

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

Alliander

13 May 2024

### VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green Finance Instruments
- Green Bond Principles, as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)

Relevant standards

- Green Loan Principles, as administered by the Loan Market Association (LMA) (as of February 2023)
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

Scope of verification

- Alliander Green Finance Framework (as of May 9, 2024)
- Alliander Eligibility Criteria (as of May 9, 2024)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

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## SCOPE OF WORK

Alliander N.V. (“the Issuer”, “the Company”, or “Alliander”) commissioned ISS Corporate Solutions (ISS-Corporate) to assist with its Green Finance Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. Alliander’s Green Finance Framework (as of May 9 2024) – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP), and Loan Market Association’s (LMA) Green Loan Principles (GLP).
2. The Eligibility Criteria – whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN SDGs).
3. The alignment of the project categories with the EU Taxonomy on a best-efforts basis<sup>1</sup> – 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).<sup>2</sup>
4. Consistency of Green Finance Instruments with Alliander’s Sustainability Strategy – drawing on the key sustainability objectives and priorities defined by the Issuer.

<sup>1</sup> Whilst the Final Delegated Act 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”.

<sup>2</sup> Commission Delegated Regulation (EU) 2021/2139 of June 2021, URL <https://eur-lex.europa.eu/legalcontent/EN/TXT/?uri=CELEX:32021R2139>

## ALLIANDER OVERVIEW

Alliander NV is an electricity and gas network operator. It engages in the distribution of energy such as electricity, biogas, and heat to commercial and residential clients. The firm operates through the following segments: the network operator Liander and others. The network operator Liander segment provides gas and electricity connections and distributes gas and electricity in Gelderland and parts of Noord-Holland, Flevoland, Friesland and Zuid-Holland. The 'others' segment contains activities of Qirion and Alliander AG, new activities, the corporate staff departments and the service units. It specializes in the management of electricity, gas, and grid-related services. The company was founded in 1998 and is headquartered in Arnhem, the Netherlands.

### *ESG risks associated with the Issuer*





Alliander is classified in the Gas and Electricity Network Operators industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies<sup>3</sup> in this industry are: facilitation of the energy transition and resource efficiency, environmentally safe operation of plants and infrastructure, and business ethics and government relations.

This report focuses on the sustainability credentials of the issuance. Part IV. of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

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<sup>3</sup> Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

## ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>4</sup>
<p><b>Part I:</b></p> <p><b>Alignment with GBP</b></p>	<p>The Issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles (GBP) and Green Loan Principles (GLP).</p>	<p><b>Aligned</b></p>
<p><b>Part II:</b></p> <p><b>Sustainability quality of the Eligibility Criteria</b></p>	<p>The Green Finance Instruments will (re)finance eligible asset categories which include:</p> <p>Green categories: Renewable Energy, Energy Efficiency, and Green Buildings.</p> <p>Product and/or service-related use of proceeds categories<sup>5</sup> individually contribute to one or more of the following SDGs:</p> <div data-bbox="691 1093 924 1205" style="text-align: center;">   </div> <p>Process-related use of proceeds categories<sup>6</sup> individually improve (i) the Issuer's/Borrower's operational impacts and (ii) mitigate potential negative externalities of the Issuer's/Borrower's sector on one or more of the following SDGs:</p> <div data-bbox="691 1547 924 1659" style="text-align: center;">   </div>	<p><b>Positive</b></p>

<sup>4</sup> The evaluation is based on Alliander's Green Finance Framework (May 9, 2024 version), on the analysed Selection Criteria as received on May 9, 2024.

<sup>5</sup> Renewable Energy, and Green Buildings.

<sup>6</sup> Green Buildings, and Energy Efficiency.

<p><b>Part 3: Alignment with EU Taxonomy</b></p>	<p>Alliander’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.<sup>7</sup> The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> <li>▪ Aligned with the Climate Change Mitigation Criteria.</li> <li>▪ Aligned with the Do No Significant Harm Criteria</li> <li>▪ Aligned with the Minimum Safeguards requirements.</li> </ul>	
<p><b>Part IV: Consistency of transaction(s) with Alliander’s Sustainability Strategy</b></p>	<p>The key sustainability objectives and the rationale for issuing Green Finance Instruments are clearly described by the Issuer. The majority of the project categories considered are in line with the sustainability objectives of the Issuer.</p>	<p><b>Consistent with Issuer’s sustainability strategy</b></p>

<sup>7</sup> Whilst the Final Delegated Act for Mitigation and Adaptation was 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 GREEN BOND PRINCIPLES (GBP) AND GREEN LOAN PRINCIPLES (GLP)

This section evaluates the alignment of Alliander’s Green Finance Framework (as of May 9, 2024) with the GBP and GLP.

GREEN BOND PRINCIPLES (GBP) AND GREEN LOAN PRINCIPLES (GLP)	ALIGNMENT	OPINION
<p><b>1. Use of Proceeds</b></p>	<p>✓</p>	<p>The Use of Proceeds description provided by Alliander’s Green Finance Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the GBP and GLP. Criteria are defined in a clear and transparent manner. Disclosure of an allocation period and commitment to report by project category has been provided, and environmental benefits are described and quantified.</p> <p>The Framework notes that the refinancing of eligible projects will have a look-back period of 24 months.</p>
<p><b>2. Process for Project Evaluation and Selection</b></p>	<p>✓</p>	<p>The Process for Project Evaluation and Selection description provided by Alliander’s Green Finance Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with Alliander’s sustainability strategy.</p> <p>Alliander’s Green Finance Working Group, comprised of members from the Corporate Social Responsibility (CSR), Finance, Treasury and</p>

		<p>Procurement departments, is responsible for the evaluation and selection of eligible projects. The group ensures that the eligibility criteria are in line with the EU Taxonomy. The environmental and social risks associated with eligible projects are managed in accordance with the Company's risk management measures. The Framework also identifies the alignment of the eligible green projects with official or market-wide taxonomies in line with best market practice.</p>
<p><b>3. Management of Proceeds</b></p>	<p>✓</p>	<p>The Management of Proceeds provided by Alliander's Green Finance Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The net proceeds collected will be equal to the amount allocated to eligible projects with no exceptions. The net proceeds are moved to a sub-portfolio and attested in a formal internal process. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>The Green Finance Working Group will be responsible for the management and allocation of proceeds. The Company intends to fully allocate proceeds within 24 months of issuance. Pending allocation, Alliander will invest the net proceeds in liquid instruments, such as bank deposits, investment funds, or money market funds.</p>
<p><b>4. Reporting</b></p>	<p>✓</p>	<p>The allocation and impact reporting provided by Alliander's Green Finance Framework is <b>aligned</b> with the GBP and GLP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report with appropriate frequency. The reporting will be publicly available on the Issuer's website. Alliander has disclosed the type of information</p>



		<p>that will be reported and explains that expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated.</p> <p>Allocation reporting will include information on the aggregated amount of allocation of the net proceeds to the eligible green assets, the balance of unallocated proceeds, and the breakdown per type of eligible green assets.</p> <p>The Company intends to report on relevant impact metrics, such as the capacity of renewable energy production connected in the grid (in MW), and energy consumption savings (in GJ per year).</p>
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## PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

### A. CONTRIBUTION OF THE GREEN FINANCE INSTRUMENTS TO THE U.N. SDGs<sup>8</sup>

Companies can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain. The aim of this section is to assess the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- specific products/services,
- improvements of operational performance.



#### 1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or 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:



Each of the green finance instruments' Use of Proceeds 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	Contribution	 

<sup>8</sup> The impact of the UoP categories on UN Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

*Financing of assets that integrate and enhance the transmission capacity for renewable energy in the Dutch Electricity Grid.<sup>9,10</sup>*

*The Framework notes that assets financed in this category will align with the EU Taxonomy’s Technical Screening Criteria 4.9, Transmission and Distribution of Electricity.*

**Green Buildings**

*New or refurbished buildings that meet one of the following criteria:*

- *Buildings built before December 31, 2020 will be required to have at least an EPC Level A.*
- *Buildings built after December 31, 2020 will be required to have a Primary Energy Demand (PED) that is at least 10% lower than the threshold established for nearly zero-energy buildings (NZEB).*

*The Framework notes that assets financed in this category will align with the EU Taxonomy’s Technical Screening Criteria 7.1, Construction of New Buildings, and 7.7, Acquisition and Ownership of Buildings.*



Contribution



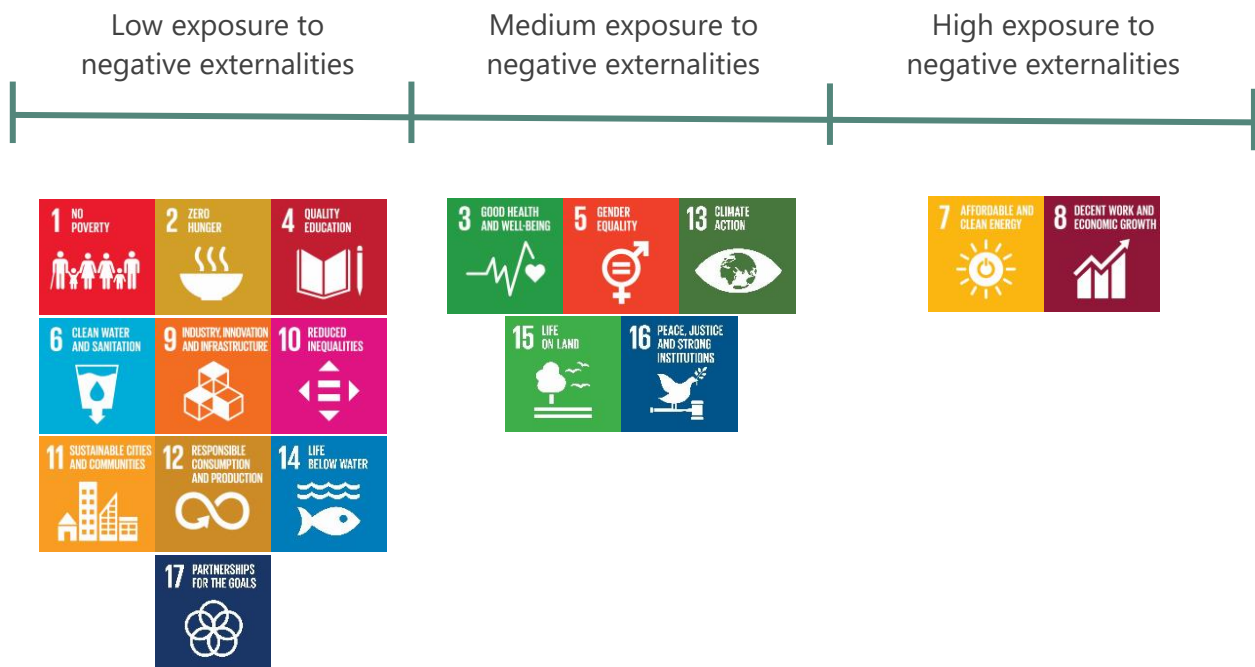
<sup>9</sup> The system is the interconnected European system, i.e., the interconnected control areas of member states, Norway, Switzerland and the U.K., and its subordinated systems.

<sup>10</sup> Alliander previously defined the portion of the electricity grid eligible for financing by applying a weighting factor that corresponded to the share of renewable electricity produced in the Netherlands. In 2022, the share of renewable electricity produced in the Netherlands was 41%. Under the EU Taxonomy’s Regulation, 100% of the asset value of the electricity grid in Netherlands is classified as a green eligible asset.

**2. Improvements of operational performance (processes)**


The below assessment aims at qualifying the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related U.N. SDGs impacted. The assessment displays how the UoP categories are mitigating the exposure to the negative externalities relevant to Alliander’s business model and sector.

According to ISS ESG SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities<sup>11</sup> in the Gas and Electricity Network Operators industry (to which Alliander belongs) are the following:



<sup>11</sup> Please, note that the impact of the Issuer’s products and services resulting from operations and processes is displayed in section 3.B of the SPO.

The table below aims to display the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT <sup>12</sup>	SUSTAINABLE DEVELOPMENT GOALS
<p><b>Energy Efficiency</b></p> <p><i>Expenditure related to the installation, maintenance, and repair of smart meters that monitor gas and electricity consumption such as:</i></p> <ul style="list-style-type: none"> <li>▪ <i>Sensor and technology deployment in mid/high voltage grid.</i></li> <li>▪ <i>Wireless networks, fiber optics cables, and networks for transmitting and receiving data.</i></li> </ul>	<p>✓ <sup>13</sup></p>	

**Green Buildings**

*Refurbishments of buildings that achieve at least a 30% reduction of PED in comparison to the baseline performance before the refurbishment or comply with the EU Directive 2010/31/EU for major renovations.*

✓



*The Framework notes that assets financed in this category will align with the EU Taxonomy's Technical Screening Criteria 7.7, Acquisition and Ownership of Buildings.*

<sup>12</sup> Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

<sup>13</sup> ISS-Corporate notes that the Issuer has aligned its selection criteria with the technical screening criteria for a substantial contribution to Climate Change Mitigation of the EU Taxonomy Delegated Act (June 2021).

## PART III: ALIGNMENT OF THE GREEN FINANCE INSTRUMENTS WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of Alliander's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project categories have been assessed against the relevant Climate Change Mitigation and Do Not Significant Harm Criteria (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act<sup>14</sup> (June 2023), based on information provided by Alliander. Where Alliander's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

Alliander's project selection criteria overlap with the following economic activities in the EU Taxonomy:

- 4.9 Transmission and distribution of electricity
- 7.1 Construction of new buildings
- 7.7 Acquisition and ownership of buildings




All projects financed under the Green Finance Framework are and will be located in the Netherlands.

Note: In order to avoid repetition, the evaluation of the alignment of Alliander's assets to the Do No Significant Harm Criteria to Climate Change Adaptation is provided in Section D.2. Similarly, the evaluation of the alignment to the DNSH to Pollution Prevention and Control and Protection and Restoration of Biodiversity and Ecosystems are given in Section E.3 and F.3 respectively.

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 recover the original criteria at the following [link](#).

<sup>14</sup>Commission Delegated Regulation (EU) 2020/852, URL [https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts\\_en](https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en)

a) 4.9 – Transmission and distribution of electricity

PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>15</sup>	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>Alliander confirms that the energy it distributes is regionally produced by power stations and windfarms and is part of the interconnected European system, i.e., the interconnected control areas of member states, Norway, Switzerland and the U.K., and its subordinated systems, making it eligible under the EU Taxonomy. The Issuer confirms that the smart meters meet the relevant standard (Article 20 of the EU Directive 2019/944) and that the infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant has a greenhouse gas intensity lower than 100 gCO<sub>2</sub>e/kWh measured on a life cycle basis.</p>	
2. CLIMATE CHANGE ADAPTATION – <i>DO NO SIGNIFICANT HARM CRITERIA</i>	
See d)	
3. WATER AND MARINE RESOURCES – <i>DO NO SIGNIFICANT HARM CRITERIA</i>	
N/A: there is no EU Taxonomy criteria for the category	
4. CIRCULAR ECONOMY – <i>DO NO SIGNIFICANT HARM CRITERIA</i>	
<p>Alliander’s redeployment program and maintenance and replacement policy ensure materials are reused, raw materials are not wasted and 90% of the remaining waste is recycled.<sup>16</sup> Circular procurement is integrated into purchasing processes and the Company reports on the “circular procurement” percentage internally every quarter. It uses this term to refer to the procurement of materials made largely from recycled constituents and/or materials that are recyclable after use. The circular procurement includes the percentage of recycled materials included in the goods procured and the percentage of material recycled at the end of the useful life. The scope of the procurement includes low- and medium-voltage cables, gas pipes, distribution and power transformers, legacy and smart electricity, and gas meters. Alliander has partnered with several manufacturers, including InvestNL, Liander, Enexis and Gasunie to reduce the use of raw materials by 50% by 2030. The Issuer</p>	

<sup>15</sup> This column is based on input provided by the Issuer.

<sup>16</sup> Alliander’s Purchase Conditions, Available at: <https://www.alliander.com/content/uploads/dotcom/2019.05.13-Alliander-Purchase-Conditions-English.pdf>

has opened recycling stations at its logistics and operational sites in Almere, Ermelo and Apeldoorn.	
<b>5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA</b>	
Alliander confirmed that it does not intend to finance any new equipment that contains polychlorinated biphenyls (PCBs) and excludes the financing of overground high-voltage lines. Old transformers, built before 1986, may contain traces of PCBs. The Company has confirmed that the proportion of proceeds directed towards equipment with PCBs will be less than 0.1% of the net proceeds.	✓
Alliander confirms that the workplace adheres safety protocols and standards regarding working with gas and electricity infrastructure, such as the VIAG (De VeiligheidsInstructie AardGas voor de Energiebedrijven) and BEI (Bedrijfsvoering van Elektrische Installaties).	
<b>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</b>	
See f)	✓

b) 7.1 – Construction of new buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>17</sup>	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
<b>1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION</b>	
Alliander confirms that the new buildings fulfill the PED requirement of at least 10% lower than the threshold set for the NZEB. The building has an EPC A rating. The assets will be located in the Netherlands.	
The Framework notes that the building performance will be certified using EPC, and buildings larger than 5000 m <sup>2</sup> will undergo airtightness and thermal integrity testing, and the life-cycle Global Warming Potential (GWP) will be calculated and disclosed to investors and clients on demand. Additionally, large non-residential buildings with an effective rated output for heating systems, systems of combined space heating and ventilation, air-conditioning systems, or systems for combined air-conditioning and ventilation of over 290 kW will undergo energy performance monitoring and assessments.	✓



<sup>17</sup> This column is based on input provided by the Issuer.




<b>2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA</b>	
See d)	✓
<b>3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA</b>	
<p>Alliander has an internal process that requires a limited assurance report for all the eligible projects financed under Framework. The Issuer confirms to finance projects where (i) wash hand basin taps and kitchen taps with a maximum water flow of 6 liters/min, (ii) showers with a maximum water flow of 8 liters/min, (iii) WCs, bowls and flushing cisterns with a full flush volume of maximum 6 liters and an average flush volume of 3.5 liters, and (iv) urinals with a maximum full flush volume of 1 liter. Additionally, the facilities financed under the Framework will comply with the NEN 1006 standard, which ensures drinking water installations meet public health, safety, and efficiency requirements and Directive 2011/92/EU and Directive 2000/60/EC have been transposed into national legislation ensuring an assessment of the impact on water is performed and the risks associated are covered. Furthermore, Directive 2011/92/EU<sup>18</sup> and Directive 2000/60/EC<sup>19</sup> have been transposed into national legislation ensuring an assessment of the impact on water is performed and the risks associated are covered.</p> <p>Alliander has confirmed to ISS-Corporate that projects that do not align with the EU-Taxonomy’s DNSH requirements will be excluded from financing under the Framework.</p>	✓
<b>4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA</b>	
<p>In the Netherlands, Decision 2000/532/EC requires at least 70% (by weight) of the non-hazardous construction and demolition waste to be prepared for reuse and recycling, and recovery is binding and directly applicable. The Issuer confirms compliance with applicable environmental laws and regulations, including the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. The Issuer confirms to limiting waste generation in processes related to construction and demolition, in line with the EU Construction and Demolition Waste Management Protocol. Furthermore, Alliander will use the best available techniques and use selective demolition to enable the removal and safe handling of hazardous substances and facilitate the reuse and high-quality recycling by selective removal of materials through</p>	✓

<sup>18</sup> National regulation covering this Directive are de Wet milieubeheer; de Crisis- en herstelwet; het Besluit milieueffectrapportage.

<sup>19</sup> National regulation covering the Water Framework Directive “Wet van 7/4/2005, houdende wijziging van de Wet op de waterhuishouding en de Wet milieubeheer ten behoeve van de implementatie van richtlijn nr. 2000/60/EG van het EP en de Raad van de EU van 23/10/2000 tot vaststelling van een kader voor communautaire maatregelen betreffende het waterbeleid (PbEG L 327) (Implementatiewet EG-kaderrichtlijn water)”

<p>sorting systems for construction and demolition waste. The building designs and construction techniques will support circularity, especially in reference to ISO 20887(301) or other standards for the assessment of the disassembly or adaptability of buildings.</p> <p>Furthermore, Alliander notes that it will conduct case-by-case assessments of buildings that will receive new financing under the Framework, and has confirmed to ISS-Corporate that projects that do not align with the EU-Taxonomy's DNSH requirements will be excluded from financing under the Framework.</p>	
<p><b>5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA</b></p>	
<p>See e)</p>	
<p><b>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</b></p>	
<p>See f)</p>	

c) 7.7 – Acquisition and ownership of buildings

<p><b>PROJECT CHARACTERISTICS AND SELECTION PROCESSES<sup>20</sup></b></p>	<p><b>ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA</b></p>
<p><b>1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION</b></p>	
<p>The Framework notes that buildings built before December 31, 2020, will be required to have an energy performance certificate (EPC) A. Alliander has also confirmed to ISS-Corporate that the Company has identified three buildings with EPC A that may potentially receive financing under the Framework.</p> <p>The financing of buildings built after December 31, 2020, will be required to have a PED that is at least 10% lower than the threshold established for nearly zero-energy buildings (NZEB). The Framework notes that the building performance will be certified using EPC, buildings larger than 5000 m<sup>2</sup> will undergo airtightness, and thermal integrity testing, and the life-cycle GWP will be calculated and disclosed to investors and clients on demand. Additionally,</p>	

<sup>20</sup> This column is based on input provided by the Issuer.

<p>large non-residential buildings with an effective rated output for heating systems, systems of combined space heating and ventilation, air-conditioning systems, or systems for combined air-conditioning and ventilation of over 290 kW will undergo energy performance monitoring and assessments.</p> <p>The Framework will also finance the refurbishment of buildings that achieve at least 30% reduction of PED in comparison to the baseline performance before the refurbishment or comply with the EU Directive 2010/31/EU for major renovations.</p>	
<b>2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA</b>	
See d)	✓
<b>3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA</b>	
N/A: there is no EU Taxonomy criteria for the category	
<b>4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA</b>	
N/A: there is no EU Taxonomy criteria for the category	
<b>5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA</b>	
N/A: there is no EU Taxonomy criteria for the category	
<b>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</b>	
N/A: there is no EU Taxonomy criteria for the category	

d) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>21</sup>	ALIGNMENT WITH THE EU TAXONOMY
<b>2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA</b>	
<p>Under Alliander’s Risk Management Framework, climate change-related risks are identified, analyzed, and mitigated. Alliander uses the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines to identify, manage, and report climate risks. As a part of TCFD reporting, physical climate risks, and vulnerability assessments have been conducted in consideration of climate-related scenarios. The Company also conducted a review of a climate</p>	✓


<sup>21</sup> Ibid.

risk analysis carried out in 2020 and collaborated on an Integrated Energy System Outlook 2030-2050 (II3050) report with other grid operators.

The II3050 focuses on identifying the climate and transition risks and follows four scenarios developed by the IPCC, such as limiting the temperature increase to well below 2°C and 1.5°C. The expected lifespan of the assets is taken into account during the assessment process. The increased risks of heatwave/ heat stress, drought, prolonged precipitation and flooding, and high water (rising sea levels) and flooding are identified as the most relevant physical climate risk indicators by Alliander. The result of the assessment shows that potential impacts are (i) high temperatures in the air combined with heavy load on components leading to failure, (ii) due to drought cables in the ground struggling to lose heat, and (iii) heavy rainfalls causing disruptions in existing infrastructure in the supply area. To prevent these potential risks, Alliander has put some measures and developed company policies focusing on reducing the load and cooling of network components and replacing 10kV joints that are prone to interference.

Furthermore, the Issuer applies sectoral research and innovations for managing climate risk adaptation risks. In that regard, a Climate Adaptation working group in the Netherlands is investigating the potential physical effects of climate change on network components and energy infrastructure. Currently, the Netbeheer Nederland working group is working on developing proposals for adaptation measures. Alliander has confirmed that the process for identifying, and managing climate-related risks is carried out on a regular basis.

e) Generic Criteria for DNSH to Pollution prevention and control


PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>22</sup>	ALIGNMENT WITH THE EU TAXONOMY
2. POLLUTION PREVENTION AND CONTROL – <i>DO NO SIGNIFICANT HARM CRITERIA</i>	
Alliander confirms that the projects comply with the following national laws and regulations, including: <ul style="list-style-type: none"> <li>▪ EU Regulation 2019/1021 on Persistent Organic Pollutants (June 2019)</li> </ul>	

<sup>22</sup> Ibid.

- EU Directive on Environmental Impact Assessment in accordance with Directive 2011/92/EU transposed into national regulation.<sup>23</sup>
- EU Regulation 2017/852 on mercury, and repealing Regulation (EC) No 1102/2008
- EU Regulation 1005/2009 (September 2009) on substances that deplete the ozone layer.
- EU Directive 2017/2102 (November 2017) amending Directive 2011/65/EU on the restriction of the use of certain hazardous substances in electrical and electronic equipment.<sup>24</sup>
- EU Regulation 1907/2006 (December 2006) concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation 793/93 and Commission Regulation 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC
- CEN/TS 16516:2013 Construction products. Providing an assessment of the release of dangerous substances and emissions into indoor air.<sup>25</sup>

Council Directive 98/24/EC of 7 April 1998 on the protection of the health and safety of workers from the risks related to chemical agents at work (14th individual Directive within the meaning of Article 16(1) of Directive 89/391/EEC).<sup>26</sup>

f) Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES <sup>27</sup>	ALIGNMENT WITH EU TAXONOMY
<b>6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA</b>	
Alliander adheres to applicable environmental laws and regulations to meet biodiversity standards. Dutch nature areas are protected by several national	

<sup>23</sup> National regulations covering this Directive are de Wet milieubeheer; de Crisis- en herstelwet; het Besluit milieueffectrapportage.

<sup>24</sup> Transposed into national legislation "Regeling gevaarlijke stoffen in elektrische en elektronische apparatuur", at: <https://zoek.officielebekendmakingen.nl/stcrt-2019-32315.html>

<sup>25</sup> Transposed into national legislation "Bouwproducten – Beoordeling van de afgifte van gevaarlijke stoffen – Bepaling van emissies naar binnenlucht", at: <https://zoek.officielebekendmakingen.nl/stcrt-2020-42763.html>

<sup>26</sup> Transpose into national legislation "Wet milieugevaarlijke stoffen", at: <https://wetten.overheid.nl/BWBR0005974/2004-03-31>

<sup>27</sup> Ibid.

and international laws and rules. In accordance with the Dutch Nature Conservation Act,<sup>28</sup> Alliander seeks to minimize or mitigate damage to biodiversity in operational processes and for its building and construction activities. Among other laws which protect nature areas in the Netherlands and Germany are the European Birds Directive 2009/147/EC and Habitats Directive 92/43/EEC. Alliander also has a mowing policy, which it implements with the aid of the Dutch Butterfly Foundation (Vlinderstichting).

Additionally, Alliander confirms there are no sites near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites, and Key Biodiversity Areas).

**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<sup>29</sup> 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 <sup>30</sup>	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
<p>Alliander has developed a corporate governance code in line with the Dutch Corporate Governance Code 2016, which guides the Company’s business conduct.<sup>31</sup> The conduct includes Human Rights Due Diligence (HRDD) processes that ensure employees, company projects, and operations provided with fair working conditions and have equal access to rights and opportunities. The HRDD is developed in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.<sup>32</sup> Furthermore, the Company set up a due diligence process within its procurement practices by 2024. The process includes conducting a risk analysis to monitor human rights violations and workers’ safety violations, correction mechanisms and supply chain management.<sup>33</sup></p> <p>Alliander’s employees, contract workers, and suppliers are bound by the Company’s Code of Conduct (the “Code”), which establishes benchmarks for ethical behavior, worker health and safety, and the management of corporate</p>	

<sup>28</sup> Government of Netherlands, “Legislation protecting nature in the Netherlands,” at: <https://www.government.nl/topics/nature-and-biodiversity/legislation-protecting-nature-in-the-netherlands>

<sup>29</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

<sup>30</sup> This column is based on input provided by the Issuer.

<sup>31</sup> Alliander, “Corporate Governance” at: <https://www.alliander.com/content/uploads/dotcom/Corporate-Governance-pdf-2022.pdf>

<sup>32</sup> Alliander, “Annual Report 2023”, at: [https://www.alliander.com/content/uploads/dotcom/Alliander\\_Annual\\_Report\\_2023.pdf](https://www.alliander.com/content/uploads/dotcom/Alliander_Annual_Report_2023.pdf)

<sup>33</sup> Ibid.

information.<sup>34</sup> The Code includes health and safety guidelines for employees, customers, and subcontractors/ business partners, such as the assessment of dangerous work situations, the use of personal protective equipment, adequate safety training, and reporting unsafe working conditions, and accidents. Furthermore, Alliander's Diversity, Inclusion and Equity Policy focuses on the integration of diverse groups in the workforce, and has identified the following as the groups: (i) gender; (ii) cultural background; (iii) LGBTQ+ communities; (iv) distance to the labor market; and (v) age. The Company's Management Board routinely monitoring both the effectiveness and compliance with the Code and informs the Supervisory Board of its observations on a bi-annual basis. The suspected violations of the Code are investigated by the Internal Audit Department, which conducts investigations into fraud and determines whether disciplinary measures are required. The Company also has a fraud hotline in place where complaints are reported to the Executive Board and the Audit Community. Additionally, Alliander has grievance mechanisms where individuals can raise concerns regarding human rights violations and instances of noncompliance with relevant laws and guidelines related to HRDD processes.

Alliander conducts a double materiality analysis of its impact on the environment and potential social risks, and the environment's impact on Alliander's operations, including secure infrastructure, and fair employment practices.<sup>35</sup> The Company also has an additional risk matrix that categorizes risks based on the probability of occurrence and the impact on Company objectives. Alliander's Management and Supervisory Board (the "Board") are responsible for the monitoring and management of risks. Once the Board identifies the probability and impact of the risk, it identifies risk management strategies. In the context of ensuring health and safety for employees working on electricity, gas, biogas, and district heating projects, the Company ensures that all personnel are properly trained to facilitate the tasks and are provided with Personal Protective Equipment (PPE) for tasks. The Company annually reports on risk materiality, outcomes, and management strategies made publicly available through its website.<sup>36</sup>

The Company has also established a Code of Conduct for Suppliers (the "Supplier Code"), which is based on the OECD Guidelines for the procurement of goods and services. The Supplier Code requires suppliers to provide safe

<sup>34</sup> Alliander, "Corporate Governance", at: <https://www.alliander.com/content/uploads/dotcom/Corporate-Governance-at-Alliander-2019.pdf>

<sup>35</sup> Alliander, "Annual Report 2023", at: <https://jaarverslag.alliander.com/jaarverslagen/jaarverslag-2023/over-dit-verslag>

<sup>36</sup> Alliander, "Annual Report 2022", at: <https://www.alliander.com/content/uploads/dotcom/Alliander Annual Report 2022.pdf>

and healthy work conditions, and mitigate and minimize environmental, health and safety risks.<sup>37</sup>

Alliander’s Corporate Social Responsibility (CSR), and Risk Management and Compliance departments in collaboration with the Procurement department are currently developing a policy to integrate HRDD into procurement practices. The Company has started conducting risk assessments to monitor labor and human rights in the value chains, and develop measures to address potential human rights violations.

<sup>37</sup> Alliander, “Supplier Code of Conduct”, at: <https://www.alliander.com/content/uploads/dotcom/10032015-Alliander-Supplier-Code-of-Conduct.pdf>



## PART IV: CONSISTENCY OF GREEN FINANCE INSTRUMENTS WITH ALLIANDER’S SUSTAINABILITY STRATEGY

*Key sustainability objectives and priorities defined by the Issuer*

TOPIC	ISSUER APPROACH
<p><b>Strategic ESG topics</b></p>	<p>Alliander’s sustainability strategy is driven by three primary focus areas: energy transition; climate-neutral operations; and circular procurement in the supply chain.<sup>38</sup></p>
<p><b>ESG goals/targets</b></p>	<p>The Company has developed the following environmental targets and actions to progress on its sustainability strategy:</p> <ul style="list-style-type: none"> <li>▪ Facilitating the energy transition in the Netherlands through the distribution of renewable energy.</li> <li>▪ Alliander intends to reduce its CO<sub>2</sub> Scope 1 and 2 emissions by 21% for 2025 compared to 2020 and by 42.4% for 2030. For its Scope 3 emissions, the Issuer is defining its objectives in 2024.</li> <li>▪ Alliander aims to increase the share of circular purchases in its supply chain by 45% by 2027.</li> </ul>
<p><b>Action plan</b></p>	<p>Alliander contributes to its energy transition objective by increasing the capacity of renewable energy production through investments in wind, solar, and hydroelectric sources. Furthermore, Alliander facilitates investments in connecting the grid to charging stations, wind turbines, and solar farms. The Company is also in the process of decarbonizing the heating supply through investments in renewable district heating systems, hybrid heat pumps, and the production of hydrogen and low-carbon gases.</p> <p>Regarding climate-neutrality in operations, Alliander has devised a three-step approach: (i) energy efficiency; (ii) use of renewable energy; and (iii) carbon offsetting. Energy efficiency measures include</p>

<sup>38</sup> Alliander, “Our Sustainability Performance”, at: [https://dashboard.jaarverslag.alliander.com//verslagen/facet/a3415\\_Our-sustainability-performance](https://dashboard.jaarverslag.alliander.com//verslagen/facet/a3415_Our-sustainability-performance)

	<p>investments in technology such as smart meters, and cables, and the retrofitting of owned buildings to qualify as at least levels A or B under EPC guidelines. The Company is also investing in transitioning its vehicle fleet to electric vehicles.</p> <p>The circular procurement of materials includes strategies to re-use and refurbish existing materials, and waste management programs.</p>
<p><b>Climate Transition Strategy</b></p>	<p>Alliander achieved climate neutrality in its operations as of 2023, including Scopes 1, 2, and part of Scope 3.<sup>39</sup> The climate neutrality in its operations was achieved by transitioning the vehicle fleet to electric, reducing the energy usage in buildings, and reducing network losses for electricity. Alliander is currently in the process of setting targets to become SBTi-validated by the end of 2024.</p>
<p><b>ESG Risk and Sustainability Strategy Management</b></p>	<p>The Issuer has three policies in place to manage ESG risks: Sustainable Procurement Policy, Supplier Code of Conduct and Corporate Social Responsibility Policy. The policies help the financed activities comply with the Minimum Safeguards of the EU Taxonomy.</p> <p>Alliander’s Green Finance Working Group, composed of members of the CSR, Finance, Treasury, and Procurement departments, is responsible for managing potential environmental and social risks.</p>
<p><b>Top three areas of breaches of international norms and ESG controversies in the industry<sup>40</sup></b></p>	<p>Anti-competitive behavior, failure to mitigate climate change impacts, and strike action.</p>
<p><b>Breaches of international norms and ESG controversies by the Issuer</b></p>	<p>At the date of publication and leveraging ISS ESG Research, no controversy in which the Issuer would be involved has been identified.</p>
<p><b>Sustainability Reporting</b></p>	<p>Alliander reports on its ESG performance and initiatives annually as part of its Annual Reporting. The report uses GRI, IFRS, TCFD, EU Taxonomy, and EU NFRD as building blocks. From 2024 onwards Alliander</p>

<sup>39</sup> Alliander, “Alliander Annual Report”, (2023), at: [https://www.alliander.com/content/uploads/dotcom/Alliander\\_Annual\\_Report\\_2023.pdf](https://www.alliander.com/content/uploads/dotcom/Alliander_Annual_Report_2023.pdf)

<sup>40</sup> Based on a review of controversies identified by ISS ESG over a 2-year period, the top three issues that have been reported against companies within the Gas and Electricity Network Operators industry are displayed above. Please note that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

	will report following the EU Corporate Sustainability Reporting Directive (CSRD).
<b>Industry associations, Collective commitments</b>	The Issuer is a signatory of the Circular Procurement Green Deal and the Delta Programme.
<b>Previous sustainable issuances or transactions and publication of sustainable financing framework</b>	Alliander has issued six green finance instruments from 2016 to 2023. The total amount accounts for EUR 2,200 million providing financing for projects such as renewable energy, energy efficiency and green buildings. ISS-Corporate provided an SPO of Alliander’s Green Finance Framework.

*Rationale for issuance*

Alliander states that the issuance of green finance instruments will serve as an effective tool to channel investments to projects that demonstrate environmental benefits and thereby contribute to the achievement of the SDGs. By issuing green finance instruments, Alliander intends to align its funding strategy with its wider corporate mission, including its sustainability objectives and long-term goals.

To achieve the energy transition, the company invests in sustainable and energy-efficient solutions and operates the electricity grid which allows for the integration of renewable energy into the Dutch energy system and therefore contributes to the transformation of the country. In addition, Alliander aims to contribute to the development of the green bond market and the growth of the Socially Responsible Investing market. Lastly, green finance Instruments will help Alliander target investors with sustainability priorities and dedicated green investment pockets while broadening the dialogue with its existing investor base. This document is an update of the Second-Party Opinion originally provided by ISS-Corporate in 2022.

**Opinion:** *The key sustainability objectives and the rationale for issuing green finance instruments are clearly described by the Issuer. All of the project categories financed are in line with Alliander’s sustainability objectives.*

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## ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labelled transactions against international standards using ISS-Corporate 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 Finance Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation shows if Alliander'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 on a confidential basis by Alliander (e.g. Due Diligence Reports). Further, 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

Alliander commissioned ISS-Corporate to compile a Green Finance Instruments SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the GBP, GLP, and EU Taxonomy and to assess the sustainability credentials of its Green Finance Instruments, as well as the Issuer's sustainability strategy.

### CRITERIA

Relevant Standards for this Second Party Opinion:

- ICMA Green Bond Principles
- LMA/APLMA/LSTA Green Loan Principles
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

### ISSUER'S RESPONSIBILITY

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

- Framework
- Eligibility Criteria

### ISS-CORPORATE'S VERIFICATION PROCESS

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

This independent Second Party Opinion of the Green Finance Instruments to be issued by Alliander has been conducted based on a proprietary methodology and in line with the ICMA GBP and LMA/APLMA/LSTA GLP.

The engagement with Alliander took place from February to May 2024.

### 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.

## About this SPO

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

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

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