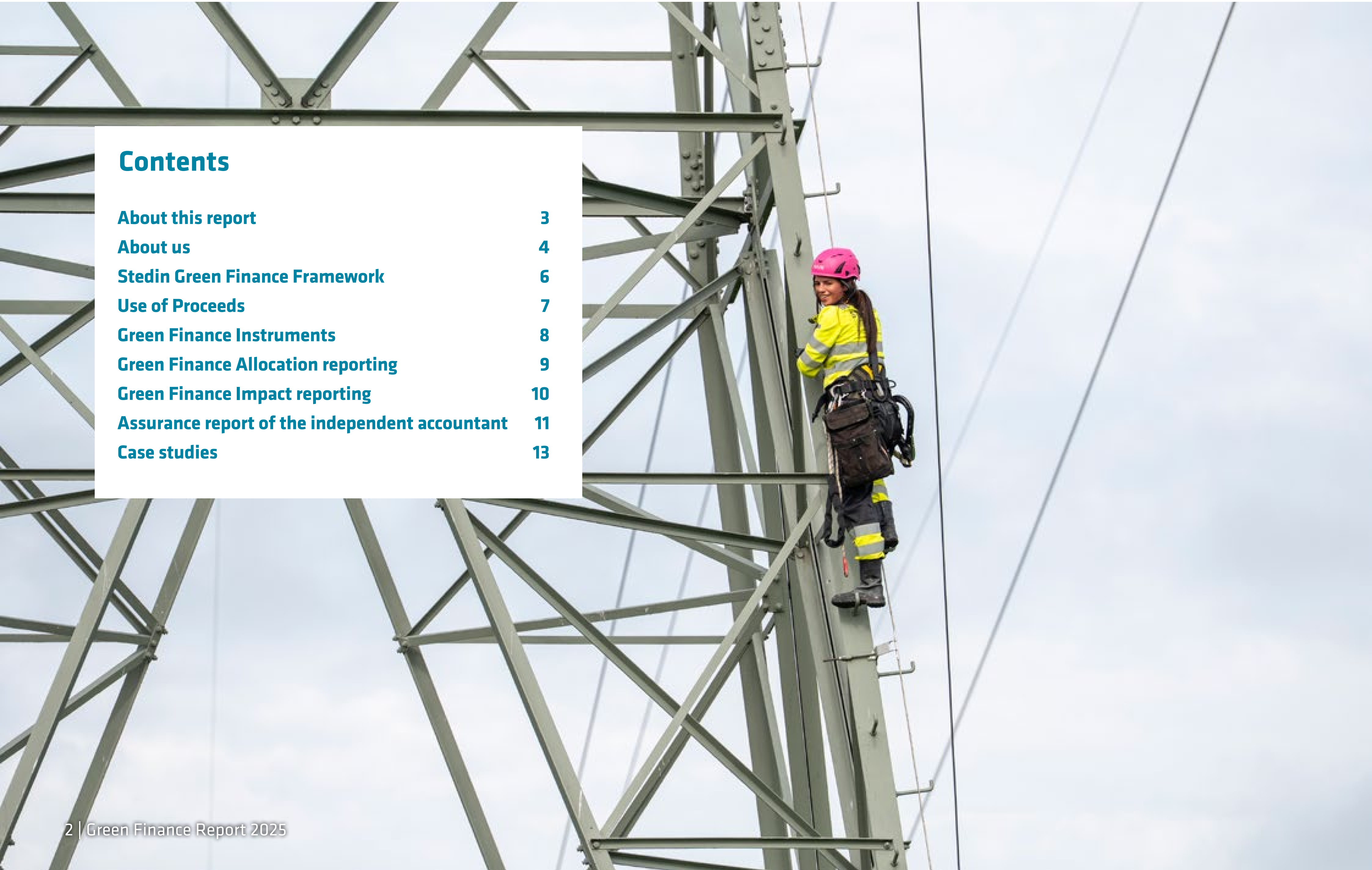
Green Finance Report 2025

July 2026



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About this report

Reporting is an important mechanism that demonstrates transparency and accountability to our stakeholders. This report has been produced in line with the requirements set out in our Green Finance Framework, the ICMA "Handbook - Harmonized Framework for Impact Reporting"[1] June 2024 version

In this report Stedin accounts for the use of proceeds, allocation and impact reporting of all issued Green Finance Instruments. We also included some case studies as examples of projects that are being financed by these green bonds.

We have obtained limited assurance on the allocation proceeds from Green Finance Instruments to the Eligible Green Asset Category as included in the allocation table on page 9. The limited assurance report is included on page 11. Other parts of this report were not subject to assurance procedures.

[1] To be found here

About us

Stedin Group is a semi-public organisation: a public limited company whose shares are held by government bodies: 61 Dutch municipalities, two provinces and the State of the Netherlands. Stedin Group comprises various business units: Stedin Netbeheer operates in the regulated domain, which refers to its activities as a distribution system operator within the meaning of the Energy Act (i.e. for electricity and gas); NetVerder and DNWG Infra perform activities that fall within the so-called non-regulated domain, which refers to everything that is not part of the regulated domain (hereafter: non-regulated activities). In 2025, the non-regulated activities contributed 1.1% to Stedin Group's revenues (2024: 1.3%). Stedin Netbeheer, NetVerder and DNWG Infra are separate subsidiaries of Stedin Holding. Find more information about the various business units on the Stedin Group website.

Through our gas and electricity networks, we form a vital link in our working area. We concentrate on all activities related to the building, operation and maintenance of these energy networks, as well as facilitating the energy market in our service area. In addition, we are preparing to play a role in developing district heat networks as part of the new integrated energy system. We are gaining experience in this through the construction of the district heating network in Delft.

STEDIN GROEP

STEDIN.NET DNWG NETVERDER

Service area

We manage and maintain the energy grid in most of South Holland, Utrecht and Zeeland. Approximately 5.6 million people live within our service area. It includes three of the four largest cities in the Netherlands, plus the Rotterdam and Zeeland port and industrial areas and the greenhouse horticulture sector. A small part of North Holland and Friesland is also part of our service area. Stedin Group operates and is established in the Netherlands. Our head office is located at Blaak 8, 3011 TA in Rotterdam.

Stedin Green Finance Framework

Updated 2025 Green Finance Framework

Stedin updated its Green Finance Framework[2] in 2025 in order to align with the ICMA Green Bond Principles (GBP) 2025 and the LMA, APLMA and LSTA Green Loan Principles (GLP) 2025. This updated version seeks to align the Eligibility Criteria for the Eligible Green Asset Categories with the EU Taxonomy (Regulation (EU) 2020/852) and highlights its compliance with 'Do No Significant Harm (DNSH) criteria and related 'Minimum Safeguards' (MS). In its 2025 annual report Stedin was able to confirm alignment with the EU taxonomy for its electricity related activities.

Stedin may issue or borrow different Green Finance Instruments under this Green Finance Framework, including bonds, hybrid bonds, loans, Schuldscheins, (US) Private Placements and commercial paper (CP)s[3]

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The updated Green Finance Framework consists of the core components of the GBP and GLP:

1. Use of Proceeds
2. Process for Asset Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

Stedin intends to follow best practices in the market as the standards develop, and this Green Finance Framework may therefore be amended and/or updated to reflect future changes in market practice and regulations.

To assure alignment with national and international guidelines, as well the EU taxonomy Regulation (EU) 2020/852 Stedin has engaged ISS ESG to act as an external verifier of this Green Finance Framework.

The Second Party Opinion, including an EU taxonomy alignment assessment, is available at Stedin's website[4].

[2] To be found here
[3] In line with ICMA's "The role of commercial paper in the sustainable finance market" paper, October 24
[4] To be found here

Use of Proceeds

The net proceeds from Green Finance Instruments will be allocated towards Eligible Green Assets in the Renewable Energy category, together forming the Eligible Green Asset Portfolio. Eligible Green Assets are defined as assets that meet the Eligibility Criteria as set out in the table below.

The biggest contribution by Stedin to make the Netherlands more sustainable is to expand our network capacity as quickly and effectively as possible. This is also the core of our corporate strategy which is based around expanding our grid capacity while keeping grid quality high. Stedin therefore opted to have this reflected in the update of the Green Finance Framework by focusing solely on the Renewable Energy category.

Asset value approach

Eligible Green Assets will be included in the Eligible Green Asset Portfolio at their 'Net Asset Value' which is being defined as:

- The carrying amount of the asset (i.e., cost less accumulated depreciation and impairment losses), minus
- The carrying amount any related contract liability (i.e., deferred revenue from customer contributions)

With both carrying amounts being equal to those reported in Stedin's most recent and audited annual consolidated financial statements.

Hence, as per market and accounting standards for such asset value Stedin will mainly use refinancing and not apply a dedicated look-back period as all assets that are up for refinancing will have to meet the Eligibility Criteria. This will apply for all Green Finance Instrument including the CPs.

The proceeds of Stedin Groep's Green Finance Instruments will be used to finance and/or refinance, in whole or in part, new or existing Eligible Green Assets in the Renewable Energy category.

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

Green Finance Instruments

As of the date of the report Stedin had 8 Green Finance Instruments outstanding, each with a nominal value of € 500 mln.

14 November 2019	10 year debut senior Green Bond with a 0,500% coupon
16 November 2021	5 year senior Green Bond with a 0,000% coupon
03 June 2022	8 year senior Green Bond with a 2,375% coupon
20 June 2024	7 year senior Green Bond with a 3,625% coupon
12 February 2025	12 year senior Green Bond with a 3,375% coupon
03 November 2025	7 year senior Green Bond with a 3,000% coupon
21 January 2026	10 year Non Call debut Green Hybrid Bond with a 4,250% coupon
28 May 2026	7 year senior Green Bond with a 3,625% coupon

All senior issues were arranged under our € 5.000 mln Euro Medium Term Note programme (EMTN). As stated in our Green Finance Framework Stedins annual Green Finance reporting coveres all outstanding Green Finance Instruments as at reporting date as such all outstanding issues have been included in the allocation and impact reporting.

Green Finance Allocation reporting

Valuation date portfolio Eligible assets: 31 December 2025

Proceeds from all the Green Finance Instruments listed in the table below have been fully allocated to the Eligible Green Project Portfolio. The reporting principles for the allocation report can be found in the Green Finance Framework. Additional information about the Renewable energy category and valuation approach can be found on page 7.

All Eligible Green Projects included in the Green Project Portfolio are realised and operated within the service area of Stedin Groep in The Netherlands. Growth in the Eligible Green Project portfolio is driven by the increase in eligible assets under the Renewable Energy category, primarily being Stedin's E-Grid. This growth is in part the result of the increase in the asset value of Stedin's E-Grid, from € 4.726 mln year end 2024 to € 5.544 mln year end 2025.

As part of the update of its Green finance framework Stedin no longer applies the Renewable Electricity Production Ratio, defined as the share of renewable electricity produced as a proportion of all electricity produced in the Netherlands (52,4% in 2024)[5], as the basis for the eligibility percentage. Under the updated Green Finance framework this is now set at 100% as Stedin can attest EU taxonomy alignment on a best efforts basis.

No Green ECP was issued in the 2025.

Use of proceeds - Allocation Table[6]

Eligible Green Asset category	Asset Value (€ mln)	Eligibility (%)	Eligible assets (€ mln)	Issued Instruments	Issue Date	Maturirty Date	Amount (€ mln)
Renewable energy	5.544	100%	5.544	XS2079678400	14/11/2019	14/11/2029	500
				XS2407985220	16/11/2021	16/11/2026	500
				XS2487016250	03/06/2022	03/06/2029	500
				XS2841150316	20/06/2024	20/06/2031	500
				XS2997384776	12/02/2025	12/02/2037	500
				XS3218684101	03/11/2025	03/11/2032	500
				XS3276221531	21/01/2026	21/01/2036	500
				XS3389660161	28/05/2026	28/05/2036	500
Total Eligible Green project portfolio			**5,544**	**Total Green Funding**			**4,000**
Total Eligible Green project portfolio Unallocated			**1,544**				

Use of proceeds - Comparable Figures

Growth in Eligible Green Assets in the portfolio since financial year 2024	**2,195**
- attributable to growth in portfolio of green asset - Renewable energy	**668**
- attributable to increase in eligibilty percentage	**2,247**

[5] To be found here
[6] Subject to limited assurance

Green Finance Impact reporting

Portfolio date: 31 December 2025

As Stedin is committed to transparency and the application of market best practices, including the ICMA Harmonized Framework for Green Bond Impact Reporting (June 2024), the table below provides (estimated) impact of Eligible Green Assets in het Renewable Energy category. In line with pre mentioned framework we report impact in terms of avoided CO_2 emissions. The prime indicator used by Stedin to track (the effect) of its grid investments is additionally installed grid capacity (in MvA) per annum which we also included in the table below. This is the biggest contribution Stedin can make to the sustainability transition in the Netherlands as it enables our customers to move away from non-sustainable fossil gas and reduce their CO_2 emissions.

Notes to the impact report

The Additional MVA installed is a formal KPI in Stedin reporting framework and concerns the net amount of grid capacity (in Megavolt-Amperes) that has been added to the total grid capacity in the reporting year.
Capacity of renewable energy connected indicates the total capacity of solar and wind energy connected to Stedin grid at year end of the reporting in Mega Watt.
Renewable feed-in from solar and wind is an estimate of the total quantity of electricity, in Mega Watt hours, that has been fed into the Stedin grid during the reporting year Estimates for avoided CO_2 emission have been calculated by applying the CO_2 emissions from the average production mix (including fossil fuels)[7] to the Renewable energy fed into the grid from solar and wind for the reporting year.

Impact reporting table

Green Bond Principles category	Eligible assets (€ mln)	Share of Total portfolio Financing	Eligibility for Green Bonds	Additional MVA installed (2025, in MvA)	Capacity of renewable energy connected (2025, in MW)	Renewable energy feed-in from solar and wind (2025, in MWh)	Estimated annual avoided CO_2 emissions (in KtCO_2 eq.) Scope III
Renewable energy	5,544	100%	100%	573	5,907	6,225,000	1,668,300

7 To be found here

Assurance report of the independent accountant

To the board of management of Stedin Holding N.V.

Our conclusion

We have examined Allocation Table of the Green Finance Allocation Reporting as included in the Green Finance Report (page 9) of Stedin Holding N.V. ("Company") based in Rotterdam for 2025.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that Allocation Table of the Green Finance Allocation Reporting of the Green Finance Report 2025 (page 9) of Stedin Holding N.V. is not prepared in all material respects, in accordance with the applicable criteria.

Basis for our conclusion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the Allocation Table of the Green Finance Allocation Reporting of the Green Finance Report 2025 (page 9)' section of our report.

We are independent of Stedin Holding N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable criteria

For this engagement, the following criteria apply:

- The Stedin Green Finance Framework, dated September 2025, which includes the applicable criteria for the Allocation table, which covers the asset value, eligibility, eligible assets and issued instruments.

The absence of an established practice on which to draw, to evaluate and measure the information in the Allocation Report allow for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Responsibilities of the board of management for Allocation Table of the Green Finance Allocation Reporting of the Green Finance Report 2025 (page 9)

The board of management is responsible for the preparation of the Green Finance Report 2025 and the included Allocation Table as per 31 December 2025 as included in the Green Finance Allocation Reporting (page 9) of the Green Finance Report 2025 in accordance with the applicable criteria.

The board of management is also responsible for such internal control as it determines is necessary to enable the preparation, measurement or evaluation of the Green Finance Report 2025 and the included Allocation Table as per 31 December 2025 as included in the Green Bond Allocation Reporting (page 9) of the Green Finance Report 2025 that is free from material misstatement, whether due to fraud or errors

Our responsibilities for the examination of the Allocation Table of the Green Finance Allocation Reporting of the Green Finance Report 2025 (page 9)

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The procedures performed in this context differ in nature and timing and are less in extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included amongst others:

- Identifying areas of the Allocation Table of the Green Finance Allocation Reporting of the Green Finance Report 2025 (page 9) where a material misstatement, whether due to fraud or error, is likely to occur, designing and performing assurance procedures to address these areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.

- Considering the internal control related to the preparation, measurement or evaluation of the Allocation Table of the Green Finance Allocation Reporting of the Green Finance Report 2025 (page 9) in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Company's internal control.

- Making inquiries of the board of management and others within the Company.

- Determining the plausibility of the information included in the Allocation Table of the Green Finance Allocation Reporting of the Green Finance Report 2025 (page 9).

- Reading the other information in the Stedin Green Finance Report 2025 to identify material inconsistencies with the subject matter information or the assurance report.

Rotterdam, 13 July 2026

Deloitte Accountants B.V.

Signed on the original: N.H.M. van Groenendael

Case studies

This section contains some example of how we expand our network capacity by accelerating construction, better utilising networks and continuing to manage networks reliably. This all as sustainably as possible. Construction alone will not suffice. We will improve the utilisation of the network by optimally matching supply and demand, and by using the available network capacity in the smartest possible way. These are all examples of investments we made in our network in the various parts of our service area.

High voltage substation Goes

In 2025 we expanded our high-voltage substation in Goes, including two new transformers weighing 100,000 kilos each. With the expansion of this substation, we are building a new building for the new 21kV switchgear and two concrete cells for setting up the new transformers. With the transformers, we are expanding the capacity of the station to meet the increasing demand for electricity. A total of 2x80 MVA of capacity will be added. In comparison, this can provide more than 100,000 homes with electricity.

Smart micro grid Scheveningen

Smarter usage of grids could save billions in new cables. In Scheveningen, a number of companies are connected to the Smart Beach Network, where devices such as solar panels, batteries and charging stations can be controlled. With these smart devices, the beach network is able to alleviate congestion even during peak times. Reason for us to emphasize how important it is to make devices controllable. An electric car usually doesn't need to be charged until the next morning, not immediately after returning home. For us, it means that we will have to build up to 35% less if we eliminate the peak.

Sustainable cooperation with respect for nature and the environment

In Zeeland, we are laying over 450 kilometres of optical fibre between 2024 and 2028. This fibre-optic network is vital for the fast and reliable transfer of information in an increasingly smart, complex, flexible and sustainable system. We want to minimise the impact on nature in this area during the installation process. This is all the more reason to work with the Zeeland Environmental Federation (ZMf) to see how we can be as nature inclusive and nature positive as possible.

ZMf is an expert when it comes to the province and represents many member organisations. By working with them and learning about the strength and vulnerability of nature, we can minimise our negative impact or even support and enhance the area. We are joining forces with ZMf to keep people informed about our nature-inclusive and nature-positive approach through tools such as video clips as part of the Telecom Network Zeeland project. Together, we will ensure that both the fibre-optic network and nature in Zeeland are at their best