

Final Terms dated 26 May 2026

Stedin Holding N.V.

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

LEI: 724500R5IP6TFKTRU48

Issue of EUR 500,000,000 3.625% Fixed Rate Green Notes due 28 May 2033 (the "Notes")

under the EUR 5,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 22 October 2025 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus can be obtained by e-mail through treasury@stedin.net and will be published in electronic form on <https://www.stedingroep.nl/investor-relations>. Furthermore, copies of the Base Prospectus will be available, free of charge, during normal office hours at the Issuer's head office, Blaak 8, 3011 TA Rotterdam, The Netherlands.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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 European Economic Area ("**EEA**"). 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**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended ("**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 Regulation (EU) 2017/1129, as amended (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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not 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**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (the "**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

1.	(i)	Issuer:	Stedin Holding N.V.
2.	(i)	Series Number:	10
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible).	Not Applicable
3.		Specified Currency or Currencies:	EUR ("€")
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
5.		Issue Price:	99.146 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	28 May 2026
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	28 May 2033
9.		Interest Basis:	3.625 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.		Change of Interest Basis:	Not Applicable

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| 12. | Put/Call Options: | Issuer Refinancing Call
Make-whole Redemption Call
Clean-up Call Option
(further particulars specified below) |
| 13. | (i) Status of the Notes: | Senior |
| | (ii) Date Board approval for issuance of Notes obtained: | 13 November 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 3.625 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 28 May in each year |
| | (iii) Fixed Coupon Amount: | EUR 36.25 per Calculation Amount |
| | (iv) Fixed Coupon Amount for a short or long Interest Period (" Broken Amount(s) "): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 28 May in each year |
| | (vii) Unmatured Coupons void: | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Not Applicable
18.	Issuer Refinancing Call	Applicable
	(i) Refinancing Call Commencement Date:	28 February 2033
	(ii) Notice period:	Minimum Period: 15 days Maximum Period: 30 days
19.	Make-whole Redemption Call	Applicable
	(i) Notice Period:	Minimum Period: 15 days Maximum Period: 30 days
	(ii) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount in addition to those set out in Condition 9(c) (C):	Not Applicable
	(iii) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:	Annual
	(iv) Make-Whole Redemption Margin:	0.15 per cent.
	(v) Quotation Agent:	Any international credit institution or financial services institution appointed by the Issuer
	(vi) Reference Dealers:	ABN AMRO Bank N.V. BNP PARIBAS NatWest Markets N.V. Skandinaviska Enskilda Banken AB (Publ)
	(vii) Reference Security:	DBR 2.30% 15 February 2033 (ISIN: DE000BU2Z007)
20.	Put Option	Not Applicable
21.	Clean-up Call Option	Applicable
22.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount

23. **Early Redemption Amount** EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25.	New Global Note:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Consolidation provisions:	The provisions in Condition 17 (<i>Further Issues</i>) apply
29.	Relevant Benchmark:	Not Applicable

THIRD PARTY INFORMATION

Information set out in Paragraph 2 of Part B hereof has been extracted from S&P Global Ratings Europe Limited. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Global Ratings Europe Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Stedin Holding N.V.**:

By: 

J.B.L. Verhoeff in its capacity as CFO of **Stedin Holding N.V.**
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext in Amsterdam
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext in Amsterdam with effect from the Issue Date.
- (iii) Estimated Total Expenses relating to admission to trading: EUR 7,240

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: A-
- As defined by S&P, an "A-" rating means the Issuer has strong capacity to meet financial commitments, but the Notes are somewhat susceptible to economic conditions and changes in circumstances.
- S&P Global Ratings Europe Limited is established in the EEA and 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 10 July 2024) on the ESMA website <http://www.esma.europa.eu>

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER

- Reasons for the offer: To finance and/or refinance, in whole or in part, Eligible Green Assets as outlined in the Issuer's Green Finance Framework dated September 2025.
- Estimated net proceeds: EUR 494,605,000

5. YIELD

- Indication of yield: 3.766 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS3389660161
- (ii) Common Code: 338966016
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes
Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Managers: **ABN AMRO Bank N.V.**
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
- BNP PARIBAS**
16, boulevard des Italiens
75009 Paris
France

NatWest Markets N.V.
Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands

Skandinaviska Enskilda Banken AB (Publ)
Kungsträdgårdsgatan 8
111 47 Stockholm
Sweden

- (iii) Stabilising Manager: BNP PARIBAS
- (iv) If non-syndicated, name and address of Dealer: Not Applicable
- (v) U.S. Selling restrictions: Reg. S Compliance Category 2; TEFRA D