TenneT Holding B.V.

Green Finance Report 2023

In this year's report

Key figures 2023

Environmental impact indicators

10.0 million
Equivalent number of households that in theory would have been able to receive 100% green electricity

13.0 million tonnes
Potential avoidance of CO_2 emissions this reporting year

Planet indicators

932 GWh
Grid losses

0.01%
SF_6 leakage rate

154
Environmental incidents

Advancement of proceeds

EUR 124.3 billion
Total Budget

EUR 27.6 billion
Total amount spent

EUR 6.0 billion
Green project portfolio CAPEX in 2023

Operational and social indicators

131 hours
Average interruption time

Over 1,000
Number of stakeholder dialogues

0
Fatalities

100%
Percentage of suppliers committed to Supplier Code of Conduct

At a glance 2023

Building the green powerhouse in Europe

TenneT awarded framework agreements regarding our 2GW project, which includes building onshore and offshore converter stations as well as transport and installation of the offshore platforms. The aim is to deliver the first fourteen 2 GW offshore grid connection systems until 2031, six to Germany and eight to the Netherlands.

Three offshore grid connections ready

The Dutch grid connections for offshore wind farm Hollandse Kust (noord) and Hollandse Kust (west Alpha) are officially ready for commissioning. In Germany, TenneT has commissioned the 900 MW DolWin6 offshore grid connection, bringing the total transmission capacity in the North Sea to 12.2 GW in total.

Work begins on key North-South DC connections SuedLink and SuedOstLink

After an extensive planning and approval phase, the construction of SuedLink and SuedOstLink, two key projects in Germany's energy transition, has started.

New electricity highway connections in operation

TenneT has completed the approximately 140 kilometres long Westküstenleitung from Brunsbüttel via Heide to the Danish border. Furthermore, we completed Ganderkesee-St.Hülfe and commissioned a new 40 kilometre high-voltage connection between Eemshaven and high-voltage substation Vierverlaten.

Solid financing position

In June 2023, the Dutch state has provided EUR 1.6 billion to cover the funding requirements of the Dutch part of TenneT. TenneT and the Dutch state have made arrangements in 2024 regarding a temporary shareholder loan facility of EUR 25 billion, safeguarding our planned investments in the Netherlands and Germany for 2024 and 2025.

Letter from the board

Executive Board (fltr): Tim Meyerjürgens, Chief Operating Officer - Manon van Beek, Chief Executive Officer, Arina Freitag, Chief Financial Officer - Maarten Abbenhuis, Chief Operating Officer

Energising today and tomorrow

2023 was in many ways a challenging year: continuous global tension and more focus than ever on climate change (including many climate actions), showing that we are living in a time of much ambiguity. Despite these dynamic circumstances, we remain focussed on realising our projects to facilitate the energy transition and meet political targets for a climate-neutral society.

This year proved to be a fruitful year for TenneT's green finance projects, as we achieved some key milestones in several of our projects. After an extensive planning phase, we were finally able to start construction on the SuedLink and SuedOstLink projects. Both projects play a key role in the German energy transition, as they enable the transmission of renewable electricity - mainly produced on the North Sea - to the south of Germany, where more electricity is being consumed. Furthermore, a new section of the West Coast Line was completed. In offshore, we took some major steps in project completion as well. In Germany, we commissioned the DolWin6 connection system, while in the Netherlands we prepared both Hollandse Kust (noord) and Hollandse Kust (west Alpha) to be ready for commissioning, the latter of which was three months ahead of schedule.

Over the past year, constructive discussions have taken place between TenneT and KfW, acting on behalf of the German state, with close involvement of the German state and the Dutch state as TenneT's sole shareholder. To the date of this letter, no agreement has been reached yet on the potential sale of German activities. TenneT and KfW continue their discussions in the coming period, however it is not certain that a deal will be reached. The Dutch state has provided a loan facility of EUR 25 billion, safeguarding our planned investments in the Netherlands and Germany for 2024 and 2025. The loan facility, which will be granted at market conditions, is subject to a customary parliamentary approval process, which is currently in progress.

Offshore energy is playing a key role in the future energy system. After the Esjberg Summit in 2022, we took the next steps and intensified collaboration to unlock the North Sea as a renewable power hub during the Ostende summit in 2023. As TenneT is responsible for connecting 40 GW of offshore energy to the grid, which should be completed around 2030, we are working together with other North Sea countries and TSOs to ensure the efficient use of renewable power sources on the North Sea. These summits, and the political ambitions for offshore energy, also stress even more the importance of delivering in time on our key offshore projects, almost all of which are included in the Green Finance portfolio.

An important contributor to our delivery on key projects is the 2GW Program, a standardised approach for the development of offshore grid connection systems. Together with our suppliers, this program helps us to standardise and innovate our grid connection systems, leading to double the transmission capacity compared to previous offshore grid connection systems. As such, it saves us on time, human resources and raw materials and contributes to both affordability and sustainability of the energy transition. In 2023, we have awarded framework agreements for fourteen grid connection systems, which are to be build in both the Netherlands (8) and Germany (6) until 2031. Many of these projects are also included in the Green FInance scope.

At the same time, we see the growing pressure on our organisation to not only deliver all projects in time, but to also do this in the most sustainable and cost-efficient way possible. Affordability of the energy transition became a more urgent topic this year, as increasing costs (also explained by the rising energy costs) were again reflected in increasing grid fees. While major investments are needed to deliver on our key projects, we must do so at a responsible way that reflects our role as a societal company. We are committed to optimising our resources, exploring innovative solutions, and leveraging partnerships to minimize the financial impact on end-users. To this end, green financing is of utmost importance, to ensure our financial health and continuity in our investments.

Green Financing is an important pillar of how we as TenneT aim to safeguard our financial health and continue to be able to drive the energy transition to secure supply today and tomorrow. As the energy transition requires significant investments, and the discussions on the potential sale of TenneT Germany continue, our work does too regarding large-scale grid expansions onshore and offshore.

To realise our planned investments, we need to have funds readily available. For this TenneT and the Dutch state have signed a shareholder loan facility of EUR 25 billion, safeguarding TenneT's planned investments in the Netherlands and Germany for 2024 and 2025. The loan facility is subject to a customary parliamentary approval process, which is currently in progress.

Next to this, In June 2023, the Dutch State provided EUR 1.6 billion to cover funding requirements for TenneT's investments in the Netherlands. This contribution and shareholder loan enable us to continue doing our work, while continuing the discussions on the potential sale.

In that respect, we were proud to invest EUR 7.7 billion in our projects in 2023, including Green Finance Projects. This allows us to continue the important work done to facilitate the energy transition.

TenneT Holding Executive Board

About TenneT

Profile

As a European Transmission System Operator (TSO), TenneT designs, builds, maintains and operates the electricity grid in the Netherlands and a large part of Germany and facilitates the European energy market.

Our role as a TSO is to secure the supply of electricity to the over 43 million end-users in our service areas, covering the Netherlands and a large part of Germany. To do so, we create the infrastructure necessary for a reliable, sustainable and affordable energy system. Our primary tasks, following from the Dutch and German energy laws, are to provide power transmission services, system services and facilitating the energy market.

Find out more about what we do via

Dutch German

At TenneT, we are committed to driving the energy transition. The energy system of the future is increasingly based on renewable energy sources that are typically more weather-dependent. The current energy system is undergoing substantial changes in the way it is designed, built and operated. TenneT is proud to play a pivotal role in the energy transition and has for many years already demonstrated our active contribution to the transition towards a reliable, affordable and sustainable energy system.

Together with stakeholders, we are working on the challenges of the energy transition: we build grids that integrate new energy sources and unlock flexibilitiy, both onshore and offshore. Furthermore, we develop concepts in our system to safeguard the balance between supply and demand in the future.

Our strategy

TenneT has a clear purpose: to connect everyone with a brighter energy future. We strive to secure the supply of electricity for the people living in the areas we serve, while enabling the changing energy landscape with all its challenges, day in and day out. The way we achieve this is not driven by just our own views on how to achieve our purpose. We are a key and inter-linked player in the energy landscape, working closely with other important stakeholders to drive the energy transition and ensure a greener and brighter energy future in the best and most efficient manner.

To ensure we are able to fulfil our purpose, we have developed our current TenneT strategy, based on four strategic pillars, with goals for 2025.

Strategic goals

Energise our people and organisation

With an inclusive and safe environment where people enjoy coming to work. We will evolve our leadership model to empower, inspire and create growth opportunities, so everyone can perform at their best and work as one team.

- Provide a great and safe place to work for up to 10,000 internal and external employees striving for Zero Harm.

Secure supply today and tomorrow

By maintaining the grid to meet reliability targets and operating it effectively. We will design solutions to balance electricity supply and demand in the future, while meeting societal objectives and realising our infrastructure projects as promised.

- Deliver at least EUR 10 billion per year in projects while securing our supply chain.
- Secure healthy asset base with sufficient transmission and connection capacity.
- Maintain 99.99% reliability.

Drive the energy transition

As a green grid operator and thought leader, developing innovative solutions and playing a key role in the energy data world.

- Realise at least 5 significant energy system innovations.
- Deliver robust design Target Grid 2045 including accepted North Sea grid design.

Safeguard our financial health

By ensuring a regulatory framework to support our strategy and by delivering a return in line with what our capital providers expect, as well as by raising the necessary external financing.

- Raise adequate amount of equity to assure our strong credit ratings of at least A3/A-.
- Achieve regulatory returns.
- Reduce the OPEX deficit.

Our strategy drives us to realise a climate-neutral, affordable and reliable future electricity grid and enables us to act as a key player in Europe's energy transition, contributing to the mitigation of climate change and to the United Nations Sustainable Development Goals. Our vision for the future electricity grid was launched in 2023. Our Target Grid 2045 strategy sets out how this system will look and which strategic actions are required to get there. Our 2025 strategic goals are our first milestones towards this end-picture. More on Target Grid is included in the box out on the next page. The Target Grid is focused on ensuring we are able to secure supply of electricity today and tomorrow by preparing our grid for a future and climate-neutral energy system, while also maintaining our financial health and considering the care for our current and future employees and others working for and with us.

How we bring our strategy to life

In translating our strategy to policies and the decisions and actions that help us achieve our ambitions, we have careful considerations. We consider what we call the three elements of 'the balancing act'. With this, we evaluate the effect of our decisions on reliability, sustainability and affordability. An example of the balancing act is when we are planning and designing new projects to expand or reinforce the electricity grid to ensure a secure supply of electricity, now and in the future.

We make use of raw materials, such as copper and mineral oil, as these are critical to the functioning of our assets and as such, the reliability of our grid. As these are also naturally scarce resources that come with a negative environmental impact, we aim to increase our circular use of these products. We aim to make more sustainable choices by looking for alternatives, such as aluminium instead of copper. The qualities of resources differ, which can affect their performance in our network. This can make the choice to switch materials more challenging. And at the same time, we also take into account the costs associated with these choices, as a choice that benefits reliability or sustainability might also come with a cost. We strive to find the right balance between all three elements.

The way all our employees are expected to act in achieving our strategic goals is described in our TenneT principles, which provides guidance to how we aim to create societal value.

- **Ownership**. We are accountable for our words, actions and decisions.
- **Connection**. The energy transition is a challenge that requires new ideas, new technologies and new behaviours that build on the strong foundations we have laid. It also requires co-operation on all different levels as we do not have all the answers ourselves. This is why we work actively with other parties.
- **Courage**. We are honest, open and clear about what we think. We dare to make bold decisions, take ambitious initiatives and are willing to learn from our mistakes.

Our purpose, promise and principles

Our purpose

To connect everyone with a brighter energy future

Our promise

Lighting the way ahead together

Our principles

Our balancing act

Target Grid 2045

The Target Grid 2045 maps out a future, integrated offshore and onshore grid that is capable of meeting society's growing electricity demand, ensuring that the high-voltage grid grows in step with the realisation of a more sustainable electricity system. Target Grid is our strategy to ensure our grid is ready in time to serve a climate-neutral energy system based on electricity from renewable sources for all.

The goals are clear and sharp: the European Union wants to be the first climate-neutral continent in 2050. Germany aims to be ready even earlier, in 2045. By 2030, the EU demands 55% lower CO_2 emissions. This may sound like a long way away, but when it comes to building highvoltage connections, 2050 is like next month, 2040 next week, and 2030 tomorrow.

The essence of Target Grid is to look further ahead and to prepare for this. By using a backcasting approach, we focus on the actions and steps needed to achieve our vision of the future grid. This long-range view offers a number of advantages:

It increases the chance of being able to realise future projects on time, as we can initiate the most time-consuming preparation steps (for instance spatial planning procedures) before the necessity of a project is formally established. It enables TenneT to build in a more future-proof manner, by aligning with expected national plans for development beyond the vision period of our usual investment planning It helps us clearly identify the expected impact on the network of certain long-term political choices, allowing us to engage with society about these choices early.

To get a concrete picture of what is required to achieve our Target Grid, we assume the highest degree of electrification in the energy system. After all, it is better to prepare for the highest electricity demand and possibly have to scale down later, than to prepare for too little and have to scale up later (with a higher probability of being too late).

The first version of Target Grid 2045, presented in April 2023, looked at the 220/380 kV alternating current (AC) grid and the direct current (DC) connections needed to unlock wind farms in the North Sea. Based on the insights from this first version, a vision map was developed of what the Dutch and German electricity grids might look like in 2045, the 'Target Grid Map'. This served as a starting point for a public discussion on the envisioned AC and DC grid expansions and the underlying choices.

The Target Grid Map includes the existing grid, plus the projects we include in our Dutch Investment Plan (IP) and projects that are part of the German Netzentwicklungsplan (NEP). Specifically, it emerged that early consideration should be given to large-scale electricity corridors both on land and at sea and connected via hubs to each other and neighbouring countries.

Currently, TenneT is further developing the Target Grid 2045 strategy to ensure the potential benefits of this forward-looking mode of operation can be realised in practice. Target Grid is a dynamic strategy, which is described in a living document. A more detailed elaboration of the future picture - incorporating more technical, operational and market-design aspects and also adding the 110/150 kV grid sections - will be included in updated versions of Target Grid.

Up-to-date information on Target Grid can be found on: www.tennet.eu/target-grid

Our green finance projects

The Green Finance Project Portfolio currently consists of 69 projects. The proceeds of the green bonds are used to finance, refinance and/or invest in projects required for the energy transition.

Green Finance Projects are projects that meet the criteria, as defined in our Green Financing Framework. The Green Finance projects all relate to connection services: the transmission of offshore generated electricity to the onshore grid or the (re)construction or reinforcement of the onshore grid to enhance the transmission capacity that is required for the energy transition.

In 2023, we added 28 projects to the Green Finance Project Portfolio: 11 German onshore projects, 6 German offshore projects, 5 Dutch offshore projects and 6 Dutch onshore projects, with a SPO from ISS. In total the Green Finance Portfolio now consists of 69 projects.

Our German offshore projects relate to AC connections from wind power plants transformed into DC on the converter platform. Converting to DC helps to reduce the amount of electricity lost in transmitting electricity over long distances (grid losses). At the onshore converter station/feed-in point, the electricity is then transformed back into AC to be fed into the grid. A large part of the projects included in the Green Project Portfolio are related to high voltage DC transmission cables connecting offshore wind power clusters in the German Bight with the German electricity grid.

For many Dutch offshore projects included in our Green Project Portfolio, the distances are shorter and where possible, we make use of AC connections to bring the wind generated electricity onshore. With the 2GW Program more DC connections are included in our Portfolio as well. Especially High Voltage Direct Current (HVDC) technology allows for transmission of far higher volumes of electricity over longer distances, and resulting in lower grid losses. When completed, TenneT's investments backed by green financing will have the capacity to transmit over 19.5 GW of green electricity from offshore wind farms to the Dutch and German grid and will have increased the transmission capacity onshore with approximately 62.5 GW to enhance the transmission capacity that is required to transmit the increasing share of renewable energy. More information on our projects can be found in appendix 1 and on our website.

The onshore projects included in our Green Project Portfolio also support our strategic ambition to drive the energy transition. These projects are important as they help to build an onshore electricity grid that is prepared for the future energy system. For example, several of our onshore projects in Germany enable the transmission of renewable energy generated in the northern part of Germany to other parts of Germany where the demand for electricity is high, for instance due to electrification of industry. These projects are important to realise ambitious climate and energy targets, such as the European Commission's goal to reduce the EU's carbon footprint by 55% by 2030 or the offshore energy targets agreed upon during the Esbjerg Summit in 2022.

The Sustainable Development Goals and TenneT

The Sustainable Development Goals (SDGs) were determined by the United Nations as global goals that member states should translate into national policy. The aim of the SDGs is to create a sustainable future for all people. The cooperation between governments and other important partners, such as businesses and NGOs, are key to achieving these important goals. TenneT is committed to the SDGs and in 2021 we re-assessed which SDGs are most applicable to us. We reached out to our key stakeholder groups and discussed their views on this.

Current climate predictions indicate that governments and organisations need to increase their efforts to help mitigate the effects of climate change to meet the 1.5 degrees scenario from the Paris climate agreement. As a cross-border TSO and a key player in the energy transition, we can help mitigate the effects of climate change by contributing to a climate-neutral energy system. That is why we have identified SDG 13 'Climate Action' as the main societal objective we contribute to. At the same time, also our choices and business conduct impact the planet. This is why we measure our greenhouse gas emissions related to grid losses, SF_6 leakages and energy consumption of the projects included in the Green Finance Project portfolio, where information is available. Next to this, we also report the amount of avoided emissions, resulting from the transmission of renewable electricity instead of fossil-fuel based electricity.

With our core activities, we feel that SDG 7 is one of the SDGs we can contribute the most to. The underlying metrics related to this SDG is target 7.1 and 7.2. For target 7.1, we have developed an impact indicator to report on the societal financial impact we have on the electricity bill of a household, in IAR2022 more information can be found on the impact we make in this area for TenneT as a whole. Regarding target 7.2 we measure the capacity for renewable electricity on our transmission grid. The projects in the Green Finance Portfolio contribute to this impact as they enable the end-users in our service area to receive increasingly more green electricity and contribute to a greener grid mix. In 'Our Performance' the equivalent number of households (in millions) has been disclosed.

Another goal we contribute to most given our activities is SDG 9. Our role is particularly linked to target 9.1, where we focus on how the availability of our infrastructure supports and enables society. This is measured by the impact indicator to which extent we are able to generate value by having our grid available and diminishes when we are unsuccessful in securing supply of electricity. More information on how we achieve this from an overall TenneT level, can be found in IAR2023. The contribution the projects included in the Green Finance Portfolio have, can be found in the section 'Our Performance', where we disclose the negative contribution by electricity we have not been able to transmit and the positive contribution by the electricity we were able to transmit.

In the execution of our activities, we also have an impact on other SDGs. We contribute to SDG 5 and SDG 8 when we look at policies relating to our workforce (including our contractors) and SDG 12, SDG 14 and SDG 15 with respect to the choices we make that affect our planet. SDG 12 for instance, relates to our circularity ambitions, which also has an effect on climate change. Reducing the use of virgin materials, such as copper, will have a positive climate effect as it is associated with lower emissions in the extraction phase. This is why we track several KPIs related to the targets supporting these goals, but the effect on these other SDGs are less significant than the ones mentioned above. Our main SDGs relate to our core tasks, the others we see our responsibility to act upon. Information on how the projects in the Green Finance Portfolio contribute to the other SDGs is included in the section 'Our Performance', such as the safety information, the positive nature measures and waste information.

Our performance

In this chapter we provide performance information regarding the projects that are included in our Green Project Portfolio. We have included our performance from a financial, environmental, social and operational perspective, with data regarding the Green Finance Project Portfolio for the reporting year 2023.

Results related to our projects

On an annual basis, we report on the performance of the projects included in our Green Project Portfolio. This is based on the selected key performance indicators as included in our Green Financing Framework. This includes information with respect to the use of proceeds, performance information regarding the supply of electricity, safety and environmental information such as impact indicators (i.e. the potential avoidance of carbon emissions). Results are included in the table below and additional disclosures have been provided in the 'Notes to the Green Project Portfolio performance table'.

Green portfolio performance table Eligible project category: Renewable energy	Total	Note
Advancement of proceeds		
Total budget	124.3	A
Total amount spent as of 31 December 2023	27.6	A
Green project portfolio CAPEX in 2023	6.0	A
Environmental impact indicators		
Equivalent number of households able to switch to 100% renewable energy (in million)	10.0	B
Potential avoidance of CO_2 emissions per year (million tonnes)	13.0	C
Operational and social indicators		
Average interruption time	131	D
Fatalities	0	D
Percentage of suppliers committed to Supplier Code of Conduct	100%	D
Planet indicators		
Grid losses	932.0	E
SF_2 leakage rate	0.01%	E
Oil leakages and environmental incidents	154	E

Developments related to the Green Project Portfolio in 2023

Transitioning towards a climate-neutral economy is entering a new phase. This was also visible at the climate convention COP28 in Dubai in December 2023. In addition, this relates to the ability of governments in the areas we serve to be able to secure a future-proof and stable supply of electricity, now and in the future. These developments underpin the reason why the projects included in the Green Project Portfolio are key regarding the energy transition in Germany and the Netherlands and to support Europe's goal to become the first climate-neutral continent by 2050.

We are proud to have been able to deliver several key projects and reached also important milestones for other projects. Three large offshore projects were completed, with the delivery of DolWin6, Hollandse Kust (noord) and Hollandse Kust (west Alpha) in 2023. These projects will enable large amounts of offshore wind energy generated at the North Sea, to be transported to land and help further increase the share of renewable electricity in Germany and the Netherlands. With the completion of these large offshore projects, 2.3 GW of new capacity was realised in 2023 to bring offshore wind to land. Next to this, after an extensive planning and approval phase and completing the permits for these two key projects in Germany's energy transition, the construction of SuedLink and SuedOstLink has started.

Also in the Netherlands, the completion of the NoordWest 380kV project was an important event in ensuring a future-proof electricity grid to secure supply of electricity today and tomorrow.

We have also been progressing in our aim to create a standardised approach for the development of offshore grid connection systems: our 2GW Program, which is crucial to realise the goal of a North Sea powerhouse. In April 2023, a milestone was reached in this journey when TenneT and four partners officially signed framework agreements to build up to fourty 2GW projects. The initial call relates to fourteen 2GW HVDC offshore grid-connection systems, to be delivered between 2029 and 2031 in Germany and the Netherlands, with a contract value in excess of EUR 30 billion plus EUR 10 billion for corresponding cables. Eight of the offshore connections are in the Netherlands and six in Germany. This is Europe's largest-ever tender award for energy transition infrastructure.

In addition, our aim is to embed sustainable practices to a greater extent into the realisation of the projects. This relates to projects in our portfolio on land and at sea. Examples of this include the so-called Nature Inclusive Design elements we incorporate in the design of these key projects. In 2023, we included measures such as artificial reefs and fish hotels at sea and also nature-inclusive elements at the landstation in Wijk aan Zee regarding the Hollandse Kust (noord) project. This helps us to also create positive impacts, next to the inevitable impact we have on nature when realising our assets.

Also in 2023, we continued to focus on the safety of the people executing these projects. Safety continues to have and need our energy. We want to ensure that everyone returns home safely after a day's work. We have been working on further strengthening our safety organisation and ensuring that this also results in a common understanding regarding the contractors we work with. Despite the positive development that 2023 being a record-year of investments no fatalities and severe incidents were recorded. However, as we did not meet our overal safety target in 2023, we need to continue working hard to perform better and reach our Zero Harm ambition.

We faced some challenges in our projects. An example of this relates to our BorWin2 offshore grid connection system, which was out of service for three weeks in the last quarter. The reason was that a potential problem was detected regarding the cable sleeve of the DC cable between the platform and the landstation. To prevent future outages, it was decided to put BorWin2 out of service and perform repairs before bringing it back into service end of November 2023.

Furthermore, the European Commission adopted a series of legislative packages in the recent years, with the goal to achieve the European Green Deal objectives.
The EU Taxonomy is an example of this, with the aim to establish an European classification system to provide business and investors insights in the degree to which extent the activities of organisations within the EU contribute to the EU Green Deal objectives and subsequently also aims to prevent 'greenwashing' of companies and their activities. In the past years, TenneT has been working hard to comply with the EU Taxonomy legislation. Based on the outcomes of these procedures, we have concluded that our activities substantially contribute to the objectives of the EU Green Deal. Our assessments indicate that 98% of our overall turnover, 100% of our CAPEX and 99% of our OPEX meet the alignment criteria of the EU Taxonomy. This also applies to 100% of our projects included in the Green Project Portfolio. More information on the outcome of the EU Taxonomy assessment has been included in our Integrated Annual Report 2023.

Notes to the Green Project Portfolio performance table

A. Advancement of proceeds and projects

As of 31 December 2023, the total amount budgeted by TenneT with respect to the 69 projects in the Green Project Portfolio amounted to approximately EUR 124 billion. The total amount spent amounted to EUR 27.6 billion, of which EUR 0.7 billion was financed by third parties (in the form of both debt and equity). As a result, the net funding requirement was around EUR 26.9 billion, of which approximately EUR 19.4 billion was financed through the net proceeds from Green Financing Instruments. The allocation of net proceeds to the projects included in the project portfolio is 100%. The annual CAPEX spend of the total portfolio is EUR 6.0 billion.

Eligible green project portfolio	EUR	Allocation of green funding	EUR
Net funding requirement	26.9	Outstanding Green bonds/debt	19.4
Total eligible green project portfolio		**Total net proceeds outstanding green bonds/debt**	

B. Impact on households

By realising our Green Finance projects, we ensure more and more renewable energy is connected to the grid by installing the cables and lines needed to transmit the produced electricity. This contributes to a greener grid mix in the Netherlands and Germany and enables more households to receive green electricity. We measure this impact by “the equivalent number of households able to switch to 100% renewable energy” and use the amount of green electricity transmitted on our lines and cables as the basis for this KPI. In 2023, 29,575 GWh of renewable energy was transmitted on our offshore grid and part of our onshore grid. This is equivalent to around 10.0 million households, which is about 20% of all the households in the areas we serve in the Netherlands and Germany. This calculation is based on the most recent data available of the average electricity consumption of a Dutch / German household, which for both relate to the year 2022. The total number of households both relate to 2022 data.

C. Avoided emissions

As aforementioned, one of our largest impacts is connecting renewable energy sources to the electricity grid thereby avoiding emissions from fossil-based energy sources. Our projects help to avoid carbon emissions: the potential avoidance of CO_2 emissions in 2023 amounted to 13.0 million tonnes. To calculate the amount of CO_2 avoided by any Green Financing Instrument in 2023, please consult Appendix 2 which includes an explanation of the calculations.

D. Operational and social performance information

Societal performance information

Currently many of our projects included in the scope of the Green Project Portfolio are not operational yet. Therefore some of the performance information included in this figure only relates to a part of our projects in scope. For more information on the scope of each KPI, please refer to our Reporting Guidance Document. In realising our projects, we want to act as a responsible grid operator. That is why we engage with our stakeholders, such as local communities and governments and work together with our suppliers. Not only within our own organisation, but also in our supply chain.

Engaging with local communities and governments in 2023 remained an important aspect of how we realise our projects. More than 1,000 meetings with stakeholders took place in 2023. TenneT’s number of projects and activities is increasing and the relationship with stakeholders is more important than ever. We are investing heavily in this relationship to create support and progress in our projects. TenneT works on the basis of a regional approach in which we increasingly take an integrated view of our surroundings. Stakeholder meetings on various activities are also combined in order to involve our stakeholders as fully as possible in all developments.

For the projects that are operational, we were able to transmit green electricity from renewable energy sources such as offshore and onshore wind parks to our grid. This relates to 19 projects, which transmitted a total of 27,288 GWh of electricity in 2023.

As many of our German projects use HVDC technology, we can transport far higher volumes over longer distances and with fewer grid losses, compared to previously used cables.

Safety

Our projects are important to ensure that we are able to drive the energy transition and secure supply today and tomorrow. We realise these projects and maintain the assets when they are completed with the help of many colleagues and others working at our contractors.

In 2023, we introduced a new organisational approach to safety, including the new Health & Safety department (HSE). We determined that a more centralised approach to safety management was required to improve our safety procedures, both offshore as well as onshore. The aim is to have more structure and company-wide standardisation, to ensure that everyone working for TenneT and our (sub) contractors speak the same safety language and execute their work in line with the same set of safety protocols.

Another example of how we strengthened our safety procedures is the follow-up on the updated Life Saving Rules. In 2023, a new system for embedding our Life-Saving Rules (LSRs) was developed. These rules recognise the reality that a safety incident is often not an independent occurrence, but in most cases an accumulation of small decisions. LSRs are designed to avoid those wrong decisions are taken. Safety needs our energy and we keep continuing to focus on ensuring that everyone working at TenneT, also on projects included in the Green Project Portfolio, can return home safely.

We have decided to change the way we report on our safety performance as of this year, driven by the growing amount of projects (representing around 80% of our CAPEX in 2023) included in the Green Project Portfolio. For that reason we do not separately disclose a TRIR and LTIF for our Green Project portfolio, however we are content to report that our efforts to further strengthen this important area resulted in that we recorded zero fatalities regarding the projects included in our Green Project Portfolio in 2023. We understand that this is not a given but the hard work and attention of the people that work with and for us. We are working on further strengthening our safety environment within TenneT and also at our contractors. This will help us in our aim to have a better safety performance next year compared to this year, also for the projects included in the Green Project Portfolio.

E. Environmental performance information

In the construction phase and when we operate our assets, we potentially create a negative impact on the environment. This relates to waste (of which we currently estimate that approximately 10-25% is non-recyclable), environmental incidents (154 in 2023, of which 25 relate to oil leakages) and carbon emissions while operating our assets related from either grid losses (407,035 tonnes CO_2 equivalents), energy consumption (62,785 tonnes CO_2 equivalents) and SF_6 leakages (308 tonnes of CO_2 equivalents).

In Hollandse Kust (west Alpha), the Dutch offshore project which was commissioned in December 2023, several nature positive measures have been taken in the past years. Around the offshore platform artificial reefs have been placed as well as fish hotels. Regarding onshore, the outdoor area of the landstation has been designed with the aim to support local biodiversity, by planting flower beds in stead of gravel beds for instance.

Appendices

Appendix 1: Additional project information

Project	Connection start	Connection end	Cable length total (submarine, onshore)	(Expected) construction date	(Expected) operation date
Hamburg/Nord - Dollern	Hamburg/Nord	Dollern	43 km	2017	2019
Willemshaven - Conneforde	Wilhelmshaven	Conneforde	34,2 km	2016	2020
Emden/Ost - Conneforde	Emden/Ost	Conneforde	63,2 km	2017	2022
Dörpen/West - Niederrhein	Dörpen West substation	Stadt Meppen	31 km (onshore)	2017	2022
Westküstenleitung	Brunsbüttel substation	Danish border	138 km (onshore)	2015	2023
Ganderkesee - St.Hülfe	Ganderkesee	Hülfe	60,84 km	2017	2023
Ostbayernring	UW Redwitz	UW Schwandorf	185 km	2021	2026
Stade - Landesbergen	UW Stade	UW Landesbergen	157 km	2018	2026
UW Wiemersdorf	UW Hardebek	Leitungseinführung (Audorf Süd - Hamburg Nord)	2 km	2024	2027
Wahle - Mecklar	Wahle	Mecklar	225,2 km	2017	2024
Conneforde - Cloppenburg - Merzen	Conneforde	Grenze Regelzone (Amprion)	97,6 km	2023	2026
Wahle-Wolmirstedt	Wahle	Regelzonengrenze TenneT - 50Hertz (Nähe Helmstedt)	67 km	2024	2026
Altheim - St. Peter	Altheim	St. Peter	86 km	2019	2027
Twistetal-Vieselbach	UW Twistetal	Regelzonengrenze Tennet - 50Hetz (Vieselbach)	126 km	2023	2026
Ostküstenleitung	UW Kreis Segeberg	UW Raum Göhl	126,5 km	2022	2027
SuedLink	Schleswig- Holstein: part 1: Brunsbüttel and part 2 Wilster	Part 1: Großgartach in Baden- Würtemberg and Part 2: Bergrheinfeld - West in Bayern	Part 1: 689 km / Part 2: 538 km (onshore) – TenneT asset is: Part 1: 236 km / Part 2: 231 km (both including Elbe tunnel)	2023	2028
Willemshaven2-Conneforde	UW Fedderwarden	UW Conneforde	43 km	2025	2029
Pirach - Pleinting	Pirach	Pleinting	70 km	2027	2030
Raitersaich - Altheim	UW Raitersaich	UW Altheim	170 km	2027	2031
Oberbachern - Ottenhofen	Oberbachern	Ottenhofen	54 km	2023 (UW) 2027 (OHL)	2030
Ovenstädt-Bechterdissen	UW Ovenstädt	UW Bechterdissen	60 km	2026	2029
Mecklar - Bergrheinfeld/ West	UW Mecklar	UW Bergrheinfeld/ West	131 km	2027	2031
Ostniedersachsenleitung	UW Wahle	Elbe (Übergabepunkt A390 Elbe - Lübeck - Leitung)	140 km	2025	2029
Heide/West - Klein Rogahn	Heide/West	Klein Roghan (50Hertz controll zone area)	212 km, (approx. 106 km within TenneT scope)	2029	2032
Lübeck-Krümmel	Elbe (Übergabepunkt A380 Ostniedersachsenleitung)	UW Lübeck West	72 km	2026	2029
Mittelachse	Part 1: Audorf Part 2: Audorf Part 3: Flensburg (Handewitt) (Total: From Hamburg- Nord to Kassö (Denmark))	Part 1: Hamburg Nord Part 2: Flensburg (Handewitt) Part 3: Kassö (Denmark)	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
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	Part 1: 538 km / Part 2: 758 km (onshore) – TenneT asset is 273 km from frontier Thüringen/ Bayern to ISAR bei Landshut	2023	Part 1: 2027 Part 2: 2030
Alfa Ventus	AlfaVentus platform	Hagermarsch	66 km (60 km; 6 km)	2006	2009
BorWin1*	BorWin alpha	Diele	200 km (125 km; 75 km)	2008	2010

* 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	Cable length total (submarine, onshore)	(Expected) construction date	(Expected) operation date
BorWin2	BorWin beta	Diele	200 km (125 km; 75 km)	2010	2015
Dolwin1	DolWin alpha	Dörpen West	165 km (75 km; 90 km)	2011	2015
HelWin1	HelWin alpha	Büttel	130 km (85 km; 45 km)	2011	2015
HelWin2	HelWin beta	Büttel	130 km (85 km; 45 km)	2011	2015
SylWin1	SylWin alpha	Büttel	205 km (160 km; 45 km)	2012	2015
DolWin2	DolWin beta	Dörpen West	135 km (45 km; 90 km)	2012	2016
Nordergründe	Nordergründe platform	Inhausen	32 km (28 km; 4 km)	2013	2017
DolWin3	DolWin gamma	Dörpen West	160 km (80 km; 80 km)	2014	2018
BorWin3	BorWin gamma	Emden/Ost	160 km (130 km; 30 km)	2015	2019
DolWin6	DolWin Kappa	Emden/Ost	86 km (45 km; 41 km)	2019	2023
DolWin5	DolWin epsilon	Emden/Ost	130 km (100 km; 30km)	2021 (cable) 2024 (platform)	2025
Borwin5	BorWin epsilon	Garrel/Ost	230 km (110 km; 120 km)	2022	2025
BorWin6	Plattform BorWin kappa	Büttel	233 km	2022	2027
BalWin3	NOR-9-2	Wilhelmshaven	250 km	2024	2031
BalWin4	NOR-9-3	Unterweser	282 km	2023	2029
LanWin2	NOR-12-2	Heide	260 km	2024	2030
LanWin1	NOR-12-1	Unterweser	277 km	2023	2030
LanWin5	NOR-13-1	Rastede	300 km	2025	2031
LanWin4	NOR-11-2	Wilhelmshaven	232 km	2024	2031
Zuid West - Oost	Rilland	Tilburg	163 km	2024	2030
Zuid West - West	Borssele	Rilland	43 km	2016	2024
Noord-West 380 kV	Eemshaven Oudeschip	Vierverlaten (Hoogkerk)	approx. 42 km	2020	2023
Beter Benutten: Zwolle-Ens	Zwolle	Ens	approx. 42 km	2023	2024
Netversterking Noord-Oost Nederland	Within scope of this project is upgrading and building several connections and stations			2023	2027
Simonshaven 380kV: uitbreiding station	Simonshaven (Zuid-Holland)	Simonshaven (Zuid-Holland)	Does not apply	2023	2027
Netuitbreiding Schouwen-Duiveland & Tholen	Halsteren (Noord-Brabant)	Zierikzee (Zeeland)	30 km 150kV land cable 2 km 380kV OHL (connecting to excisting OHL Rilland – Geertuidenberg)	2023	2028
Drents Overijsselse Netversterking	Within scope of this project is upgrading of several connections and stations as well as building of new lines and stations			2023	2029
Borssele alpha	Borssele alpha	Borssele	60 km (59 km; 1 km)	2017	2019
Borssele beta	Borssele beta	Borssele	66 km (65 km; 1 km)	2017	2020
Hollandse Kust (zuid Alpha)	Hollandse Kust (zuid Alpha)	Maasvlakte2	45 km (42 km; 3 km)	2019	2021
Hollandse Kust (zuid Beta)	Hollandse Kust (zuid Beta)	Maasvlakte2	37 km (34 km; 3 km)	2020	2022
Hollandse Kust (noord)	Hollandse Kust (noord) platform	Beverwijk	45km (35 km; 10km)	2020	2023
Hollandse Kust West Alpha	Windenergiegebied Hollandse Kust (west Alpha)	Wijk aan Zee	70 km	2020	2023
Hollandse Kust West Beta	Windenergiegebied Hollandse Kust (west Beta)	Wijk aan Zee	68 km	2022	2025
IJmuiden Ver Alpha	Windgebied 1	Borssele	179 km	2023	2029
IJmuiden Ver Beta	Windgebied 1	Maasvlakte	158 km	2023	2030
Nederwiek 3	Dutch North Sea (Nederwiek wind area)	Geertruidenberg or Moerdijk	290 km in total - 220 km offshore cable and 60-70 km inshore and/or onshore cable	2027	2031
IJmuiden Ver Gamma	Dutch North Sea (IJmuiden Ver Gamma wind area)	Maasvlakte	166 km	2023	2031
Nederwiek 1	Dutch North Sea (Nederwiek wind area)	Borssele	217 km	2023	2030
Nederwiek 2	Dutch North Sea (Nederwiek wind area)	Maasvlakte (Rotterdam port)	205 km	2023	2031

Appendix 2: Potential avoided CO_2 emissions per bond issue

Avoided CO_2 emissions are key to reaching the ambitious targets of the Paris Agreement and the goals of the EU Green Deal. Transporting renewable energy from sea to land clearly contributes to achieving the Paris targets. We highlight avoided CO_2 emissions based on the average grid mix of the Netherlands and of Germany, linked to our investors' investment. Although our approach is a theoretical one, we believe this indicates the order of magnitude of our Green Project Portfolio.

The calculation is performed in the following way:

- The amount of transported electricity is converted to avoided carbon emissions by the average carbon intensity of the German grid (434 g/kWh) or Dutch grid (448 g/kWh) of 2022 for each project.
- For each issue, we calculate which part of the total size of the issue belongs to which project.
- The allocation to each project is divided by the total budget for each project and that is multiplied by the avoided carbon emissions of the specific project.
- For each issue, the projects that were part of the Green Project Portfolio at that time are taken into account. Adding up the avoided carbon emissions of each project gives the total avoided CO_2 emissions per issue. The avoided CO_2 emissions per bond issue were calculated for 2023. Depending on the size of the investment, the CO_2 emissions per investment can be calculated by:

Avoided CO_2 emissions related to investment x:

$$= \frac{\textit{investment size (million)}}{\textit{size issue y}} \times \textit{avoided } CO_2 \textit{ emissions issue y}$$

Date of issue	Type of financing	Size (in million EUR)	Avoided CO_2 emissions (in tonnes) in 2023
June 2015	Green Bond	500	438,699
May 2016	Green Schuldschein	100	87,740
May 2016	Green Schuldschein	55	48,257
May 2016	Green Schuldschein	50	43,870
May 2016	Green Schuldschein	80	70,192
May 2016	Green Schuldschein	138	121,081
June 2016	Green Bond	500	422,050
June 2016	Green Bond	500	422,050
October 2016	Green Bond	500	447,084
April 2017 / August 2018	Green Hybrid	1,100	1,033,019
June 2017	Green Bond	500	479,137
June 2017	Green Bond	500	464,927
June 2018	Green Bond	750	972,976
June 2018	Green Bond	500	648,651
January 2019	Green US Private Placement	500	648,651
May 2019	Green bond	500	579,078
May 2019	Green bond	750	868,617
July 2020	Green Hybrid	1,000	1,028,239
November 2020	Green Bond	750	775,113
November 2020	Green Bond	600	570,573
June 2021	Green Bond	650	289,813
June 2021	Green Bond	500	218,465
June 2021	Green Bond	650	187,260
November 2021	Green Bond	1,000	254,550
May 2022	Green Bond	1,250	50,218
May 2022	Green Bond	1,000	35,574
May 2022	Green Bond	750	25,230
May 2022	Green Bond	850	5,392
October 2022	Green Bond	650	4,320
October 2022	Green Bond	500	3,323
October 2022	Green Bond	1,000	6,938
October 2022	Green Bond	850	7,222
Total		**19,523**	**11,258,309**

Assurance report of the independent auditor with respect to the 2023 Sustainability Information of TenneT Holding B.V.

To: the Shareholder and Supervisory Board of TenneT Holding B.V. ("TenneT" or the "Company")

Our conclusion

We have performed a limited assurance engagement on the sustainability information in the 2023 Green Finance Report of TenneT based in Arnhem (the **"Sustainability Information"**). Our procedures did not cover the information set out in the section EU Taxonomy disclosures' on page 13.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the Sustainability Information does not present fairly in all material respects:

- the policy and business operations with regard to corporate social responsibility, as included in the "Reporting principles" within the "About this report" section of the 2023 Green Finance Report; and
- the thereto related events and achievements for the year 2023 as disclosed in the 2023 Green Finance Report, in accordance with the applicable criteria as included in the section 'Reporting Principles'.

The Sustainability Information comprises a description of the sustainable performance (if operational) information of the projects for the year ended 31 December 2023, as consolidated in the 2023 Green Finance Report (included in Appendix A).

Basis for our conclusion

We have performed our limited assurance engagement on the Sustainability Information in accordance with Dutch law, including Dutch Standard 3000A 'Assurance engagements other than audits or reviews of historical financial information (attestation engagements)'. This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the review of the Sustainability Information' section of our report.

We are independent of TenneT in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

Reporting criteria

The reporting criteria applied for the preparation of the Sustainability Information are disclosed in the chapter 'Reporting Principles' of the 2023 Green Finance Report.

The Sustainability Information needs to be read and understood together with the reporting criteria. TenneT is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The comparability of Sustainability Information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the Sustainability Information needs to be read and understood together with the criteria applied.

Materiality

Based on our professional judgement we determined materiality levels for each relevant part of the Sustainability Information. When evaluating our materiality levels, we have considered quantitative and qualitative aspects as well as the relevance of information for both stakeholders and TenneT.

Limitations to the scope of our review

The Sustainability Information includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

The references to external sources or websites in the Sustainability Information are not part of the Sustainability Information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information. Our conclusion is not modified in respect to these matters.

Responsibilities of the Executive Board for the Sustainability Information

Management is responsible for the preparation and fair representation of the Sustainability Information in accordance with the criteria as included in the section 'Reporting Principles', including the identification of stakeholders and the definition of material matters. Management is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by management regarding the scope of the Sustainability Information and the reporting policy are summarized in the chapter 'About this report' of the 2023 Green Finance Report.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation, measurement or evaluation of the Sustainability Information that is free from material misstatement, whether due to fraud or errors.

The Supervisory Board is responsible for overseeing the sustainability reporting process of TenneT.

Our responsibilities for the assurance engagement on the Sustainability Information

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

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing an analysis and obtaining insight into relevant environmental and social themes and issues, and the characteristics of TenneT.
- Evaluating the appropriateness of the reporting policy and its consistent application, including the evaluation of the results of the stakeholders' dialogue and the reasonableness of management's estimates.
- Evaluating the design of the reporting systems and processes related to the Sustainability Information.
- Reviewing internal and external documentation to determine whether the information as included in the KPIs, including the presentation and assertions made in the Sustainability Information, is adequately supported.
- Interviewing relevant staff responsible for providing the information in the Sustainability Information, carrying out internal control procedures on the data and consolidating the data in the Sustainability Information.
- An analytical review of the data and trends submitted for consolidation at corporate level.

We communicated with management and Supervisory Board regarding, among other matters, the planned scope, timing and outcome of the review and significant findings that we identified during our review.

Rotterdam, 4 March 2024

Deloitte Accountants B.V.

Signed on the original J.A. de Bruin

Appendix A:
Projects for the year ended 31 December 2023, as consolidated in the 2023 Green Finance Report

Alfa Ventus	Borssele Alpha	Borssele Beta	BorWin1	BorWin2	BorWin3
DolWin1	DolWin2	DolWin3	DolWin6	Dörpen/ West – Niederrhein	HelWin1
HelWin2	Hollandse Kust (noord)	Hollandse Kust (zuid Alpha)	Hollandse Kust (zuid Beta)	Mittelachse	Nordergrunde
SylWin1	DolWin5	BorWin5	SuedLink	SuedOstLink	Westenküstenleitung
Pirach - Pleinting	Oberbachern - Ottenhofen	Ganderkesee - St.Hülfe	Hamburg/Nord-Dollern	Stade-Landesbergen	Ostküstenleitung
Conneforden-Cloppenburg/Merzen	Wahle - Mecklar	Altheim - St. Peter	Emden/Ost - Conneforde	Willemshaven - Conneforde	Zuid West - Oost
Zuid West - West	BorWin6	Hollandse Kust (west Alpha)	Hollandse Kust (west Beta)	IJmuiden Ver Alpha	IJmuiden Ver Beta
LanWin2	LanWin5	LanWin4	LanWin1	BalWin3	BalWin4
Ovenstädt-Bechterdissen	Heide/West - Klein Rogahn	Wiemersdorf	Lübeck-Krümmel	Wahle - Wolmirstedt	Mecklar - Bergrheinfeld/West
Ostniedersachsen-leitung	Raitersaich - Altheim	Twistetal - Vieselbach	Ostbayernring	Willemshaven2-Conneforde	Nederwiek 3
Nederwiek 1	Nederwiek 2	Netuitbreiding Schouwen-Duiveland & Tholen	Simonshaven 380kV: uitbreiding station	NoordWest 380 kV	Beter Benutten: Zwolle - Ens
Netwerkversterking Noord-Oost Nederland	Drents Overijsselse Netwerkversterking	IJmuiden Ver Gamma			

About this report

This Green Finance Report tracks the progress of our projects funded by Green Financing Instruments, mainly our green bonds, including our green Schuldschein, green USPP and green hybrids. The proceeds from our green financing initiatives are being used for investments in grid connections used for the transmission of renewable electricity from offshore wind farms to the onshore electricity grid and onshore projects that help increase the transmission capacity required for the energy transition.

The proceeds of our green debt issues are specifically dedicated to a portfolio currently consisting of 69 projects: Alfa Ventus, Borssele Alpha, Borssele Beta, BorWin1, BorWin2, BorWin3, DolWin1, DolWin2, DolWin3, DolWin6, Dörpen/West – Niederrhein, HelWin1, HelWin2, Hollandse Kust (noord), Hollandse Kust (zuid Alpha), Hollandse Kust (zuid Beta), Mittelachse, Nordergrunde, SylWin1, DolWin5, BorWin5, SuedLink, SuedOstLink, Westenküstenleitung, Pirach - Pleinting, Oberbachern - Ottenhofen, Ganderkesee-St.Hülfe, Hamburg/Nord-Dollern, Stade-Landesbergen, Ostküstenleitung, Conneforden-Cloppenburg-Merzen, Wahle - Mecklar, Altheim - St. Peter, Emden/Ost - Conneforde, Willemshaven - Conneforde, Zuid West - Oost, Zuid West - West, BorWin6, Hollandse Kust (west Alpha), Hollandse Kust (west Beta), IJmuiden Ver Alpha, IJmuiden Ver Beta, LanWin2, LanWin5, LanWin4, LanWin1, BalWin3, BalWin4, Ovenstädt-Bechterdissen, Heide/West - Klein Rogahn, Wiemersdorf, Lübeck-Krümmel, Wahle-Wolmirstedt, Mecklar - Bergrheinfeld/West, Ostniedersachsenleitung, Raitersaich - Altheim, Twistetal-Vieselbach, Ostbayernring, Willemshaven2-Conneforde, Nederwiek 3, Nederwiek 1, Nederwiek 2, Netuitbreiding Schouwen-Duiveland & Tholen, Simonshaven 380kV: uitbreiding station, NoordWest 380 kV, Beter Benutten: Zwolle - Ens, Netwerkversterking: Noord-Oost Nederland, Drents Overijsselse Netwerkversterking and IJmuiden Ver Gamma. The latter 28 projects were included in 2023.

We have disclosed qualitative information and quantitative data of these projects related to the reporting year starting on 1 January 2023 and ending on 31 December 2023. This 2023 Green Finance Report was published on 11 March 2024 and the 2022 Green Finance Report was published on 14 March 2023.

We have designed a Green Financing Framework, based on the Green Bond Principles as issued by the ICMA, to ensure our green bond-funded projects meet the proper criteria. We have asked ISS-oekom, a leading rating agency in the field of sustainability, to perform a second party opinion to assess our framework. In this assessment, ISS-oekom verifies whether we meet the Green Bond Principles for our green bond-funded portfolio and its sustainability quality and performance. Reporting on the use of our proceeds and performance information of our projects is a part of the Green Bond Principles and therefore we publish our Green Finance Report on an annual basis. ISS-oekom issued positive independent opinions on the sustainable quality of the projects related to our green debt.

Reporting principles

The definitions and principles used with respect to this report are disclosed in the ‘Reporting guidance document 2023’ related to our Integrated Annual Report 2023 and Green Finance Report 2023, which is based on our Green Financing Framework. Both documents are made available on Our Website.

Colophon

TenneT Holding B.V.

Utrechtseweg 310, NL-6812 AR, Arnhem
P.O. Box 718, 6800 AS Arnhem
The Netherlands
T: +31 (0)26 37 32 600
www.tennet.eu

We look forward to receiving your feedback on this report;
please send an email to treasury@tennet.eu

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