part of our portfolio both in terms of volume and emissions. We introduced our first green mortgages in 2012, providing a full energy audit and a sliding scale of interest rate discounts based upon the energy efficiency of the house.

Today, we still relate the interest rate to the energy performance. The more energy efficient and sustainable a home is, the lower the interest rate. Moreover, an energy-saving loan is available for energy-saving retrofitting such as insulation, heat pumps or solar panels. In 2023, we launched a biobased mortgage, which rewards the use of renewable, circular building materials such as wood and hemp. This not only reduces embodied carbon but also connects the energy transition (efficient energy use in buildings) with the resource transition (shifting to natural and circular materials). Alongside this product, we stimulate and finance more alternative ways of living, such as communal arrangements. This can reduce the emissions per person living in a house.

These incentives have helped Triodos Bank maintain a strongly performing mortgage portfolio in terms of energy efficiency, with more than 60% of the houses having label A or higher. We aim to achieve at least a 45% reduced emission intensity for mortgages by 2030 compared to 2020 and strive to be in line with the Carbon Risk Real Estate Monitor (CRREM) 1.5°C pathway (see Figure 10).

The reduction of emissions from our mortgage portfolios is heavily reliant on consistent and robust government policies and incentives, particularly regarding the heat transition.

A word from our Group Director Commercial Jeroen Pels

"As a society, we face a significant challenge: we are falling short of our climate goals. The urgency leaves no time for delay and we must accelerate all solutions, including renewable energy, energy storage, direct emissions cuts and carbon capture. At Triodos Bank, we aim to be a real partner for our clients. We support entrepreneurs, households and organisations with financing solutions, practical guidance and incentives to make sustainable choices economically viable. Insight leads to perspective, and perspective brings responsibility. It is our shared duty to take the right steps forward. Together, we can turn ambition into action and ensure sustainability becomes the standard, not the exception."

Lead the change in financing the energy transition

Finance at least

275

energy-transition deals by 2030, maintaining our frontrunner position as lead financier in renewable energy deals.

Disrupting the existing energy system

Mitigating and adapting to climate change are key challenges of the 21st century. To address these challenges, we need to transform how energy supports our economic activity, social welfare and everyday life – moving away from fossil fuels towards a sustainable, low-carbon system. This would mark a profound transformation, given that energy infrastructure supports nearly every aspect of the economy.

While energy systems vary across regions, many economies are moving towards decentralized low-carbon energy generation, alongside ongoing transitions in heating, cooling and transport. Triodos Bank's financing in the energy transition aims to lead this transformation - reshaping how energy is produced, distributed and consumed and driving the shift from fossil-based systems to clean, innovative and accessible energy solutions for all.

Triodos Bank's energy transition strategy is anchored in four interconnected focus areas:

1. Increase renewable energy generation and improve access, especially in underserved regions.
2. Meet energy demand and reduce energy intensity, by supporting efficiency and smart technologies.
3. Improve reliability, through infrastructure innovation and system resilience.
4. Advance energy democracy and fair distribution, ensuring inclusive access and community ownership.

Mission-driven finance for a just transition

To underscore our commitment to renewable energy as the foundation of a thriving, fair, and resilient society we have set a target to finance 275 energy transition deals between 2026 and the end of 2030. This includes a broad range of technologies and business models - scaling renewable generation and storage, decarbonising heavy industry and transport, as well as increasing energy efficiency and sufficiency. A fundamental part of our approach is that we do not believe in an energy transition that is not fair and just, which is why our financing emphasises community involvement, education and alternative ownership structures. We also tackle key resource challenges in energy supply chains – such as the use of controversial minerals and limited recyclability. These types of issues are addressed through our minimum standards, due diligence processes and engagement.

Our priorities are reflected both in the internal transformative impact steering that underpins the energy target, but also in the fact that the target is set on number of deals. A deal-count target commits us to showing up consistently and extending finance to communities and innovators who often struggle to access mainstream capital. Unlike financial volume, which can be skewed by large tickets or macroeconomic shifts, deal count directly reflects the number of transitions we help realise, an essential measure for our niche and mission. The target commits us to continue contributing to global climate, energy, and biodiversity goals, ensuring the energy system of the future is sustainable for all.

A word from our Managing Director Investment Management Hadewych Kuiper

"Our target for energy transition deals signals Triodos Bank's continued pioneering role in financing the energy transition. As we've done for decades, we support communities and innovators at the forefront of change. Real innovation comes from entrepreneurs in our networks, and we ensure our financing reaches those driving transformative solutions. This reflects our long-standing leadership in renewable energy and our commitment to accelerating a low-carbon economy that is inclusive, transparent, and truly transformative."

3

Finance Nature-based Solutions

Provide

€500m

in investments, loans and contributions to the NbS sector by the end of 2030

We believe that Nature-based Solutions (NbS) are uniquely placed to tackle the dual crises of climate change and biodiversity loss.

Therefore, we have committed to provide at least EUR 500 million in investments, loans and contributions to the NbS sector by the end of 2030 (base year 2020). This target is part of our broader set of targets on biodiversity. In addition to our financing target, we have also set targets and actions to avoid negative impact on nature and biodiversity resulting from our activities by applying our strict minimum standards on nature and biodiversity and improving our engagement with companies. Furthermore, we are developing internal NbS-specific guidelines to ensure that we only engage in high-quality NbS projects.

NbS initiatives involve working with nature to address societal challenges, providing benefits for human wellbeing, nature and the climate. Nature-based projects are designed to boost biodiversity while delivering a range of ecosystem services, such as carbon sequestration, water purification and improving soil fertility. Our white paper 'Financing the Nature-based Solutions Sector' describes the potential range of NbS projects and how they should be financed in a holistic and sustainable manner.

Financing the NbS sector means supporting the entire value chain, from grassroots initiatives to institutional instruments, ensuring that capital flows to high-integrity projects that restore ecosystems and strengthen community resilience.

Our commitment spans diverse instruments and entities:

- Catalytic investments through the Triodos Regenerative Money Centre, such as the EUR 2.5m loan to Treevive, a pioneering enterprise addressing capital bottlenecks in tropical forest restoration.
- Impact equity and debt through Triodos Investment Management, such as supporting the food transition in Europe and the Global South. For example, we invest in LIMBUA, a Kenyan company processing organic macadamia nuts sourced from over 9,000 smallholder farmers who practice agroforestry and help to reduce soil erosion, retain soil moisture and decrease heat stress for other crops and livestock.
- Listed instruments, such as the Green Bond issued by the State of North Rhine-Westphalia, which finances the renaturation of the river Emscher.
- Direct lending by Triodos Bank branches, including loans to Avon Needs Trees, enabling the restoration of the largest new woodland in South West England.

We position ourselves as a frontrunner in shaping the NbS market, working collaboratively with like-minded organisations such as Fondaction, public actors like the European Investment Fund (EIF) and NGOs including WWF.

While we already have a strong track-record in financing NbS transactions, we recognise that the market is still maturing. Frameworks and policies are in development, and transaction sizes are expected to grow. We anticipate that the majority of sector financing will occur towards the end of this decade, as the market scales and deepens.

A word from our Chief Commercial Officer Jacco Minnaar

“Investing in Nature-based Solutions is crucial for restoring our natural environment and mitigating the effects of climate crisis. At Triodos Bank, we are proud to be at the forefront of this movement, demonstrating that sustainable finance can drive positive environmental and social impact. Our dedication is evident in our emphasis on five interconnected transition themes: energy, food, resources, societal and wellbeing. By focusing on these themes, we strive to develop a comprehensive approach to sustainability that benefits the environment while also improving the quality of life for communities around the globe.”

Advocate for systems change

By 2030:

1. Advocate for effective regulation that aligns financial flows with climate and nature
2. Advance international agreements to phase-out fossil fuels and other harmful industries
3. Create enabling conditions for high-quality Nature-based Solutions

Regulation is lagging

While some countries have adopted climate and biodiversity legislation, most remain incomplete, inconsistent or contain many loopholes. Often, climate laws focus narrowly on national emissions while ignoring embedded emissions in imports or nature impacts. Biodiversity regulations are even weaker, with no legally binding global mechanism equivalent to the Paris Agreement. Where rules exist, enforcement is often lacking, and powerful industry lobbies water down ambition. Binding rules that cover the full scope of environmental impact (including climate, nature and justice) are essential.

Addressing the escalating climate and biodiversity crises requires robust and coordinated government action. While the private sector, including financial institutions, play an important role in the transition, meaningful progress is unlikely without strong and consistent regulation. Short-term policy decisions risk undermining effective action to address the climate and nature crisis we are in.

Our approach to advocacy

We drive positive change through different forms of advocacy. We conduct research, publish vision papers, influence policies and join or initiate calls for action. We share our knowledge and expertise on sustainable finance with policymakers, politicians and supervisors or through feedback in public consultations. We encourage other financial institutions to make different choices and commit to sustainable finance. We work together with like-minded organisations and create formal and informal partnerships to strengthen each other. This is done locally in the countries where we operate as well as at a European and international level.

1. Advocate for effective policy and regulation that aligns financial flows with climate and nature

We believe that the financial sector must not only align with climate and nature goals but also actively advocate for them. Through our advocacy agenda, we aim to accelerate the energy transition, protect biodiversity, and push for meaningful and ambitious climate action by both governments and the wider financial sector. We help shape the rules by championing science-based, socially just policies that embed sustainability at their core, with special attention to changing the financial system.

We recognise the role the financial system plays in fuelling the climate and biodiversity crisis, and we emphasise the need for robust, enforceable regulation for financiers to start enabling the transition. We have, for example, advocated for more effective EU sustainable finance regulations by contributing to consultations on the SFDR, CSRD and taxonomy, calling for greater ambition, clarity and integrity to prevent greenwashing. By influencing policies, working collectively and speaking out, we strive to address systemic barriers and ensure that climate and nature action is both effective and equitable.

2. Advance international agreements to phase out fossil fuels and other harmful industries

Fossil fuels are the main driver of the climate crisis, yet governments and companies continue to open, approve and fund new fossil fuel projects. Financial flows towards fossil fuels, still vastly exceed those for sustainable solutions. Globally, governments are spending roughly USD 7 trillion each year on fossil fuel subsidies. And the financial sector is funnelling EUR 650 billion each year into fossil fuels, perpetuating dependency.

Triodos Bank actively supports the development of a Fossil Fuel Non-Proliferation Treaty (FFNPT), recognising its significance in guiding a fair and orderly transition away from fossil fuels. A global treaty would help set clear rules for phasing out fossil fuel production, complementing existing climate agreements and providing the policy certainty needed for long-term, large-scale investments in renewables and low-carbon solutions. Financial institutions play an essential role in this transition by aligning capital flows with the treaty's goals and encouraging other actors to do the same.

To advance the establishment of a FFNPT, Triodos Bank collaborates closely with the treaty's core team and the Global Alliance for Banking on Values to promote the concept and generate international support. At the European level, we urge national governments to support the treaty process. In the Netherlands, we initiated a citizen-led campaign that mobilised over 40,000 people in support of the treaty, and we continue to advocate for national endorsement despite current political challenges. In Spain, we participate in a national coalition working to secure governmental backing for the treaty. In the UK, we are engaged in similar advocacy efforts to encourage support for the treaty.

3. Create enabling conditions for high-quality Nature-based Solutions

Nature-based Solutions (NbS) are vital for addressing climate change and biodiversity loss. They yield high environmental and social returns, while offering clear economic value. According to the EU, every euro invested in nature restoration can generate between 4 to 38 euros in benefits, depending on the sector and location. Yet, despite their clear advantages, the world struggles to fund NbS at the scale needed.

One of our key advocacy priorities is to create enabling conditions for high-quality NbS projects. Concretely, this means creating nature finance systems with sufficient government investment and oversight on nature markets that are appropriate in scope and scale.

This means advocating for subsidy reform as well as encouraging governments to enable investments into NbS where private finance is appropriate. As the EU and national governments introduce new initiatives, such as the EU roadmap for nature credits and national policies like Biodiversity Net Gain, there is an important opportunity to shape how these markets develop. Our strategy focuses on working with trusted partners, engaging in policy processes and supporting national initiatives to help ensure that NbS deliver real benefits for nature, climate, and society.

Our approach is based on four pillars:

I. Building strategic partnerships
Forming alliances with organisations across Europe in science, policy, NGOs and finance to create a coordinated approach to nature finance, focusing on impactful, high-quality collaborations.

II. Shaping the debate on nature markets
Developing a clear vision of nature markets, participating in public forums to strengthen our advocacy efforts and supporting colleagues across countries at national and international levels.

III. Influencing policy and regulation
Engaging with EU policy processes to shape frameworks that enhance biodiversity, prevent greenwashing and direct investment into effective NbS.

IV. Supporting national-level initiatives
Contributing to the national growth of NbS markets in the Netherlands, where we are working to adapt the UK's Biodiversity Net Gain model. Our goal is to create blueprints that can be shared across other countries, supporting local adaptation and implementation.