

Prospectus dated 19 January 2026



## STEDIN HOLDING N.V.

*(incorporated as a public company with limited liability in The Netherlands  
with its statutory seat in Rotterdam)*

### EUR 500,000,000 Perpetual Fixed Rate Reset Green Securities

The issue price of the EUR 500,000,000 Perpetual Fixed Rate Reset Green Securities (the "**Securities**") which will be issued by Stedin Holding N.V. (the "**Issuer**") is 100.000 per cent. of their principal amount. Interest is payable subject to and in accordance with the terms and conditions of the Securities (the "**Terms and Conditions**" or "**Conditions**"). From (and including) 21 January 2026 until (but excluding) 21 January 2036 the Securities will bear interest at a rate of 4.250 per cent. per annum, payable annually in arrear on 21 January of each year, commencing on 21 January 2027. Thereafter, unless previously redeemed, the Securities, from (and including) 21 January 2036 to (but excluding) the date on which they are redeemed, will bear interest at a rate per annum which shall be the aggregate of the applicable Margin (which will include, after the First Step-up Date, a 0.25 per cent. step-up over the initial credit spread and, after the Second Step-up Date, a further 0.75 per cent. step-up) and the Five year Swap Rate determined on the second T2 Business Day prior to the beginning of each Reset Period, payable annually in arrear on 21 January of each year, commencing on 21 January 2037, all as described in "*Terms and Conditions of the Securities — Coupon Payments*". Payments on the Securities will be made without deduction for or on account of taxes of The Netherlands to the extent described under "*Terms and Conditions of the Securities — Taxation*".

The Issuer may at its discretion elect to defer any payment of interest on the Securities, see "*Terms and Conditions of the Securities — Deferral of Interest*". Any amounts so deferred shall constitute Arrears of Interest (as defined in the Terms and Conditions). Arrears of Interest shall bear interest. The Issuer may pay outstanding Arrears of Interest, in whole but not in part, at any time (as described in the Terms and Conditions). The Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first to occur of the following dates: (i) the tenth (10) Business Day following the occurrence of a Mandatory Payment Event (as defined in the Terms and Conditions), (ii) the Coupon Payment Date in respect of which the Issuer has not elected to defer in whole payment of the relevant scheduled interest or (iii) the date on which the Securities are redeemed (in whole, but not in part) in accordance with Condition 3 (*Winding-up*), Condition 6(b) (*Optional redemption by the Issuer*), Condition 6(c) (*Make-whole redemption by the Issuer*), Condition 6(d) (*Redemption for Taxation Reasons*), Condition 6(e) (*Redemption for Accounting Reasons*), Condition 6(f) (*Redemption for Rating Reasons*) or Condition 6(g) (*Redemption following exercise of Clean-up call*) all as described in "*Terms and Conditions of the Securities — Deferral of Interest*".

The Securities are perpetual securities in respect of which there is no fixed redemption date, see "*Terms and Conditions of the Securities — Redemption and Purchase*". The Securities will become due and payable in the event of a winding-up of the Issuer, see "*Terms and Conditions of the Securities — Winding-up*". The Securities may be redeemed, in whole but not in part, at the option of the Issuer at any time upon the giving of notice at their principal amount (together with accrued but unpaid interest and all Arrears of Interest and Additional Amounts, if any) at any time from the First Call Date to (and including) the First Reset Date and thereafter on any Coupon Payment Date. Furthermore, the Securities may be redeemed at the option of the Issuer upon the occurrence of a Withholding Tax Event, a Tax Deduction Event, an Accounting Event, a Rating Event or following the exercise by the Issuer of a Clean-up Call or a Make-whole Redemption (each as defined in the Terms and Conditions). See "*Terms and Conditions of the Securities — Redemption and Purchase*", which also includes the terms applicable to such redemption including the basis for calculating the redemption amounts payable.

The Securities will constitute unsecured and subordinated obligations of the Issuer as described in "*Terms and Conditions of the Securities — Status and Subordination*" and "*Terms and Conditions of the Securities — Winding-up*".

***Investing in the Securities involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil their respective obligations under the Securities are discussed under "Risk Factors" below.***

This prospectus (the "**Prospectus**") has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the competent authority in The Netherlands for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and relevant implementing measures in The Netherlands, as a prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in The Netherlands for the purpose of giving information with regard to the issuance of the Securities by the Issuer. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

Application has been made to Euronext Amsterdam N.V. for the Securities to be admitted to listing and trading on Euronext in Amsterdam ("**Euronext Amsterdam**"), the regulated market of Euronext Amsterdam N.V. Euronext is a regulated market for the purpose of Directive 2014/65/EU (as amended, "**MiFID II**"). References in this Prospectus to the Securities being "listed" (and all related references) shall mean that the Securities have been admitted to listing and trading on Euronext Amsterdam.

The Securities have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") and are subject to United States tax law requirements. The Securities are being offered outside the United States by the Joint Bookrunners (as defined in "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Securities will be in bearer form and in the denomination of EUR 100,000 with integral multiples of EUR 1,000 in excess thereof up to, and including, EUR 199,000 each. The Securities will initially be in the form of a temporary global security (the "**Temporary Global Security**"), without interest coupons, which will be deposited on or around 21 January 2026 (the "**Closing Date**") with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). The Temporary Global Security will be exchangeable, in whole or in part, for interests in a permanent global security (the "**Permanent Global Security**") and together with the Temporary Global Security, the "**Global Securities**"), without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Securities cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Security will be exchangeable in certain limited circumstances in whole, but not in part, for Securities in definitive form and with interest coupons attached. No Securities in definitive form will be issued with denominations above EUR 199,000. See "*Summary of Provisions Relating to the Securities in Global Form*".

The Securities have been assigned BBB- by S&P Global Ratings Europe Limited ("**S&P**"). S&P Global Ratings Europe Limited is established in the European Economic Area (the "**EEA**") and is registered under Regulation (EU) No 1060/2009 (as amended, the "**EU CRA Regulation**"). S&P Global Ratings Europe Limited appears on the latest update of the list of registered credit rating agencies (as of 19 January 2026) on the ESMA website. The rating S&P Global Ratings Europe Limited will give to the Securities shall be endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

**A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.**

#### **JOINT BOOKRUNNERS**

**BNP PARIBAS**

**ING**

**NatWest**

**Rabobank**

## IMPORTANT NOTICES

### ***Responsibility for this Prospectus***

Stedin Holding N.V. (the "**Issuer**") accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

### ***Obligations under the Securities***

The Securities will not represent an obligation or be the responsibility of the Joint Bookrunners, their officers, members, directors, employees, security holders or incorporators, other than the Issuer. The Issuer will be liable solely in its corporate capacity for its obligations in respect of the Securities, and such obligations will not be the obligations of its officers, members, directors, employees, security holders or incorporators.

### ***The Securities may not be a suitable investment for all investors***

The Securities are complex financial instruments and each potential investor in any Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Securities unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the potential investor's overall investment portfolio.

### ***Other relevant information***

This Prospectus must be read and construed together with any information incorporated by reference herein (see "*Information incorporated by reference*"). Other than in relation to the documents which are deemed to be incorporated by reference (see "*Information incorporated by reference*" below), the information on the websites to which this Prospectus refers does not form part of this Prospectus (unless that information is incorporated by reference into the Prospectus) and has not been scrutinized or approved by the AFM.

The Issuer has confirmed to the Joint Bookrunners named under "*Subscription and Sale*" below that this Prospectus contains all information which is (in the context of the issue, offering and sale of the Securities) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of the Securities) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Joint Bookrunners have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners as to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Securities.

This Prospectus has been prepared for the purpose of listing and submission for trading of the Securities on Euronext Amsterdam and does not constitute an offer or an invitation to subscribe for or purchase any Securities and should not be considered as a recommendation by the Issuer, the Joint Bookrunners or any of them that any recipient of this Prospectus should subscribe for or purchase any Securities. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

**This Prospectus (as supplemented as at the relevant time, if applicable) is valid for twelve (12) months from its approval date 19 January 2026 in relation to Securities which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and shall expire at the first day of trading of the Securities on Euronext Amsterdam on 21 January 2026. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.**

### ***Restriction on distribution***

The distribution of this Prospectus and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions

on offers, sales and deliveries of Securities and on the distribution of this Prospectus and other offering material relating to the Securities, see "*Subscription and Sale*".

#### ***Certain definitions and disclaimers***

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**", "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor a Member State. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Benchmarks Regulation** - Amounts payable under the Securities from and including the First Reset Date are calculated by reference to the Five year Swap Rate, which is provided by ICE Benchmark Administration Limited. As at the date of this Prospectus, ICE Benchmark Administration Limited is not included in the register of administrators and benchmarks (the "**EU BMR Register**") established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**EU Benchmarks Regulation**") and as at the date of this Prospectus, no public notice has been included in the EU BMR Register with respect to the Five year Swap Rate. As far as the Issuer is aware, the transitional provisions in the EU Benchmark Regulation apply, such that ICE Benchmark Administration Limited is not currently required to be included in the EU BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that ICE Benchmark Administration Limited has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of product approval process of each of the Joint Bookrunners (the "**EU Manufacturers**"), the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the EU Manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the EU Manufacturers' target market assessment) and determining appropriate distribution channels.

**In connection with the issue of the Securities, Coöperatieve Rabobank U.A. (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Securities and 60 days after the date of the allotment of the Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or person(s) acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.**

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## RISK FACTORS

*An investment in Securities involves certain risks. Prospective investors should carefully consider the matters and information set forth below regarding the factors that may affect the ability of the Issuer to fulfil its obligations under the Securities. In addition, factors which are material for the purpose of assessing the market risks associated with Securities are also described below. These factors are contingencies which may or may not occur. If any of the following risks actually occurs, the trading price of the Securities could decline and an investor could lose all or part of its investment. Additional risks not currently known to the Issuer or risks that the Issuer presently deems immaterial may subsequently harm the Issuer and affect an investor's investment.*

*The Issuer believes that the factors described below represent the material risks inherent in investing in Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

*The purchase of the Securities may be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Prospective investors should make such inquiries as they deem necessary without relying on the Issuer or any Joint Bookrunners and before making an investment decision with respect to any Securities, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Securities and consider such an investment decision in the light of the prospective investor's personal circumstances.*

*Words and expressions defined in the "Terms and Conditions of the Securities" below or elsewhere in this Prospectus have the same meanings in this section.*

### **Risks relating to the Issuer**

#### Risks related to the Issuer's financial situation

##### **1. (Re)financing risk**

The Issuer finances itself predominantly by use of capital markets. Furthermore, the Issuer is facing a substantial increase in financing needs in the future years mainly due to the energy transition in The Netherlands. The Issuer aims to (more than) double its annual grid related investments towards 2030 (for 2025, the Issuer aimed to invest EUR 1,300 million in its grid). Therefore, the Issuer is sensitive to general financial market conditions. The Issuer seeks external financing, either in the form of public or private financing or other arrangements, which may not be available on attractive terms or may not be available at all. As a consequence, the Issuer might not be able to invest as scheduled. Any limitations on the Issuer's ability to invest as scheduled, could affect the Issuer's cash flows, and affect its ability to execute its strategic plans, which could have a material adverse effect on the Issuer's business, financial condition and profitability. Furthermore, adverse market circumstance could imply that financing is only available at unfavourable terms which could have a negative effect on the Issuer's business, financial condition and profitability. This is further exacerbated by the fact that most companies in the energy transmission sector have increased financing needs due to energy transition which increases general demand for funding in the sector.

##### **2. Interest rate risk**

The Issuer finances itself with a combination of newly issued short and long term debt. Market interest rates for such issuances are uncertain and can fluctuate which is further exaggerated by the Issuer's increasing financing needs. Furthermore, the Issuer is allowed under its current policy to partly finance itself with (long term) floating rate debt. As at the date of this Prospectus, the Issuer has no long term floating rate debt outstanding. However, the Issuer may issue long term floating rate debt in the future, which would expose the Issuer to interest rate risk. As the reference interest rate on this debt can fluctuate, the Issuer is exposed to interest rate risk. Interest costs are compensated by the regulated weighted average costs of capital ("WACC"), as the WACC includes a cost of capital component, being the expected cost of capital for a

company with an "A" rating. As such, an interest compensation is part of the regulated permitted costs which are based on regulatory decisions made by the Dutch Authority of Consumers & Markets (*Autoriteit Consument & Markt*, the "ACM"), such as the Regulation Method Decision (*Methodebesluit*). Adverse fluctuations and increases in interest rates could result in higher interest than the Issuer gets compensated for through the regulated WACC, which could have a material adverse effect on the Issuer's financial condition and profitability. Short term rates are not part of the regulatory model and are therefore not included in the regulated WACC calculation for the Issuer's maximum permitted tariffs. Higher short term interest rates could directly have a material adverse effect on the Issuer's financial condition and profitability.

### 3. *Commodity price risk*

Due to the type of business in general, the Issuer is exposed to changes in market prices of commodities (e.g. energy) and the financial position and (operating) cash flow of the Issuer may be adversely affected by such changes. Commodity price risk relates mainly to the procurement of electricity and gas due to the fact that the grid operators have to replace electricity and gas that is lost during the distribution (technical loss, measurement failures and fraud). The annual average grid losses of the Issuer are estimated at approximately 910 GWh. The procurement of these grid losses is done on a three year rolling forward basis. The typical characteristics of commodity markets - in particular illiquidity, from time to time - may cause considerable changes in commodity prices and therefore may influence the cash flows and financial position of the Issuer.

### 4. *Credit Rating Risk*

The Issuer's current long-term Issuer credit rating of "A- with a stable outlook" has been issued by credit rating agency S&P Global Ratings Europe Limited ("**S&P**"). There is a risk of a negative adjustment of the credit rating of the Issuer resulting from changes implemented by S&P with respect to rating criteria, rating method or assumptions, or as a consequence of circumstances adversely affecting the Issuer's performance and/or solvability. A negative adjustment to the Issuer's credit rating could affect the Issuer's access to capital and money markets, financing costs and the terms and conditions imposed by parties in the business sector, which in turn may have an adverse impact on the Issuer's revenues, profits, cash flows and financial position.

The Issuer has a public rating by S&P since 2001. In S&P's report of 9 January 2026, the "A- with a stable outlook" long-term issuer credit ratings of each of the Issuer and Stedin Netbeheer B.V. ("**Stedin Netbeheer**") have been affirmed. The stable outlook reflects S&P's view that the Issuer will be able to maintain a ratio of funds from operations to debt of well above 9 per cent. over the medium term.

As per December 2023, the Dutch state became a 11.9 per cent. owner in the Issuer after injecting EUR 500 million common equity, which confirms S&P's view of moderately likely extraordinary support from the government. S&P already classified Stedin as so-called "Government Related Entity", which results in a 1 notch uplift on the Stand-Alone Credit Profile (SACP) which is also reflected in the current long-term issuer credit ratings.

The Issuer has a long-term credit rating target of an A- (minus) rating profile which provides a buffer in relation to the minimum statutory required creditworthiness of an 'investment grade rating (BBB/Baa2)' for the Issuer, as stated in the Financial Management of Grid Managers Decree (*Besluit Financieel Beheer Netbeheerders*).

### 5. *Counterparty risk*

Counterparty risk is the risk that a counterparty cannot or will not meet its delivery or payment obligations. The Issuer primarily encounters this risk in interest rate swaps which it has executed to hedge interest rate risk on current and future issuances. International financial institutions act as counterparties to the Issuer to these interest rate hedge transactions. Should one or more of these financial institution counterparties descend into financial difficulties or become insolvent, there is a risk that such counterparty cannot or will not meet its delivery or payment obligations under these derivative contracts towards the Issuer. If such counterparty risk materialises, this may negatively influence the net profit, cash flows and the financial position of the Issuer.

## **6. *Risks related to invoice collection***

The energy suppliers in The Netherlands invoice and collect the grid costs from customers and each grid operator receives its grid costs from the supplier, based on an agreed verification process. The Issuer will be dependent on the revenue collection processes of energy suppliers and thus has exposure to credit risks on both customers (indirectly) and energy suppliers (directly). As a result, customers or suppliers may pay invoices later or not at all which may have a material adverse impact on the Issuer's financial performance and position in the future. The additional costs made by distribution system operators in The Netherlands is, in part, reflected in higher tariffs charged to customers. This could impede with customers' willingness and capacity to pay these tariffs.

### Risks related to the Issuer's business activities and industry

## **7. *Risk related to energy transition on electricity and gas infrastructure***

Climate policy in The Netherlands is aimed at transforming the current energy system, mainly based on fossil fuels, into a low-carbon energy system based on renewable energy sources and low-carbon energy technology. The Climate Agreement (2019) provides a roadmap for this transformation. The focus is on a substantial growth in the share of sustainable electricity, a substantial growth in the number of electric cars, a substantial reduction in greenhouse gas emissions in industry and a more sustainable building environment. This transition has a major impact on Stedin Holding and its subsidiaries' (the "**Stedin Group**") gas and electricity distribution networks. This involves a number of risks.

Firstly, customer requests and required deeper network investments can increase too much, which makes it difficult for the Issuer to connect new customers on time and to have sufficient transport capacity available on time. This can result in additional costs, for example costs made for congestion management and, ultimately lead to social dissatisfaction and, as a result, to claims and/or stricter regulation of network operators.

Secondly, Stedin Group's profitability could be affected due to uncertainty over future use of its gas network. This could result in accelerated depreciation of parts of its gas grid. Alternatively, Stedin Group's current gas grid might play a significant role in the transmission of renewable gases. Stedin Group's forecasts do not yet make allowance for significant investment to make its grid ready for a specific renewable gas. Consequently, it is possible that investments in the gas grid are underestimated in Stedin Group's current forecasts.

## **8. *Risks related to availability of sites, employees with the required technical competencies and materials***

Due to the energy transition and economic growth, the Issuer faces increased capex programs for electricity grid expansions, connections and maintenance of existing grids. As a result, space, people and materials are not always immediately available to a sufficient extent. The realisation of new infrastructure and expansion of the current infrastructure requires space. However, the amount of land and space available is scarce and it is difficult to obtain planning permission in time. Planning permission procedures for spatial integration of such infrastructure require (much) more time than time required for building assets or installing infrastructure. There is the risk at Stedin Group that scarcity of space or time required to obtain the required planning permissions results in incapacity to make the required grid investments to meet customer demand. The increase in capex also implies there is a greater need for fitters, site managers, engineers and project leaders. At the same time there is a decrease in technically trained personnel entering the labour market generally and specifically at Stedin Group, an increase in technical staff nearing their retirement. As the future volume of work will increase, a large replacement and increase of employees still remains an issue. Due to the specific expertise required for most positions, new technical employees need to be trained over a period of up to two years. There is the risk that Stedin Group no longer has sufficient staff with the required technical competencies to facilitate the energy transition. The energy transition also resulted in a surge in demand for raw materials, such as cobalt, copper and aluminium, which has led to greater risks of supply problems and price increases. This implies required materials might not be available in time or only be procured at higher prices. All the elements mentioned above can impact the grid performance, customer satisfaction, financial flexibility and/or cash flows and ability to execute its strategic plans.



## **9. Risk related to business continuity**

The continuity of the service provided by the Issuer could be threatened by situations such as large-scale interruptions in IT systems which could be caused by a cyberattack. This is exacerbated as a result of Stedin Group's strategic location and its social and economic importance. Furthermore, the unavailability of key people in the organisation or the access to relevant sites to manage the networks and provide services pose a risk to the continuity of service provided Stedin Group. Such situations may affect the customers in the form of an interruption in the supply of energy, untimely invoices or a lower level of service and may affect Stedin Group with additional cost and delays in the incoming cash flows.

## **10. IT landscape insufficiently prepared for the future**

As a result of growing digitalisation of its operations, Stedin Group is increasingly dependent on the robustness, operability and security of its information technology systems. This dependence results in a growing complexity of data governance and handling. The availability, integrity and confidentiality of such information systems and data is fundamental for day-to-day business operations. Due to their complexity and scale there is a risk that large information technology projects will not be ready in time, are not executed within the approved budget or will not deliver the expected financial benefits and operational performance. This might lead to suboptimal grid management, inefficient investments according to the benchmark which comprises of the other grid operators in The Netherlands and set by the Dutch regulator to enforce efficiency. This might have an adverse impact on regulatory compensation and the financial position of the Issuer.

## **11. Risk related to accidents and significant infrastructure defects**

The Issuer's highest priority with respect to the electricity grids is preventing interruptions in supply through measures such as station automation for grid control, replacement of fault-sensitive components and preventing damage resulting from excavation. In addition, the Issuer endeavours to replace components that will no longer be available in the near future and it is taking steps to enhance the reliability of its electricity networks.

With respect to the gas networks, maintenance has the highest priority of the Issuer in order to prevent gas leaks and maintain the supply of gas. This maintenance focuses primarily on the replacement of connections that are in substandard condition and the replacement of distribution pipelines that are reaching the end of their expected useful lifespan. The replacement of pipelines prevents gas leaks and more costly repairs. To prevent inconvenience and to reduce total costs, activities are carried out simultaneously with work on other infrastructure (roads, railways, sewers), where possible. The complexity of the network and the large number of factors that can harm the infrastructure add to this risk. Interruption may result in additional costs (e.g. repair, reconstruction, and claimed damage) and therefore may negatively influence the net profit, cash flows and the financial position of the Issuer.

Furthermore, the Issuer's primary activities, the management of regional electricity and gas grids, have an inherent risk to the health and safety of employees, customers or bystanders as a result of accidents or asset failures. Incorrect application of safety instructions and/or insufficient safety awareness can result in accidents. Failure of assets and materials in the Issuer's grids can also result in health and safety risks. Any of such accidents and/or failures can have negative reputational effects and may result in claims and therefore may negatively influence the net profit, cash flows and the financial position of the Issuer.

### Legal and regulatory risk

## **12. Impact of the Dutch regulatory framework and related risks**

The Issuer is the holding company which owns directly 100 per cent. of the shares in Stedin Netbeheer which is a regulated Dutch grid company (the "**Grid Company**"). The Grid Company accounts for more than 95 per cent. of the consolidated revenue, annual profit and total assets of the Issuer as at 31 December 2024.

The regulated activities of Stedin Group depend on governmental licenses, authorisations, exemptions and/or dispensations in order to operate its business. These governmental licenses, authorisations, exemptions and/or dispensations may be subject to withdrawal, amendment and/or additional conditions being imposed on the regulated activities of Stedin Group which could affect the revenues, profits and financial position of the Issuer.

As a consequence of the strong dependence on governmental regulations and European legislation, the Issuer's revenues, profits, cash flows and financial position may be affected by changes to the regulatory environment.

The ACM supervises the correct implementation of the Electricity Act 1998 (*Elektriciteitswet 1998*) and the Gas Act (*Gaswet*). The ACM ensures the effective and efficient functioning of the energy market and the protection of customer interests through the implementation of various regulatory instruments. This includes safeguarding access to networks, maintaining sufficient transparency (access to essential information) and protecting consumers against potential malpractices.

In December 2024, the Ministry of Economic Affairs finalised a new energy act, which consolidates the existing Electricity Act and Gas Act, adjust the Dutch legislation to relevant European legislation and insert flexibility to comply with requirements for the Dutch renewable energy transition. The new legislation has been approved by parliament and entered into force per 1 January 2026.

The ACM monitors the capability of the Grid Company to meet the financial requirements for managing the electricity and gas grid, including required and planned investments. The Grid Company submits its statutory and regulatory financial statements to the ACM annually, including results, assets and infrastructure related activities (maintenance and investments). Furthermore end-user tariffs for the distribution of electricity and gas (which generates the revenues for the Grid Company) are controlled by the ACM and currently depend on a series of consecutive regulatory decisions such as the Method Decisions (as further described and defined in the section "*Description of the Issuer*"). As a result, the Issuer has limited control over the revenues from its regulated activities. Changes in legal and regulatory requirements and/or regulatory decisions from the ACM may have an impact on the Issuer's financial position and cash flows.

## **Risks Relating To The Securities**

### Risks related to the nature of the Securities

#### **13. *The Securities will be unsecured and subordinated, which could in turn lead to Securityholders and Couponholders incurring losses***

If the Issuer is declared insolvent and a winding-up is initiated, it will be required to pay the holders of prior-ranking debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt which ranks lower than or equally with the Securities) in full before it can make any payments on the Securities. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due and payable under the Securities.

The Securities will be deeply subordinated obligations and, on the Issue Date, will be the most junior instrument in the capital of the Issuer, other than ordinary shares and preference shares, if any. The Issuer may be able to incur significant additional secured or unsecured unsubordinated indebtedness and/or prior-ranking subordinated indebtedness and/or *pari passu*-ranking subordinated indebtedness and/or junior-ranking subordinated indebtedness. If the Issuer becomes insolvent or is liquidated, or if payment under any secured or unsecured unsubordinated and/or prior-ranking subordinated debt obligations is accelerated, the Issuer's secured or unsecured unsubordinated or, as the case may be, prior-ranking subordinated lenders would be entitled to exercise the remedies available to a secured or unsecured unsubordinated and/or prior-ranking subordinated lender before the Securityholders. As a result, the Securities are subordinated to any secured or unsecured unsubordinated indebtedness and/or prior-ranking subordinated indebtedness that the Issuer may incur in the future, and the holders of the Securities may recover rateably less than the lenders of the Issuer's secured or unsecured unsubordinated debt and/or prior-ranking subordinated debt in the event of the Issuer's bankruptcy or liquidation.

Unsubordinated liabilities of the Issuer may also arise from events that are not reflected on the balance sheet of the Issuer, including, without limitation, insurance or reinsurance contracts, derivative contracts, the issuance of guarantees or the incurrence of other contingent liabilities on an unsubordinated basis. Claims made under such guarantees or such other contingent liabilities will become unsubordinated liabilities of the Issuer that in a winding-up or insolvency proceeding of the Issuer will need to be paid in full before the obligations under the Securities may be satisfied.

Any of the above circumstances could lead to a situation in which the Issuer does not have enough assets remaining to pay amounts due and payable under the Securities, which could in turn lead to Securityholders and Couponholders incurring losses.

**14. *The restricted remedies for non-payment when due could adversely affect the recoverable amount of the Securities***

In accordance with the Conditions, the sole remedy against the Issuer available to any Securityholder or Couponholder for recovery of amounts which have become due and payable in respect of the Securities will be the institution of proceedings for the winding-up of the Issuer and/or proving in such winding-up or administration of the Issuer, or the institution of such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Agency Agreement or the Securities. However, such proceedings cannot oblige the Issuer to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it under the Conditions. The Securities cannot cross default based on non-payment on other securities, except where such non-payment on other securities itself results in the winding-up of the Issuer. The Securityholders have limited ability to influence the outcome of an insolvency or liquidation or restructuring outside an insolvency or liquidation, which limited ability could have a material adverse effect the amount (if any) recoverable by Securityholders and Couponholders.

**15. *There is no limitation on issuing senior or pari passu securities, which may reduce the recoverable amount and/or increase the likelihood of a deferral of Coupon Payments***

There is no restriction in the documentation entered into in connection with the issue of the Securities by the Issuer on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Securityholders and Couponholders on a winding-up or administration of the Issuer and/or may increase the likelihood of a deferral of Coupon Payments under the Securities, as payment obligations in relation to such senior or *pari passu* securities rank senior and *pari passu*, respectively, to the Securities and may therefore reduce the funds available for payment of Coupon Payments by the Issuer in the event of a deteriorated financial situation.

**16. *The Issuer has the option to defer any payment of interest on the Securities***

The Issuer has the option to defer any payment of interest on the Securities indefinitely as provided in Condition 4(a) (*Deferral of Payments*). Any such deferral shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Securities not paid shall, so long as the same remains unpaid, constitute "Arrears of Interest".

Any Arrears of Interest may be paid, in whole but not in part, at any time, and in any event, will remain due and become payable under certain conditions as provided for in Condition 4(b) (*Compulsory Payments*).

Any deferral of interest payments will likely have an adverse effect on the market price of the Securities. In addition, as a result of the interest deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrual is not subject to such deferrals, and may be more sensitive generally to adverse changes in the Issuer's financial condition, which could also have a negative effect on the market price of the Securities.

**17. *The Securities are perpetual securities and need not be redeemed by the Issuer***

The Securities are undated securities with no specified maturity date and the Securityholders have no right to call for their redemption. Accordingly there is uncertainty as to when (if ever) an investor in the Securities will receive repayment of the principal amount of the Securities. Prospective investors should be aware that there is a risk that they may be required to bear the financial risks of an investment in the Securities for an indefinite period of time and may not recover their investment in the foreseeable future.

**18. *The Securities could be redeemed at any time upon the occurrence of a Withholding Tax Event, a Tax Deduction Event, an Accounting Event, a Rating Event or following the exercise by the Issuer of the Clean-up Call or the Make-whole Redemption, and at any time from the First Call Date to (and including) the First Reset Date and thereafter on any Coupon Payment Date***

The Securities may be redeemed, in whole but not in part, at the option of the Issuer at any time upon the giving of notice at their principal amount (together with accrued but unpaid interest and all Arrears of

Interest and Additional Amounts, if any) (1) in the event that the Issuer would be obliged to pay Additional Amounts in respect of any payment due on the Securities due to any withholding or deduction for or on account of any present or future taxes by or on behalf of The Netherlands (a **"Withholding Tax Event"**) or (2) following the exercise by the Issuer of a call option following the purchase by the Issuer of 75 per cent. or more of the Securities (the **"Clean-up Call"**).

Furthermore, the Securities may be redeemed, in whole but not in part, at the option of the Issuer at any time upon the giving of notice at (a) 101 per cent. of their principal amount, if such redemption occurs before the First Call Date or (b) at their principal amount, if such redemption occurs on or after the First Call Date (together with accrued but unpaid interest and all Arrears of Interest and Additional Amounts, if any) in the event that (1) the payments of interest under Securities were but are or will no longer be tax deductible by the Issuer for the purposes of Dutch corporate income tax purposes (a **"Tax Deduction Event"**) or (2) as a result of a change in accounting principles or methodology (or the application thereof) which have been officially adopted after the Issue Date, the Securities will no longer or may no longer be classified as "equity" in the consolidated accounts of the Group (an **"Accounting Event"**). See also risk factor "20. *The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in the occurrence of an Accounting Event*" for a description of the risk that the current equity classification of the Securities may change as a consequence of the DP/2018/1 Paper (as defined below) or any other similar proposals that may be made in the future, and which may result in the occurrence of an Accounting Event.

Following the exercise by the Issuer at any time other than during the period from and including the First Call Date to and including the First Reset Date or upon any subsequent Coupon Payment Date, of the Make-whole Redemption, the Securities may be redeemed, in whole but not in part, at their Make-whole Redemption Amount.

The Securities may also be redeemed, in whole but not in part, at the option of the Issuer at any time upon the giving of notice at (a) 101 per cent. of their principal amount, if such redemption occurs before the First Call Date or (b) at their principal amount, if such redemption occurs on or after the First Call Date (together with, in each case, accrued but unpaid interest and all Arrears of Interest and Additional Amounts, if any) in the event that (i) any Rating Agency publishes any Hybrid Methodology Change, as a result of which a Loss in Equity Credit for the Securities occurs, (ii) any Rating Agency publishes any Hybrid Methodology Change which would have resulted in a Loss in Equity Credit for the Securities had the "equity credit" attributed to the Securities not changed previously because the Securities had been partially or fully refinanced or (iii) the Issuer has received, and has provided the Fiscal Agent with a copy of, a written confirmation from any Rating Agency from which the Issuer is assigned a Solicited Rating that due to a Hybrid Methodology Change a Loss in Equity Credit for the Securities has occurred (a **"Rating Event"**).

In addition, the Securities may be redeemed, in whole but not in part, at the option of the Issuer at any time upon the giving of notice at their principal amount (together with accrued but unpaid interest and all Arrears of Interest and Additional Amounts, if any) at any time from the First Call Date to (and including) the First Reset Date and thereafter on any Coupon Payment Date. See *"Terms and Conditions of the Securities - Redemption and Purchase"*.

Any redemption prior to the First Call Date as set out above or any redemption after the First Call Date could have a material adverse effect on the value of the Securities as the relevant redemption amount may be less than the then current market value of the Securities. An optional redemption feature is also likely to limit the market value of the Securities. During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. An investor may not be able to reinvest the proceeds of the redemption of the Securities in a comparable security at a rate of return similar to that of the Securities. Potential investors should consider reinvestment risk in light of other investments available at that time.

**19. *The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in the occurrence of an Accounting Event and early redemption***

The current IFRS accounting classification of financial instruments such as the Securities may change, which may result in the occurrence of an Accounting Event in accordance with Condition 6(e) (*Redemption for Accounting Reasons*). If such redemption occurs before the First Call Date, the redemption price will

be 101 per cent. of the principal amount, and if on or after the First Call Date, the redemption price will be at their principal amount, in each case together with any accrued but unpaid interest and all Arrears of Interest and any Additional Amounts (see Condition 6(e) (*Redemption for Accounting Reasons*)).

The classification of the Securities initially as equity may be changed to liability. In June 2018, the International Accounting Standards Board (IASB) (the "**IASB Board**") published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**"), proposing a new classification approach to articulate more clearly the principles for classifying financial instruments as financial liabilities or equity instruments, and to improve the consistency, completeness and clarity of the classification requirements in IAS 32. In November 2023, the IASB published an exposure draft titled "Financial Instruments with Characteristics of Equity" where the IASB has decided not to pursue the proposed classification approach set out in DP/2018/1 Paper and instead aim at, inter alia, clarifying the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument (the "**2023 Exposure Draft**"). The implementation of any of the clarifications regarding the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument set out in the 2023 Exposure Draft or any other proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Securities (pursuant to Condition 6(e) (*Redemption for Accounting Reasons*)).

Any redemption prior to maturity as set out above could have a material adverse effect on the value of the Securities as the relevant redemption amount may be less than the then current market value of the Securities. An optional redemption feature is also likely to limit the market value of the Securities. During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. An investor may not be able to reinvest the proceeds of the redemption of the Securities in a comparable security at a rate of return similar to that of the Securities. Potential investors should consider reinvestment risk in light of other investments available at that time.

## **20. Modification and exchange**

In addition, pursuant to the Conditions, the Issuer may modify the Conditions, or exchange other securities in place of the Securities, without the consent of the Holders in the event of a Tax Deduction Event, an Accounting Event, a Rating Event or a Withholding Tax Event in order that such event ceases to exist after the modification. The Conditions as at the Issue Date provide that, following any such modification or exchange, the modified or exchanged securities should, *inter alia*, (i) not be less favourable to the Holders than the terms of the Securities prior to such exchange or modification, (ii) be substantially identical to the terms of the Securities, apart from the necessary modifications, (iii) continue to be listed on an internationally recognised stock exchange, (iv) ensure that no detrimental change in any published rating of the Securities or of the Issuer is in effect at the time an exchange or modification occurs and (v) not contain terms providing for the mandatory deferral or cancellation of interest or for loss absorption through principal write-down or conversion into ordinary shares of the Issuer.

The Conditions also stipulate that either (A) the person having the obligations of the Issuer under the modified or exchanged Securities must continue to be the Issuer or (B) such person is another member of the Group and such obligations are guaranteed by the Issuer. In addition, the Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Holders that did not attend and vote at the relevant meeting and Holders that voted in a manner contrary to the majority. The Conditions also provide that any of the provisions of the Securities and the Conditions may be modified without the consent of the Securityholders to correct a manifest error or if such modification is of a formal, minor or technical nature and is not prejudicial to the interests of the Securityholders.

It is possible that any modified or exchanged Securities will contain Conditions that are contrary to the investment criteria of certain investors. Any resulting sale of the Securities, or of the modified or exchanged securities, by such investors may adversely affect the market perception and/or lead to price movements, which could increase the risk related to the Securities and/or adversely affect their trading price.

**21. The Securities are issued as “Green Bonds” and may not be a suitable investment for all investors seeking exposure to green assets and any failure to meet the portfolio mandates of environmentally focused investors with respect to such Green Bonds may affect the value of and/or trading price of the Green Bonds**

*Any assets or uses the subject of, or related to, any Eligible Green Assets may not meet any or all investor expectations or requirements regarding “green”, “sustainable” or other equivalently-labelled performance objectives and any adverse environmental, social and/or other impacts may occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets*

There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “sustainable” or an equivalently-labelled asset or as to what precise attributes are required for a particular project to be defined as “green”, “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. The Issuer will allocate the net proceeds from the issue of the Securities specifically for Eligible Green Assets in accordance with the Stedin Group Green Finance Framework (each as defined in the section entitled “Use of Proceeds” below). Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such “Green Bonds” together with any other investigation such investor deems necessary. In particular, the use of such proceeds for any Eligible Green Assets, or, in the event that any Securities are listed or admitted to trading on any dedicated green, environmental, social, sustainability or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any assets or uses, the subject of or related to, any Eligible Green Assets. Also, any such listing may not be obtained in respect of the Securities or, if obtained, any such listing or admission to trading may not be maintained during the life of the Securities. Accordingly, any assets or uses the subject of, or related to, any Eligible Green Assets may not meet any or all investor expectations or requirements regarding such “green”, “sustainable” or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so called “**EU Taxonomy**”), noting that the Issuer will seek to align the Eligible Green Assets with the EU Taxonomy on a best-effort basis, and any adverse environmental, social and/or other impacts may occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets, which may affect the value, trading price and/or liquidity of Securities issued as Green Bonds. The Issuer may amend the Stedin Group Green Finance Framework at its own discretion, and without taking into account specific interest of Securityholders, also after the issuance of the Securities, *inter alia*, to align the framework with any future incoming green bond regulation and guidelines, without consent, approval or prior notification to Securityholders.

*A Second-party Opinion may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Securities or the assets financed or refinanced toward an amount corresponding to the net proceeds of the relevant issue of Securities*

In connection with the issue of the Securities, one or more sustainability rating agencies or sustainability consulting firms may be requested to issue a second-party opinion confirming that the Eligible Green Assets have been defined in accordance with the broad categorisation of eligibility for green assets set out by the International Capital Market Association (ICMA) Green Bond Principles and the Loan Market Association (LMA) Green Loan Principles and/or a second-party opinion regarding the suitability of the Securities as an investment in connection with certain environmental and sustainability assets (any such second-party opinion, a “**Second-party Opinion**”). A Second-party Opinion is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. A Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Securities or the assets financed or refinanced toward an amount corresponding to the net proceeds of the Securities. A Second-party Opinion would not constitute a recommendation by the Issuer and the Joint Bookrunners or any other person to buy, sell or hold the Securities. Any such Second-party Opinion is only current as of the date that opinion was initially issued. In addition, although the Issuer may agree at the time of issue of the Securities to certain reporting and use of proceeds it would not be an event of default under the Securities if the Issuer were to fail to comply with such commitments. The Securities may not be a suitable investment for all investors seeking exposure to green assets. Prospective investors must determine for themselves the relevance of any such Second-party

Opinion and/or the information contained therein and/or the provider of such Second-party Opinion for the purpose of any investment in the Securities. Currently, the providers of a Second-party Opinion are not subject to any specific regulatory or other regime or oversight. The matters described in this paragraph equally apply to any other "Green Bond" verifications, certifications, scorings or ratings from time to time issued by any person in relation to the Securities. A negative change to, or a withdrawal of, the Second-party Opinion may affect the value of the Securities issued as Green Bonds and may have consequences for certain investors with portfolio mandates to invest in Securities issued as Green Bonds.

*The Issuer may not use the proceeds of the Securities for the financing and/or refinancing of the Eligible Green Assets due to circumstances outside of its control*

While it is the intention of the Issuer to apply the proceeds of the Securities so specified for Eligible Green Assets in, or substantially in, the manner described in this Prospectus, the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Assets may not be capable of being implemented in or substantially in such manner and accordingly such proceeds will be totally or partially disbursed for such Eligible Green Assets. Neither the Joint Bookrunners shall be responsible for monitoring the use of proceeds of the Securities. Any failure to use the net proceeds of the Securities for Eligible Green Assets may only occur as a result of factors outside the Issuer's control (including for example as a result of scientific progress, relevant legislation and/or investor preferences).

In addition, such assets related to Eligible Green Assets may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. The maturity of an Eligible Green Asset may not match the minimum duration of Securities issued as Green Bonds. Neither any such event or failure by the Issuer nor the withdrawal of the Second-party Opinion will constitute an event of default under the Securities.

Any such event or failure to apply the proceeds of any issue of Securities for any Eligible Green Assets as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## **22. Regulation of benchmarks may lead to future reforms or discontinuation**

The Five year Swap Rate or any component thereof (including Euro Interbank Offered Rate ("EURIBOR")) have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the European Union ("EU"), for example, Regulation (EU) No. 2016/1011 (as amended, the "EU Benchmarks Regulation") applies to the provision of, the contribution of input data to and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in scope benchmarks of administrators that are not authorised or registered (or, if not EU-based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of and the use of a benchmark within the United Kingdom ("UK"), subject to certain transitional provisions. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

Legislation such as the EU Benchmarks Regulation could have a material impact on the Securities linked to the Five year Swap Rate or any component thereof (including EURIBOR). For example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks (including the Five year Swap Rate or any component thereof (including EURIBOR)): (i) discouraging market participants from continuing to administer or contribute to such benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Securities.

The elimination of the Five year Swap Rate, any component thereof (including EURIBOR) or changes in the manner of administration of any such benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 5(e) (*Benchmark Discontinuation*)), or result in adverse consequences to Holders of the Securities linked to such benchmark. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the Securities, the return on the Securities and the trading market for the Securities based on such benchmark.

#### Risks related to the holding of the Securities

**23. *Investors who hold less than the minimum denominations may be unable to sell their Securities and may be adversely affected if definitive Securities are subsequently required to be issued***

As the Securities have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of EUR 100,000 that are not integral multiples of EUR 100,000. In such case a Holder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a Definitive Security in respect of such holding (should Definitive Securities be printed) and would need to purchase a principal amount of Securities such that its holding amounts to the minimum denomination. If Securities in definitive form are issued, holders should be aware that Securities in definitive form which have a denomination that is not an integral multiple of EUR 100,000 may be illiquid and difficult to trade.

#### Risks related to the admission of the Securities to trading on a regulated market

**24. *There is no active trading market for the Securities***

The Securities are new securities which may not be widely distributed and for which there is currently no active trading market. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made to Euronext Amsterdam for the Securities to be admitted to the official list and trading on its regulated market, there is no assurance that such application will be accepted or that an active trading market will develop. In addition, the ability of the Joint Bookrunners to make a market in the Securities (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to the Securities. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Securities. Any such absence of an active trading market could limit the ability of a Holder to sell any Securities which could have a material adverse effect on the value of the Securities.

#### Risks related to the market generally

**25. *The value of the Securities may fluctuate as a consequence of macroeconomic factors***

The value of the Securities may move up and down between their date of purchase and their maturity date. Securityholders may sustain a total loss of their investment depending on the factors stated below. Prospective purchasers should therefore ensure that they understand fully the nature of the Securities before they invest in the Securities.

Several macroeconomic factors which are beyond the Issuer's control will influence the value of the Securities at any time, including (but not limited to) the following:

- (a) *General economic conditions.* The market for debt securities is influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other countries



and areas. There can be no assurance that events occurring elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Securities or that economic and market conditions will not have any other adverse effect.

- (b) *Interest Rates.* Investors in Securities are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Securities. Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Securities. A variety of factors influences interest rates such as macro-economic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities.
- (c) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Securities will be representative of the relevant rates of exchange used in computing the value of the relevant Securities at any time thereafter.

**26. *The credit rating of the Securities may not reflect all risks or may be revised, withdrawn or downgraded***

The value of the Securities may be affected by the credit rating of the Securities. The Securities have been assigned a credit rating of "BBB-" by S&P, and any downgrade in such rating could adversely affect the trading price of the Securities.

The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by S&P at any time.

If the status of S&P changes for the purpose of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Securities may have a different regulatory treatment, which may impact the value of the Securities and their liquidity in the secondary market.

## OVERVIEW

*This general description of the key features of the Securities must be read as an introduction to this Prospectus and any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole, including any information incorporated by reference. The following does not purport to be complete and is taken from, and is qualified by, the remainder of this Prospectus.*

*Words and expressions defined in the "Terms and Conditions of the Securities" below or elsewhere in this Prospectus have the same meanings in this section.*

<b>Issuer:</b>	Stedin Holding N.V.
<b>Legal Entity Identifier (LEI):</b>	724500R5IP6TFKTNRU48
<b>The Securities:</b>	EUR 500,000,000 Perpetual Fixed Rate Reset Green Securities
<b>Joint Bookrunners</b>	BNP PARIBAS, Coöperatieve Rabobank U.A., ING Bank N.V. and NatWest Markets N.V.
<b>Fiscal Agent and Calculation Agent:</b>	ABN AMRO Bank N.V.
<b>Issue Price:</b>	100.000 per cent.
<b>Form of Securities, Initial Delivery of Securities and Clearing Systems:</b>	The Securities will initially be represented by a Temporary Global Security, without interest coupons, which will be deposited with a common depository on behalf of the Clearstream Banking, S.A. (" <b>Clearstream, Luxembourg</b> ") and Euroclear Bank SA/NV (" <b>Euroclear</b> ") systems on or about 21 January 2026. The Temporary Global Security will be exchangeable for interests in a Permanent Global Security, without interest coupons, on a date not earlier than 40 days after the Closing Date, upon certification as to non-U.S. beneficial ownership. The Permanent Global Security will be exchangeable for definitive Securities in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof in the limited circumstances set out in it. No definitive Securities will be issued with a denomination above EUR 199,000. Also see " <i>Summary of Provisions relating to the Securities in Global Form</i> ".
<b>No fixed maturity:</b>	The Securities are perpetual securities in respect of which there is no fixed redemption date.
<b>Denominations:</b>	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Also see " <i>Form of Securities, Initial Delivery of Securities and Clearing Systems</i> " above.
<b>Status of the Securities:</b>	The Securities will constitute unsecured and subordinated obligations of the Issuer as described in " <i>Terms and Conditions of the Securities — Status and Subordination</i> ". Also see " <i>Terms and Conditions of the Securities — Winding-up</i> ".
<b>Interest:</b>	From (and including) 21 January 2026 until (but excluding) 21 January 2036, the Securities will bear interest at a rate

of 4.250 per cent. per annum, payable annually in arrear on 21 January of each year, commencing on 21 January 2027.

Thereafter, unless previously redeemed, the Securities, from (and including) 21 January 2036 to (but excluding) the date on which they are redeemed, will bear interest at a rate per annum which shall be the aggregate of the applicable Margin (which means (i) in respect of each Coupon Period from and including the First Step-up Date to but excluding the Second Step-up Date: 1.651 per cent. per annum (including a 0.25 per cent. step-up over the initial credit spread); and (ii) in respect of each Coupon Period from and including the Second Step-up Date to but excluding the date on which the Issuer redeems the Securities: 2.401 per cent. per annum (including a further 0.75 per cent. step-up) and the Five year Swap Rate determined on the second T2 Business Day prior to the beginning of each Reset Period (as defined in the Terms and Conditions), payable annually in arrear on 21 January of each year. See also "*Terms and Conditions of the Securities – Coupon Payments*".

**Interest Deferral and payment of Arrears of Interest:**

The Issuer may at its discretion and upon giving notice elect to defer payment of interest on the Securities, see "*Terms and Conditions of the Securities - Deferral of Interest*".

Any amounts so deferred shall constitute Arrears of Interest. Arrears of Interest shall themselves bear interest at the rate applicable to the Securities. The Issuer may upon giving notice pay outstanding Arrears of Interest, in whole but not in part, at any time. The Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first to occur of the following dates:

- (i) the tenth (10) Business Day following the occurrence of a Mandatory Payment Event (as defined in the Terms and Conditions); or
- (ii) the Coupon Payment Date in respect of which the Issuer has not elected to defer in whole payment of the relevant scheduled interest; or
- (iii) the date on which the Securities are redeemed (in whole, but not in part) in accordance with Condition 3 (*Winding-up*), Condition 6(b) (*Optional redemption by the Issuer*), Condition 6(c) (*Make-whole redemption by the Issuer*), Condition 6(d) (*Redemption for Taxation Reasons*), Condition 6(e) (*Redemption for Accounting Reasons*), Condition 6(f) (*Redemption for Rating Reasons*) or Condition 6(g) (*Redemption following exercise of Clean-up call*) all as described in "*Terms and Conditions of the Securities — Deferral of Interest*".

**Optional Redemption:**

The Securities may be redeemed at the option of the Issuer at any time upon the giving of notice at their principal amount (together with accrued but unpaid interest and all

Arrears of Interest and Additional Amounts, if any) at any time from the First Call Date to (and including) the First Reset Date and thereafter on any Coupon Payment Date. Furthermore, the Securities may be redeemed at the option of the Issuer for tax, accounting and rating reasons or upon the exercise of the Clean-up Call or the Make-whole Redemption, see "*Terms and Conditions of the Securities — Redemption and Purchase*" for more detail on the terms applicable to such redemption including the basis for calculating the redemption amounts payable.

**Exchange or Modification of the Securities:**

In the event of a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or a Rating Event, the Issuer may, as is reasonably necessary, and without the consent of the Holders (and the Holders hereby irrevocably agree in advance that the Issuer may do so without any further consent of the Holders being required), in respect of all, but not some only, of the Securities, exchange, or modify the Conditions of, the Securities so that such event no longer exists after such exchange or modification. Any such exchange or modification of the Securities is subject to certain conditions as described in Condition 7 (*Exchange or Modification of the Securities*).

**Withholding Tax and Additional Amounts:**

All payments of principal and interest in respect of the Securities will be made free and clear of withholding taxes of The Netherlands subject to customary exceptions, all as described in "*Terms and Conditions of the Securities — Taxation*".

**Governing Law:**

Dutch law.

**Ratings:**

The Securities have been assigned BBB- by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Listing and Admission to Trading:**

Application has been made to list the Securities on the regulated market of Euronext Amsterdam.

**Selling Restrictions:**

European Economic Area, the United States and the United Kingdom, see "*Subscription and Sale*".

The Issuer is Category 1 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended. The TEFRA D Rules shall apply.

**Risk Factors:**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities. These include various risks relating to the Issuer's business. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Securities. These include the fact that the Securities may not be a suitable investment for all investors and certain market risks, see "*Risk Factors*".

**Use of Proceeds:**

The net proceeds of the issue of the Securities, expected to amount to EUR 498,250,000, will be used by the Issuer for the financing and/or refinancing of a portfolio of new or

existing Eligible Green Assets that meet the requirements of the Issuer's Green Finance Framework dated September 2025, as updated from time to time and will be allocated by the Issuer towards Eligible Green Assets in the renewable energy category in accordance with the Issuer's Green Finance Framework dated September 2025, as updated from time to time.

**ISIN:** XS3276221531

**Common Code:** 327622153

**CFI:** DBFXPB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

**FISN:** STEDIN HOLDING/4.25EUR NT PERP SUB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

## INFORMATION INCORPORATED BY REFERENCE

The following documents published or issued on or prior to the date hereof have been filed with the AFM and are incorporated into, and form part of, this Prospectus:

- (a) English translation of the most recent Articles of Association (*statuten*) of the Issuer and which can be obtained from:

<https://www.stedingroep.nl/-/media/project/groep/files/articles-of-association-stedin-holding-nv.pdf>

- (b) the unaudited condensed consolidated interim financial statements of the Issuer as at and for the six months period ended 30 June 2025 as set out in the 2025 interim report and which can be obtained from:

<https://www.stedingroep.nl/-/media/project/groep/files/half-year-report-2025.pdf>; and

<https://www.stedingroep.nl/-/media/project/groep/files/halfjaarbericht-2025.pdf>;

- (c) the audited consolidated and company financial statements (including the notes thereto) of the Issuer in respect of the year ended 31 December 2024, the auditor's report thereon and other information (set out on pages 181 up to and including 249 of the 31 December 2024 annual report of the Issuer in the original Dutch version and pages 181 up to and including 248 in the translated English version) and which can be obtained from:

[https://www.stedingroep.nl/-/media/project/groep/files/stedin\\_group\\_annual\\_report\\_2024.pdf](https://www.stedingroep.nl/-/media/project/groep/files/stedin_group_annual_report_2024.pdf); and

<https://www.stedingroep.nl/-/media/project/groep/files/stedin-groep-jaarverslag-2024.pdf>;

- (d) the audited consolidated and company financial statements (including the notes thereto) of the Issuer in respect of the year ended 31 December 2023, the auditor's report thereon and other information (set out on pages 144 up to and including 227 of the 31 December 2023 annual report of the Issuer in both the original Dutch version and the translated English version) and which can be obtained from:

[https://www.stedingroep.nl/-/media/project/groep/files/stedin\\_group\\_annual\\_report\\_2023.pdf](https://www.stedingroep.nl/-/media/project/groep/files/stedin_group_annual_report_2023.pdf); and

<https://www.stedingroep.nl/-/media/project/groep/files/stedin-groep-jaarverslag-2023.pdf>.

Copies of the information specified above as containing information incorporated by reference in this Prospectus may be obtained, free of charge, at the Issuer's head office, Blaak 8, 3011 TA Rotterdam, The Netherlands and will be published in electronic form on <https://www.stedingroep.nl/eng/investor-relations>. The audited consolidated and company financial statements of the Issuer and the unaudited condensed consolidated interim (semi-annual) financial statements of the Issuer are published in Dutch and English language versions. In case of any discrepancy between both language versions, the Dutch version prevails.

Information on the aforementioned website does not form part of this Prospectus and may not be relied upon in connection with any decision to invest in the Securities. The other information included on or linked to through this website or in any website referred to in this Prospectus or in any document incorporated by reference into this Prospectus does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Any information contained in any of the information specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus.

## TERMS AND CONDITIONS OF THE SECURITIES

*The following is the text of the Terms and Conditions of the Securities which (subject to completion and amendment) will be endorsed on each Security in definitive form:*

The EUR 500,000,000 Perpetual Fixed Rate Reset Green Securities (the "**Securities**", which expression includes any further securities issued pursuant to Condition 17 (*Further Issues*) and forming a single series therewith) of Stedin Holding N.V. (the "**Issuer**") are the subject of an issue and paying agency agreement dated 21 January 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, ABN AMRO Bank N.V. as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Securities) and as calculation agent (in such capacity the "**Calculation Agent**", which expression includes any successor calculation agent appointed from time to time in connection with the Securities) and the other paying agent named therein (together with the Fiscal Agent, the "**Agents**", which expression includes any successor or additional Agents appointed from time to time in connection with the Securities). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Securities (the "**Securityholders**" or "**Holders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Holders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of the Fiscal Agent and of the other Paying Agent to be appointed, the initial Specified Offices of the Fiscal Agent is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

### 1. FORM, DENOMINATION AND TITLE

#### (a) Form and Denomination

The Securities are serially numbered (in the case of Definitive Securities) and in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 199,000, each with Coupons attached at the time of issue. No definitive Securities will be issued with a denomination above EUR 199,000. Securities of one denomination may not be exchanged for Securities of any other denomination.

#### (b) Transfer and Title

Title to the Securities and Coupons will pass by delivery (*levering*). The holder of any Security or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon, or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

### 2. STATUS AND SUBORDINATION

This Condition 2 (*Status and Subordination*) is an irrevocable stipulation (*derdenbeding*) for the benefit of the creditors referred to in paragraph (3) of Condition 3 (*Winding-up*) and each such creditor may rely on and enforce this Condition 2 (*Status and Subordination*) under Section 6:253 of the Dutch Civil Code (*Burgerlijk Wetboek*).

#### (a) Status

The Securities, together with interest accrued thereon, including any Arrears of Interest, constitute unsecured and subordinated obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves.

#### (b) Subordination

The rights and claims of the Holders and Couponholders against the Issuer under the Securities in respect of the principal amounts due and payable on redemption and any Arrears of Interest and any other sum payable in respect of or arising under the Securities are subordinated on a Winding-up in accordance with the provisions of Condition 3 (*Winding-up*).

(c) Set-off

Subject to applicable law, the Securities and the Coupons are not eligible for any set-off, compensation or retention by any Holder or Couponholder in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities or the Coupons, whether arising prior to or after any Winding-up, and no Holder or Couponholder shall be able to exercise or claim any such right of set-off, compensation or retention.

**3. WINDING-UP**

The rights and claims of the Holders and Couponholders will be subordinated in right of payment in the event of a Winding-up of the Issuer, and will rank, subject to any rights or claims which are mandatorily preferred by law:

- (i) in priority to any rights and claims in respect of distributions and liquidation payments in respect of any ordinary shares and/or preference shares, if any, in the capital of the Issuer and any other present or future security or other instrument of the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the ordinary shares or preference shares (if any) in the capital of the Issuer;
- (ii) *pari passu* with the rights and claims of holders of all Parity Obligations; and
- (iii) junior to the claims of all unsubordinated creditors, present and future, of the Issuer and to all subordinated creditors of the Issuer other than those whose claims (whether only in the event of a Winding-up of the Issuer or otherwise) rank *pari passu* with or junior to the claims of the Holders of the Securities,

so that in the event of a Winding-up amounts due and payable in respect of the Securities shall be paid by the Issuer only after all of the creditors of the Issuer referred to in paragraph (iii) above have been reimbursed or paid in full and the Holders shall have no right to be treated equally with all such creditors of the Issuer in such circumstances.

**4. DEFERRAL OF INTEREST**

(a) Deferral of Payments

- (i) The Issuer may, if it so elects and in its sole discretion, by giving not less than 10 Business Days' notice prior to the relevant Coupon Payment Date to the Holders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent and the Calculation Agent (which notices shall be irrevocable), defer all or part of any Payment (including in relation to any Payment previously deferred) that is due on such date in respect of the Securities.
- (ii) Any such deferral shall not constitute a default by the Issuer for any purpose. Any interest not paid on a Coupon Payment Date shall remain due and shall (except to the extent such interest shall subsequently have been paid) constitute "**Arrears of Interest**", which, at the option of the Issuer (but subject as described in Condition 4(b) (*Compulsory Payments*)), may be paid by the Issuer (in whole but not in part) at any time by giving not less than 10 Business Days' notice prior to the relevant Deferred Coupon Payment Date to the Holders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent and the Calculation Agent (which notices shall be irrevocable) informing them of its election to so satisfy such Payment and specifying the relevant Deferred Coupon Payment Date.
- (iii) In addition, Arrears of Interest themselves shall itself bear interest from, and including, the date on which (but for such deferral) the Arrears of Interest would otherwise have been due to be paid to, but excluding, the relevant date of payment of that Arrears of Interest as if it were principal of the Securities, at the prevailing Coupon Rate. Any reference in these Conditions to Arrears of Interest shall be deemed to include interest accrued on Arrears of Interest.



(b) Compulsory Payments

The Issuer shall pay any outstanding Arrears of Interest, in whole but not in part, on the first to occur of the following dates:

- (i) the tenth (10) Business Day following the occurrence of a Mandatory Payment Event;
- (ii) the Coupon Payment Date in respect of which the Issuer has not elected to defer in whole payment of the relevant scheduled interest; or
- (iii) the date on which the Securities are redeemed (in whole, but not in part) in accordance with Condition 3 (*Winding-up*), Condition 6(b) (*Optional redemption by the Issuer*), Condition 6(c) (*Make-whole redemption by the Issuer*), Condition 6(d) (*Redemption for Taxation Reasons*), Condition 6(e) (*Redemption for Accounting Reasons*), Condition 6(f) (*Redemption for Rating Reasons*) or Condition 6(g) (*Redemption following exercise of Clean-up call*).

5. COUPON PAYMENTS

(a) Coupon Payment Dates

The Securities bear interest from, and including, the Issue Date (subject to Condition 4(a) (*Deferral of Payments*)), payable annually in arrear on each Coupon Payment Date. Each Security will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it will continue to bear interest at the prevailing Coupon Rate in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due and payable in respect of such Security up to that day are received by or on behalf of the relevant Holder and (b) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Securities up to such seventh day (except to the extent that there is any subsequent default in payment).

(b) Coupon Rate

- (i) The Coupon Rate payable in respect of the Securities for the First Fixed Rate Period (the "**First Fixed Coupon Rate**") will be 4.250 per cent. per annum. The Coupon Amount in respect of each such Coupon Period will amount to EUR 42.50 per Calculation Amount.
- (ii) The Coupon Rate payable in respect of the Securities for each Coupon Period falling in a Reset Period (each a "**Reset Coupon Rate**") shall be the rate calculated by the Calculation Agent to be the aggregate of the Five year Swap Rate and the applicable Margin.

"**Five year Swap Rate**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count fraction basis (as construed in accordance with the 2021 ISDA Definitions)) of a fixed-for-floating Euro interest rate swap transaction which has a term equal to a period of five years commencing on the relevant Reset Date and which is in an amount equal to the principal amount of the Securities then outstanding that is representative of a single transaction in the swap market two business days prior to the beginning of the relevant Reset Period with an acknowledged dealer of good credit in the swap market, and where the floating leg, calculated on an Actual/360 day count basis (as construed in accordance with the 2021 ISDA Definitions) is for a period of 6 months and which appears on Reuters screen (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) (the "**Reset Screen Page**") designated "ICE Swap Rate" under the heading "EUR EURIBOR RATES 1100" and above caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time) as of 11:00 a.m. (Brussels time) on

the second T2 Business Day (the "**Reset Coupon Determination Date**") prior to the beginning of the relevant Reset Period.

"**Margin**" means (i) in respect of each Coupon Period from and including the First Step-up Date to but excluding the Second Step-up Date: 1.651 per cent. per annum (including a 0.25 per cent. step-up over the initial credit spread); and (ii) in respect of each Coupon Period from and including the Second Step-up Date to but excluding the date on which the Issuer redeems the Securities: 2.401 per cent. per annum (including a further 0.75 per cent. step-up);

If all or any of such rates do not appear on the Reset Screen Page on the Reset Coupon Determination Date at approximately that time, other than as a result of the occurrence of a Benchmark Event, the Five year Swap Rate for the relevant period will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Five year Swap Rate for the immediately preceding Reset Period and (ii) in the case of the Reset Period commencing on the First Reset Date, 2.849 per cent. per annum.

The amount of interest payable on each Coupon Payment Date shall be calculated by applying the Coupon Rate to the Calculation Amount and multiplying the product by the fraction (the "**Day Count Fraction**") determined on the basis of the number of days in the period from, and including, the most recent Coupon Payment Date (or, if none, the Issue Date) to, but excluding, the relevant payment date divided by the actual number of days in the period from, and including, the most recent Coupon Payment Date (or, if none, the Issue Date) to, but excluding, the next (or first) scheduled Coupon Payment Date, and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Security divided by the Calculation Amount.

If an amount of interest is required to be paid in respect of a Security during the Fixed Rate Period for a period ending on a date that is not a Coupon Payment Date, such interest shall be calculated by applying the Coupon Rate to the Calculation Amount and multiplying the product by the Day Count Fraction.

- (c) Publication of Coupon Rate per Reset Period and Coupon Amount per Coupon Period in a Reset Period

The Calculation Agent will cause the Coupon Rate, the Coupon Amount and the relevant Coupon Payment Date to be notified to the Fiscal Agent, any other paying agent appointed in relation to the Securities and each listing authority, stock exchange and/or quotation system (if any) by which the Securities have then been admitted to listing, trading and/or quotation as soon as practicable after such determination (if required by the rules of the relevant competent authority, stock exchange and/or quotation system (if any)) but in any event not later than the first day of the relevant Reset Period. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any amount of interest (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Reset Period. If the Calculation Amount is less than the minimum denomination, the Calculation Agent shall not be obliged to publish each Coupon Amount but instead may publish only the amount of interest calculated by reference to the Calculation Amount and the amount of interest in respect of a Security having the minimum denomination.

- (d) Notifications

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of default, wilful misconduct, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, any other paying agent appointed in relation to the Securities, the Holders and the Couponholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

- (e) Benchmark discontinuation

If a Benchmark Event occurs in relation to the Original Reference Rate when the Reset Coupon Rate (or any component part thereof) for any Coupon Period remains to be determined by reference to the Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Advisor, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with this Condition 5(e)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(e)(iii)) and any Benchmark Amendments (in accordance with Condition 5(e)(iv)).

In the absence of bad faith or fraud, the Independent Advisor shall have no liability whatsoever to the Issuer, the Agents or the Securityholders for any determination made by it pursuant to this Condition 5(e).

- (i) If (i) the Issuer is unable to appoint an Independent Advisor or (ii) the Independent Advisor appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(e) prior to the relevant Reset Coupon Determination Date, the Original Reference Rate applicable to the immediate following Coupon Period shall be the Original Reference Rate applicable as at the last preceding Reset Coupon Determination Date. If there has not been a preceding Reset Coupon Determination Date, the Reset Coupon Rate shall be equal to the First Fixed Coupon Rate. For the avoidance of doubt, any adjustment pursuant to this Condition 5(e) shall apply to the immediately following Coupon Period only. Any subsequent Coupon Period may be subject to the subsequent operation of this Condition 5(e).
- (ii) If the Independent Advisor determines in its discretion that:
  - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(e)(iii)) subsequently be used in place of the Original Reference Rate to determine the Reset Coupon Rate for the immediately following Coupon Period and all following Coupon Periods, subject to the subsequent operation of this Condition 5(e); or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(e)(iii)) subsequently be used in place of the Original Reference Rate to determine the Reset Coupon Rate for the immediately following Coupon Period and all following Coupon Periods, subject to the subsequent operation of this Condition 5(e).
- (iii) If the Independent Advisor determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(e) and the Independent Advisor determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent, subject to giving notice thereof in accordance with Condition 5(e)(v), without any requirement for the consent or approval of relevant Securityholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent and the Calculation Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(e)).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(e) will be notified promptly

by the Issuer to the Agents and, in accordance with Condition 16 (*Notices*), the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

- (vi) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:
  - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(e); and
  - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.
- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Agents and the Securityholders.
- (viii) Notwithstanding any other provision of this Condition 5(e), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a Loss of Equity Credit to occur.

## 6. REDEMPTION AND PURCHASE

- (a) No Maturity Date

The Securities are perpetual securities and have no fixed maturity date. The Issuer shall only have the right to redeem the Securities in accordance with this Condition 6 (*Redemption and Purchase*).

- (b) Optional redemption by the Issuer

The Securities will be redeemable at the option of the Issuer, in whole but not in part, at any time from (and including) the First Call Date to (and including) the First Reset Date and thereafter on any Coupon Payment Date, at their principal amount together with accrued and unpaid interest to the date of redemption and all Arrears of Interest and Additional Amounts, if any, upon giving not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent (all of which notices shall be irrevocable).

- (c) Make-whole redemption by the Issuer

The Issuer may redeem the Securities in whole, but not in part, at any time other than during the period from and including the First Call Date to and including the First Reset Date or upon any subsequent Coupon Payment Date at the Make-whole Redemption Amount, upon giving not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent (all of which notices shall be irrevocable) specifying the date fixed for redemption (the "**Make-whole Redemption Date**") (the "**Make-whole Redemption**").

- (d) Redemption for Taxation Reasons

- (i) The Issuer may redeem the Securities in whole, but not in part, upon not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 16 (*Notices*) and

to the Fiscal Agent (all of which notices shall be irrevocable) by reason of a Withholding Tax Event, provided that:

- (A) such Withholding Tax Event cannot be avoided by the Issuer taking reasonable measures available to it;
  - (B) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts if a payment in respect of the Securities were then due; and
  - (C) prior to giving any such notice, the Issuer has provided to the Fiscal Agent an opinion in writing from a reputable firm of lawyers of good standing and addressed to the Issuer, confirming that the Issuer would be required to pay Additional Amounts upon the next due date for a payment in respect of the Securities by reason of the occurrence of one of the events set out in (i), (ii) or (iii) of the definition of Withholding Tax Event.
- (ii) The Issuer may also redeem the Securities in whole, but not in part, upon not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent (all of which notices shall be irrevocable) by reason of a Tax Deduction Event, provided that:
- (A) such Tax Deduction Event cannot be avoided by the Issuer taking reasonable measures available to it;
  - (B) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which interest payments under the Securities will no longer be tax deductible by the Issuer for Dutch corporate income tax purposes; and
  - (C) prior to giving any such notice, the Issuer has provided to the Fiscal Agent an opinion in writing from a reputable firm of lawyers of good standing and addressed to the Issuer confirming that interest payments under the Securities are or will no longer be tax-deductible by the Issuer for Dutch corporate income tax purposes by reason of the occurrence of one of the events set out in (i), (ii) or (iii) of the definition of Tax Deduction Event.
- (iii) Upon a redemption upon the terms of (i) above, the Issuer will redeem the Securities at their principal amount, or (ii) above, the Issuer will redeem the Securities at (1) 101 per cent. of their principal amount, if such redemption occurs before the First Call Date or, (2) if such redemption occurs on or after the First Call Date, at their principal amount, in each case together with interest accrued thereon, including any Arrears of Interest, up to (but excluding) the redemption date, and together with any Additional Amounts.

(e) Redemption for Accounting Reasons

The Issuer may, at its option, redeem the Securities, in whole but not in part at (1) 101 per cent. of their principal amount, if such redemption occurs before the First Call Date or (2) if such redemption occurs on or after the First Call Date, at their principal amount, in each case together with accrued and unpaid interest to the date of redemption and all Arrears of Interest and Additional Amounts, if any, by reason of an Accounting Event in each case provided that:

- (i) the Issuer has given not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent (all of which notices shall be irrevocable); and
- (ii) prior to giving any such notice, the Issuer has provided to the Fiscal Agent an opinion in writing from a recognised independent auditor and addressed to the Issuer, confirming that as a result of a change in accounting principles or methodology (or the application thereof) which have been officially adopted after the Issue Date (the earlier of such date

that the aforementioned change is officially announced by the IFRS-IASB board or equivalent body of IFRS-EU or officially adopted or put into practice (the "**Accounting Event Adoption Date**"), the Issuer and/or the Group will no longer or may no longer classify the Securities as "equity" in the annual or the semi-annual consolidated accounts of the Group (an "**Accounting Event**").

The period during which the Issuer may notify the redemption of the Securities as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

(f) **Redemption for Rating Reasons**

If, at any time a Rating Event occurs then the Securities will be redeemable, at the option of the Issuer, in whole but not in part.

Upon such redemption, the Issuer will redeem the Securities at (1) 101 per cent. of their principal amount, if such redemption occurs before the First Call Date or (2) if such redemption occurs on or after the First Call Date, at their principal amount, in each case together with accrued and unpaid interest to the date of redemption and all Arrears of Interest and Additional Amounts, if any, in each case upon giving not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent (all of which notices shall be irrevocable).

**"Hybrid Methodology Change"** means any amendment to, clarification of, or a change in hybrid capital methodology or the interpretation or the application thereof.

A "**Loss in Equity Credit**" occurs:

(x) if the Securities are no longer eligible (in whole or in part) for the same or a higher category of "equity credit" (or such similar nomenclature as may be used by a Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations) attributed to the Securities on the date on which such Rating Agency attributed to the Securities such category of "equity credit" for the first time; or

(y) if the period of time during which a Rating Agency attributes to the Securities a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Securities that category of "equity credit" on the date on which such Rating Agency attributed to the Securities such category of "equity credit" for the first time.

**"Rating Agency"** means S&P Global Rating Europe Limited ("**S&P**"), or any other rating agency of international standing from which the Issuer receives a Solicited Rating, as specified from time to time by the Issuer, and, in each case their respective subsidiaries or successors;

A "**Rating Event**" will occur if either:

- (i) any Rating Agency publishes any Hybrid Methodology Change, as a result of which a Loss in Equity Credit for the Securities occurs; or
- (ii) any Rating Agency publishes any Hybrid Methodology Change which would have resulted in a Loss in Equity Credit for the Securities had the "equity credit" attributed to the Securities not changed previously because the Securities had been partially or fully refinanced; or
- (iii) the Issuer has received, and has provided the Fiscal Agent with a copy of, a written confirmation from any Rating Agency from which the Issuer is assigned a Solicited Rating that due to a Hybrid Methodology Change a Loss in Equity Credit for the Securities has occurred.

**"Solicited Rating"** means a rating assigned by a rating agency with whom the Issuer has a contractual relationship pursuant to which the Securities are assigned a credit rating and an equity credit.

(g) Redemption following exercise of Clean-up call

The Securities will be redeemable at the option of the Issuer, in whole but not in part, at any time following the purchase by the Issuer of an aggregate principal amount of the Securities equal to or in excess of 75 per cent. of the aggregate principal amount of the Securities issued (x) on the Issue Date and (y) if any, issued pursuant to Condition 17 (*Further Issues*).

Upon such redemption, the Issuer will redeem the Securities at their principal amount, together with accrued and unpaid interest to the date of redemption and all Arrears of Interest and Additional Amounts, if any, upon giving not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent (all of which notices shall be irrevocable).

(h) Purchases

The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may be held, reissued, resold or, at the option of the Issuer, be surrendered to the Fiscal Agent or any paying agent appointed in relation to the Securities for cancellation in accordance with Condition 6(i) (*Cancellation*) below. Any Securities so purchased, while held by or on behalf of the Issuer, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 14 (*Meeting of Securityholders and Modification*).

(i) Cancellation

Any Securities cancelled may not be reissued or resold. The obligations of the Issuer in respect of any such Securities shall be discharged.

(j) Issuer discretion to waive rights

The Issuer is at all times and at its own discretion entitled to irrevocably waive any of its redemption rights described in this Condition 6, subject to the Issuer giving notice to the Holders of such waiver in accordance with Condition 16 (*Notices*).

**7. EXCHANGE OR MODIFICATION OF SECURITIES**

In the event of a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or a Rating Event, the Issuer may, as is reasonably necessary, and without the consent of the Holders (and the Holders hereby irrevocably agree in advance that the Issuer may do so without any further consent of the Holders being required), in respect of all, but not some only, of the Securities, exchange, or modify the Conditions of, the Securities so that such event no longer exists after such exchange or modification. The Issuer may combine a substitution of itself as issuer pursuant to Condition 15 (*Substitution of the Issuer*) with such exchange or modification pursuant to this Condition 7 if all provisions of this Condition 7 and Condition 15 (*Substitution of the Issuer*) are satisfied. Any such exchange or modification of the Securities is conditional upon the exchanged or modified Securities having terms such that:

- (i) they are not less favourable to the Holders than the terms of the Securities prior to such exchange or modification, including the same tax treatment for the relevant Holder (as reasonably determined by the Issuer in consultation with an independent investment bank or counsel of international standing);
- (ii) they are, except for the modifications required to avoid such Withholding Tax Event, Tax Deduction Event, Accounting Event or Rating Event, substantially identical to the terms of the Securities (including without limitation in respect of the Coupon Rate(s), ranking at least *pari passu* with the Securities immediately prior to such exchange or modification, the date of the First Call Date, First Reset Date and Coupon Payment Dates);
- (iii) the Issuer is in compliance with all applicable regulatory requirements;

- (iv) either (A) the person having the obligations of the Issuer under the Securities continues to be the Issuer or (B) such person is another member of the Group and such obligations are guaranteed by the Issuer, such that investors have the same material rights and claims as provided under the Securities;
- (v) the exchanged or modified Securities continue to be listed on an internationally recognised stock exchange as selected by the Issuer (provided that the Securities immediately prior to such exchange or modification were so listed prior to the occurrence of the Withholding Tax Event, Tax Deduction Event, Accounting Event or Rating Event);
- (vi) no detrimental change in any published rating of the Securities or of the Issuer is in effect at such time; and
- (vii) the exchanged or modified Securities shall not contain terms providing for the mandatory deferral or cancellation of interest or for loss absorption through principal write-down or conversion into ordinary shares of the Issuer.

The Conditions of the Securities may only be modified and the Securities may only be exchanged if (i) all accrued interest on the relevant Coupon Payment Date has been paid in full, including any Arrears of Interest and Additional Amounts (if any), and (ii) the exchange or modification does not itself give rise to a Withholding Tax Event, Tax Deduction Event, Accounting Event or Rating Event. The Issuer shall as soon as practicable give notice to the Holders of such modification in accordance with Condition 16 (*Notices*).

## 8. PAYMENTS

### (a) Principal

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Securities at the Specified Office of the Fiscal Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the T2.

### (b) Interest

Payments of interest shall, subject to paragraphs (d) (*Deduction for unmatured Coupons*) below, be made only against presentation and, provided that payment is made in full, surrender of the appropriate Coupons at the Specified Office of the Fiscal Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

### (c) Payments subject to fiscal laws

All payments in respect of the Securities are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*). No commissions or expenses shall be charged to the Holders or Couponholders in respect of such payments.

### (d) Deduction for unmatured Coupons

If a Security is presented without all unmatured Coupons relating thereto, then:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;



(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (Principal) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

(e) Payments on business days

If the due date for payment of any amount in respect of any Security or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, on which the T2 is open.

(f) Partial payments

If a Fiscal Agent makes a partial payment in respect of any Security or Coupon presented to it for payment, such Fiscal Agent will endorse thereon a statement indicating the amount and date of such payment.

(g) Exchange of Talons

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a coupon sheet relating to the Securities, the talon forming part of such coupon sheet may be exchanged at the Specified Office of the Fiscal Agent for a further coupon sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void). Upon the due date for redemption of any Security, any unexchanged talon relating to such Security shall become void and no Coupon will be delivered in respect of such talon.

## 9. ENFORCEMENT EVENTS

(a) If any of the following events (each an "**Enforcement Event**") occurs:

(i) Non-payment

Subject to Condition 4(a) (*Deferral of Payments*), default is made in the payment of any amount in respect of the Securities on the due date for payment thereof within 14 days after the date upon which such amount became due; or

(ii) Winding-up

An order is made or an effective resolution is passed for the Winding-up of the Issuer (except in the case of a winding-up for the purpose of a merger, reconstruction or amalgamation the terms of which have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Holders),

then, in the case of paragraph (i) (*Non-payment*), the Holder of such Security may, at its discretion and, subject to any applicable laws, without further notice, institute proceedings for the Winding-up of the Issuer in The Netherlands (but not elsewhere), but may take no other action in respect of such default and, in the case of paragraph (ii) (*Winding-up*), the Securities will immediately become due and repayable at their principal amount together with accrued interest and any Arrears of Interest. A Holder may at any time prove in the Winding-up of the Issuer, subject always to the ranking provided in Condition 2 (*Status and Subordination*).

Except as provided in this Condition 9 (*Enforcement Events*), a Holder shall otherwise have no right to accelerate payment of any Security in the case of an Enforcement Event.

- (b) Subject as provided in this Condition 9 (*Enforcement Events*), any Holder may, at its discretion and, subject to any applicable laws, without further notice, institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Agency Agreement or the Securities provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

## 10. TAXATION

All payments of principal, interest, Arrears of Interest and Additional Amounts in respect of the Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Security or Coupon presented for payment:

- (i) by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Security or Coupon by reason of its having some connection with The Netherlands other than the mere holding of the Security or Coupon; or
- (ii) any taxes imposed, deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (iii) more than 30 days after the Relevant Date except to the extent that the holder of such Security or Coupon would have been entitled to such additional amounts on presenting such Security or Coupon for payment on the last day of such period of 30 days; or
- (iv) by or on behalf of a Holder who would not be liable or subject to such withholding or deduction if it were to comply with a statutory requirement or to make a declaration of non-residence or other similar claim for exemption and fails to do so.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the T2 by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders.

Any reference in these Conditions to principal or interest shall be deemed to include (i) any Arrears of Interest and (ii) any Additional Amounts in respect of principal, interest or Arrears of Interest (as the case may be) which may be payable under this Condition 10 (*Taxation*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than The Netherlands, references in these Conditions to The Netherlands shall be construed as references to The Netherlands and/or such other jurisdiction.

#### **11. PRESCRIPTION**

Claims for principal, interest, Arrears of Interest and Additional Amounts on redemption shall become void unless Securities or Coupons are surrendered for payment within five years of the appropriate relevant due date.

#### **12. REPLACEMENT OF SECURITIES AND COUPONS**

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Securities and Coupons must be surrendered before replacements will be issued.

#### **13. AGENTS**

In acting under the Agency Agreement and in connection with the Securities, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor, fiscal agent or calculation agent and additional or successor paying agents; provided, however, that the Issuer shall (a) at all times maintain a fiscal agent and a calculation agent, (b) for so long as the Securities are listed on Euronext, or any other stock exchange or regulated securities market and the rules of such exchange or securities market so require, a paying agent having a specified office in such location as the rules of such exchange or securities market may require.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Securityholders.

All calculations and determinations made by the Calculation Agent or the Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Issuer, the Fiscal Agent and the Holders.

None of the Issuer and the Fiscal Agent shall have any responsibility to any person for any errors or omissions in any calculation by the Calculation Agent.

#### **14. MEETINGS OF SECURITYHOLDERS AND MODIFICATION**

##### **(a) Meeting of Securityholders**

The Agency Agreement contains provisions for convening both physical and virtual meetings of Securityholders to consider matters relating to the Securities, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or shall be convened upon the request in writing of Securityholders holding not less than ten per cent. of the aggregate principal amount of the outstanding Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. in nominal amount of the Securities for the time being outstanding, or at any adjourned meeting one or more persons being or representing Securityholders whatever the nominal amount of the Securities so held or represented, except that at any meeting the business of which includes

the modification of certain provisions of the Securities (including modifying any optional redemption date or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities or altering the currency of payment of the Securities), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Securities for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders and Couponholders, whether present or not.

In addition, a resolution in writing (including by electronic means) signed by the holders of not less than 75 per cent. of the aggregate principal amount of the Securities outstanding signed by or on behalf of one or more such holders of the Securities will take effect as if it were an Extraordinary Resolution. Such a resolution in writing (which may be signed electronically) may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

(b) Modification

The Securities and these Conditions may be amended without the consent of the Securityholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Securityholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, as reasonably determined by the Issuer in consultation with an independent investment bank or counsel of international standing, not materially prejudicial to the interests of the Securityholders.

**15. SUBSTITUTION OF THE ISSUER**

(a) The Issuer may, and the Holders hereby irrevocably agree in advance that the Issuer may without any further consent of the Holders being required, provided no payment of principal of or interest on any of the Securities has become due and payable but remained unpaid, be replaced and substituted by any directly or indirectly wholly owned Subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Securities provided that:

- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Holder to be bound by the Terms and Conditions of the Securities and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Securities and the Agency Agreement as the principal debtor in respect of the Securities in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable (the "**Guarantee**"), in favour of each Holder the payment of all sums payable (including any Additional Amounts payable pursuant to Condition 10 (*Taxation*)) in respect of the Securities;
- (ii) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Holder has the benefit of a covenant in terms corresponding to the provisions of Condition 10 (*Taxation*) with the substitution for the references to The Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Holder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such Holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs,

charges and expenses shall include any and all taxes or duties which are imposed on any such Holder by any political sub-division or taxing authority of any country in which such Holder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Holder;
  - (iv) each stock exchange which has Securities listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor the Securities would continue to be listed on such stock exchange;
  - (v) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Holders at the specified office of the Fiscal Agent;
  - (vi) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Holders at the specified office of the Fiscal Agent; and
  - (vii) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Holders at the specified office of the Fiscal Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Holder, except as provided in Condition 15(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Securities any indemnification or payment in respect of any tax or other consequences arising from such substitution,
- (c) In respect of any substitution pursuant to this Condition in respect of the Securities, the Documents referred to in Condition 15(a) above shall provide for such further amendment of the Terms and Conditions of the Securities as shall be necessary or desirable to ensure that the Securities constitute subordinated obligations of the Substituted Debtor, subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Securities under Condition 2 (*Status and Subordination*), such that the Substituted Debtor will only be obliged to make payments of principal in respect of the Securities to the extent that the Issuer would have been so obliged under Condition 2 (*Status and Subordination*) of the Terms and Conditions had it remained as principal obligor under the Securities.
- (d) With respect to the Securities, the Issuer shall be entitled, by notice to the Holders given in accordance with Condition 16 (*Notices*), at any time to effect a substitution which does not comply with paragraph (c) above provided that the terms of such substitution have been approved by an

Extraordinary Resolution of the Holders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.

- (e) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notice as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Securities as the principal debtor in place of the Issuer and the Securities shall thereupon be deemed to be amended to give effect to the substitution and to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Securities save that any claims under the Securities prior to release shall enure for the benefit of Holders.
- (f) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Securities remain outstanding and for so long as any claim made against the Substituted Debtor by any Holder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Holder to the production of the Documents for the enforcement of any of the Securities or the Documents.
- (g) Not later than 15 days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Holders in accordance with Condition 16 (*Notices*).

## **16. NOTICES**

Notices to Holders shall be given if and for so long as the Securities are listed on Euronext, in such form as the rules of that exchange require. Any such notice shall be deemed to have been given on the date of such notification or, if notified more than once or on different dates, on the date of the first notification. Couponholders shall be deemed for all purposes to have been given notice of the contents of any notice given to Holders.

## **17. FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further Securities having the same terms and conditions in all respects (or in all respects except for the first payment of interest) and so that the same shall be consolidated and form a single series with the Securities.

## **18. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- (a) The Agency Agreement, these Terms and Conditions, the Securities and the Coupons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of The Netherlands.
- (b) The court of first instance (*rechtbank*) of Amsterdam, The Netherlands and its appellate courts have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Agency Agreement, the Securities, the Coupons and the Talons (including any non-contractual obligation arising out of or in connection with the Securities). Without prejudice to the foregoing, the Issuer further irrevocably agrees that any Dispute arising out of or in connection with the Agency Agreement, the Securities, the Coupons and the Talons (including any non-contractual obligation arising out of or in connection with the Securities) may be brought in any other competent court of Member States in accordance with Brussels Ia Regulation or of states that are parties to the Lugano II Convention, nor shall the taking of a Dispute in one or more jurisdictions identified in this clause that are competent to hear such Dispute preclude the taking of a Dispute in any other jurisdiction identified in this clause that are competent to hear such Dispute (whether concurrently or not to the extent that the bringing of such proceedings is not contrary to relevant law).

For the purpose of this clause:

**"Brussels Ia Regulation"** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;

**"Lugano II Convention"** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed at Lugano on 30 October 2007; and

**"Member State"** means a member state of the European Economic Area.

## 19. DEFINITIONS

In these Terms and Conditions:

**"2021 ISDA Definitions"** means the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website ([www.isda.org](http://www.isda.org));

**"Accounting Event"** has the meaning ascribed thereto in Condition 6(e)(ii) (*Redemption for Accounting Reasons*);

**"Accounting Event Adoption Date"** has the meaning ascribed thereto in Condition 6(e)(ii) (*Redemption for Accounting Reasons*);

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Reset Coupon Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Advisor, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Advisor determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Independent Advisor determines that no such industry standard is recognised or acknowledged) the Independent Advisor determines to be appropriate;

**"Additional Amounts"** has the meaning ascribed thereto in Condition 10 (*Taxation*);

**"Agency Agreement"** has the meaning ascribed thereto in the preamble;

**"Agents"** means the Fiscal Agent and the Calculation Agent;

**"Alternative Rate"** means an alternative to the Original Reference Rate which the Independent Advisor determines in accordance with Condition 5(e) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same currency as the Securities;

**"Arrears of Interest"** has the meaning ascribed thereto in Condition 4(a) (*Deferral of Payments*);

**"Benchmark Event"** means:

- (i) the Original Reference Rate has ceased to be published on the Reset Screen Page as a result of such benchmark ceasing to be calculated or administered; or

- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased, or will, by a specified date within the following six months, cease, publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will, by a specified date within the following six months, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Securities; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, (i) the Original Reference Rate is no longer representative of an underlying market or (ii) the methodology to calculate the Original Reference Rate has materially changed; or
- (vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Securityholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

**"Business Day"** means a day, other than a Saturday or Sunday, which is a T2 Business Day and on which commercial banks and foreign exchange markets are open for general business in Amsterdam;

**"Calculation Agent"** means ABN AMRO Bank N.V. as calculation agent in relation to the Securities, or its successor or successors for the time being appointed under the Agency Agreement;

**"Calculation Amount"** means EUR 1,000;

**"Calculation Date"** means the third business day preceding the Make-whole Redemption Date;

**"Condition"** means any of the numbered paragraphs of these Terms and Conditions of the Securities;

**"Coupons"** has the meaning ascribed thereto in the preamble;

**"Couponholder"** has the meaning ascribed thereto in the preamble;

**"Coupon Amount"** means the amount of interest payable on a Security for the relevant Coupon Period in accordance with Condition 5 (*Coupon Payments*) and for the purposes of Conditions 6(b) (*Optional redemption by the Issuer*), 6(c) (*Make-whole redemption by the Issuer*), 6(d) (*Redemption for Taxation Reasons*), 6(e) (*Redemption for Accounting Reasons*) and 6(f) (*Redemption for Rating Reasons*) and 6(g) (*Redemption following exercise of Clean-up call*) any interest accrued from (and including) the preceding Coupon Payment Date (or, if none, the Issue Date) to (but excluding) the due date for redemption if not a Coupon Payment Date as provided for in Condition 5 (*Coupon Payments*);

**"Coupon Payment Date"** means each of (i) 21 January in each year, commencing 21 January 2027, (ii) the First Reset Date, (iii) the First Step-up Date and (iv) the Second Step-up Date, provided that if any Coupon Payment Date would otherwise fall on a day which is not a Business Day it shall be postponed to the next Business Day unless it would then fall into the next calendar month in which event the Coupon Payment Date shall be brought forward to the immediately preceding Business Day;

**"Coupon Period"** means the period commencing on (and including) the Issue Date and ending on (but excluding) the first Coupon Payment Date and each successive period commencing on (and including) a Coupon Payment Date and ending on (but excluding) the next succeeding Coupon Payment Date or the date of redemption, as the case may be;

**"Coupon Rate"** means the First Fixed Coupon Rate and each Reset Coupon Rate, as the case may be;

**"Day Count Fraction"** has the meaning ascribed thereto in Condition 5(b) (*Coupon Rate*);



**"Deferred Coupon Payment"** means any Arrears of Interest which have not been satisfied;

**"Deferred Coupon Payment Date"** means:

- (i) the date on which the Issuer voluntarily satisfies a Deferred Coupon Payment, as notified by the Issuer to the Holders, the Fiscal Agent and the Calculation Agent in accordance with Condition 4(a) (*Deferral of Payments*); or
- (ii) the date on which the Issuer is required to satisfy all Deferred Coupon Payments pursuant to Condition 4(b) (*Compulsory Payments*);

**"Enforcement Event"** has the meaning ascribed thereto in Condition 9 (*Enforcement Events*);

**"Euronext"** means Euronext, the regulated market of Euronext Amsterdam N.V.

**"Extraordinary Resolution"** means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with the provisions of the Agency Agreement by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of all the Holders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Holders;

**"First Call Date"** means 21 October 2035;

**"First Fixed Coupon Rate"** has the meaning ascribed thereto in Condition 5(b)(i);

**"First Fixed Rate Period"** means the period from (and including) the Issue Date to (but excluding) the First Reset Date;

**"First Reset Date"** means 21 January 2036;

**"First Step-up Date"** means 21 January 2036;

**"Fiscal Agent"** has the meaning ascribed thereto in the preamble;

**"Five year Swap Rate"** has the meaning ascribed thereto in Condition 5(b) (*Coupon Rate*);

**"Group"** means the Issuer and its Subsidiaries from time to time;

**"Holder"** has the meaning ascribed thereto in the preamble;

**"Hybrid Methodology Change"** has the meaning ascribed thereto in Condition 6(f) (*Redemption for Rating Reasons*);

**"Independent Advisor"** means an independent financial institution of international repute or other independent financial advisor experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 5(e);

**"Issue Date"** means 21 January 2026;

**"Issuer"** means Stedin Holding N.V.;

**"Loss in Equity Credit"** has the meaning ascribed thereto in Condition 6(f) (*Redemption for Rating Reasons*);

**"Make-whole Redemption"** has the meaning ascribed thereto in Condition 6(c) (*Make-whole redemption by the Issuer*);

**"Make-whole Redemption Amount"** means the sum of:

- (i) the greater of (x) the principal amount of the Securities so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Securities (A) to the First Call Date, if the relevant Make-whole Redemption Date occurs prior to the First

Call Date, or (B) to the next succeeding Coupon Payment Date, if the relevant Make-whole Redemption Date occurs after the First Reset Date, discounted, in each case, to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and

- (ii) any interest accrued but not paid on the Securities to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer and the Fiscal Agent;

**"Make-whole Redemption Date"** has the meaning ascribed thereto in Condition 6(c) (*Make-whole redemption by the Issuer*);

**"Make-whole Redemption Margin"** means 0.25 per cent.;

**"Make-whole Redemption Rate"** means (i) the mid-market yield to maturity of the Reference Security which appears on the Relevant Make-whole Screen Page on the third business day preceding the Make-whole Redemption Date at 11:00 a.m. (CET) or (ii) to the extent that the mid-market yield to maturity does not appear on the Relevant Make-whole Screen Page at such time, the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third business day preceding the Make-whole Redemption Date at or around 11:00 a.m. (CET);

**"Mandatory Payment Event"** means:

- (i) if the Issuer declares, resolves on, pays or distributes a dividend or makes a payment (other than a dividend in the form of shares) on any of the shares in its share capital, except where such dividend or payment was not discretionary under the terms of such shares;
- (ii) if the Issuer declares, pays or distributes a dividend or makes a payment on any Parity Obligations, except where such dividend or payment was not discretionary under the terms of such Parity Obligations;
- (iii) if the Issuer redeems, repurchases or otherwise acquires any of the shares in its share capital, other than (a) in connection with any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants, (b) as a result of the exchange or conversion of one class or series of capital stock for another class or series of capital stock, (c) as a result of any equity swap or asset swap or similar arrangement concluded by the Issuer with a third party or (d) where such redemption, repurchase or acquisition of such shares was not discretionary under the terms of such shares; or
- (iv) if the Issuer redeems, repurchases or otherwise acquires any Parity Obligations, except (a) for redemption of Parity Obligations on their scheduled maturity date, (b) for a conversion into or exchange for shares in the share capital of the Issuer, (c) if the Issuer offers to repurchase or otherwise acquire the Securities and Parity Obligations in whole or in part in a public tender and/or public exchange offer where the amounts of the Securities and Parity Obligations repurchased or acquired are at a consideration below their par value or (d) where such redemption, repurchase or acquisition of such Parity Obligations was not discretionary under the terms of such Parity Obligations;

**"Margin"** has the meaning ascribed thereto in Condition 5(b)(ii) (*Coupon Payments*);

**"Original Reference Rate"** means the originally-specified Five year Swap Rate used to determine the Reset Coupon Rate (or any component part thereof) on the Securities;

**"Parity Obligations"** means any obligations of the Issuer which rank *pari passu* with the Securities, any obligations guaranteed by the Issuer where the Issuer's obligations under the relevant guarantee rank *pari passu* with the Issuer's obligations under the Securities, including the EUR 500 million perpetual hybrid bond that the Issuer issued in March 2021;

**"Payment"** means any Coupon Payment or Deferred Coupon Payment;

**"Quotation Agent"** means the agent to be appointed by the Issuer if required for the determination of the Make-whole Redemption Amount;

**"Rating Agency"** has the meaning ascribed thereto in Condition 6(f) (*Redemption for Rating Reasons*);

**"Rating Event"** has the meaning ascribed thereto in Condition 6(f) (*Redemption for Rating Reasons*);

**"Reference Dealers"** means each of the four banks (that may include the Joint Bookrunners) selected by the Quotation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

**"Reference Security"** means DBR 2.600% due 15 August 2035 (ISIN: DE000BU2Z056). If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and notified to the Holders in accordance with Condition 16 (*Notices*);

**"Relevant Date"** has the meaning ascribed thereto in Condition 10 (*Taxation*);

**"Relevant Make-whole Screen Page"** means Bloomberg screen page "PXGE" (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Security;

**"Relevant Nominating Body"** means, in respect of the Original Reference Rate:

- (i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

**"Reset Coupon Determination Date"** has the meaning ascribed thereto in Condition 5(b)(ii) (*Coupon Payments*);

**"Reset Coupon Rate"** has the meaning ascribed thereto in Condition 5(b)(ii) (*Coupon Payments*);

**"Reset Date"** means the First Reset Date and each fifth anniversary thereof thereafter;

**"Reset Period"** means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date thereafter and "relevant Reset Period" shall be construed accordingly;

**"Second Step-up Date"** means 21 January 2056;

**"Securities"** means the EUR 500,000,000 Perpetual Fixed Rate Reset Green Securities and such expression shall include, unless the context otherwise requires, any further Securities issued pursuant to Condition 17 (*Further Issues*) and forming a single series with the Securities, and **"Security"** means any of the Securities;

**"Securityholder"** has the meaning ascribed thereto in the preamble;

**"Similar Security"** means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Securities that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities;

**"Solicited Rating"** has the meaning ascribed thereto in Condition 6(f) (*Redemption for Rating Reasons*);

**"Subsidiary"** means an entity of which a person has direct or indirect the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership, but in all cases excluding any entity in which a minority interest is held and over which entity the holder of such minority interest exercises joint control;

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

**"T2"** means the real-time gross settlement system operated by the Eurosystem, or any successor system;

**"T2 Business Day"** means any day on which the T2 is open or operating;

**"Tax Deduction Event"** means the occurrence of an event as a result of which interest payments under the Securities were, but are or will no longer be, tax-deductible by the Issuer for Dutch corporate income tax purposes by reason of:

- (i) any actual or proposed change in or amendment to the laws, regulations or rulings of The Netherlands or any political subdivision or taxing authority thereof or therein; or
- (ii) any actual or proposed change in the official application or interpretation of such laws, regulations or rulings; or
- (iii) any action which shall have been taken by any taxing authority or any court of competent jurisdiction of The Netherlands or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the Issuer,

which change, amendment or execution becomes effective, taking of action occurs, or proposal is made, on or after the Issue Date;

**"Winding-up"** means a situation where or the event that (i) an order is made or a decree or resolution is passed for the winding-up, liquidation (*ontbinding*) or dissolution (*vereffening*) of the Issuer, or (ii) a trustee (*curator*) is appointed by the competent District Court in The Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days; and

**"Withholding Tax Event"** means the occurrence of an event as a result of which the Issuer would be required to pay Additional Amounts upon the next due date for a payment in respect of the Securities by reason of:

- (i) any actual or proposed change in or amendment to the laws, regulations or rulings of The Netherlands or any political subdivision or taxing authority thereof or therein; or
- (ii) any actual or proposed change in the official application or interpretation of such laws, regulations or rulings; or
- (iii) any action which shall have been taken by any taxing authority or any court of competent jurisdiction of The Netherlands or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the Issuer,

which change, amendment or execution becomes effective, taking of action occurs, or proposal is made, on or after the Issue Date.

*There will appear at the foot of the Conditions endorsed on each Security in definitive form the names and Specified Offices of the Fiscal Agent as set out at the end of this Prospectus.*

The following paragraphs in italics do not form part of the Terms and Conditions of the Securities to be issued under this Prospectus:

***Intentions regarding redemption and repurchase of the Securities***

*The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Securities only to the extent that the Securities are replaced with instrument(s) which provide at least an equivalent quantum of “equity credit” (or such other nomenclature), unless:*

- (i) the Securities are redeemed pursuant to an Accounting Event, a Rating Event, a Tax Deduction Event, or a Withholding Tax Event having occurred; or*
- (ii) such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.*

## SUMMARY OF PROVISIONS RELATING TO THE SECURITIES IN GLOBAL FORM

The Securities will initially be in the form of the Temporary Global Security which will be deposited on or around the Closing Date with a common depository for Euroclear and Clearstream, Luxembourg.

The Securities are not intended to be held in a manner which would allow Eurosystem eligibility.

The Temporary Global Security will be exchangeable in whole or in part for interests in the Permanent Global Security not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Security unless exchange for interests in the Permanent Global Security is improperly withheld or refused. In addition, interest payments in respect of the Securities cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Security will become exchangeable in whole, but not in part, for Securities in definitive form ("**Definitive Securities**") in the denomination of EUR 100,000 each at the request of the bearer of the Permanent Global Security against presentation and surrender of the Permanent Global Security to the Fiscal Agent if either of the following events (each, an "**Exchange Event**") occurs: (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) if principal in respect of any Securities is not paid when due and payable.

So long as the Securities are represented by a Temporary Global Security or a Permanent Global Security and the relevant clearing system(s) so permit, the Securities will be tradeable only in the minimum authorised denomination of EUR 100,000 and higher integral multiples of EUR 1,000, notwithstanding that no Definitive Securities will be issued with a denomination above EUR 199,000.

Whenever the Permanent Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated and with Coupons and Talons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Security to the bearer of the Permanent Global Security against the surrender of the Permanent Global Security to or to the order of the Fiscal Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Security and the Permanent Global Security will contain provisions which modify the Terms and Conditions as they apply to the Temporary Global Security and the Permanent Global Security. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Temporary Global Security and the Permanent Global Security will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Security or (as the case may be) the Permanent Global Security to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Securities. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Security or (as the case may be) the Permanent Global Security, the Issuer shall procure that the payment is noted in a schedule thereto.

*Payments on business days:* In the case of all payments made in respect of the Temporary Global Security and the Permanent Global Security "**business day**" means any day on which the T2 is open.

*Notices:* Notwithstanding Condition 16 (*Notices*), while all the Securities are represented by the Permanent Global Security (or by the Permanent Global Security and/or the Temporary Global Security) and the Permanent Global Security is (or the Permanent Global Security and/or the Temporary Global Security are) deposited with a common depository for Euroclear and Clearstream, Luxembourg, notices to Securityholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Securityholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

*Purchase and Cancellation:* Cancellation of any Security required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Permanent Global Security.

*Default:* The Permanent Global Security provides that the holder may cause the Permanent Global Security or a portion of it to become due and payable in the circumstances described in Condition 9 (*Enforcement Events*) by stating in the notice to the Fiscal Agent the principal amount of Securities which is being declared due and payable. If principal in respect of any Security is not paid when due and payable, the holder of the Permanent Global Security may elect that the Permanent Global Security becomes void as to a specified portion and that the persons entitled to such portion, as accountholders with a clearing system, acquire direct enforcement rights against the Issuer under further provisions set out in the Permanent Global Security.



## USE OF PROCEEDS

The net proceeds of the issue of the Securities, expected to amount to EUR 498,250,000, will be used by the Issuer for the financing and/or refinancing of a portfolio of new or existing Eligible Green Assets that meet the requirements of the Issuer's Green Finance Framework dated September 2025, as updated from time to time (the "**Stedin Group Green Finance Framework**").

Stedin Group Green Finance Framework is an overarching platform under which Stedin Group intends to issue "Green Bonds". The net proceeds from such Green Bonds will be allocated towards Eligible Green Assets in the renewable energy category. The Securities are not issued as European Green Bonds in accordance with Regulation 2023/2631 (the "**EuGB Regulation**").

### *Eligible Green Assets*

Eligible Green Assets are defined as assets that meet the eligibility criteria as set out in the table below.

Eligible Green Asset Category (ICMA/GBP)	EU Taxonomy activity	Eligibility Criteria	Green Finance Eligibility	UN SDGs
<b>Renewable Energy</b>	<p>Climate Change Mitigation (CCM) 4.9: Transmission and distribution of electricity</p> <p>NACE codes [D35.13, D35.14]</p>	<p>All electricity grid assets that meet the Technical Screening Criteria of the EU Taxonomy activity 4.9</p> <p>This includes (Smart) electricity grid equipment and/or infrastructure to carry information to/from users for remotely acting on consumption, including smart electricity meters</p>	100% of Net Asset Value	<p>7.1, 7.2, 9.1</p>  

### *Process for evaluation and selection*

Stedin Group has processes and systems in place to determine the eligibility of the nominated assets, in accordance with the description of the eligibility criteria, as derived from the Stedin Group Green Finance Framework. These include procurement and reporting systems. Furthermore, Stedin Group is required to report annually to its regulator on the development of these assets. This ensures that Eligible Green Assets align with the EU Taxonomy's economic activities set out in Article 3 of the EU Taxonomy. The alignment is further assessed through the EU Taxonomy screening process as part of annual reporting. The Stedin Group Green Finance Framework is structured in alignment with the ICMA Green Bond Principles (GBP) 2025 and the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA) Green Loan Principles (GLP) 2025.

Within Stedin Group, the ESG steering committee is responsible for monitoring the progress of environmental aspects of the ESG strategy and sets targets. The ESG steering committee is also charged with taking decisions on projects related to implementation and execution of (environmental aspects of) Stedin Group's ESG strategy.

### *EU Taxonomy alignment*

Stedin Group seeks to align with the EU Taxonomy on a best-effort basis. In Stedin Group's 2024 annual report, Stedin Group stated that it was not yet able to demonstrate full alignment with the EU Taxonomy. Stedin Group was able to meet the 'substantial contribution' criteria for climate change mitigation as well as 'do no significant harm' criteria but was not yet able to demonstrate full compliance with minimum social safeguards, specifically in the area of human rights.



For further information on Stedin's taxonomy alignment reference is made to Stedin Group's 2024 annual report and prospective reporting. The Issuer's activities are EU Taxonomy eligible and the Issuer concludes that by enhancing the distribution capacity of the Dutch electricity grid and therefore distribution capacity of renewable electricity through its grids, the Issuer is making a significant contribution to climate change mitigation. EU Taxonomy eligibility is also the basis for the Stedin Group Green Finance Framework and the issuance of any "Green Bonds" by the Issuer.

### ***Management of proceeds***

The proceeds of the Securities issued under the Stedin Group Green Finance Framework will be managed by Stedin Group on an aggregated basis / portfolio level. Stedin Group can allocate proceeds from the Securities gradually over the lifetime of the issued instrument; however, Stedin Group will allocate the proceeds within a timeframe of within 24 months after issuance, in accordance with best market practice. To monitor that the net proceeds of the Securities are entirely allocated to assets that meet the eligibility criteria, all Eligible Green Assets will be logged and followed by Stedin Group in an internal accounting system. Stedin Group will log the Securities, including tranches, into its internal systems.

Pending the allocation to the Eligible Green Assets, unallocated proceeds will be invested in accordance with Stedin's liquidity guidelines, in cash, deposits or money market instruments or any other treasury activity. Where possible, preference will be given to ESG or sustainability-labelled instruments.

No proceeds will be allocated to transitional economic activities, or activities related to nuclear energy and fossil gas in accordance with Articles 10(2) and 11(3) of the EU Taxonomy.

### ***Reporting and external review***

The Issuer will make and keep publicly available reporting on the allocation of net proceeds to the Eligible Green Assets portfolio and wherever feasible reporting on the impact of the Eligible Green Assets portfolio. Such reports will be published on the Issuer's investor relations website, (<https://www.stedingroep.nl/eng/investor-relations>), approximately between 12 to 24 months after the issuance.

The Stedin Group Green Finance Framework has been reviewed by ISS-ESG. ISS has provided a second party opinion (the "**Second Party Opinion**").

The information provided in this Prospectus in relation to the Stedin Group Green Finance Framework is in summarised form. The Stedin Group Green Finance Framework is not incorporated by reference into this Prospectus but is available for viewing on the website, <https://www.stedingroep.nl/eng/investor-relations>.

### ***No description of the impact pre-issuance of the Green Bonds***

The Issuer is unable to provide a specific description of the impact pre-issuance of the Securities. The proceeds of the Securities will be used to finance or refinance, in whole or in part, Eligible Green Assets that execute the energy transition and the EU environmental objective of climate change mitigation. The proceeds of the Securities will thus be allocated to current and future projects, for which the Issuer is unable to provide a description on the impact pre-issuance of the Securities. First, the impact is not auditable at issuance and second, the Issuer wants to prevent misrepresentation for investors, as the impact pre-issuance could only be described in generic terms and most likely differs every year. Third, there is also methodology risk that may arise if a description of the impact pre-issuance of the Securities would be included in this Prospectus. This risk is related to avoided CO2 emission numbers, which are not measured but estimated. The calculation methods for this can change over time, which would potentially lead to a misrepresentation of final impact versus the impact that would have been included in this Prospectus if a description of the impact pre-issuance had been included in this Prospectus. This could lead to an accusation of the Issuer overstating or understating the emissions avoided. It would require complex additional risk factors in the documentation. Hence, the Issuer cannot facilitate the request of including a specific description of the impact pre-issuance.

## DESCRIPTION OF THE ISSUER

### 1. INCORPORATION, ADDRESS DETAILS AND SHARE CAPITAL

The Issuer's legal and commercial name is Stedin Holding N.V.

The Issuer was established as a public limited liability company (*naamloze vennootschap*) for an unlimited term under the laws of The Netherlands on 5 June 2000. It has its registered seat in Rotterdam, The Netherlands, and its principal place of business at Blaak 8, 3011 TA Rotterdam, The Netherlands and the telephone number of its principal place of business is +31 88 89 63 963. The Issuer is registered in the Trade Register at the Dutch Chamber of Commerce under number 24306393.

The Issuer's website is <https://www.stedingroep.nl/eng/investor-relations>. Information on the aforementioned website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

The Issuer's Articles of Association were last amended by notarial deed on 8 December 2023.

The Issuer's authorised share capital is EUR 2,000,000,200, divided into 15 million ordinary shares and 5 million cumulative preference shares, each with a nominal value of EUR 100, as well as one N1 share and one N2 share with a par value of EUR 100 each. As of 31 December 2024, 5,684,687 ordinary shares, 416,068 cumulative preferred shares, one N1 share and one N2 share had been issued and fully paid up (2023: 5,642,732 ordinary shares, 416,068 cumulative preferred shares, nil shares N1 and N2). As of 8 December 2023, 671,754 ordinary shares and one N1 share had been issued to the Dutch State. In addition, one N2 share was issued to the municipality of Rotterdam. The N1 and N2 shares are non-participating and have been introduced to grant the Dutch State (N1 shareholder) and the municipality of Rotterdam (N2 shareholder) special controlling rights in respect of certain decisions as representatives of the shareholders' committee. As of 27 March 2024, the provinces of Utrecht and Zeeland, together with 21 municipalities have also become shareholder, bringing the total number of shareholders up to 64. Stedin Holding N.V. is currently 100 per cent. owned by the Dutch State (11.8 per cent. of the ordinary shares), the provinces of Utrecht (0.3 per cent. of the ordinary shares) and Zeeland (0.1 per cent. of the ordinary shares) and 61 municipalities in The Netherlands, including the municipalities of Rotterdam (27.7 per cent. of the ordinary shares), The Hague (14.5 per cent. of the ordinary shares) and Dordrecht (7.9 per cent. of the ordinary shares). The remaining 58 municipalities each own less than 5.0 per cent. of the ordinary shares. No single shareholder has a controlling interest in the Issuer. However, the three largest shareholders have a majority interest in the Issuer of 54 per cent. and the N1 share entitles the holder to a casting vote in certain decisions, approval of an amendment to the articles of association or dissolution of the Issuer. Also, the holder of the N1 share is the only person permitted to request a reconsideration of the Issuer's financing plan. Privatisation is not permitted under Dutch law.

### 2. HISTORY AND DEVELOPMENT OF STEDIN GROUP

#### Stedin Group's organisation

Stedin Group is a semi-public organisation: a public limited company whose shares are owned by government authorities: 61 Dutch municipalities, two provinces and the Dutch State. Stedin Group consists of several business units: grid manager Stedin operates in the regulated market for the transport and distribution of gas and electricity, while our infra partners NetVerder and DNWG Infra carry out non-regulated activities. Stedin Netbeheer, NetVerder and DNWG Infra are separate subsidiaries of Stedin Holding. More information on the various business units can be found on the Stedin Group website.



### Stedin Group's activities

With Stedin Group's gas and electricity grids, Stedin Group is a vital link in our coverage area. Stedin Group concentrates on all activities related to building, managing and maintaining these energy grids and facilitating the energy market in its service area. Stedin Group is also preparing to play a role in developing heat grids as part of the new integrated energy system. Stedin Group is already gaining experience in this area with the construction of the heat grid in Delft.

### Stedin Group's service area

Stedin Group manages and maintains the energy grids in most of South Holland, Utrecht and Zeeland. Stedin Group's coverage area is home to roughly 5.5 million people and includes three of the four largest cities in The Netherlands, the port and industrial areas of Rotterdam and Zeeland, as well as greenhouse horticulture regions. It also includes parts of the provinces of North Holland and Friesland. Stedin Group operates and has its registered office in The Netherlands.



In its role as Grid Company, Stedin Group is responsible for the regional distribution of electricity and gas. Stedin's gas and electricity grids are a vital link for society and economic activities in Stedin Group's service area. More than 2.3 million private and business customers rely on Stedin Group for their energy supply, day and night.

Stedin Group collaborates with other players in the energy supply chain. These include electricity and gas producers, the national grid managers of electricity and gas TenneT and Gasunie, Stedin Group's suppliers

and other regional grid managers and organisations that monitor the reliability, affordability, safety and sustainability of the energy supply. Stedin Group operates alongside five other regional grid operators in a regulated market. Each regional grid operator is a monopolist in its area of operations.

Stedin Group focuses on all activities relating to constructing, managing and maintaining energy grids and also facilitates the energy market. Stedin Group is comprised of the Grid Company, which operates in the regulated electricity and gas domain. In addition, Stedin Group conducts non-regulated activities, under the names of NetVerder and DNWG. The Issuer is the holding company of the Stedin Group and the Issuer's income depends on dividends received from its subsidiaries. The Issuer holds full ownership of the regulated grid operator Stedin Netbeheer and the non-regulated infrastructure specialist DNWG Infra.

A non-regulated activity will only be included in Stedin Group's portfolio if it demonstrably contributes towards efficient grid management, if it helps to fill a gap in the market and if Stedin Group is uniquely positioned to perform it.

The main activity of Stedin Group is to ensure a safe, reliable and affordable energy supply. Stedin Group consists of the following operating entities:

- Stedin Netbeheer achieves this by constructing and managing the electricity grid and gas network and preparing them for the future, and by facilitating the energy market. Stedin Netbeheer operates in the provinces of South Holland, Utrecht and Zeeland, as well as in parts of Northeast-Friesland and Kennemerland regions.
- The subsidiary DNWG Infra provides construction and maintenance of gas and electricity infrastructure in Zeeland on behalf of Stedin Netbeheer. It also realises projects and connections for the Evides water grid in Zeeland and on Goeree-Overflakkee. The water-related operations for Evides will end by May 2026 at the latest.
- The subsidiary NetVerder helps achieve the energy transition by developing, constructing and maintaining energy infrastructures for heat and steam. It also focuses on the independent transmission and distribution of other new energy sources or carriers.

Subsidiaries of Stedin Holding N.V. (in alphabetical order, as at the date of this Prospectus):

- DNWG Infra B.V.
- DNWG Warmte B.V.
- Infradock B.V.
- N.V. Stedin Netten Noord-Holland
- N.V. Stedin Noord-Oost Friesland
- NetVerder B.V.
- Stedin Groep Personeels B.V.
- Stedin Groep Services B.V.
- Stedin Netbeheer B.V.

The Issuer also participates in two joint ventures: Utility Connect B.V. and Tensz B.V. Utility Connect is active in the field of reading measurement data from smart meters using the data bandwidth of a CDMA-based telecommunications network. Tensz is the management organisation of Tennet and Stedin Netbeheer for joint assignments related to management and maintenance of medium-voltage and high-voltage grids and installations. Furthermore, Stedin Group has two associated companies; Energie Data Services Nederland B.V. and Het Normo.

### **3. CORPORATE STRATEGY**

Stedin Group is working towards a reliable and future-proof grid by executing its 2023 - 2027 strategy. The core of its strategy is based around expanding its grid capacity while keeping grid quality high. Stedin Group will achieve this by accelerating construction, better utilising grids and continuing to manage grids reliably, and doing this as sustainably as possible.

#### **Mission and Vision**

Stedin Group is committed to working together to create an environment filled with new energy. Stedin Group aims to enable the energy transition by accelerating construction, and by better utilising and effectively managing energy networks.

### **Ensuring network capacity**

Construction: Stedin Group is laying even more cables and pipelines and building additional stations. In this way, Stedin Group can connect its customers to its energy network, including new customers and electricity generators.

Optimisation: construction alone will not suffice. Stedin Group must make even better use of the current grid by optimally matching supply and demand, and by using the available grid capacity in the smartest possible way. This will reduce grid congestion.

### **Ensuring network quality**

Management: Stedin Group wants to maintain the quality of its performance. Among other things, Stedin Group does so by safeguarding the quality of its energy network. Stedin Group's top priority is to continue to ensure a reliable and safe energy supply.

### **Conditions for success**

Stedin Group can only successfully implement its strategic priorities of Construction, Optimisation and Management if it ensures the right enabling conditions are in place. For instance, Stedin Group needs enough skilled people to do the job, its infrastructure needs to be secure, and Stedin Group needs to remain financially sound.

### **Rationale for Green Financing**

Timely and sufficient availability of funding on the most favourable terms continues to be a key precondition for achieving the Stedin Group's strategy. The European capital market offers the Stedin Group the opportunity to raise funding on favourable terms and to attract sustainable investors. This aligns with the Stedin Group's aim to finance their operations by issuing green bonds. Stedin Group believes that Green Bonds are an effective tool to channel investments to projects that have demonstrated climate benefits and thereby contribute to the achievement of the UN SDGs, the Dutch Climate Agreement and the EU Environmental Objectives (Climate Change Mitigation in particular). By issuing Green Bonds, Stedin Group intends to align its funding strategy with its mission, sustainability strategy and objectives. The energy transition is a sustainability priority for Stedin Group. To be able to achieve this priority, Stedin Group will have to invest in the grid network to facilitate the increase of the share of sustainable sources of energy in the Dutch energy system and therefore contribute to the transformation of the country, ultimately accelerating the Dutch energy transition. In addition, Stedin Group aims to contribute to the development of the green finance market and to the growth of SRI investing.

### **Stedin Group's ESG strategy**

Stedin Group's environmental, social and governance ("ESG") strategy towards 2030 is divided into five themes. Further to Good Employment Practices (Social) and Good Governance (Governance), there are three other themes, which all fall under Environment: *Climate Mitigation*, *Circular Material Use* and *Biodiversity in the Chain*. These themes were determined using a dual materiality analysis, which considers the impact on and by the company.

Stedin Group has opted to focus its strategy on areas where it can make the most impact on what is essential for society and the climate. Stedin Group is committed to reducing its negative impact on biodiversity and prepare for the effects of climate changes, such as extreme rainfall and heat. The implementation of Stedin Group's strategic priorities places high demands on Stedin Group's employees and organisation. Key values in this context are to work safely, operate with integrity and transparency and work together with stakeholders on creating sustainable value in the long term. Stedin Group believes that the combination of responsibility, ambition and transparency leads to the greatest possible positive impact on society and the climate. In July 2025 Stedin Group published an update of its ESG Strategy from January 2024 addressing its core ESG values and strategy. Further updates on Stedin's ESG Strategy will be published on <https://www.stedingroep.nl/eng/investor-relations>.

The Directive (EU) 2022/2464 regarding corporate sustainability reporting ("CSRD") imposes certain transparency requirements on companies in Europe as a way to achieve and accelerate sustainable ambitions. Pending the official implementation of the CSRD in Dutch legislation, Stedin Group has already chosen to report on its sustainability-related impact, risks and opportunities in accordance with the requirements of the CSRD and the European Sustainability Reporting Standards (ESRS) in its 2024 annual report.

#### 4. THE REGULATORY FRAMEWORK

The ACM supervises the correct implementation of the Electricity Act 1998 (*Elektriciteitswet 1998*) and the Gas Act (*Gaswet*). The ACM ensures the effective and efficient functioning of the energy market and the protection of customer interests through the implementation of various regulatory instruments. This includes safeguarding access to networks, maintaining sufficient transparency (access to essential information) and protecting consumers against potential malpractices.

In December 2024, the Ministry of Economic Affairs finalised a new energy act, which consolidates the existing Electricity Act 1998 and Gas Act, adjusts the Dutch legislation to relevant European legislation and inserts flexibility to comply with requirements for the Dutch renewable energy transition. The new legislation has been approved by parliament and came into force per 1 January 2026.

The ACM monitors the capability of the Grid Company to meet the financial requirements for managing the electricity and gas grid, including required and planned investments. The Grid Company submits its statutory and regulatory financial statements to the ACM annually, including results, assets and infrastructure related activities (maintenance and investments). Furthermore, end-user tariffs for the distribution of electricity and gas (which generates the revenues for the Grid Company) are controlled by the ACM and currently depend on a series of consecutive regulatory decisions, in particular the Regulation Method Decision, the Efficiency Discount Decision (x-factor), Quality Factor Decision (q-factor) and the Accounting Volume Decision, which are applicable to a certain price control period (the "**Method Decisions**"), and finally the annual tariff decisions. The Method Decisions for the current regulation period, published by the ACM in September 2021, apply for the longest legally possible period of 5 years. By opting for this long term, the ACM aims to stimulate Dutch grid operators to operate efficiently and also to offer customers as much tariff stability as possible. The Method Decisions have been challenged in court and in 2023 the court has forced the ACM to amend the Method Decisions in favour of the Grid Company.

The Trade and Industry Appeals Tribunal (Cbb) issued a ruling on appeals lodged by grid managers (regional grid managers, TenneT and GTS) against the method decisions of the ACM. Consequently, the ACM has been forced by the court to amend the WACC calculation for both the electricity and gas Method Decisions for the current regulation period (2022 – 2026). For the electricity Method Decision the method for estimating the future cost development had to be changed as well as the estimate for the efficient cost. the Efficiency Discount Decision (x-factor) for electricity will lead to annually increased transport tariffs for electricity. For gas the x-factor leads to annually decreased transport tariffs but less so than before the appeal. The court decision will lead to a significant increase in income over the years 2024 to 2026 to catch up with the missed revenues in 2022 and 2023. The tariffs are also yearly corrected for the consumer price index (CPI) thereby increasing the revenues.

The level of permitted revenues of the Grid Company includes a component based on the WACC. The variables used to calculate the WACC consist of estimates for the cost of equity, the cost of debt, the relative percentages of debt and equity in the capital structure of a nominally financed, theoretical Grid Company, the corporate tax rate and the consumer price index. The cost of equity represents the expected return on investment for the shareholders. The Issuer is the sole direct and indirect shareholder of the Grid Company. The cost of debt represents the expected cost of debt for a company with an "A" credit rating. As is the case for almost all other cost factors, the ACM bases the WACC on data preceding the regulation period for which the WACC is determined. Thus, the WACC may incorrectly reflect the costs of capital which the Grid Company will effectively incur during the relevant regulation period. The WACC has been set for the current regulation period (2022 – 2026). For electricity grids this will now vary, after the court appeal, from 2.4 per cent. for 2022 increasing to 2.8 per cent. for 2026 and for gas grids this will vary from 3.3 per cent. to 3.7 per cent. The WACC for gas grids is a nominal figure whilst that for electricity grids incorporates only 50 per cent. of current inflation expectations. Furthermore, the ACM does re-calculate the risk free rate component of the WACC retrospectively and include deviations from the expected risk free rate in the following year's tariffs. In addition, the actual capitalisation of the Grid Company may differ from the

45/55 debt/equity ratio assumed in the Method Decisions, which would also have an impact on the profitability of the Grid Company. Finally, the actual corporate tax rate may deviate from the corporate tax rate assumed in the Method Decisions, which would have an impact on the profitability of the Grid Company.

The ACM has announced a new set-up for the Method Decisions for the new regulatory period that begins per 1 January 2027 and lasts through to 31 December 2031. Instead of the yardstick competition the basis for the new framework will be a cost-plus approach. The Dutch distribution system operators ("**DSO's**") and the Dutch transmission system operators ("**TSO's**") will receive their expected cost in year  $t=0$ . In  $t=2$  there will be a reimbursement for any occurred differences between the actual cost and actual income. To ensure efficiency the ACM will monitor the DSO's and TSO's performance against KPI's. For performance that is deemed not efficient the grid company will be given the opportunity to improve. If even after being given the opportunity to improve the grid company is still deemed inefficient the ACM can decrease the allowed income. This new method applies for 5 years. The new energy act allows for a period of between 4 and 6 years.

In the new framework there will no longer be an x-factor or a q-factor. Before the start of the new regulatory period the ACM will announce an income decision (*inkomstenbesluit*) that shows the total expected cost per grid company for that period which equals the allowed income. Every subsequent annual update of the expected cost will result into an update of the allowed income.

In the new method the WACC for the electricity grids will also be a nominal WACC.

In the new method the WACC will be adjusted annually based on the actual interest rate part in the cost of debt and cost of equity, both ex-ante and ex-post. The WACC will also be adjusted for any changes in the corporate tax rate. For the cost of debt of RAB the ACM will look at the individual development of the RAB of the electricity Grid Company to determine the weight of the cost of debt for the corresponding year in the total cost of debt. Thus, there will be individual WACC's per electricity Grid Company based on differences in the development of the RAB.

For the gas domain the calculation of the cost of debt in the WACC for existing RAB will not change.

## **5. CAPITAL MARKET AND MONEY MARKET ACTIVITIES**

In 2024, the Issuer increased the size of its EMTN Programme from EUR 3 billion to EUR 5 billion. On 1 January 2026, senior bonds totalling EUR 3.5 billion have been issued under the Programme. The Issuer issued a EUR 500 million perpetual hybrid bond in March 2021.

The Issuer also has a EUR 1,500 million ECP programme. EUR 200 million was issued under the ECP programme as at 31 December 2025.

The Issuer has available a committed backup revolving credit facility for an amount of EUR 800 million with six banks. The facility is available until June 2029. The facility is undrawn as per the date of this Prospectus.

The Issuer further has a committed credit facility for an amount of EUR 500 million with the European Investment Bank. The facility is available until March 2028. There was EUR 250 million loan drawn under the facility as of the date of this Prospectus.

### **Financing and banking policy**

Stedin Group has access to the capital and money markets, optimises its financing structure and costs in conjunction with financial parameters set by the regulator in each regulation period and minimises its financing risks. The financing policy is designed to ensure timely and permanent financing and is approved by the supervisory board.

Stedin Group maintains long-term relationships with at least six banks to secure the availability of adequate stand-by banking facilities. These banks are Dutch banks as well as international banks which have adequate standing, offer a wide range of products and have strong credit ratings.

The financing and banking policy is implemented by its treasury department which duties include amongst others:

- advising on and effecting external and internal funding transactions;
- conduct of day-to-day cash management;
- mitigating exchange-rate, inflation and interest-rate risks; and
- maintaining contacts with banks, rating agencies and other financial stakeholders regarding treasury-related matters.

*The treasury department has no profit target and is a cost centre. It uses a conservative financial policy regarding open financial positions and derivatives. The treasury department acts in accordance with its mandate as described in the "Treasury Statute".*

## **6. CREDIT RATING**

The Issuer has a public rating by S&P since 2001. In S&P's report of 9 January 2026, the "A- with a stable outlook" long-term issuer credit ratings of each of the Issuer and Stedin Netbeheer have been affirmed. The stable outlook reflects S&P's view that the Issuer will be able to maintain a ratio of funds from operations to debt of well above 9 per cent. over the medium term.

The Dutch state became a 11.9 per cent. owner in the Issuer in December 2023 after injecting EUR 500 million common equity, which confirms S&P's view of moderately likely extraordinary support from the government.

The Issuer has a long-term credit rating target of an A rating profile which provides a buffer in relation to the minimum statutory required creditworthiness of an 'investment grade rating (BBB/Baa2)' for the Issuer, as stated in the Financial Management of Grid Managers Decree (*Besluit Financieel Beheer Netbeheerders*).

## **7. DIVIDEND POLICY**

The articles of association of the Issuer provide that until 31 December 2033, for each of the fiscal years 2023 through 2032, a derogatory dividend policy shall apply. For this period, in respect of profits available for distribution after application of articles 29.3 to 29.9 of the Issuer's articles of association, the following profit appropriation has been laid down in the so-called shareholders' covenant:

1. Of profits up to and including an amount of EUR 20,000,000, 10 per cent. will be added to the ordinary profit reserve.
2. In addition to the reserve pursuant to section 1, the following applies:
  - a. if the profit exceeds EUR 20,000,000, but does not exceed EUR 100,000,000, 70 per cent. of the excess above EUR 20,000,000 shall be added to the ordinary profit reserve.
  - b. if the profit exceeds EUR 100,000,000, the following shall be added to the ordinary profit reserve:
    - i. 70 per cent. of EUR 80,000,000 (being the excess above EUR 20,000,000 up to EUR 100,000,000); and
    - ii. 82 per cent. of the excess above EUR 100,000,000.

The profit that will not be set aside pursuant to sections 1 and 2 is free at the disposal of the annual general meeting.



## 8. MANAGEMENT OF STEDIN HOLDING N.V.

### *Management board*

The members of the management board of the Issuer are appointed by its supervisory board. The management board is ultimately responsible for the performance of Stedin Group. It develops the corporate strategy and long-term planning, monitors the risk profile, directs the business and corporate management, and approves the key performance indicators and the business plans of the business units. In addition, the management board manages on the basis of clear mandates from the supervisory board and prepares the financial statements.

Please find below the biographical details of members of the management board of the Issuer:

Ms. G.M. (Trudy) Onland  
**Chairman / CEO**

Trudy Onland (1974) is CEO and chair of the board of directors from 1 May 2025. In the four years before that, from 1 June 2021, she was COO and member of the board of directors. Until then, she worked at the Dutch Railways ("NS"). There she held various positions. For example, she was responsible for customer service and she held the position of Maintenance Director for the NS fleet. Trudy is a member of the supervisory board of Ziekenhuis Gelderse Vallei.

Mr J. (Jaap) Verhoeff  
**Member / CFO**

Jaap Verhoeff (1969) is CFO and member of the board of directors from 1 September 2025. Prior to joining Stedin, he was Finance Director at Boskalis Nederland and previously held the same position at Van Hattum en Blankevoort and Volker Stevin International (VolkerWessels). Earlier in his career, he was a partner at KPMG.

Mr T. (Timo) Idema  
**Member / CTO**

Timo Idema (1982) is CTO and member of the board of directors from 1 May 2025. Since April 2024, he was director of Strategy & Regulation at Stedin. Before that, he worked as director of Strategy and director of Asset Management at ProRail and as a consultant at the Boston Consulting Group.

Ms. A. (Aline) Arends  
**Member / COO**

Aline Arends (1972) is COO and member of the board of directors from 1 May 2025. Aline has worked at Stedin Group in various roles since 2019 and was until recently director of Business Project at Stedin Group. Before that, she held various positions at Rijkswaterstaat and the former Ministry of Transport, Public Works and Water Management.

There are no conflicts of interest between the duties of the members of the management board or the members of the supervisory board to the Issuer and their private interests or other duties.

The Issuer is subject to the Dutch statutory rules applicable to large companies (*structuурvennootschap*). Stedin Group complies with the rules for good corporate governance as recorded in the Dutch Corporate Governance Code, except for some rules which specifically relate to listed companies. Since the Issuer is not listed on a stock exchange, several stipulations of the Corporate Governance Code are not applicable to the Issuer. In cases where no specific decree applies, the relevant best practice criteria are implemented.

The Issuer's website (<https://www.stedingroep.nl/eng>) includes information on Stedin Group's corporate governance. Information on the aforementioned website does not form part of this Prospectus and may not be relied upon in connection with any decision to invest in the Securities.

### *Supervisory board*

As a two-tier board company, the Issuer has conferred important powers on the supervisory board. The supervisory board supervises all the management board's activities and advises the management board regarding strategic matters. The supervisory board has set up two committees: a remuneration, selection & appointment committee and an audit committee.

The audit committee oversees important financial matters. This committee, with as members Mr Costermans (chair), Mrs Krist and Mrs Bonhof, convenes every quarter to discuss these matters and meets at least twice a year to discuss matters with the external auditor. The financial statements are presented to the General Meeting of Shareholders by the supervisory board.

The Remuneration, Selection and Appointment Committee consists of Mrs Buis (chair), Mr Vierstra and Mr Groothedde. The committee advises on the remuneration of the members of the Executive Board and arranges for the selection and appointment of members of the Executive Board. On 1 January 2013, the law regarding remuneration of Senior Officials In the Public and Semi-Public Sector (*Wet Normering Bezoldiging Topfunctionarissen publieke en semipublieke sector*, the "WNT") entered into force. The WNT is mandatorily applicable to Stedin Group.

Please find below the biographical details of the members of the Issuer's supervisory board:

**Mr. D.G. (Doede) Vierstra (chair of the supervisory board)**

Doede Vierstra (1958) is currently active as a director on behalf of the Enterprise Chamber of the Court in Amsterdam. He gained extensive experience with public stakeholders, including public shareholders, during his time as CFO of Nuon. He was previously chairman of the WENB (the Employers' Association for Energy Activities and Utilities). As a result, he is familiar with the challenges that the energy transition entails for Stedin Group. He is also a member of the board of Stichting Nyenrode and a member of the supervisory board at PGGM and a member of the supervisory board at The Netherlands Bach Society.

**Ms A.J. (Annie) Krist**

Annie Krist (1960) is CEO of GasTerra. She started her career at N.V. Nederlandse Gasunie, where she held various management positions. In 2005, Annie joined the management team of Gasunie Transport Services (GTS). In 2011, she was appointed General Manager of GTS. Annie is a board member of the Vereniging Energie Nederland, the Stichting Fondsbeheer Culturele Relatie-Evenementen of the Groninger Museum and the Stichting ter Bevordering van de Ruimtelijke Wetenschappen. She is also an Associate Member of the International Gas Union, a member of the Advisory Board Clingendael International Energy Programme and a member of the Governing Board & Executive Committee of Eurogas. Finally, Annie is chair of the supervisory board of the Stichting Kinderopvang Stad Groningen.

**Mr. A.P.G. (Arco) Groothedde**

Arco Groothedde (1964) is a director at housing cooperative Eigen Haard. Earlier he was CEO at Translink Systems, a member of the executive board of the Land Registry and division manager at RDW. Arco Groothedde's extensive experience as a director in the digital transformation at the Kadaster and Translink come in handy at Stedin Group. He is happy to dedicate himself for customer-oriented services with social relevance as his current position and his experience as a supervisory director at DSW Zorgverzekeringen and as a member of the supervisory board of ROC Aventus (until 30 April 2023).

**A.M. (Marike) Bonhof**

Marike Bonhof (1974) is a director at housing corporation Ymere and a member of the supervisory board at Nationale Hypotheek Garantie (NHG). She has extensive managerial and financial experience at the intersection of the public and private sectors. Previously, she was CFO of water company Vitens and before that she worked in several managerial and administrative positions for the municipalities of Amsterdam and Utrecht. She started her career at the Ministry of Finance.

**Mr. H.J. (Huib) Costermans**

Huib Costermans (1967) is CFO at DeltaFiber. He has an international financial career, 16 years of which abroad. His career started in 1992 at Organon, the pharmaceutical division of Akzo Nobel. In 2008 he moved to the telecom sector as CFO of KPN's network company. After working for 23 years at listed

companies, he started working for private equity-backed companies in 2015, first as CFO of the Irish Eir and since 2018 at DeltaFiber. His broad experience as CFO in capital-intensive sectors is very useful within Stedin Group and in his position as chairman of the Audit Committee.

**Ms H.L. (Hanne) Buis, LL.M**

Hanne Buis (born 1976) is an Executive Partner at the law firm De Brauw Blackstone Westbroek in Amsterdam. Previously, she served as Chief Operating Officer and member of the Executive Board of Schiphol Group. Prior to that, she was the Managing Director of Lelystad Airport. Before joining Lelystad Airport, she held various positions within Schiphol. There, Hanne managed complex operational processes. She is a member of the board of the Erasmus University College Council. Until 1 July 2024, Hanne was chair of the supervisory board of The Netherlands Bach Society.

All members of the supervisory board of Stedin Group have the Dutch nationality.

The Secretary of the Company and Manager Corporate Affairs is E.M. (Elise) Reederker.

The address of both the management board and supervisory board is Blaak 8, 3011 TA Rotterdam, The Netherlands.

## TAXATION

### THE NETHERLANDS

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Securities or Coupons, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.*

*For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of Securities, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of such holder being an entity - a deemed substantial interest (fictief aanmerkelijk belang), in the Issuer and that a connected person (verbonden persoon) to the holder neither has nor will have a substantial interest in the Issuer.*

*Generally speaking, an individual has a substantial interest in a company if (a) the individual, either alone or together with the individual's partner, directly or indirectly has, or is deemed to have or (b) certain relatives of the individual or the individual's partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of the company.*

*Generally speaking, a non-resident entity has a substantial interest in a company if the entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of the company. Generally, an entity has a deemed substantial interest in a company if the entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*Where this summary refers to a holder of Securities, an individual holding Securities or an entity holding Securities, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Securities or otherwise being regarded as owning Securities for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

*Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of The Netherlands.*

*Where this summary refers to Securities, such reference is also considered to include Coupons.*

*Prospective investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Securities.*

### WITHHOLDING TAX

*All payments of principal and interest by the Issuer under the Securities can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (gelieerde) entity to the Issuer if such entity (i) is considered to be resident (gevestigd) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (Regeling*

*laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## **TAXES ON INCOME AND CAPITAL GAINS**

### **Residents**

#### *Resident entities*

An entity holding Securities which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Securities at the prevailing statutory rates (up to 25.8 per cent. in 2026).

#### *Resident individuals*

An individual holding Securities which is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Securities at the prevailing statutory rates (up to 49.5 per cent. in 2026) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will in principle be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Securities. For 2026, separate deemed return percentages for savings, debts and investments apply. A deemed return for the category investments (including the Securities) of 6 per cent. is applicable as at the beginning of the relevant calendar year. The applicable percentages should be updated annually on the basis of historic market yields.

However, if the individual demonstrates that the actual return – calculated in accordance with the Counterevidence Act (*Wet tegenbewijsregeling box 3*) – is lower than the applicable deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Securities) will be taxed at the prevailing statutory rate (36 per cent. in 2026).

### **Non-residents**

A holder of Securities which is not and is not deemed to be resident in The Netherlands for Dutch tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Securities, unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

#### ***GIFT AND INHERITANCE TAXES***

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Securities by way of gift by, or on the death of, a holder of Securities, unless:

- (i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

#### ***VALUE ADDED TAX***

There is no Dutch value added tax payable by a holder of Securities in respect of payments in consideration for the issue or acquisition of the Securities, payments of principal or interest under the Securities or payments in consideration for a disposal of Securities.

#### ***OTHER TAXES AND DUTIES***

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of Securities in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of the Securities or the performance of the Issuer's obligations under the Securities.

#### ***RESIDENCE***

A holder of Securities will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Securities or the execution, performance, delivery and/or enforcement of Securities.

## SUBSCRIPTION AND SALE

BNP PARIBAS, Coöperatieve Rabobank U.A., ING Bank N.V. and NatWest Markets N.V. (the "**Joint Bookrunners**") have, in a subscription agreement dated 19 January 2026 (the "**Subscription Agreement**") and made between the Issuer and the Joint Bookrunners upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Securities at their issue price of 100.000 per cent. of their principal amount and less a combined management and underwriting commission. The Issuer has also agreed to reimburse the Joint Bookrunners for certain of their expenses incurred in connection with the management of the issue of the Securities. The Joint Bookrunners are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Securities.

## SELLING RESTRICTIONS

### **Prohibition of sales to EEA Retail Investors**

Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) MiFID II; or
  - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

### **United Kingdom**

#### ***Prohibition of sales to UK Retail Investors***

Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is neither:
  - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); nor
  - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities.

#### ***Other regulatory restrictions***

Each Joint Bookrunner has further represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000 (the "**FSMA**") received by it

in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### **United States of America**

The Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the previous sentence have the meanings given to them by Regulation S under the Securities Act.

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in the previous sentence have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Joint Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver any Securities within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Securities (the "**distribution compliance period**"), as determined and certified to the other Joint Bookrunners by such Joint Bookrunner (or in the case of a sale of Securities to or through more than one Joint Bookrunner, by each of such Joint Bookrunners as to the Securities purchased by or through it, and it will have sent to each other manager or person receiving a selling concession, fee or other remuneration to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Bookrunner has further represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to the Securities, and it and they have complied and will comply with all of the offering restrictions of Regulation S of the Securities Act.

In addition, until 40 days after the completion of the distribution of the Securities, an offer or sale of Securities within the United States by any manager (whether or not participating in the offering) if such offer is made otherwise than in accordance with an available exemption from registration under the Securities Act may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

### **Canada**

The Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

### **Japan**

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Joint Bookrunner has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or



indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, **"resident of Japan"** means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### **Singapore**

Each Joint Bookrunner acknowledges that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner represents, warrants and agrees that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **General**

Each of the Joint Bookrunners has represented and agreed that (to the best of its knowledge and belief) it will comply with all applicable laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers any Securities or any interest therein or possesses or distributes this Prospectus or any other offering material relating to the Securities and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of any Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Joint Bookrunner shall have responsibility therefore. In addition, each Joint Bookrunner has represented and agreed that it will not directly or indirectly offer, sell or deliver any Securities or distribute or publish this Prospectus or any other offering material relating to the Securities in or from any jurisdiction except under circumstances that will not impose any obligations on the Issuer or any other Joint Bookrunners.

## GENERAL INFORMATION

### Authorisation

1. The creation and issue of the Securities has been authorised by a resolution of the managing board of the Issuer dated 15 October 2025 and the supervisory board of the Issuer dated 21 November 2025.

### Listing

2. Application has been made for the Securities to be listed and admitted for trading on Euronext Amsterdam from 21 January 2026. The estimated total expenses related to the admission of the Securities to trading on Euronext Amsterdam are equal to EUR 20,000.

### Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer.

### Significant/Material Change

4. There has been no material adverse change in the prospects of the Issuer since 31 December 2024 nor has there been any significant change in the financial position or the financial performance of the Issuer since 30 June 2025.

### Auditors

5. The consolidated and company financial statements of the Issuer as of and for the years ended 31 December 2024 and 31 December 2023 have been audited without qualification by Deloitte Accountants B.V., Wilhelminakade 1, 3072 AP Rotterdam, The Netherlands, independent auditors. The auditor signing the auditor's reports on behalf of Deloitte Accountants B.V. is a member of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

The auditor's report included in the audited consolidated and company financial statements of the Issuer as of and for the year ended 31 December 2023 expresses an unqualified opinion and also includes an emphasis of the impact of the energy transition as explained in the report of the board of management on pages 28-29 of the Issuer's annual report as of and for the year ended 31 December 2023:

#### "Our focus on the energy transition

Climate change increasingly impacts our environment and society, in which the energy system will change drastically. As regional grid operator, Stedin Group plays a crucial role in this changing energy system.

The Board of Directors has summarized the effect of the energy transition on Stedin Group and its plans under the energy transition, including related impacts, challenges, uncertainties, and opportunities in the chapters "Where we are now" and "Full focus on further accelerating" of the annual report.

The impact of the energy transition on the financial statements is explained in note 2.3. It is mainly reflected in the increase in the level of investment in the electricity network and its financing as explained in note 13, note 22, and note 25. Additionally, the energy transition affects the assumptions regarding the estimation of the useful life and depreciation method of Stedin Group's assets, including its gas network, as explained in note 2.3.

As part of our audit of the financial statements, we evaluated how Stedin Group takes into account the effects of the energy transition in estimates and significant assumptions. We also refer to our Key Audit Matters of the audit.

Additionally, we have read the annual report and considered whether there is a material inconsistency with the financial statements. Finally, we have performed assurance work on specific non-financial information for which we refer to our separate assurance report."

In addition, the auditor's report included in the audited consolidated and company financial statements of the Issuer as of and for the year ended 31 December 2024 expresses an unqualified opinion and also includes an emphasis of the impact of the energy transition as explained in the report of the board of management on page 20 of the Issuer's annual report as of and for the year ended 31 December 2024:

#### **"Focus on the energy transition**

Climate change increasingly impacts our environment and society, in which the energy system will change drastically. As a regional network operator, Stedin Group plays a crucial role in this changing energy system.

The Board of Management has summarized the effects of the energy transition on Stedin Group and its plans concerning the energy transition, including the associated impacts, challenges, uncertainties and opportunities in the Report of the Board of Management, which includes the Sustainability Statement.

The impact of the energy transition on the financial statements is explained in note 1.2. This is primarily reflected in the increase in the investment level in the electricity grid and its financing, as explained in notes 13, 21 and 24.

Furthermore, the energy transition impacts the assumptions used in estimating the useful life and depreciation methods of Stedin Group's assets, including its gas network, as explained in note 2.5.

As part of our audit of the financial statements, we evaluated how Stedin Group considers the effects of the energy transition in its estimates and significant assumptions. We also refer to our key audit matters. Additionally, we have read the annual report and considered whether there is any material inconsistency with the financial statements. Finally, we have performed assurance activities on Stedin Group's Sustainability Statement, for which we refer to our separate assurance report."

#### **Documents on Display**

6. The following documents (together with English translations thereof) and this Prospectus are available on the Issuer's website at <https://www.stedingroep.nl/eng/investor-relations>:
  - (a) the deed of incorporation of the Issuer;
  - (b) the Dutch language version and an English translation of the most recent articles of association of the Issuer;
  - (c) the audited consolidated and company financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2024;
  - (d) the unaudited condensed consolidated interim financial statements of the Issuer in respect of the six months ended 30 June 2025; and
  - (e) the Agency Agreement.

#### **Material Contracts**

7. There are no material contracts that are not entered into in the ordinary course of business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the Securities being issued.

#### **Tax Consequences**

8. The tax laws of the investor's Member State and of The Netherlands might have an impact on the income received from the Securities. Investors should consult their professional advisors on the tax consequences of their acquiring, holding and disposing of Securities (see also "*Terms and Conditions of the Securities –Taxation*", and "*Taxation*").

#### **Yield**

9. On the basis of the issue price of the Securities of 100.000 per cent. of their principal amount, the gross real yield of the Securities is 4.250 per cent. on an annual basis for the period until the First Reset Date.

#### **ISIN, Common Code and LEI**

10. The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS3276221531 and the common code is 327622153. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.
11. The Legal Entity Identifier (LEI) code of the Issuer is 724500R5IP6TFKTNRU48.

#### **Conflicts**

12. Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Securities offered hereby. Any such positions could adversely affect future trading prices of Securities offered hereby. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Any such recommendations or views, for which the Joint Bookrunners and their affiliates may receive fees, could adversely affect trading prices of Securities offered hereby.

For the purposes of this paragraph the term "affiliates" includes also the relevant parent companies of the Joint Bookrunners. The Joint Bookrunners will also receive fees for their role in the issuance of the Securities.

#### **Responsibility for this Prospectus**

13. The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

#### **Unauthorised information**

14. No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other document entered into in relation to the Securities or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Joint Bookrunners.

15. Neither the Joint Bookrunners, the Fiscal Agent and Calculation Agent nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Security shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or that any other information supplied in connection with the Securities is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

#### **Other**

16. It should be noted that: (a) this Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation, (b) the AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and (c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.
17. ABN AMRO Bank N.V. has been engaged by the Issuer solely (i) as Fiscal agent for the purpose of paying sums due on the Securities and of performing all other obligations and duties as set out in the Agency Agreement and (ii) as Calculation Agent to perform the duties expressed to be performed by it. ABN AMRO Bank N.V. in its capacity of Fiscal Agent and Calculation Agent is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Securities. Neither ABN AMRO Bank N.V. nor any of its directors, officers, agents or employees makes any representation or warranty as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering or the Securities. Accordingly, ABN AMRO Bank N.V. disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Prospectus and or any such other statements.
18. The Issuer and its affiliates may engage in trading activities (including hedging activities) related to the Securities and any other instruments or derivative products for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of or related to the Securities. The Issuer and its affiliates may carry out activities that minimise its and/or their risks related to the Securities, including effecting transactions for their own account or for the account of their customers.

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