

PRE-ISSUANCE REVIEW

Sustainability Quality of the Issuer's European Green Bond Factsheet

TenneT Netherlands

5 December 2025

VERIFICATION PARAMETERS

Name and date of issuance of the Bond	<ul style="list-style-type: none">European Green BondInformation on the issuance date was not available at the time the external review was completed.
Relevant standards	<ul style="list-style-type: none">European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)EU Taxonomy Climate Delegated Act (June 2023)Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
Scope of verification	<ul style="list-style-type: none">TenneT Netherlands' European Green Bond Factsheet (as of Dec. 5, 2025)TenneT Netherlands' Eligibility Criteria (as of Dec. 5, 2025)
Issuer Legal entity identifier	<ul style="list-style-type: none">724500N24X9VLIRO3K10724500LTUWK3JQG63903
Competent authority that approved the bond prospectus	<ul style="list-style-type: none">The AFM (the Netherlands)
Validity	<ul style="list-style-type: none">Valid as long as the cited Factsheet remains unchanged

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SCOPE OF WORK

TenneT Holding and TenneT Netherlands B.V (individually and collectively "TenneT Netherlands", "the Issuer" or "the Company") commissioned ISS-Corporate to assist with its European Green Bonds by assessing two core elements to determine the sustainability quality of the instrument:

1. TenneT Netherlands' European Green Bond Factsheet (as of Dec. 5, 2025) – benchmarked against Regulation (EU) 2023/2631.
2. The alignment of the use of proceeds category with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated category is aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).¹

INTRODUCTORY AND ALIGNMENT STATEMENTS – SUMMARY

ISS-Corporate has assessed:

- TenneT Netherlands' completed European Green Bond Factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council.
- The alignment of the use of proceeds category with the EU Taxonomy based on ISS-Corporate's methodology — whether the nominated category is aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).²

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree. No conflicts of interest related to ISS-Corporate providing the external review have been identified.³

ISS-Corporate considers the transaction under this bond(s) to meet the requirements of Regulation (EU) 2023/2631 as regards to the use of proceeds, and the uses of proceeds to be aligned with Regulation (EU) 2020/852, based on the information provided by TenneT Netherlands to ISS-Corporate.

¹ Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

² Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

³ TenneT Netherlands has obtained SPO services from ISS-Corporate beyond this External Review.

TENNET NETHERLANDS OVERVIEW

TenneT Netherlands provides electricity transmission services, system operation services and services to facilitate the energy market. It functions as grid operator under the Dutch energy laws, the Elektriciteitswet. It is also involved in certain limited non-regulated activities, which help to ensure the energy market performs properly. The Company was founded in 1998 and is headquartered in Arnhem, the Netherlands.

ESG risks associated with the Issuer Industry

TenneT Netherlands is classified in the gas and electricity network operators industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies⁴ in this industry are the promotion of a sustainable energy system, accessibility and reliability of energy supply, environmentally safe operation of plants and infrastructure, protection of human rights and community outreach, worker safety, and accident prevention.

This report focuses on the sustainability credentials of the issuance.

⁴ Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

EXTERNAL REVIEW SECTION	SUMMARY	EVALUATION ⁵
Part I: Alignment with EuGB Regulation	ISS-Corporate is of the opinion that TenneT Netherlands follows the requirements spelled out in Articles 4 to 8 of Regulation (EU) 2023/2631.	Aligned
Part II: Alignment with EU Taxonomy	TenneT Netherlands' use of proceeds category characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), based on ISS-Corporate's methodology. The nominated use of proceeds category is considered to be: <ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements 	
Other Information	ISS-Corporate is of the opinion that TenneT Netherlands' European Green Bond Factsheet complies with the four pillars of the ICMA Green Bond Principles (as of June 2025), namely Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting. The Taxonomy-aligned categories to be funded by TenneT Netherlands are also eligible UoP categories as defined by the ICMA Green Bond Principles.	

⁵ The evaluation is based on TenneT's European Green Bond Factsheet (Dec. 5, 2025).

EXTERNAL REVIEW ASSESSMENT

PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of TenneT Netherlands' European Green Bond Factsheet (as of Nov. 27, 2025) with Regulation (EU) 2023/2631.

EUGB REGULATION	ALIGNMENT	OPINION
1. Use of Proceeds	✓	<p>The Use of Proceeds description provided by TenneT Netherlands' European Green Bond Factsheet is aligned with Regulation (EU) 2023/2631.</p> <p>Article 4:</p> <p>The Issuer's use of proceeds category aligns with the use of proceeds categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Gradual Approach. The Issuer deducts and justifies estimated issuance costs.</p> <p>Article 5:</p> <p>The use of proceeds category aligns with the EU Taxonomy.</p> <p>Article 6:</p> <p>The Issuer confirms that no proceeds will be allocated to financial assets.</p> <p>Article 7:</p> <p>The Issuer is not required to publish a Capex plan in relation to the European Green Bonds as TenneT Netherlands does not allocate proceeds in line with articles 4.1 b and c of Regulation (EU) 2023/2631.</p> <p>Article 8:</p> <p>The Issuer confirms that the proceeds are allocated in alignment with the currently applicable technical screening criteria and in case of future amendments, any unallocated proceeds will be allocated in alignment with the future applicable technical screening criteria no later</p>

than seven years after the date of application of the new criteria.

Annex I:

The Issuer provides the statistical classification of financed activities and provides a justification for not estimating the anticipated environmental impacts. Disclosure of the distribution of proceeds by use of proceeds category has been provided, including a breakdown at enabling activity level.

2. Process for Project Evaluation and Selection



The Process for Project Evaluation and Selection description provided by TenneT Netherlands' European Green Bond Factsheet is **aligned** with Regulation (EU) 2023/2631.

Annex I:

A description of the processes by which the Issuer determines how use of proceeds align with taxonomy requirements and the relevant technical screening criteria associated with the applicable use of proceeds category is provided.

3. Management of Proceeds



The Management of Proceeds provided by TenneT Netherlands' European Green Bond Factsheet is **aligned** with Regulation (EU) 2023/2631.

Annex I:

The Issuer discloses the estimated date by which the proceeds are expected to be fully allocated. Additionally, in case of revisions in the technical screening criteria for the categories financed, the Issuer commits to allocate remaining unallocated proceeds in accordance to the revised criteria, within seven years from the date in which the revised criteria is published.

4. Reporting



The allocation and impact reporting provided by TenneT Netherlands' European Green Bond Factsheet is **aligned** with Regulation (EU) 2023/2631.

Articles 11 and 12:

The Issuer commits to disclose the allocation of proceeds transparently on an aggregated basis where feasible and to report in an appropriate frequency, using the template laid down in Annex II. The reporting will be publicly available on the Issuer's [website](#). Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated and to obtain an external review. TenneT Netherlands commits to providing an impact report at least once during the lifetime of the bond and once the full allocation of proceeds has been achieved, using the template laid out in Annex III.

Annex I:

TenneT Netherlands has disclosed the type of information that will be reported and explains that the level of expected reporting will be at project level.

5. Strategy

The Issuer provides a clear link between the bond issuance and its sustainability strategy. Hence, TenneT Netherlands' European Green Bond Factsheet is **aligned** with Regulation (EU) 2023/2631.

The Issuer states how the bond(s) contribute to its strategy and the EU objectives. The Issuer discloses the manner in which bond proceeds are intended to contribute to its transition plan.

The Issuer provides a description of how and to what extent bond proceeds are expected to contribute to the Issuer's key performance indicators, in line with best market practices.

**6. Securitization of
EuGB Regulation****N/A**

TenneT Netherlands is not issuing a securitization bond.

PART II: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT⁶

The alignment of TenneT Netherlands' assets characteristics, due diligence processes and policies for the nominated use of proceeds category has been assessed against the relevant substantial contribution to climate change mitigation and do no significant harm (DNSH) technical screening criteria, as well as against the minimum safeguards requirements of the EU taxonomy [Climate Delegated Act](#) (June 2023), based on information provided by TenneT Netherlands. Where TenneT Netherlands' assets characteristics, due diligence processes and policies meet the EU taxonomy criteria requirements, a tick is shown in the table below.

TenneT Netherlands' project selection criteria overlap with the following economic activity in the EU taxonomy:



4.9 – Transmission and distribution of electricity

All projects (re)financed under the European Green Bond Factsheet are and will be located in the Netherlands.

Furthermore, this analysis only displays how the EU taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU taxonomy criteria is not shown. Readers can access the original criteria at the following [link](#).

⁶ The assessment is based on the 2023 assessment. Only minor adjustments were made.

a) 4.9 – Transmission and distribution of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁷	ALIGNMENT WITH THE EU TAXONOMY’S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>TenneT Netherlands confirms that all investments listed in the green investment portfolio (November 2025 version)⁸ located in the Netherlands are eligible for (re)financing with European Green Bonds, governed by its European Green Bond Factsheet (as of Dec. 5, 2025).</p> <p>The Issuer confirms that all investments in the green investment portfolio are located in the Netherlands. Therefore, the investments are part of the interconnected European system and considered eligible under the established criteria.</p> <p>Furthermore, TenneT Netherlands has confirmed that all financed infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant connects power production plants with a greenhouse gas intensity of no more than 100 gCO₂e/kWh, measured on a life cycle basis.</p>	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
<p>According to TenneT Netherlands’ integrated annual report, the Issuer has confirmed that it has assessed the DNSH criteria, including climate adaptation, and that its activities meet the DNSH criteria for the other environmental objectives. It has conducted a screening to determine which physical climate risks may potentially affect the transmission and distribution of electricity. Ensuring electricity grid’s performance under a variety of circumstances is a standard procedure in grid design and construction.</p> <p>Additionally, TenneT Netherlands collaborates with its suppliers to develop more robust solutions that can withstand the impact of climate change, including scenarios related to drought, flooding and extreme weather events.</p> <p>During the design of new assets, TenneT Netherlands considers three scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5) to test asset performance over a period of approximately 10 to 100 years (up to 2100). The typical lifespan of</p>	

⁷ This column is based on input provided by the Issuer.

⁸ The client confirmed that the instruments issued under this EuGB Factsheet will only be allocated to investments within its green investment portfolio (as of November 2025).

TenneT Netherlands' assets range from 15 to 100 years. Material climate risks are identified during this stage and mitigated through adaptation solutions, where necessary. TenneT Netherlands confirms that it conducts risk assessments at the planning stage for every project, considering the expected lifetime of the activity, including both acute and chronic physical climate risks. When applicable, appropriate climate adaptation measures are implemented, such as reengineering the facility or building, changing the location, or changing materials.

One example provided by TenneT Netherlands is the case of Noordwaard, where flooding submerged part of a pylon (Mast 58) on the 380 kV line between Krimpen aan den IJssel and Geertruidenberg. TenneT Netherlands designed a new steel base for the mast, coated to withstand water, and raised the pylon by 4 meters, all while maintaining the power supply.

3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

N/A: there are no EU taxonomy criteria for the category.

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

TenneT Netherlands commits to the principles of the [United Nations Global Compact](#) and Organisation for Economic Co-operation and Development (OECD) guidelines⁹ to minimize its environmental impact and facilitate a circular economy.

Examples from TenneT Netherlands' annual report demonstrate the company's efforts to minimize waste and support the circular economy.

TenneT Netherlands has updated its policy for circular inflow, establishing a target for 40% of its copper inflow to be circular by 2025 (results to be reported in the 2025 integrated annual report). Recent efforts have focused on [improving data maturity](#), aiming to elevate four additional materials — steel, aluminum, concrete and plastics — to the same level as copper, measuring their circular inflow based on supplier-specific data, and setting quantitative targets.

The 2GW Program includes strict requirements for contracted parties, emphasizing transparency and quantification of material use and its environmental impacts, as well as the limitation of non-recyclable waste at the



⁹ As outlined in TenneT Netherlands' [additional CSR data](#) published in March 2023, an addendum to its Integrated Annual Report 2022.

end of the assets’ life cycle. Contractors are expected to progressively reduce their environmental impact with each new asset planned.

TenneT Netherlands is implementing a material passport system for its tenders to enhance understanding and insight into material usage. This system records all raw materials used in a product, specifying the inclusion of recycled and recyclable materials. The passport provides transparency regarding the resource mix and serves as a foundation for increasing the circularity of product components. TenneT Netherlands has incorporated a raw material passport system into some of the new tenders to control circularity throughout its supply chain and to foster collaboration with its suppliers, and aims to expand the passport system to all tenders in the future

TenneT Netherlands confirms that requirements regarding the amount of recycled material and a mandatory material passport system will be incorporated into contracts for specific products, such as transformers or land cables, upon their next revision.

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

TenneT Netherlands confirms that its construction site activities adhere to the principles outlined in the IFC General Environmental, Health, and Safety Guidelines. The Issuer also confirms that its activities respect applicable norms and regulations to limit the impact of electromagnetic radiation on human health, including the Council recommendation on the limitation of exposure of the general public to electromagnetic fields (0 Hz to 300 GHz).

TenneT Netherlands confirms that no polychlorinated biphenyls are used in any activities.

TenneT Netherlands has published a series of brochures explaining its procedure for constructing high voltage facilities and addressing the impact of these facilities on the environment, safety, neighboring property and associated compensation arrangements.

Environmental incidents are monitored and tracked, as is the amount of oil leaked from cables.



6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

All projects are located within the Netherlands, making them subject to the directive and relevant national legislation for environmental impact assessments.




TenneT Netherlands confirms that all its projects have completed environmental impact assessment in accordance with Directive 2011/92/EU, as well as other appropriate assessments such as those conducted in accordance with Directives 2009/147/EC and 92/43/EEC, regarding projects near biodiversity-sensitive and protected areas. The Issuer also confirms its commitment to implementing mitigation and compensation measures, as required, based on assessment results. Furthermore, the Issuer has developed a [Code of Conduct](#) encompassing rules and guidelines for maintenance and construction works, aligned with Nature Protection laws to ensure flora and fauna protection.

TenneT Netherlands’ [Green Map](#) initiative focuses on nature, biodiversity, communities and society as a whole. This initiative is realized through protective measures for animals, nature-inclusive measures and biodiversity enhancements.

Minimum Safeguards

The alignment of the use of proceeds category characteristics and selection processes in place with the EU taxonomy minimum safeguards, as described in Article 18 of the [Taxonomy Regulation](#), have been assessed. The results of this assessment are applicable for every use of proceeds category financed under this EuGB Factsheet and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁰	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
<p>TenneT Netherlands’ Corporate Human Rights Policy (updated December 2023) affirms its commitment to the principles of the United Nations Global Compact. Furthermore, it acknowledges and supports the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises, ensuring respect for human rights and adherence to social standards.</p> <p>For its own operations, TenneT has the Health, Safety & Environment (HSE) management system in place. This establishes mechanisms to provide safe and healthy working conditions, to prevent work-related injuries and illnesses, to minimize the environmental impact of operational activities, to comply with applicable legal and other HSE-related requirements, to eliminate hazards and reduce HSE risks, and to continuously improve the corporate HSE management system and HSE performance. All employees and units are responsible for day-to-day application of the HSE policy. The Executive Board</p>	

¹⁰ This column is based on input provided by the Issuer.

is accountable. With the Diversity and Equity policy TenneT sets guidelines to manage the workforce in a diverse, inclusive, and safety-oriented manner.

To identify and assess potential adverse impacts against the UNGP, TenneT Netherlands established a human rights assessment framework based on the UNGP and conducted a first human rights assessment in 2018/2019, followed by regular reviews. TenneT Netherlands maintains a policy of non-acceptance for suppliers who fail to meet established standards. In 2022, 50 suppliers were subject to follow-up visits, resulting in the non-approval of four suppliers. The remaining 43 suppliers either met the standards or were approved following the successful implementation of corrective actions.

In alignment with the International Labor Organization's commitment, TenneT Netherlands has also defined expectations regarding the conduct and integrity of its service providers and suppliers. TenneT Netherlands' [Corporate Supplier Code of Conduct](#), revised in 2022, articulates these expectations and is incorporated into supplier contracts.

When a deviation from the policies is flagged, the issue is addressed by the respective unit, following TenneT's compliance and integrity processes, with oversight of the Compliance and Integrity Committee.

The Issuer provides a "Speak Up" portal, enabling the workforce and the public, including stakeholders, to report potential misconduct and compliance violations, and to address grievances. The findings from the "Speak Up" portal will be reported and updated in the Integrated Annual Report.

In the Annual Report all metrics regarding workforce and incidents are reported. Moreover, TenneT Netherlands communicates annually with its stakeholders regarding the impacts and results of its supplier visits through its Integrated Annual Report.

DISCLAIMER

1. Validity of the External Review: Valid as long as the cited Factsheet remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
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ANNEX 1: SOURCES, ASSESSMENT METHODOLOGIES, AND KEY ASSUMPTIONS

The ISS-Corporate External Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology.

This review is based on the Issuer's disclosures and supporting documentation, assessed against the EU Taxonomy and the European Green Bond Regulation. The methodologies applied rely on assumptions regarding the environmental sustainability of the underlying economic activities, which are subject to inherent limitations and uncertainties. Based on the information provided, and to the extent that verification was feasible, ISS-Corporate considers the quality and completeness of TenneT Netherlands' data sufficient to perform this review and has undertaken reasonable efforts to verify the accuracy and consistency of the information presented.

EU Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Factsheet meet the requirements of the European Green Bond Regulation.

ISS-Corporate is authorized by the European Securities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.

ISS-Corporate complies its established procedures intended to avoid conflicts of interest and safeguard the independence of the external review.

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the European Green Bond Factsheet meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any

history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as aligned (with final output being aligned/not aligned for each component of the second step).

The evaluation is carried out using information and documents provided on a confidential basis by TenneT Netherlands', including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

Sources

- TenneT Netherlands' European Green Bond Factsheet (as of Dec. 5, 2025)
- TenneT's [Climate Transition Plan](#)
- TenneT's [Integrated Annual Report](#)
- [EU Taxonomy Compass](#)
- ISS-Corporate European Green Bond Assessment and EU Taxonomy Proprietary Methodology

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

TenneT Netherlands commissioned ISS-Corporate to compile a European Green Bond External Review. The External Review process includes verifying whether the Issuer's European Green Bond Factsheet aligns with Regulation (EU) 2023/2631 and to assess the sustainability credentials of its European Green Bond.

CRITERIA

Relevant Standards for this External Review:

- European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)
- EU Taxonomy Climate Delegated Act (June 2023)

ISSUER'S RESPONSIBILITY

TenneT Netherlands' responsibility was to provide information and documentation on:

- Factsheet
- Eligibility criteria

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, of which ISS-Corporate is a part of, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent External Review of the European Green Bond to be issued by TenneT Netherlands has been conducted based on a proprietary methodology and in line with the EU GBS Regulation (EU) 2023/2631 (as of January 2024).

The engagement with TenneT Netherlands took place between October and December 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this External Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess alignment with external principles (e.g. the European Green Bond Standard) and analyse the sustainability quality of the assets. Following these two steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

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