



Stedin Group Green Finance Framework

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1. Sustainability at Stedin Group

About Stedin Group

Stedin Group consists of five different business units: grid operator Stedin, DNWG Group and infrastructure company NetVerder. DNWG Group consists of two divisions: grid operator Enduris and infrastructure company DNWG (see group overview below). Together, we ensure that more than 2.2 million private and business customers have access to (sustainable) energy to live, work and run their businesses. We are making the energy system more sustainable and ensuring that it remains robust and affordable.

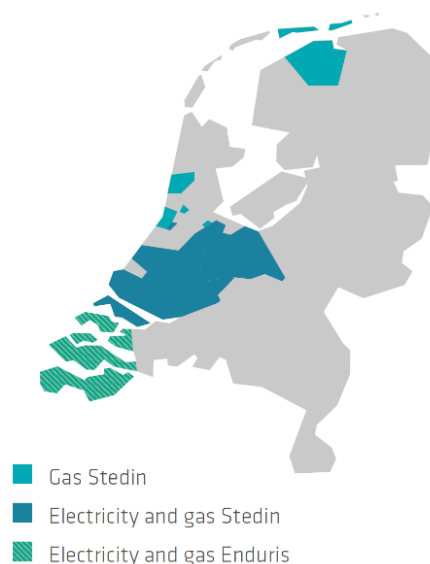
Stedin and Enduris are the independent grid operators within the Stedin Group, with activities in the provinces Utrecht, South Holland, Zeeland as well as the regions Kennemerland, Amstelland and North East Friesland (the full Stedin Group service area is depicted below). They operate alongside five other regional grid managers in a regulated market. Each regional grid manager is a monopolist in its area of operations. Regulation means that the work performed by grid managers is provided for in Dutch law and that the rates that they may charge for this work are set by the Netherlands Authority for Consumers and Markets (ACM).

The regulation model encourages grid managers to achieve maximum performance in terms of efficiency and quality by using a benchmark comparison. We are proud that our grids have a supply reliability of 99.9951% (2020).

Group overview:



Service area:



Sustainability ambitions and contribution to UN SDGs

Working together to create an environment filled with new energy

Stedin Group's Strategy

Working together to create an environment filled with new energy. That is our mission. As we want energy to continue to be available for generations to come, we are switching to clean energy. This demands major modifications of the energy grid. We believe that we can facilitate the energy transition by focusing on our core tasks for grid management, both now and in the future, and delivering an excellent service to our customers. We have identified three strategic spearheads:

- 1. Improved grid management**
- 2. Facilitating the energy transition**
- 3. Sustainable business operations**

Our vision is to facilitate the energy transition by focusing on a future grid management and providing excellent service to customers. Hence, we are working day and night on a future-proof grid. We are investing in the infrastructure that is needed to connect solar and wind farms as well as to transmit the electricity that is generated; to heat districts when they switch to a heat grid or a supply with (hybrid) heat pumps; and to enable the increasing numbers of electric cars to charge or discharge their batteries.

We are investing in making our electricity grid smarter to give us greater insight into the energy flowing through the grid and to help us rectify faults more quickly. This insight also improves our ability to predict and manage, so we can make optimal use of the capacity of the electricity grid and so that the voltage quality is maintained. Making it smarter also means using the existing infrastructure differently – for instance, by using the gas grids for sustainable gases such as hydrogen. This process will help to ensure that the transition remains affordable.

It is our ambition to be the most customer-focused, operationally efficient and sustainable grid manager by 2025. By that time, customers will be able to choose the timing of connection themselves and transact with us effortlessly; we will manage new heat and electricity grids; roads will only need to be dug up once, because we will coordinate our activities with the water companies; and our gas grid will be given a new lease of life with hydrogen and green gas.

More than 2.2 million customers rely on us. Day and night. Because energy is indispensable in the world in which we live. The energy transition will require major adjustments to the energy grid, or rather our energy system. New technologies can help, as can good collaboration between all the people and organisations involved in our energy supply. If we really roll up our sleeves together with a lot of energy, we will succeed. The availability of energy in our environment will then be just as much a matter of course in future as it is today.

Our three strategic spearheads

1. We are working vigorously on improved grid management by continually improving our performance on our core tasks (reliable grids, affordable and efficient services, high-quality products and services)
2. We intend to facilitate the energy transition through innovation and by collaborating closely with partners on future proof grids, making grid information available, and accelerating through cooperation
3. As ambassadors for the energy transition, we are aiming for sustainable business operations

Sustainability strategy and alignment with environmental regulations

The Paris Agreement is a legally binding international treaty on climate change that entered into force on 4 November 2016. Its goal is to limit global warming to well-below 2 degrees, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. The Dutch Climate Act translates the Paris targets to national targets. It aims to reduce Dutch greenhouse gas emissions with 49% in 2030 and 95% in 2050. The Dutch National Climate Agreement is a set of agreements between various sectors, organizations and corporations on what they will do to help achieve the goals of the Dutch Climate Act. The participating sectors are: electricity, industry, built environment, traffic and transport, and agriculture. The Energy Transition (Progress) Act (Wet Voortgang Energietransitie, Wet VET) in turn aims to facilitate the progress of the energy transition by clarifying, amongst others, the tasks that grid operators may carry out. Stedin Group's focus on good grid management, facilitating the energy transition and caution in respect of non-regulated activities, is in line with the aim of the Act.

Stedin Group plays an important role in achieving these reduction targets in two ways.

First, Stedin Group contributes directly through its activities to facilitate the energy transition and through membership of and contribution to the working groups focussing on industry in the greater Rotterdam area and CO₂ reduction for electricity, the built environment and mobility. Furthermore, we are an active participant in the so-called 'Regional Energy Strategies' where stakeholders together translate the challenge of the National Climate Act to increase in renewable energy capacity.

Second, Stedin Group increases sustainable performance of its own business operations. We concentrate our efforts on those areas in which our impact is greatest: CO₂ and particulate matter emissions, use of raw materials and an inclusive society. In 2020, we additionally explored the potential for leveraging our activities to provide stimulus for the restoration of biodiversity in our service area.

Science Based Targets

In 2019, we established on the basis of an analysis carried out by the Navigant consultancy (now renamed Guidehouse) that in the light of our performance and planned measures, we are operating within the Science Based Targets (SBTs). These targets are based on the goal of keeping global warming to 'well-below 2°C' in 2050 as defined in the 2015 Paris Agreement.

It is an important acknowledgement that we operate within the targets set by the Paris Agreement, but as a company, Stedin Group has set targets that are even more ambitious. We aim to become a climate-neutral organization by 2030. This translates to net zero carbon emissions from our accommodation, mobility and network losses. Reduction pathways include greening our grid losses through the purchase of Dutch wind energy and offsetting where necessary through the purchase of Guarantees of Origin. We also focus on decreasing the footprint of our buildings, offices, mobility solutions and operations. Next to CO₂ reduction targets, we aim for circular business operations, to reach a minimum of 50% reduction of particulate matter emissions and become an inclusive organization.

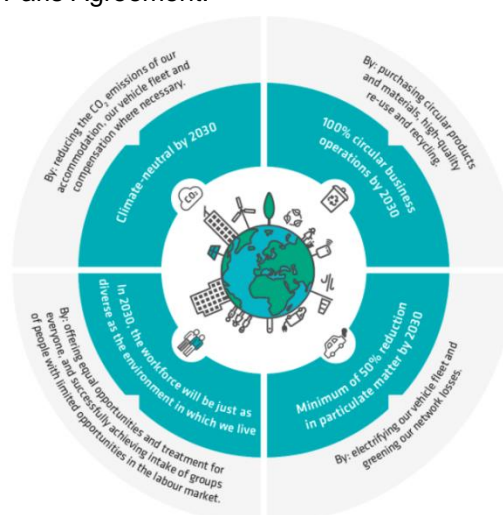


Figure 1: Stedin Group Sustainability Strategy – Targets and main measures

Update of sustainability strategy to align with most recent developments

Recent developments have prompted Stedin Group to start a re-calibration of the sustainability strategy. Main driver for this update are amongst others the EU Green Deal and recently launched 'European Fit For 55' program, stronger international targets and commitments to CO₂ reduction, development of new EU green bond frameworks and increased urgency to mitigate the effects of climate change through climate adaptation. Even though the reduction target of 49% as set in the Dutch Climate Act is still leading, Stedin Group acknowledges the probability that this target will be increased to 55% as proposed under the European Fit For 55 program.

We have started the process that will, amongst others, (1) align its strategy with the new international standards and targets, (2) add biodiversity to the sustainability strategy as one of its main pillars, (3) combine CO₂ and particulate matter emissions into one new category 'Climate Change' and (4) add climate adaptation as one of the new focus areas.







More information

For more information on our sustainability strategy of Stedin's role in the energy transition, please visit the website¹ or check the annual reports² in which these topics are extensively covered.

¹ To be found [here](#).

² To be found [here](#).

Contribution to UN SDGs

Strategic spearhead	Contribution to UN SDG	Application to Stedin Group and subtargets of the SDGs
<ul style="list-style-type: none"> Improved grid management Facilitating the Energy transition 		<p>Via our grids, we offer our customers renewable and non-renewable energy to live, work and do business (SDG 7.2). Jointly with our stakeholders, we work on innovations that are necessary for a future-proof grid, ensuring that it remains affordable and reliable (SDG 7.1)</p>
<ul style="list-style-type: none"> Professionally competent employees One Planet Thinking Integrity Safety & security 		<p>Stedin Group is committed to ensuring equal opportunities, long-term employability and a workforce that reflects today's society. We promote an inclusive society – for instance, by offering young people with a disability and residence permit holders a trainee post (SDG 8.5). In executing our purchasing policy, we take our responsibility in the area of human rights, ethical conduct and employment rights. The safety of our employees and the local community is our top priority (SDG 8.8)</p>
<ul style="list-style-type: none"> Facilitating the energy transition Improved grid management 		<p>Stedin Group works on facilitating the energy transition and fulfils a facilitating role for the sustainable development of the industrial cluster in the Port of Rotterdam, for instance (SDG 9.1)</p>
<ul style="list-style-type: none"> Facilitating the energy transition One Planet Thinking 		<p>Stedin Group helps ensure pleasant and sustainable urban environments by building and maintaining networks (SDG 11.6). Stedin Group is committed to the goals in the Climate Agreement and works towards them with its stakeholders (SDG 11.1; SDG 11.2)</p>
<ul style="list-style-type: none"> One Planet Thinking Professionally competent employees now and in the future Inclusive society 		<p>Stedin Group devises and implements solutions to reduce its own energy consumption and to improve the sustainability of our grid (SDG 12.2). These solutions include intelligently balancing supply and demand, combating wastage and recycling and re-using materials (SDG 12.4; SDG 12.5)</p>
<ul style="list-style-type: none"> One Planet Thinking Facilitating the energy transition 		<p>Stedin Group conforms to the international climate objective. Through sustainable innovations, Stedin Group contributes to technologies and systems that combat climate change (SDG 13.1)</p>

2. Stedin Group Green Finance Framework

Rationale for Green Financing

At Stedin Group, we believe that Green Finance Instruments are an effective tool to channel investments to projects that have demonstrated climate benefits and thereby contribute to the achievement of the UN SDGs, the Dutch Climate Agreement and the EU Environmental Objectives (Climate Change Mitigation in particular). By issuing Green Finance Instruments, Stedin Group intends to align its funding strategy with its mission, sustainability strategy and objectives. In fact, we see the energy transition as a sustainability priority. To achieve this priority, we will have to invest in the grid network to facilitate the increase of the share of sustainable sources of energy in the Dutch energy system and therefore contribute to the transformation of the country, ultimately accelerating the Dutch energy transition. In addition, we aim to contribute to the development of the green finance market and to the growth of SRI investing.

Stedin Group has established this Green Finance Framework as an overarching platform under which the company intends to issue Green Finance Instruments, which may include bonds (including private placements), commercial paper, loans, promissory notes (Schuldscheindarlehen) and any other Green Finance Instruments in various formats and currencies, to finance and/or refinance green assets with a positive environmental benefit. As a continuous effort to ensure that the Framework aligns with current best market standards and practices, Stedin Group has decided to update the Green Finance Framework released in October 2019.

Basis of this Framework

This Green Finance Framework is based on the International Capital Markets Association (“ICMA”) Green Bond Principles (“GBP”), 2021 version³ and Loan Market Association (“LMA”) Green Loan Principles (“GLP”), 2021 version⁴. These are sets of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of Green Finance Instruments. Any future changes in aforementioned the standards will be implemented in future versions of this Green Finance Framework. Hence, following the recommendation of these standards, the Stedin Group Green Finance Framework has four core components:

- 1) Use of Proceeds
- 2) Process for Project Evaluation and Selection
- 3) Management of Proceeds
- 4) Reporting

The Stedin Group Green Finance Framework also follows the recommendations of the Green Bond Principles regarding External Review.

Given the new developments in the EU Taxonomy regulation and the evolution of the green finance market, Stedin Group has decided to update its previous Green Finance Framework. The updated version reflects the tighter criteria set under the EU Taxonomy Climate Delegated Act ⁵ (April, 2021) and the transparency requirements under the proposed EU Green Bond Standard⁶ (July, 2021). This Framework may be further revised or updated to remain consistent with shifting expectations, best market practices and the regulatory landscape. This Framework will apply to any Green Finance Instruments issued by Stedin Group and will be in force as long as any Green Finance Instrument is outstanding.

³ To be found [here](#).



⁴ To be found [here](#).

⁵ To be found [here](#).

⁶ To be found [here](#).

3. Use of Proceeds







The proceeds of Stedin Group's Green Finance Instruments will be used to finance and/or refinance, in whole or in part, new or existing green projects ("Eligible Green Projects") from any of the Eligible Green Project Categories as defined below, together forming the "Eligible Green Project Portfolio".

GBP/GLP Category	Eligibility Criteria	Green Finance Eligibility	Contribution to UN SDG	EU Economic Activity ⁷	Contribution to EU Environmental Objectives ⁸
Renewable Energy	<p>Projects/assets aimed at increasing the share of renewable electricity in the grid:</p> <ul style="list-style-type: none"> Investments, expenditures and/or assets to directly connect renewable electricity production and storage units to the grid (includes powerlines and related infrastructure such as substations) <p>Projects/assets aimed at facilitating and integrating renewable electricity in the grid, while enhancing grid stability:</p> <ul style="list-style-type: none"> Investments, expenditures and/or assets aimed at integrating and enhancing the distribution capacity for renewable electricity in the grid 	<p>Electricity grid investments, expenditures and/or assets built for the sole purpose of connecting renewable electricity sources to the grid (including powerlines and related infrastructure such as substations): 100% of asset value</p> <p>Electricity grid investments, expenditures and/or assets aimed at integrating and enhancing the transmission capacity for renewable energy in the Dutch electricity grid: Apply to asset value the renewable electricity production ratio⁹ in the Netherlands</p>	 	<p>Transmission and distribution of electricity</p> <p>(NACE codes: D35.12, D35.13)</p>	<p>Substantial contribution to Climate Change Mitigation (Article 10):</p> <p>1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)</p> <p>1.g) Establishing energy infrastructure required for enabling the decarbonisation of energy systems</p>

⁷ Supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives, see [here](#).

⁸ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088. To be found [here](#).

⁹ Cumulative value of dedicated CAPEX and the share of the asset value of the Stedin Group electricity grid that facilitates renewable energy. The latter is calculated by multiplying the share of renewable electricity produced in the Netherlands with the total electricity grid asset value, corrected for dedicated CAPEX. The renewable electricity production ratio is defined as the share of renewable electricity produced in the Netherlands. In 2020, the share of renewable electricity produced in Netherlands corresponded to 26.2%, [see [here](#)]. Stedin Group will apply the most recent publicly available annual figure.

Energy Efficiency	Smart Equipment: Equipment and/or infrastructure to carry information to users for remotely acting on consumption, including: <ul style="list-style-type: none"> Smart meters Energy storage solutions 	100% of asset values	 	Transmission and distribution of electricity (NACE codes: D35.12, D35.13)	Substantial contribution to Climate Change Mitigation (Article 10): 1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)
Clean Transportation	Infrastructure supporting sustainable mobility including: <ul style="list-style-type: none"> Electric vehicle charging stations 	100% of asset values	 	Transmission and distribution of electricity (NACE codes: D35.12, D35.13) Infrastructure enabling low-carbon road transport and public transport (NACE codes: F42.11, F42.13, F71.1 and F71.20)	Substantial contribution to Climate Change Mitigation (Article 10): 1.c) Increasing clean or climate-neutral mobility
Green Buildings	The acquisition or construction of: <ul style="list-style-type: none"> Buildings built before 31 December 2020 either with an EPC label \geq "A" or belonging to the top 15% of the national building stock expressed as operational Primary Energy Demand Buildings built after 31 December 2020 with energy performance lower of at least 10% than the threshold set for nearly zero-building (NZEB) requirements Renovations of existing buildings and individual measures to improve energy performance and achieve energy savings of at least 30% in comparison to the baseline performance before the building renovation	100% of asset values	 	Construction of new buildings Renovation of existing buildings Acquisition and ownership of buildings (NACE codes: F41.1, F41.2, F41, F43, L68)	Substantial contribution to Climate Change Mitigation (Article 10): 1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)

4. Process for Project Evaluation and Selection

Stedin Group has established a clear decision-making process to determine the eligibility of the nominated Eligible Green Projects, in accordance with the description of the eligibility criteria mentioned in the Use of Proceeds section (section 3) of this Framework.

Eligible Green Projects will be selected by a dedicated Green Finance Committee set up within Stedin Group. This committee is formed by members of Treasury, Corporate Responsibility, and other parties to be nominated as subject matter experts from the various sectors of allocated assets.

The Green Finance Committee is responsible for:

- Reviewing the content of Stedin Group's Green Finance Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis
- Updating non-Stedin Group documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants
- Evaluating and defining the Eligible Green Project Portfolio in line with the Eligibility Criteria as set out in the Framework (section 3), validating the purpose of the financing and the environmental objectives they contribute to. Excluding projects that no longer comply with the Eligibility Criteria as set out in section 3 or have been disposed of and replacing them on a best efforts basis
- Overseeing the allocation of the proceeds from Green Finance Instruments to the Eligible Green Project Portfolio and the evolution over time, to ensure that the value of the Eligible Green Project Portfolio equals or exceeds the value of issued of Green Finance Instruments
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. Stedin Group may rely on external consultants and their data sources, in addition to its own assessment
- Aligning the Framework with applicable requirements from sustainable finance regulation such as the EU Taxonomy regulation (including the EU Environmental Objectives, the Technical Screening Criteria (TSC), the Do No Significant Harm ('DNSH') criteria and Minimum Social Safeguard criteria) and the EU Green Bond Standard, on a best effort basis and as far as required
- Monitoring internal processes to identify mitigants to known material risks of negative social and/or environmental impacts associated with the Eligible Green Project Portfolio. Such mitigants may include clear and relevant trade-off analysis undertaken and monitoring required where the issuer assesses the potential risks to be meaningful
- Ensuring that the environmental and social risks potentially associated with the Eligible Green Project Portfolio are properly mitigated via the due-diligence processes conducted by Stedin Group, and comply with official national and international environmental and social standards and local laws and regulations, on a best effort basis. These laws are monitored and enforced by the local authorities, amongst others as part of obtaining the necessary permits for new projects and infrastructure maintenance. Additional information on the management of environmental and social risks via the policies and standards of Stedin Group is provided below
- Liaising with relevant business finance segments and other stakeholders on the above

The committee will meet at least on an annual basis.

Sustainability policies and alignment with external standards

Stedin Group's sustainability policies define minimum standards for all its activities, including those financed with the proceeds of Green Finance Instruments issued under this Framework. Below some examples of relevant codes and policies:

- **Social Responsible Procurement Policy (SRP)¹⁰:** In this Socially Responsible Procurement Policy, Stedin Group describes its sustainability goals, how they are implemented in its procurement procedures, which tools its buyers can use during the procurement procedure, how it monitors and manages its sustainability goals, and what it asks from its suppliers regarding this subject
- **Code of Conduct¹¹:** This code sets out the rules in the field of good corporate governance and integrity and describes the role played by the Board of Management, the Supervisory Board and the shareholders in this respect
- **Corporate Governance Code¹²:** The Corporate Governance Code states that the organisation and its directors prevent conflicts of interest, corruption and bribery
- **Certification and other relevant standards:** In 2020, Stedin Group demonstrably complied with the following standards and guidelines in the field of safety, quality management, asset management, environmental management and working conditions:
 - o ISO 9001
 - o ISO 14001
 - o ISO 27001
 - o ISO 55001
 - o NTA 8120
 - o VCA
 - o Veiligheidsladder trede 4

Next to compliance to these specific standards and guidelines, Stedin Group declares to be compliant to all standards and guidelines set forward within the regulatory framework of the Dutch Government, audited by the ACM. Upon request, all Stedin Group's operational, environmental and safety programmes are available such as official policies on community outreach and consultation, environmental management, waste management (including hazardous waste), health and safety policy commitment and Contractor Safety Programmes.

¹⁰ To be found [here](#).

¹¹ To be found [here](#).

¹² To be found [here](#).

5. Management of Proceeds

The proceeds of the Green Finance Instruments issued under this Framework will be managed by Stedin Group (and, more specifically, its Green Finance Committee) using a portfolio approach.

Stedin Group will allocate the proceeds from the Green Finance Instruments to an Eligible Green Project Portfolio that meets the Use of Proceeds eligibility criteria and in accordance with the Evaluation and Selection process presented above (sections 3 and 4).

Stedin Group will strive, over time, to achieve a level of allocation to the Eligible Green Project Portfolio which matches or exceeds the balance of proceeds from its outstanding Green Finance Instruments. In this regard, Stedin Group will strive to maintain a constant buffer of green projects in the portfolio compared to the total amount of green debt issued. Additional projects will be added to the Eligible Green Project Portfolio to the extent required. Stedin Group aims to allocate the Green Finance Instrument proceeds within a timeframe of 24 months after issuance, in accordance with market practice.

The Eligible Green Project Portfolio can include green assets (tangible or intangible) and green capital expenditures. Eligible green assets and capital expenditures shall qualify for refinancing without a specific lookback period, provided that at the time of issuance, they follow the relevant eligibility criteria. Assets will be included in the portfolio at their current IFRS balance sheet value, which will be updated annually to reflect investment and depreciation under IFRS. Capital expenditures will be included in the portfolio for the amount of the initial expenditure, subject to annual depreciation on a straight-line basis in accordance with the expected useful life of the investment. If a specific project is divested, discontinued or does no longer meet the definition of Eligible Green Projects as included in chapter 3, it will be removed from the Eligible Green Portfolio.

Pending the allocation to the Eligible Green Project Portfolio, unallocated proceeds will be invested in accordance with Stedin Group's liquidity guidelines, in cash, deposits or money market instruments or any other treasury activity.

6. Reporting

Stedin Group will make and keep readily available annual reporting on the allocation and impact of the Eligible Green Project Portfolio after a year from the issuance of the Green Finance Instruments, to be renewed annually until full allocation or in case of material change. This report will be publicly available on Stedin Group's website (Investor Relations section¹³).

Stedin Group intends to report on an aggregated basis for all the Stedin Group's Green Finance Instruments outstanding, at the level of the GBP/GLP and EU Economic Activity categories.

Stedin Group intends to align its impact reporting with the ICMA Handbook for 'Harmonized Framework for Impact Reporting', June 2021 version¹⁴.

Allocation Reporting









The allocation report may provide indicators such as:

- The total amount of Stedin Group Green Finance Instruments outstanding
- The amount of proceeds allocated to Eligible Green Categories
- The balance of unallocated proceeds
- The amount or the percentage of new financing and refinancing
- The geographical distribution of the projects
- The proportion of the portfolio that is aligned with the EU Taxonomy Climate Delegated Act

Where feasible, Stedin Groep will report on project basis (e.g. through selected case studies).

Impact Reporting

The impact report may provide indicators such as:

GBP/GLP Category	UN SDG	Potential impact indicators
Renewable Energy	 	<ul style="list-style-type: none">Capacity of renewable energy production connected in the grid (in MW)Estimated annual CO₂ emissions avoided (in t CO₂eq.)
Energy Efficiency	 	<ul style="list-style-type: none">Smart equipment installed, smart meters (in meters/customers served)Estimated annual energy savings and related CO₂ emissions avoided (in t CO₂eq.)
Clean Transportation	 	<ul style="list-style-type: none">Number of EV charging points (#)
Green Buildings	 	<ul style="list-style-type: none">Distribution of EPC labelsFor renovations: % reduction in primary energy demandEstimated annual CO₂ emission reduction (in t CO₂eq.)Estimated annual energy savings (MWh)

Besides the abovementioned impact indicators, the impact reporting may provide an estimation of adverse environmental and social impacts related to the Eligible Green Project portfolio and how these are managed and mitigated by Stedin Group.

¹³ To be found [here](#).

¹⁴ To be found [here](#).

7. External Review

Second Party Opinion

ISS ESG reviewed the alignment of Stedin Group's Green Finance Framework with ICMA's 2021 Green Bond Principles and LMA's 2021 Green Loan Principles and provided therefore a Second Party Opinion (SPO). In addition, ISS ESG assessed the alignment of Stedin Group's Green Finance Framework with the EU Taxonomy Climate Delegated Act (April, 2021) and proposed EU Green Bond Standard (July, 2021). The SPO is available at Stedin Group's website¹⁵.

Annual Audit/Limited Assurance on the Allocation Reporting

Stedin Group intends to request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report of the allocation of the Green Finance instrument proceeds to Eligible Green Projects, provided by an external auditor.

¹⁵ To be found [here](#).

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