

allliander

Green Finance Report 2025



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Introduction

Purpose of this report

Alliander has committed itself in the Green Finance Framework of April 2025 to report annually on the allocation of net proceeds and related impact. As set out in this Green Finance Framework, the net proceeds of the Green Finance Instruments have been exclusively used to wholly or partly finance or refinance eligible assets ("Eligible Green Assets") in the following categories, together forming the "Eligible Green Asset Portfolio":

- Renewable Energy (integration of renewable electricity in existing electricity grids).
- Energy Efficiency (smart technology including smart meters and communication technology).
- Green Buildings.

The Green Finance Framework sets the basis for the identification, selection, verification and reporting of the Eligible Green Assets as well as the management of the proceeds from Green Finance Instruments. Within the framework, the categories relating to Eligible Green Assets are aligned with the United Nations Sustainable Development Goals (UN SDGs), in particular Goals 7, 9, 11 and 13.

Alliander's Green Finance Framework is verified against the International Capital Market Association's (ICMA) Green Bond Principles (GBPs) and the Green Loan Principles (GLPs) for each of the Green Bond issues. This information can be found in the corresponding Second Party Opinion (SPO) prepared by ISS-ESG, which is available on the [corporate website](#).

Developments in 2025

In April 2025, Alliander has updated the Green Finance Framework to ensure that eligible projects meet the International Capital Market Association (ICMA) guidance. Full alignment with the minimum social safeguards (MSS) under the European Union (EU) Taxonomy is not achieved yet. Eligible projects criteria will still fully comply with technical screening criteria and applicable "do no significant harm" criteria, while also striving to meet minimum social safeguards on a best-efforts basis. The updated framework has received a refreshed Second Party Opinion (SPO) from ISS.

In May 2025, Alliander issued two senior Green Bonds of € 500 million each, followed by the issuance of a € 500 million hybrid Green Bond in October. The proceeds were used to finance investments in the expansion of the electricity grid. As a result, Alliander has a portfolio of 11 Green Finance Instruments. These instruments include 10 Green Bond issues with a total amount of € 4,850 million and a € 100 million private placement. The issues were arranged under various debt issuance programs.

In December 2025, Alliander was validated by Science Based Targets Initiative (SBTi) for our 2030 objectives. This allows Alliander to assess whether the organization is on track to meet the Paris Climate Agreement and contributing to limiting global warming to 1.5 degrees. While Alliander previously primarily aimed for climate neutrality – reducing and offsetting CO₂-emissions through, for example, planting trees or carbon credits – Alliander is now focusing more on reducing emissions. This means, in addition to a 100% electric fleet and climate neutral buildings, primarily reducing gas leaks (leak detection). The SBTi validation makes the CO₂-emissions reduction target transparent and credible for both our clients and society.

This Green Finance Report contains information on the use of proceeds, allocation and impact reporting of all Green Finance Instruments issued to date. PwC has provided limited assurance on specific elements of the net asset value. Please refer to the [Assurance report of the independent auditor](#).

Allocation report

This allocation report is as of 31 December 2025.

Allocation table: use of funds available from green finance facilities

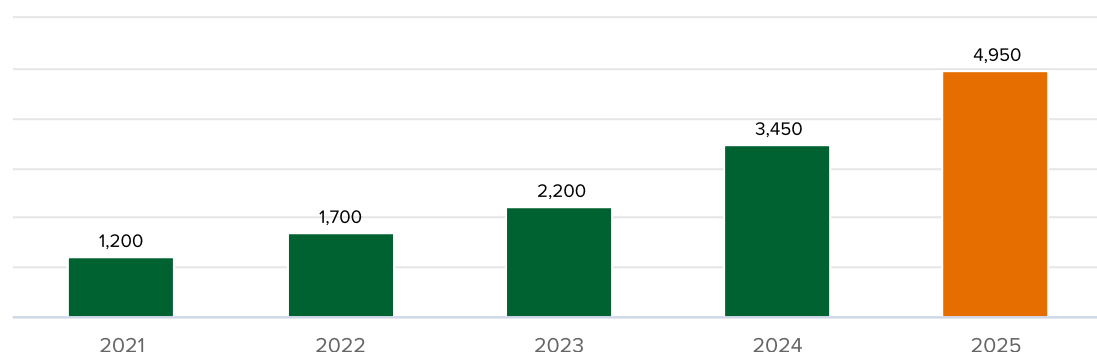
| € million | Taxonomy ¹ | Net asset value |
|------------------------------------|-----------------------|-----------------|
| Renewable Energy | EU TSC 4.9 | 6,546 |
| Smart meters | | 451 |
| Fibre optic network | | 43 |
| Total Energy Efficiency | EU TSC 7.5 | 494 |
| Green Buildings | EU TSC 7.1, 7.2, 7.7 | 57 |
| Total green asset portfolio | | 7,097 |

¹ TSC stands for Technical Screening Criteria.

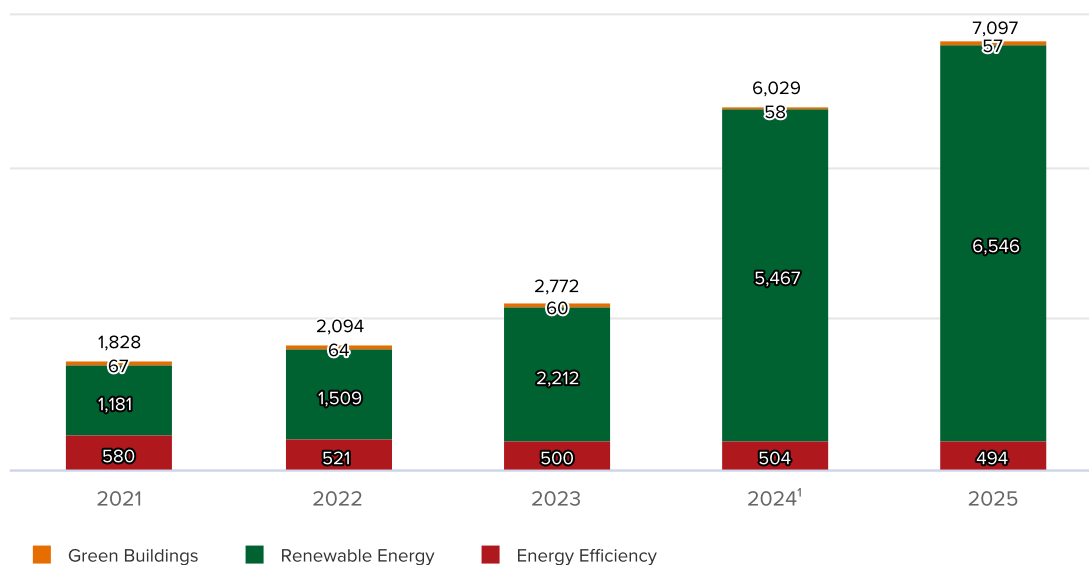
| € million | Instrument (ISIN) | Date of issue | Maturity date | Principal sum |
|-----------------------------------|-------------------|---------------|---------------|---------------|
| Green bond | XS1400167133 | 22/04/2016 | 22/04/2026 | 300 |
| Green bond | XS2014382845 | 24/06/2019 | 24/06/2032 | 300 |
| Green private placement | XS2152901315 | 08/04/2020 | 08/04/2035 | 100 |
| Green bond | XS2187525949 | 10/06/2020 | 10/06/2030 | 500 |
| Green bond | XS2531420730 | 09/09/2022 | 09/09/2027 | 500 |
| Green bond | XS2635647154 | 13/06/2023 | 13/06/2028 | 500 |
| Green subordinated perpetual bond | XS2829852842 | 27/06/2024 | Perp Nc8 | 500 |
| Green bond | XS2913310095 | 07/10/2024 | 07/10/2034 | 750 |
| Green bond | XS3065239702 | 06/05/2025 | 06/05/2033 | 500 |
| Green bond | XS3065241195 | 06/05/2025 | 06/05/2037 | 500 |
| Green subordinated perpetual bond | XS3193906180 | 02/10/2025 | Perp Nc10 | 500 |
| Total green financing | | | | 4,950 |

| Use of proceeds | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Percentage of Eligible Green Asset Portfolio allocated to Green Finance Instruments net proceeds | 70% |
| Percentage of Eligible Green Asset Portfolio unallocated | 30% |
| Percentage of Net Proceeds of Green Finance allocated to Eligible Green Loan Portfolio | 100% |
| Increase in net asset value of the Renewable Energy, Energy Efficiency and Green Buildings categories in € million since Dec 2024 | 1,068 |
| Available Green Finance Budget | 2,147 |
| Net asset value consists of book value as recorded in Property, Plant and Equipment, net of the related deferred income. These balance sheet items are measured in accordance with the International Financial Reporting Standards (IFRS) as at 31 December 2025, as adopted by the European Union (EU). | |

Total green financing (€ million nominal value)

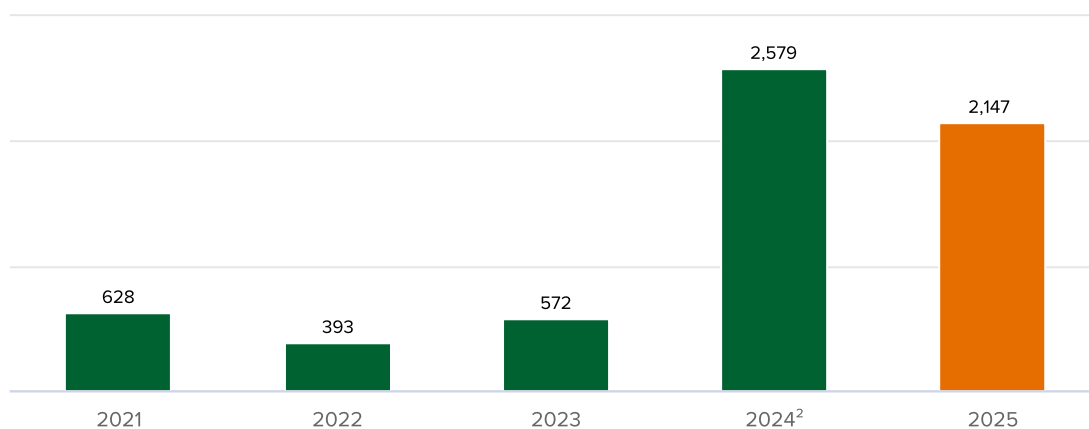


Eligible green asset portfolio (€ million)



¹ Eligible green asset portfolio amounts were driven to an important extent by an increase in the weighting factor over time. This factor increased from 50% in 2023 to 100% in 2024.

Available green finance budget (€ million)¹



¹ The available green finance budget is calculated as the total green asset portfolio minus the total green financing.

² The available green finance budget was driven to an important extent by an increase in the weighting factor over time. This factor increased from 50% in 2023 to 100% in 2024.

Allocation of Green ECP in 2025

In 2025 Alliander issued € 583 million Euro Commercial Paper (ECP) in total. The highest issuance amount of Green ECP at any time during the year was at € 208 million. Proceeds were used to pre-finance the investments that were eventually refinanced by the Green Bond. The amount of issued green ECP as of 31 December 2025 was nil.

Notes to the allocation report

Proceeds from all Green Finance Instruments have been fully allocated to the Eligible Green Asset Portfolio. The Green Buildings have an outstanding Energy performance certificate (EPC) of > A per end of 2025.

Impact report

This impact report¹ is as of 31 December 2025.

Impact table: reports the impact of the total green asset portfolio

| ICMA / LMA Green Eligible category | Renewable Energy | Energy Efficiency | Green Buildings | Total |
|----------------------------------------------------------------------------------------------|------------------|-------------------|------------------|-------------------|
| Signed amount in € million ² | 6,546 | 494 | 57 | 7,097 |
| Share of total portfolio financing in % ³ | 92% | 7% | 1% | 100% |
| Eligibility for Green Finance Instruments in % ⁴ | 100% | 100% | 100% | 100% |
| Capacity of Renewable Energy production connected to the grid in MW ⁵ | 10,518 | | | 10,518 |
| Renewable Energy production feed into grid by total solar, wind capacity in MWh ⁵ | 12,028,763 | | | 12,028,763 |
| Energy consumption savings in GJ per year ⁵ | | 1,089,596 | 679 ⁶ | 1,090,275 |
| Estimated avoided CO _{2e} emissions (GHG scope 1+2) in tonnes ⁵ | | | 822 | 822 |
| Estimated avoided CO _{2e} emissions (GHG scope 3) in tonnes ⁵ | 3,223,709 | 69,864 | | 3,293,573 |
| Contribution to specific UN SDG | 7, 13 | 9, 11 | 11 | |

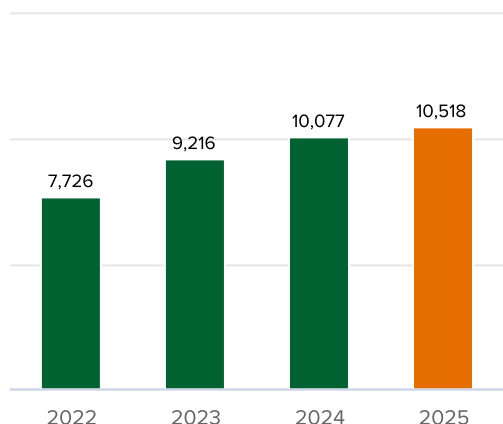
- ¹ Impact report table aligned with the portfolio approach impact reporting described in [Handbook - Harmonised Framework for Impact Reporting](#) (June 2022).
- ² Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Finance Instruments.
- ³ This is the share of the total portfolio per eligible category.
- ⁴ This is the share of the total green asset portfolio that is eligible for Green Finance Instruments.
- ⁵ Impact report indicators.
- ⁶ Average primary energy consumption saving compared to the Dutch average is 750 MJ/m². Calculation on behalf of several sources: [Milieubarometer](#), [benchmark](#) and [CO₂-emissiefactoren](#).

Notes to the impact report

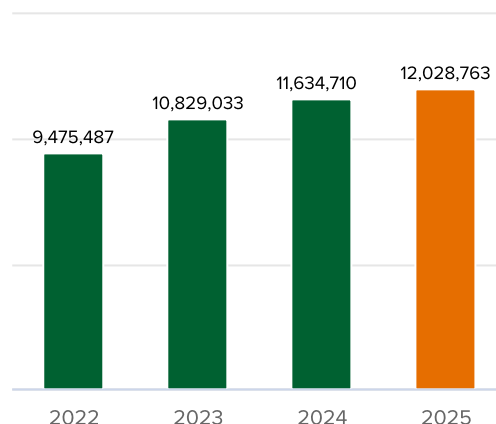
Renewable Energy

The avoided CO₂ emissions for each year have been estimated by taking the annual expected electricity production from connected wind and solar capacity and calculating the amount of CO_{2e} that would have been emitted if the average production mix (including coal and gas) had been applied.

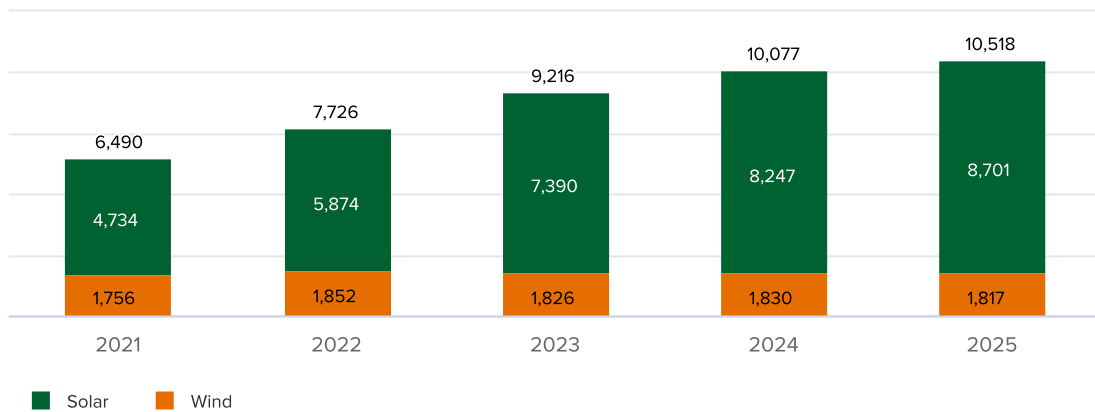
Capacity of renewable electricity production connected to the grid in Alliander regions (MW)



Renewable electricity production feed into grid by total solar and wind capacity in Alliander regions (MWh)



Connected renewable energy in Alliander regions (MW)



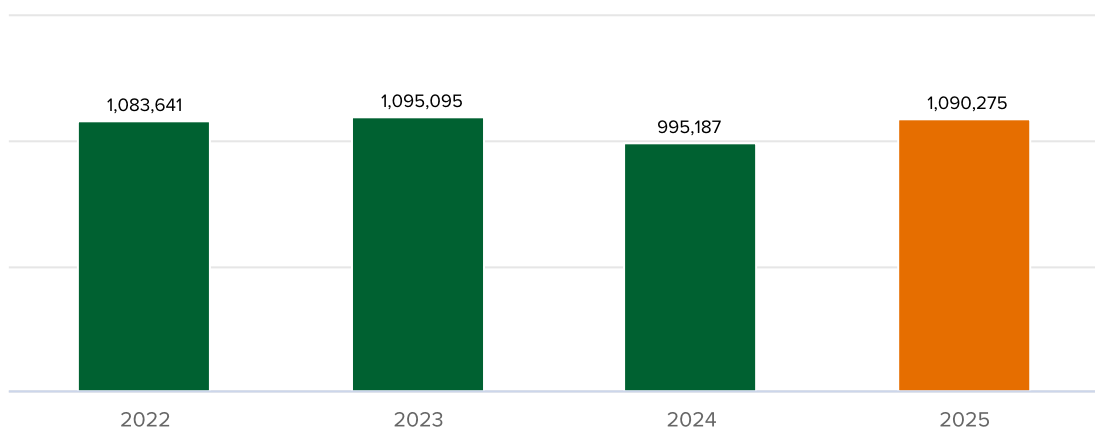
Energy Efficiency

The avoided CO₂e emissions have been estimated by applying a 1% saving on the annual consumption of gas and electricity households. This represents the effect of improved insight into actual energy consumption savings.

Several studies have been conducted into expected savings in electricity and gas consumption following the installation of smart meters. For example by [the Dutch Planbureau voor de Leefomgeving](#) en [the EU Commission](#).

The results in the referenced studies range from 2 to 10% in total savings. Nevertheless, attribution will be difficult to prove and therefore remain a matter of discussion. Although no assurance can be provided with respect to the percentage of energy savings, we have been conservative in our estimates by using 1% energy savings per year for both gas and electricity consumption. This percentage represents the change of energy consumption before the smart meter was installed against a comparable period after the installation. We have estimated the avoided CO₂e emissions in relation to the expected savings. As inputs we used the number of installed smart meters financed with the Green Bonds and the average electricity and gas consumption per household in our service areas. We find it important to offer insight into the potential impact of the smart meter in terms of energy savings and avoided CO₂ emissions.

Energy consumption savings by Energy Efficiency (GJ per year)

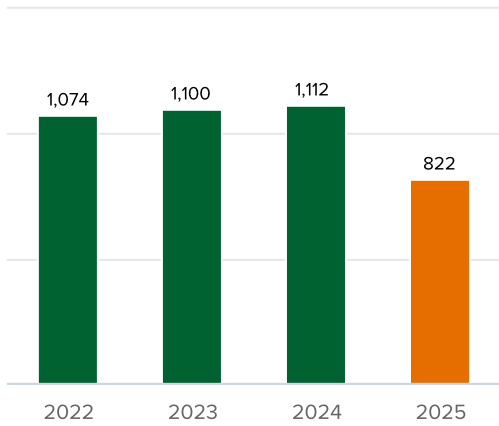


Green Buildings

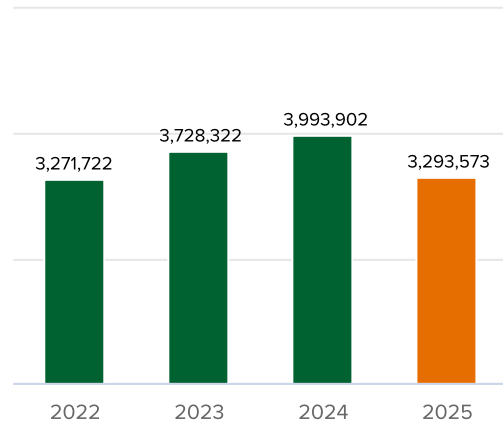
Avoided CO₂ emissions are calculated on the basis of 22,118 m² of office space for the Duiven location, comparing the energy consumption of this location per m² with the average Dutch office building (taken from [Milieubarometer](#)).

All projects contribute to EU Environmental Objective Climate Change Mitigation. Avoided CO₂e emissions reflect the scopes of the Greenhouse Gas Protocol. Greenhouse gas-related emissions of our activities are disclosed in our annual report. Customer-related scope 3 emissions, as part of the use of natural gas within the downstream supply chain, are included in our annual report as per 2024.

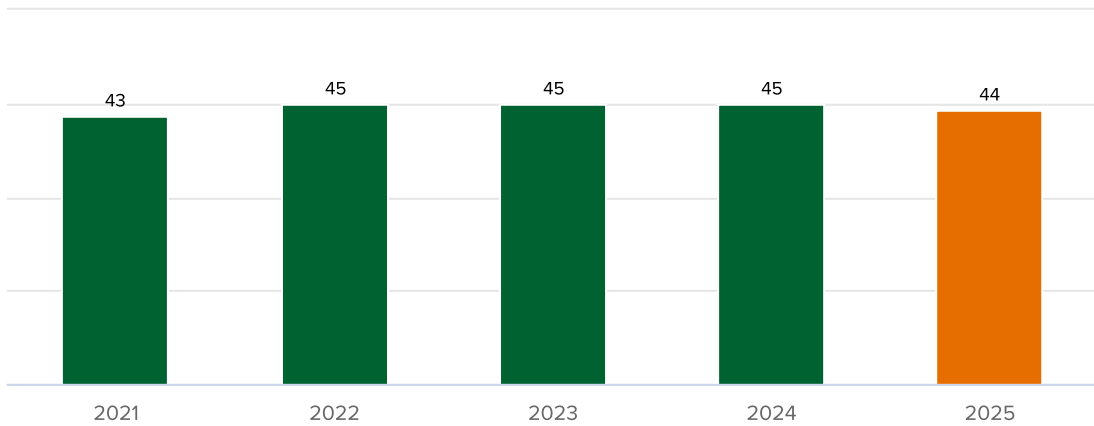
Estimated avoided CO₂ emissions GHG scope 1 + 2 by Green Buildings (tonnes)



Estimated avoided CO₂ emissions GHG scope 3 by Energy Efficiency/Renewable Energy (tonnes)



Number of new electricity connections in Alliander regions (thousands)



Use of proceeds

Renewable Energy

Assets aimed at integrating and enhancing the transmission capacity for Renewable Energy in the Dutch electricity grid. This includes investments in the electricity grid such as cables, medium-voltage stations and substations, as well as connections to renewable sources like wind and solar, and connections to household and business consumers.

Energy Efficiency

Installation, maintenance and repair of smart meters recording customer's gas and electricity consumption for demand management, including:

- Sensor and technology deployment in mid/high voltage grid.
- Wireless networks and fibre optic cable network for transmitting and receiving grid data.

Green Buildings

- New or refurbished buildings that meet any of the following criteria:
 - EPC rating > A; or
 - The Primary Energy Demand is at least 10% lower than the threshold set for the nearly zero energy building (NZEB) requirements.

This includes investment in our energy-neutral office building in Duiven.

Energy Efficiency projects in buildings that result in a reduction of primary energy demand (PED) of at least 30% or complies with the applicable requirements for major renovations (Directive 2010/31/EU).

Recent reporting changes

Since our report over 2024 we are no longer applying a weight factor to the net book value of our electricity grids as shown in the allocation table. This weight factor was calculated as the share of renewable generation in the total electricity production in the Netherlands. Because the Dutch electricity grids are classified as activities eligible for the EU taxonomy, it was decided to include the full net book value with effect from the 2024 financial year.

The two Green Bonds issued in May 2025 and the Hybrid Green Bond issued in October 2025 are included in this 2025 Green Finance Report. All net proceeds of these Green Finance Instruments have been fully allocated.

Limited assurance report of the independent auditor

To: the management board of Alliander N.V.

Our limited assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the net asset value as per 31 December 2025 as included in the Allocation report section (page 4) of the Green Finance Report 2025 of Alliander N.V. is not prepared, in all material respects, in accordance with the Alliander Green Finance Framework and the paragraph “Notes to the Allocation Report” as included on page 5 of the Green Finance Report 2025.

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the net asset value as per 31 December 2025 as included in the Allocation report section (page 4) of the Green Finance Report 2025, stamped for identification purposes, of Alliander N.V., Arnhem.

The basis for our conclusion

We conducted our assurance engagement in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements, other than audits or reviews of historical financial information (attestation-engagements). This engagement is aimed to provide limited assurance. Our responsibilities under this standard are further described in the section ‘Our responsibilities for the assurance engagement’ of our report.

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

Independence and quality management

We are independent of Alliander 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) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

PwC applies the applicable quality management requirements pursuant to the ‘Nadere voorschriften kwaliteitsmanagement’ (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Responsibilities for the net asset value as per 31 December 2025 as included in the Allocation report section (page 4) of the Green Finance Report 2025 of Alliander N.V. and for the assurance engagement

Responsibilities of the management board

The management board of Alliander N.V. is responsible for the preparation of the net asset value as per 31 December 2025 as included in the Allocation report section (page 4) of the Green Finance Report 2025 of Alliander N.V. in accordance with the Alliander Green Finance Framework and the paragraph “Notes to the Allocation Report” as included on page 5 of the Green Finance Report 2025, including the identification of the intended users and the criteria being applicable for the purpose of these users.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the net asset value as per 31 December 2025 as included in the Allocation report section (page 4) of the Green Finance Report 2025 of Alliander N.V. that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement

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

Our objectives are to obtain a limited level of assurance, as appropriate, that the net asset value as per 31 December 2025 as included in the Allocation report section (page 4) of the Green Finance Report 2025 of Alliander N.V. is prepared, in all material respects, in accordance with Alliander Green Finance Framework and the paragraph "Notes to the Allocation Report" as included on page 5 of the Green Finance Report 2025, and to issue an assurance conclusion in our report. The procedures performed in this context consisted primarily of making inquiries with officers of the entity and determining the plausibility of the information included in the net asset value as per 31 December 2025 as included in the Allocation report section (page 4) of the Green Finance Report 2025 of Alliander N.V.. The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the examination in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our examination consisted, among other things of the following:

- Identifying areas of the net asset value as per 31 December 2025 as included in the Allocation report section (page 4) of the Green Finance Report 2025 of Alliander N.V. with a higher risk of a material misstatement, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control relevant to the examination in order to design 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 with management and others within the company.
- Determining the plausibility of the information included in the net asset value as per 31 December 2025 as included in the Allocation report section (page 4) of the Green Finance Report 2025.

Utrecht, 23 April 2026

PricewaterhouseCoopers Accountants N.V.

T.A.M. van Steijn-Meijer RA



23 April 2026

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Explanatory note
“We”, “Alliander”, “the company” and similar
expressions used in this report mean Alliander N.V.
and its subsidiaries.

Publication Alliander N.V.