ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer's Green Financing Framework and Asset Pool

TenneT

29 April 2025[1]

VERIFICATION PARAMETERS

Type of instrument contemplated	▪ Green financing instruments[2]
Relevant standards	▪ Green Bond Principles, ICMA, June 2021 ▪ Green Loan Principles, LMA, February 2021 ▪ EU taxonomy Climate Delegated Act, Annex I, June 2023
Scope of verification	▪ TenneT's Green Financing Framework (as of April 28, 2025)[1] ▪ TenneT's asset pool (as of April 28, 2025)[1]
Lifecycle	▪ Pre-issuance verification

[1] TenneT initially published its Green Financing Framework and asset pool in March 2022 and February 2023, respectively. A revised version of the Framework was published in April 2025, superseding the previous iteration. Key changes include the Framework's applicability to TenneT's subsidiaries and the enablement of future transactions to finance the same asset pool. Additionally, TenneT requests adherence to the 2021 version of the Green Bond Principles and Green Loan Principles; therefore, no modifications have been made to the core elements of the Framework (Use of Proceeds, Processes for Project Evaluation and Selection, Management of Proceeds, Reporting, and the eligibility criteria) upon which ISS-Corporate based its analysis in April 2023. Several modifications have been made to the asset pool compared to the 2023 asset pool, such as TenneT merging two projects into one and assigning a new project name, a change of project name, and updates to the cable length and expected operation date.

[2] Green senior or hybrid bonds, green Schuldscheindarlehen, green USPP, green loans, green commercial paper, and other types of debt instruments.

	▪ First update of SPO as of April 25, 2023[3]
Validity	▪ Valid as long as the cited Framework and asset pool remain unchanged

[3] TenneT initially published its Green Financing Framework and asset pool in March 2022 and February 2023, respectively. A revised version of the Framework was published in April 2025, superseding the previous iteration. Key changes include the Framework's applicability to TenneT's subsidiaries and the enablement of future transactions to finance the same asset pool. Additionally, TenneT requests adherence to the 2021 version of the Green Bond Principles and Green Loan Principles; therefore, no modifications have been made to the core elements of the Framework (Use of Proceeds, Processes for Project Evaluation and Selection, Management of Proceeds, Reporting, and the eligibility criteria) upon which ISS-Corporate based its analysis in April 2023. Several modifications have been made to the asset pool compared to the 2023 asset pool, such as TenneT merging two projects into one and assigning a new project name, a change of project name, and updates to the cable length and expected operation date.

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SCOPE OF WORK

TenneT ("the Issuer" or "the Company") commissioned ISS-Corporate to assist with its green financing instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. TenneT's Green Financing Framework (as of April 28, 2025), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and the Loan Market Association's (LMA) Green Loan Principles (GLP).
2. The green asset pool — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) (see Annex 1).
3. The alignment of the project categories with the EU taxonomy on a best-efforts basis[4] — whether the nominated project categories are 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).[5]
4. Consistency of green financing instruments with TenneT's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

[4] While the final delegated acts for mitigation and adaptation were published in June 2023, the technical screening criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU taxonomy has been evaluated on a "best-efforts basis."

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

TENNET OVERVIEW

TenneT Holding BV and its subsidiaries ("TenneT") provide electricity transmission services, system operation services and services to facilitate the energy market. It functions as grid operator under the Dutch and German energy laws, the Elektriciteitswet and the German Energiewirtschaftsgesetz. It operates through the following segments: TSO Netherlands and TSO Germany. 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.[6]

ESG risks associated with the Issuer's industry

TenneT is classified in the gas and electricity network operators industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies[7] 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. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

[6] In Q2 2024, TenneT and KfW terminated discussions regarding a full sale of TenneT Germany. TenneT, in close cooperation with the Dutch State, is exploring alternative structural funding solutions for its German activities. On April 17, 2025, TenneT announced a new funding structure to facilitate the separation of its Dutch and German operations by establishing two standalone companies, each operating and funded separately. The new funding structure is part of TenneT's exploration of structural solutions to address the equity needs of its German operations.

[7] 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

SPO SECTION	SUMMARY	EVALUATION[8]
Part I: **Alignment with the GBP and GLP**	The Issuer has defined a formal concept for its green financing instruments regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept aligns with the GBP and GLP.	**Aligned**
Part II: **Sustainability quality of the asset pool**	The green financing instruments will (re)finance the eligible asset category of Renewable Energy. Product and/or service-related use of proceeds categories[9] individually contribute to one or more of the following SDGs: 	**Positive**
Part III: Alignment with EU taxonomy	TenneT's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU taxonomy (Climate Delegated Act of June 2023) on a best-efforts basis.[10] The nominated project categories are considered to be: ▪ Aligned with the climate change mitigation criteria ▪ Aligned with the do no significant harm criteria ▪ Aligned with the minimum safeguards requirements	
Part IV: **Consistency of green financing instruments with TenneT's sustainability strategy**	The Issuer clearly describes the key sustainability objectives and the rationale for issuing green financing instruments. The project category aligns with the Issuer's sustainability objectives.	**Consistent with Issuer's sustainability strategy**

[8] The evaluation is based on TenneT's Green Financing Framework (April 28, 2025), on the analyzed green asset pool as received on April 28, 2025.
[9] Renewable Energy.
[10] While the final delegated acts for mitigation and adaptation were published in June 2023, the technical screening criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU taxonomy has been evaluated on a "best-efforts basis."

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES AND GREEN LOAN PRINCIPLES

This section evaluates the alignment of TenneT's Green Financing Framework (as of April 28, 2025) with the GBP and GLP.

GBP/GLP	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by TenneT's Green Financing Framework is **aligned** with the GBP and GLP. The Issuer's green categories align with the project categories as proposed by the GBP and GLP. Criteria are clearly and transparently defined. The Issuer defines a look-back period of three years for CapEx, in line with best market practices.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection described in TenneT's Green Financing Framework is **aligned** with the GBP and GLP. The selection process is well-defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Furthermore, the selected projects align with the Issuer's sustainability strategy. The Issuer identifies the alignment of its Green Financing Framework and green projects with the EU taxonomy Climate Delegated Act, in line with best market practices.
3. Management of proceeds	✓	The management of proceeds provided by TenneT's Green Financing Framework is **aligned** with the GBP and GLP. The net proceeds collected will equal the amount allocated to eligible projects. These proceeds are tracked appropriately and attested to through a formal internal process. Furthermore, the Issuer discloses the temporary investment instruments utilized for unallocated proceeds.

GBP/GLP	ALIGNMENT	OPINION
4. Reporting	✓	The allocation and impact reporting provided by TenneT's Green Financing Framework is **aligned** with the GBP and GLP. The Issuer commits to disclosing the allocation of proceeds transparently and reporting with appropriate frequency. This reporting will be publicly available on the Issuer's website as a separate publication and/or included in its integrated annual report. TenneT has disclosed the type of information to be reported and clarifies that the expected reporting level will be at the portfolio level. Furthermore, the Issuer commits to reporting annually until the proceeds have been fully allocated. The Issuer discloses the location of the report and commits to having the allocation report audited by an external party, in line with best market practices.

PART II: SUSTAINABILITY QUALITY OF THE ASSET POOL

CONTRIBUTION OF THE GREEN FINANCING INSTRUMENTS TO THE U.N. SDGs[11]

The Issuer can contribute to the achievement of the SDGs by providing specific services and products that address global sustainability challenges. Additionally, the Issuer can contribute by being a responsible actor working to minimize negative externalities throughout the entire value chain.

The assessment of use of proceeds (UoP) categories for (re)financing products and services is based on various internal and external sources. These include ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs. Additional sources include other ESG benchmarks, such as the EU taxonomy Climate Delegated Act, the Green and Social Bond Principles, and other regional taxonomies, standards and sustainability criteria.

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution

Each of the green financing instruments' UoP categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Renewable Energy — Energy Infrastructure: ▪ *Transmission infrastructure or equipment in an electricity system that transports at least 50% of renewable electricity*[12] ▪ *Construction/installation and operation of equipment and infrastructure where the main objective is an increase of the transmission of renewable electricity generation*	**Contribution**	

[11] The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

[12] Eligibility criteria align with the technical screening criteria for EU taxonomy Activity 4.9, complying with one of the criteria: the system is the interconnected European system, more than 67% of newly enabled generation capacity is below 100 gCO_2e/kWh, or the average system grid emissions factor divided by the total annual net electricity production is below 100 gCO_2e/kWh.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Renewable Energy — Energy Infrastructure: ▪ *Construction and operation of interconnectors between transmission systems*	**Contribution**	

PART III: ALIGNMENT OF THE GREEN ASSET POOL WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of TenneT's project characteristics, due diligence processes and policies for the nominated use of proceeds project categories 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. Where TenneT's project characteristics, due diligence processes and policies meet the EU taxonomy criteria requirements, a tick is shown in the table below.

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

4.9 – Transmission and distribution of electricity

All projects financed under the Green Financing Framework are and will be located in the Netherlands and Germany.[13]

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.

[13] With limited exceptions for cross-border connections, which serve as interconnectors between the Netherlands/Germany and other European countries to facilitate a unified European electricity market.

a) 4.9 – Transmission and distribution of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[14]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION[15]	
TenneT confirms that all projects listed in the asset pool (April 2025 version) located in the Netherlands and Germany are eligible for (re)financing with green financing instruments, governed by its latest Green Financing Framework (April 2025 version). Project locations were assessed, and none of the proposed projects shown in the asset pool are located outside of Germany or the Netherlands. Therefore, the projects are part of the interconnected European system and considered eligible under the established criteria. Furthermore, TenneT 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.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA[16]	
According to TenneT's 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 economic activity, such as the transmission and distribution of electricity. Ensuring the electricity grid's performance under a variety of circumstances is a standard procedure in grid design and construction. Additionally, TenneT 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. During the design of new assets, TenneT considers various scenarios until 2035, 2050 and 2100 to test asset performance over a period of approximately 10 to 100 years. The typical lifespan of TenneT's assets ranges from 15 to 100	✓

[14] This column is based on input provided by the Issuer.
[15] The assessment is based on the 2023 assessment. Only minor adjustments were made.
[16] Ibid.

years. Material climate risks are identified during this stage and mitigated through adaptation solutions, where necessary. TenneT 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 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 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 commits to the principles of the United Nations Global Compact and Organisation for Economic Co-operation and Development (OECD) guidelines[17] to minimize its environmental impact and facilitate a circular economy. Examples from TenneT's annual report demonstrate the company's efforts to minimize waste and support the circular economy. TenneT has set a target to reduce the use of virgin copper and non-recyclable waste by 25% by 2025, using a 2020 baseline. This target has been translated into requirements for its suppliers, as evidenced in the "Employer's Requirements Specifications – IV1234 SPE.00.100-2GW" internal document. Additionally, TenneT has updated its policy for circular inflow, establishing a target for 40% of its copper inflow to be circular by 2025. 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	✓

[17] As outlined in TenneT's 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 is implementing a material passport system for its tenders to enhance understanding and insight into material usage in projects. 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 states in its annual report that it aims to incorporate a raw material passport system into all new tenders, enabling a comprehensive view of circularity throughout its supply chain and fostering close collaboration with its suppliers. TenneT 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[18]	
TenneT confirms that its construction site activities adhere to the principles outlined in the IFC General Environmental, Health, and Safety Guidelines. TenneT also confirms that its activities respect applicable norms and regulations to limit the impact of electromagnetic radiation on human health, and that no polychlorinated biphenyls are used in any activities. TenneT 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 and Germany, making them subject to the directive and relevant national legislation for environmental impact assessments. TenneT confirms that all its projects have completed environmental impact assessment in accordance with Directive 2011/92/EU, as well as other	✓

[18] The assessment is based on the 2023 assessment. Only minor adjustments were made.

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 new Code of Conduct encompassing rules and guidelines for maintenance and construction works, aligned with Nature Protection laws to ensure flora and fauna protection. TenneT's 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 project 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 project category financed under this Framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[19]	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
TenneT's 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 (UNGP) and the OECD Guidelines for Multinational Enterprises, ensuring respect for human rights and adherence to social standards. To identify and assess potential adverse impacts against the UNGP, TenneT established a human rights assessment framework based on the UNGP and conducted a human rights assessment in 2018/2019. TenneT 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 Labour Organization's commitment, TenneT has also defined expectations regarding the conduct and integrity of its service providers and suppliers. TenneT's Corporate Supplier Code of	✓

[19] This column is based on input provided by the Issuer.

Conduct, revised in 2022, articulates these expectations and is incorporated into supplier contracts. Moreover, TenneT communicates annually with its stakeholders regarding the impacts and results of its supplier visits through its Integrated Annual Report. The Issuer also provides a "Speak Up" portal, enabling 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.	

PART IV: CONSISTENCY OF GREEN FINANCING INSTRUMENTS WITH TENNET'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Strategic ESG topics	The Issuer adheres to the Doughnut Economics framework, with the objective of safeguarding the planet's ecological ceiling while ensuring the fulfillment of essential social foundations. The Issuer prioritizes climate, circularity, nature and human rights. These sustainability topics have been defined through a double materiality analysis, aligned with the requirements of the European Sustainability Reporting Standards.
ESG goals/targets	To achieve its sustainability objectives, the Issuer has established the following targets: ▪ Reduce Scope 1 and 2 market-based emissions by 95% by 2030 (from a 2019 baseline) ▪ Reduce Scope 3 emissions from purchased goods and services and capital goods in its value chain by 30% by 2030 (from a 2019 baseline) ▪ Ensure at least two-thirds of newly installed assets are SF6-free by 2030 ▪ Reduce the total recordable incident rate to 3.7 ▪ Reduce the absentee rate to 3.0% These targets are public and monitored annually. The Issuer has established 1.5°C-aligned targets for its Scope 1, Scope 2 and Scope 3 greenhouse gas emissions.
Action plan	The Issuer has established a Health, Safety, and Environment (HSE) roadmap to achieve a fully implemented HSE management system. To ensure a safer work environment and reduce incident rates, various initiatives, such as Safety Weeks, safety project start-ups and other HSE-related activities, are integrated into daily operations. The action plan for greenhouse gas (Scope 1, Scope 2 and Scope 3) emissions reduction is outlined below.
Climate transition strategy	The Issuer aims to achieve a climate-neutral energy system by 2045 and has developed a climate transition plan, which has been approved by both the Executive Board and the Supervisory Board.

TOPIC	ISSUER APPROACH
	To reduce Scope 1 and 2 emissions, the Issuer plans to: ▪ Use alternative insulation gases (such as clean air insulation) and replace existing assets with alternative technologies ▪ Move to a fully electric company vehicle fleet ▪ Procure green gas contracts where possible and purchase guarantees of origin if green gas contracts are not an option ▪ Optimize grid design to minimize energy losses ▪ Use electricity efficiently, for example, by implementing LED lighting Furthermore, to reduce Scope 3 emissions, the Issuer will incentivize its suppliers to increase the use of green energy in producing, transporting and installing its assets. Additionally, the Issuer aims to evaluate the possibilities of changing product specifications to allow for more efficient material use or the use of recycled materials.
ESG risk and sustainability strategy management	The Issuer maintains a risk management system designed to ensure the early identification, assessment and management of risks. This system continuously identifies risks, assesses their severity, prioritizes them, implements appropriate risk responses, and maintains a comprehensive portfolio view. Identified uncertainties are reported quarterly to the Executive Board, Audit, Risk and Compliance Committee, and Senior Leadership Team. Risk management is supported through quarterly top-down and bottom-up risk dialogue workshops, in conjunction with detailed risk analysis and training provided at all levels within the Issuer. Furthermore, the Issuer has implemented an internal control system, incorporating specific controls and monitoring activities to ensure effective risk oversight. The sustainability reporting process follows a similar approach, integrating risk management, internal controls and other relevant organizational processes. The administrative, management and supervisory bodies oversee sustainability matters.
Sustainability reporting	The Issuer adheres to the European Sustainability Reporting Standards to comply with the Corporate Sustainability Reporting Directive for its Integrated Annual Report.
Industry associations, collective commitments	The Issuer is a signatory to the United Nations Global Compact and the Dutch Sector Agreement on Nature-Inclusive Infrastructure.

TOPIC	ISSUER APPROACH
Previous sustainable or sustainability-linked issuances or transactions and publication of sustainable financing framework	In 2024, the Issuer issued EUR 1.1 billion in green hybrid notes. This issuance was preceded by notable and substantial multi-tranche green bond issuances in 2022 totaling EUR 3 billion (October 2022) and EUR 3.85 billion (May 2022). Consistent with previous issuances, the proceeds were allocated to eligible green projects in the Netherlands and Germany.

Rationale for issuance

TenneT has been issuing green financing instruments since 2015. Its Framework defines the social and environmental aspects considered in the selection of projects financed through these instruments. Through its Green Financing Framework, the Issuer aims to provide a sustainable and secure electricity supply to society.

Opinion: *The Issuer clearly describes the key sustainability objectives and the rationale for issuing green financing instruments. The project category aligns with the Issuer's sustainability objectives.*

DISCLAIMER

1. Validity of the Second Party Opinion (SPO): Valid as long as the cited Framework and asset pool remain unchanged.
2. ISS-Corporate, a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues Second Party Opinion, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology.

EU taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Financing Framework meet the criteria listed in relevant activities in the EU taxonomy Climate Delegated Act (June 2023).

The evaluation shows if TenneT's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU taxonomy technical annex.

The evaluation was carried out using information and documents provided confidentially by TenneT (e.g., due diligence reports). Furthermore, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

TenneT commissioned ISS-Corporate to compile a green financing instruments SPO. The second-party opinion process includes verifying whether the Green Financing Framework aligns with the Green Bond Principles and Green Loan Principles, and assessing the sustainability credentials of its green financing instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles, ICMA, June 2021
- Green Loan Principles, LMA, February 2021
- EU taxonomy Climate Delegated Act, Annex I, June 2023

ISSUER'S RESPONSIBILITY

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

- Framework
- Asset pool
- Documentation on the alignment of the project categories with the EU taxonomy Climate Delegated Act

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is 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 second-party opinion of the green financing instruments to be issued by TenneT has been conducted based on proprietary methodology and in line with the GBP and GLP.

The engagement with TenneT took place in April 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group 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 Group.

ANNEX 3: Current Green Asset Portfolio

Currently, the following projects are included in the green asset portfolio and financed through TenneT's green bonds:

Project	Connection start	Connection end	Transmission power	Cable length total (submarine, onshore)	Expected construction date	Expected operation date	Added in green project portfolio
Ostbayernring	UW Redwitz	UW Schwandorf	380 kV	182.1 km	2021	2026	April 2023
Raitersaich - Altheim	UW Raitersaich	UW Altheim	380 kV	180 km	2027	2030	April 2023
Wahle-Wolmirstedt	Wahle	Regelzonengrenze TenneT - 50Hertz (Nähe Helmstedt)	380 kV	55 km	2024	2026	April 2023
Mecklar - Bergrheinfeld/ West	UW Mecklar	UW Bergrheinfeld / West	380 kV	131 km	2026	2031	April 2023
Twistetal-Vieselbach	UW Twistetal	Regelzonengrenze Tennet - 50Hetz (Vieselbach)	380 kV	126 km	2023	2027	April 2023
Ostniedersachsenleitung	UW Wahle	Elbe (Übergabepunkt A390 "Elbe - Lübeck - Leitung")	380 kV	140 km	2026	2029	April 2023
Ovenstädt-Bechterdissen	UW Ovenstädt	UW Bechterdissen	380 kV	60 km (59 km; 1 km)	2026	2029	April 2023
Alfa Ventus	AlfaVentus platform	Hagermarsch, Germany	62 MW	66km (60km; 6km)	2006	2009	March 2020
Altheim - St. Peter	Altheim	St. Peter	3.6 GW	86 km	2019	2026	March 2022
BalWin3	NOR-9-2	Wilhelmshaven	2GW	250 km	2023	2029	April 2023
BalWin4	NOR-9-3	Unterweser	2GW	282 km	2023	2029	April 2023
Beter Benutten: Zwolle-Ens	Zwolle	Ens	2x4kA	42 km	2023	2024	April 2023
Borssele alpha	Borssele alpha	Borssele, Netherlands	700 MW	60 km (59 km; 1 km)	2017	2019	March 2018
Borssele beta	Borssele beta	Borssele, Netherlands	700 MW	66 km (65 km; 1 km)	2017	2020	March 2018

Project	Connection start	Connection end	Transmission power	Cable length total (submarine, onshore)	Expected construction date	Expected operation date	Added in green project portfolio
BorWin1[20]	BorWin alpha	Diele, Germany	400 MW	200 km (125 km; 75 km)	2008	2010	June 2017
BorWin2	BorWin beta	Diele, Germany	800 MW	200 km (125 km; 75 km)	2010	2015	March 2017
BorWin3	BorWin gamma	Emden Ost, Germany	900 MW	160 km (130 km; 30 km)	2015	2019	May 2016
Borwin5	BorWin epsilon	Garrel-Ost, Germany	900MW	230 km (110km; 120km)	2022	2025	March 2021
BorWin6	Plattform BorWin kappa	Büttel	980 MW	233 km	2022	2027	March 2022
Conneforde - Cloppenburg - Merzen	Conneforde	Merzen	3.6 GW	97,6 km	2022	2026	March 2022
Heide/West - Klein Rogahn G0	Heide/West	Klein Roghan (50Hertz controll zone area)	2 GW	212 km, (approx. 106km within TenneT scope)	2029	2032	April 2023
Drents Overijsselse Netversterking	Within scope of this project is the upgrading of several connections and stations as well as the building of new lines and stations				2023	2032	March 2023
Dolwin1	DolWin alpha	Dörpen West, Germany	800 MW	165 km (75 km; 90 km)	2011	2015	May 2015
DolWin2	DolWin beta	Dörpen West, Germany	916 MW	135 km (45 km; 90 km)	2012	2016	May 2015
DolWin3	DolWin gamma	Dörpen West, Germany	900 MW	160 km (80 km; 80 km)	2014	2018	May 2015
DolWin5	DolWin epsilon	Emden-Ost, Germany	900 MW	130 km (100km; 30km)	2021 (Cable), 2024 (platform)	2024	March 2021
DolWin6	DolWin Kappa	Emden/Ost	900 MW	86 km (45 km; 41 km)	2019	2023	March 2019
Dörpen/West - Niederrhein	Dörpen West substation	Stadt Meppen, Germany	3100 MW	31km (onshore)	2017	2022	April 2020
Emden/Ost - Conneforde	Emden/Ost	Conneforde	2.8 GW	59,2 km	2017	2023	March 2022

[20] The construction of BorWin1 started before TenneT acquired the project as part of Transpower assets, formerly part of E.ON (currently TenneT Germany).

Project	Connection start	Connection end	Transmission power	Cable length total (submarine, onshore)	Expected construction date	Expected operation date	Added in green project portfolio
Ganderkesee - St.Hülfe	Ganderkesee	Hülfe	3.6 GW	60,84 km	2017	2023	March 2022
Hamburg/Nord - Dollern	Hamburg/Nord	Dollern	3.6 GW	43 km	2017	2019	March 2022
HelWin1	HelWin alpha	Büttel, Germany	576 MW	130 km (85 km; 45 km)	2011	2015	June 2017
HelWin2	HelWin beta	Büttel, Germany	690 MW	130 km (85 km; 45 km)	2011	2015	March 2018
HKN	HKN platform	Beverwijk, Netherlands	700 MW	45km (35km; 10km)	2020	2023	April 2020
HKZ Alpha	HKZ Alpha	Maasvlakte2	700 MW	45 km (42 km; 3 km)	2019	2021	March 2019
HKZ BETA	HKZ Beta	Maasvlakte2	700 MW	37 km (34 km; 3 km)	2020	2022	March 2019
Hollandse Kust West Alpha	Windenergiegebied Hollandse Kust (west Alpha)	Wijk aan Zee	700 MW	70 km	2020	2023	March 2022
Hollandse Kust West Beta	Windenergiegebied Hollandse Kust (west Beta)	Wijk aan Zee	700 MW	68 km	2022	2025	March 2022
IJmuiden Ver Alpha	Windgebied 1	Borssele	2 GW	179 km	2023	2029	March 2022
IJmuiden Ver Beta	Windgebied 1	Maasvlakte	2 GW	158 km	2023	2030	March 2022
IJmuiden Ver Gamma	Dutch North Sea (IJmuiden Ver Gamma wind area)	Maasvlakte (Rotterdam port)	2GW	166 km	2023	2030	April 2023
LanWin1	NOR-12-1	Unterweser	2GW	277 km	2023	2030	April 2023
LanWin2	NOR-12-2	Heide	2GW	260 km	2024	2030	April 2023
LanWin4	NOR-11-2	Wilhelmshaven	2GW	220.8 km	2024	2031	April 2023
LanWin5	NOR-13-1	Rastede	2GW	300 km	2025	2031	April 2023
Mittelachse	Part 1: Audorf Part 2: Audorf Part 3: Flensburg (Handewitt) (Total: From Hamburg-	Part 1: Hamburg Nord Part 2: Flensburg (Handewitt) Part 3: Kassö (Denmark)	3000MW	Part 1: 70 km (onshore) Part 2: 70 km (onshore) Part 3: 10 km (onshore)	Part 1: 2015 Part 2: 2018 Part 3: 2019	Part 1: 2017 Part 2: 2020 Part 3: 2020	March 2021

Project	Connection start	Connection end	Transmission power	Cable length total (submarine, onshore)	Expected construction date	Expected operation date	Added in green project portfolio
	Nord to Kassö (Denmark))						
Netversterking Noord-Oost Nederland [21]	Within the scope of this project is upgrading and building several connections and stations				2023	2029	April 2023
Nederwiek 1	Dutch North Sea (Nederwiek wind area)	Borssele	2GW	217 km	2023	2030	April 2023
Nederwiek 2	Dutch North Sea (Nederwiek wind area)	Maasvlakte (Rotterdam port)	2GW	205 km	2023	2031	April 2023
Nederwiek 3	Dutch North Sea	Geertruidenberg or Moerdijk	2GW	290km in total - 220km offshore cable and 60-70 inshore and/or onshore cable	2027	2031	April 2023
Netuitbreiding Schouwen-Duiveland & Tholen	Halsteren (Noord-Brabant)	Zierikzee (Zeeland)	150kv 300MW	30km 150kV land cable, 2 km 380kV OHL (connecting to excisting OHL Rilland – Geertuidenberg)	2023	2030	April 2023
Nordergründe	Norder-gründe platform	Inhausen, Germany	111 MW	32km (28km; 4km)	2013	2017	April 2020
NW380	Eemshaven Oudeschip	Vierverlaten (Hoogkerk)	2x4kA	42 km	2020	2023	April 2023
Oberbachern - Ottenhofen	Oberbachern	Ottenhofen	4.0 GW	54 km	2023	2029	March 2022
Ostküstenleitung	Abschnitt Segeberg	Siems	3.6 GW	126,5 km	2022	2028	March 2022
Willemshaven 2-Conneforde	UW Fedderwarden	UW Conneforde	380 kV	43 km	2025	2029	April 2023

[21] As per Tennet inforamtion, Netversterking Noord-Oost Nederland is a new project name which merged Musselkanaal, nieuw 380kV station and Veenoord Boerdijk, nieuw 380kV-station.

Project	Connection start	Connection end	Transmission power	Cable length total (submarine, onshore)	Expected construction date	Expected operation date	Added in green project portfolio
Lübeck-Krümmel	Elbe (Übergabepunkt A380 "Ostniedersachsenleitung")	UW Lübeck West	380 kV	72 km	2027	2029	April 2023
UW Wiemersdorf	UW Hardebek	Leitungseinführung (Audorf Süd - Hamburg Nord)	380 kV	2 km	2024	2027	April 2023
Pirach - Pleinting	Pirach	Pleinting	3.6 GW	70 km	2027	2030	March 2022
Simonshaven 380kV: uitbreiding station	Simonshaven (Zuid-Holland)	Simonshaven (Zuid-Holland)	N/A	N/A	2023	2028	April 2023
Stade - Landesbergen	Stade	Landesbergen	4.0 GW	167 km	2016	2026	March 2022
SuedLink	Schleswig-Holstein: part 1: Brunsbüttel and part 2 Wilster	Part 1: Großgartach in Baden-Würtemberg and Part 2: Bergrheinfeld-West in Bayern	4000MW (2x2000 MW)	Part 1: 689 km / Part 2: 538 km (onshore) – TenneT part is 236 km / 231 km (including Elbe tunnel)	2023	2028	March 2021
SuedOstLink	Part 1: Wolmirstedt in Sachsen-Anhalt; Part 2 Klein Rogahn in Mecklenburg - Vorpommern	Part 1: ISAR bei Landshut in Bayern; Part 2: ISAR bei Landshut in Bayern	4000MW (2x2000MW)	Part 1: 538 km / Part 2: 758 km (onshore) – TenneT part is 273 km from frontier Thüringen/ Bayern to ISAR bei Landshut	2022	Part 1: 2027 Part 2: 2030	March 2021
SylWin1	SylWin alpha	Büttel, Germany	864 MW	205 km (160 km; 45 km)	2012	2015	September 2016
Wahle - Mecklar	Wahle	Mecklar	3.6 GW	225,2 km	2015	2024	March 2022
Westküsten-leitung	Brunsbüttel substation	Danish border, Germany	3500 MW-	138 (onshore)	2015	2023	April 2020
Willemshaven - Conneforde	Wilhelmshave n	Conneforde	3.6 GW	29,7 km	2016	2020	March 2022
Zuid West - Oost	Rilland	Tilburg	2.6 GW	163 km	2024	2031	March 2022

Project	Connection start	Connection end	Transmission power	Cable length total (submarine, onshore)	Expected construction date	Expected operation date	Added in green project portfolio
Zuid West - West	Borssele	Rilland	2.6 GW	43 km	2016	2025	March 2022

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