Dutch State Treasury Agency
Ministry of Finance

State of the Netherlands
Green bond report 2025
28 May 2026

Contents

1. Introduction

I am pleased to present the Dutch State Treasury Agency's 2025 Green Bond Report. Green Bonds are bonds of which the proceeds will be allocated to green, or climate-related, expenditures and investments. Last year, the Dutch State reopened the Green DSL 3.25% 15 January 2044 (the "Green DSL 2044", ISIN: NL0015001RG8) once, raising a total volume of € 2.1 billion. This brings our total outstanding amount in Green Bonds, comprised of the Green DSL 2040 (ISIN: NL0013552060) and the Green DSL 2044, to € 27 billion as per December 31st 2025. In this publication, the Dutch State Treasury Agency reports on how we have allocated the funds raised in the 2025 tap auction to the different categories in our framework.

As before, we divided the funds across different categories, ranging from flood risk protection to stimulation of renewable energy production through tax breaks on solar panels and subsidies for wind energy. Hence, our framework reflects the two complementary parts of climate policy, this being both mitigating climate change and adapting to a changing climate.

This Green Bond Report now features a cumulative allocation table, offering a transparent overview of total allocations for both the 2044 and the 2040 green bonds. Additionally, the report discusses how in the government's procurement processes social aspects are taken into account, such as social return. Finally, Moody's has reviewed this Green Bond Report and provided us with the "Excellent" sustainability quality score.

The DSTA remains committed to improve our reporting wherever possible. Therefore, we would welcome your feedback or suggestions for future reports.

Saskia van Dun
Agent
Dutch State Treasury Agency

2. Allocation report

The government allocates funds from its green issuance to expenditures of the Central Government Budget that contribute to climate change mitigation and adaptation. The DSTA seeks to have a diversified allocation of funds. Therefore, in the current Green Bond Framework, there are four categories of eligible green expenditures that can be used for the allocation of Green Bond proceeds: i) renewable energy, ii) energy efficiency, iii) clean transportation and iv) climate change adaptation & sustainable water management. All expenses in the current framework adhere to the EU taxonomy for significant contribution criteria.[1] Moreover, they align almost fully with the principles of Do No Significant Harm (DNSH), according to Second Party Opinion Provider Moody's. Only for the category "Tax relief and subsidies for electric and plug-in hybrid electric vehicles" we have not been able to determine whether the DNSH principle of pollution prevention and control has been respected due to data limitations. Also the use of proceeds adhere to the minimum social safeguards.

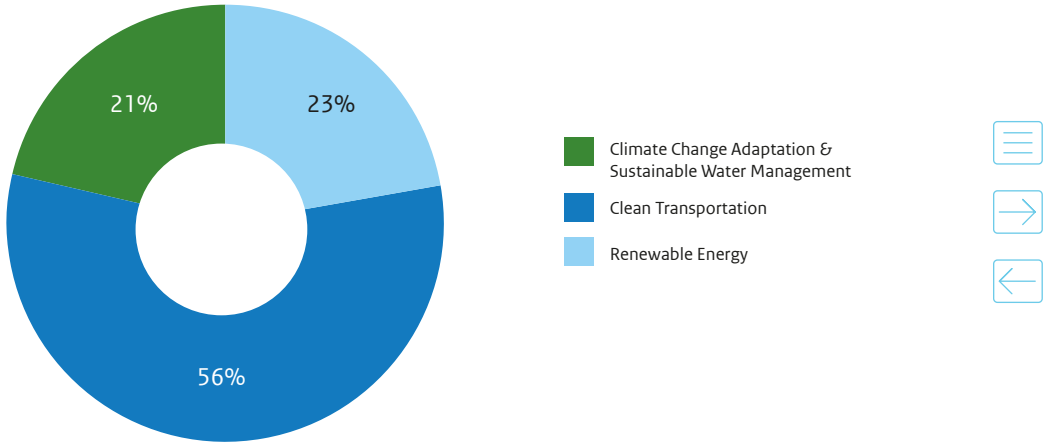
The interdepartmental Green Bond Working Group annually allocates the proceeds of the green bonds to budget items. The DSTA proposes a list of potential Eligible Green Expenditures. The Working Group reviews and verifies whether these expenditures comply with the criteria and definition of Eligible Green Expenditures described in the Green Bond Framework. Subsequently, the Working Group approves the final selection of Eligible Green Expenditures. The interdepartmental Green Bond Working Group consists of representatives of the DSTA, the Ministry of Finance, the Ministry of Economic Affairs and Climate and the Ministry of Infrastructure and Water Management.

This Green Bond report is mainly concerned with the Green DSL 2044, as the Green DSL 2040 has not been reopened in 2025. Since our previous Green Bond Report, there have been no changes that warrant a revision to the allocation of expenses to the Green DSL 2040.

Allocation of proceeds Green DSL 2044, first issued in 2023
On 8 July 2025, the DSTA tapped the Green DSL 3.25% 15 January 2044 for a total amount of €2,055,000,000. According to the 2023 Green Bond Framework, up to 50% of the proceeds may be allocated to eligible expenditures in the financial year preceding the issuance. At least 50% of the proceeds will be allocated to expenditures in the year of issuance or future years. Applying these principles, at least €1,027,500,000 needs to be allocated to expenditures in 2025, or future years. The DSTA has not tapped the Green DSL 2040 in 2025.

Figure 1 and Table 1 show how the Green DSL 2044 proceeds of 2025 have been allocated. This implies that 94% of the allocated proceeds are fully taxonomy aligned. Table 2 presents the cumulative allocation table per bond, for the 2040[2] and the 2044 Green DSLs, since the start of the Green Bond Programme. Figure 2 shows the distribution across the various categories. For both outstanding bonds, more than half of the allocation has been to Clean Transportation. For the 2044 Green DSL, allocation to Renewable Energy has doubled compared to the 2040 Green DSL.

Figure 1: allocation of 2025 proceeds.



[1] Onafhankelijke beoordeling (Second Party Opinion) - Green Bond Framework - 2023 | Publicatie | DSTA.nl

[2] The Green DSL 2040 was issued under the previous 2019 and 2022 Green Bond Frameworks.

Table 1: total and allocated expenditures per category 2024 and 2025

Annual expenditures category (x € 1 mln)*			2024			2025			2024 & 2025
Category	**EU Taxonomy Economic activity**	**Description**	**Expenses not yet allocated in the previous green bond report**	**Total remaining expenses 2024**	**Expenses allocated in this green bond report**	**Total expenses 2025**	**Expenses allocated in this green bond report**	**Expenses not allocated**	**Total expenses allocated in this green bond report**
			(1)	(2)	(3)	(4)	(5)	(4)-(5)	(3)+(5)
Renewable Energy		Stimulation of Sustainable Energy Production (SDE, SDE+, SDE++)	195	195	42	1796	247	1549	289
	4.3	*Offshore wind energy*	95	95	20	474	65	408	85
	4.3	*Onshore wind energy*	17	17	4	546	75	471	79
	4.1	*Solar energy*	83	83	18	777	107	670	125
	4.1	Tax breaks for energy generated by private solar panels		731	156		0	0	156
	4.9	Capital Injection TenneT - Transmission System Operator	0	0	0		0	0	0
	4.14	Hydrogen Backbone	22	22	5	53	7	46	12
	3.10, 4.14	IPCEI Hy2Use	0	0	0	35	5	30	5
Energy Efficiency	4.15	Subsidy on heat networks (WarmtelinQ)	0	0	0	3	0	3	0
Clean Transportation	6.13, 6.14	Development, maintenance and management of fully electrified railway infrastructure, excluding dedicated freight railway infrastructure***	1663	1663	354	2.792	384	2408	738
		Management, maintenance and replacement	1492	1492	318	2.456	338	2118	656
		Construction	161	161	34	328	45	283	80
		Integrated contract forms/PPC	139	139	30	219	30	189	60
		Receipts	-130	-130	-28	-211	-29	-182	-57
	6.13	Regional Infrastructure and accessibility Projects	490	490	104	467	64	403	169
	6.13, 6.14	Mega Projects Traffic and Transportation	292	292	62	552	76	476	138
	6.5	Tax breaks electric and low emissions vehicles		537	114		0	0	114
Climate Change Adaptation & Sustainable Water Management	5.1, 14.2, 3.1	Delta Fund	897	897	191	1.768	243	1524	434
		Flood risk management Investments	260	260	55	701	96	604	152
		Freshwater supply investments	44	44	9	26	4	23	13
		Management, maintenance and replacement	205	205	44	419	58	361	101
		Experimentation	84	84	18	100	14	87	32
		Network related costs and other expenditures	237	237	50	412	57	355	107
		Water quality investments	67	67	14	109	15	94	29
Total expenditures			**3559**	**4826**	**1028**	**7466**	**1028**	**6438**	**2055**
Percentage of issuance allocated									**100%**
Percentage of issuance EU taxonomy aligned					**89%**		**100%**		**94%**

* Due to rounding it could occur that the sum of the categories is slightly different than the total.

** The DSTA rail-related expenses within the Clean Transportation category have been adjusted by 4.1% to reflect the partial non-electric railway network.

*** Expenses for maintenance, management and replacement of railway infrastructure are distributed by the Ministry of Infrastructure and Water Management as a subsidy to ProRail. Dedicated freight rail related expenditures are excluded.

Figure 2: cumulative allocation of proceeds for the two outstanding green bonds

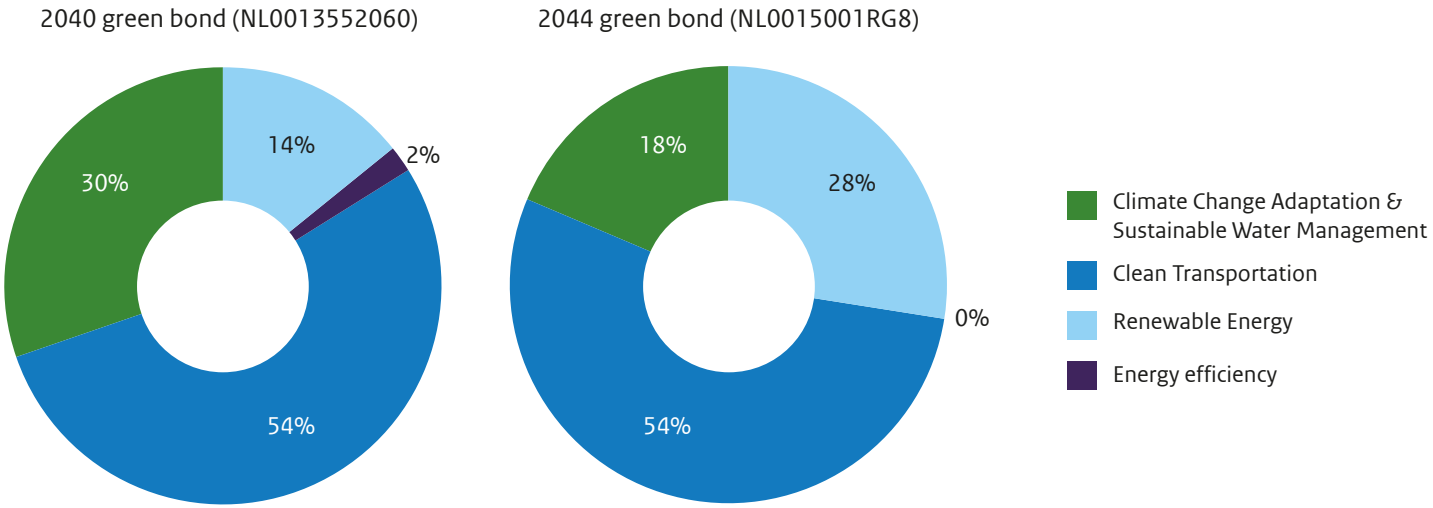


Table 2: cumulative allocated expenditures per category 2018 – 2025

Annual expenditures category (x € 1 mln)*		2040 green bond ISIN: NL0013552060 2018 - 2022	2044 green bond ISIN: NL0015001RG8 2022 - 2025
Category	**Description**	**Total expenses allocated**	**Total expenses allocated**
Renewable Energy	Stimulation of Sustainable Energy Production (SDE, SDE+, SDE++)	2255	397
	Offshore wind energy	1615	142
	Onshore wind energy	578	80
	Solar energy	62	174
	Tax breaks for energy generated by private solar panels		999
	Capital Injection TenneT - Transmission System Operator		1698
	Hydrogen Backbone		25
	IPCEI Hy2Use		5
Energy Efficiency	Energy savings in the rentalhousing sector	304	0
	Subsidy on heat networks (WarmtelinQ)		13
Clean Transportation	Development, maintenance and management of fully electrified railway infrastructure, excluding dedicated freight railway infrastructure	8170	3929
	Management, maintenance and replacement	6373	3548
	Construction	1401	502
	Integrated contract forms/PPC	661	352
	Interest and redemptions	27	0
	Receipts	-292	-473
	Regional Infrastructure and accessibility Projects	34	869
	Mega Projects Traffic and Transportation	176	774
	Tax breaks electric and low emissions vehicles		502
Climate Change Adaptation & Sustainable Water Management	Delta Fund	4750	2097
	Flood risk management Investments	1451	581
	Freshwater supply investments	131	123
	Management, maintenance and replacement	1033	470
	Experimentation	239	290
	Network related costs and other expenditures	1684	516
	Water quality investments	212	119
Total expenditures		**15690**	**11307**
Percentage of issuance allocated		**100%**	**100%**

* Due to rounding it could occur that the sum of the categories is slightly different than the total.

I. Renewable energy

Stimulation of Sustainable Energy Production

To stimulate renewable energy generation, the State of the Netherlands has introduced the subsidy scheme Stimulation Sustainable Energy Production and Climate Transition (SDE, Stimulering Duurzame Energie Productie en Klimaattransitie) and its successors SDE+ and SDE++. SDE subsidizes techniques for renewable energy generation. The proceeds of green bonds for the SDE scheme are allocated to onshore and offshore wind energy and solar energy. The SDE schemes compensate the producer for the difference between the cost of generation and the market price for a period of 12 to 15 years (i.e. a subsidy focused on operational expenditures). As a result, project developers and investors enjoy more certainty about the profitability of these projects.

Tax relief for sustainable energy production by households

The Dutch government stimulates solar energy via the net metering scheme in the energy tax. Households and small businesses can offset excess self-produced electricity and return it to the electricity grid. They can net this excess when they require additional electricity. This results in a tax benefit for households and small businesses, and a tax revenue loss for the government. For example: a household consumes 3,500 kWh electricity and feeds 1,000 kWh back to the energy supplier. With the net metering scheme, this household only has to pay energy tax on 2,500 kWh electricity. This financial benefit makes generating solar energy more attractive for households.

Hydrogen backbone

Gasunie is developing the national transport network for hydrogen on behalf of the government. The network will connect five large industrial clusters and storage facilities. Moreover, the Dutch network is connected to the Belgian and German networks. Construction for this network started in Rotterdam.

IPCEI Hy2Use

The Dutch Climate Agreement[3] states that within the framework of IPCEI (Important Projects of Common European Interest), the Netherlands is committed to a strong role for green hydrogen in strengthening Europe's competitive position compared to other regions of the world. To this end, the Cabinet has allocated funds to support Dutch IPCEI projects. Through participation in IPCEI, the Ministry of Economic Affairs and Climate aims to stimulate the development of the broader hydrogen market and the technologies required for it. The subsidy comes from the Climate Fund.

[3] See link.

II. Energy Efficiency

Subsidy on heat networks (WarmtelinQ)

WarmtelinQ is an underground main transport pipeline for warm water to heat houses in the province of Zuid-Holland. The water is warmed by using residual heat from the industry in the Port of Rotterdam. It is also possible to use heat from other sources, provided that they meet the technical requirements set by WarmtelinQ. The project contributes to the overall goal to become climate neutral in 2050.

III. Clean transportation

Development, maintenance and management of fully electrified railway infrastructure

Rail is the largest expenditure category of the green bond. The largest Dutch rail transporter – de Nederlandse Spoorwegen – uses 100% green energy. 95.9% of the railroad is electrified. The screening criteria for clean transportation only has electrified track 'in scope'. To this end, the allocation discounts rail related expenditures with 4.1%.

ProRail operates under commission from the Ministry of Infrastructure and Water Management. Through the management concession, ProRail receives a subsidy from the Ministry's Mobility Fund for track management, maintenance and replacement. Expenditures intended for freight traffic have not been accounted for in the allocation of the green bond.

Tax breaks electric and low emissions vehicles

To achieve the climate targets for road transport, it is the Dutch government's ambition for all new cars to be emission free by 2030 at the latest. A comprehensive package of measures has been agreed on in the Dutch climate agreement to accelerate the selling of new and second-hand zero-emission cars. One of these measures is a temporary exemption in the motor vehicle tax. Zero-emission vehicles will have a reduction of the motor vehicle tax up to 2030. For households, the exemption in the motor vehicle tax is an important incentive to buy cars with lower emissions: a 2022 survey has shown that 18% of the households driving an electric car would switch to a fossil fuel car, if the exemption would be abolished.[4] Looking at the whole lifecycle, the carbon emission of an electric car is about 60 percent lower compared to a fossil fuel powered car.[5] Plug-in Hybrid Electric Vehicles have a 50% reduction in tax rate up to 2025.

[4] https://open.overheid.nl/documenten/ronl-163faaf2c477258569a30a2eb1aec2f1e740f2ea/pdf
[5] https://www.rvo.nl/onderwerpen/elektrisch-rijden/milieu-en-elektrisch-vervoer

IV. Climate change adaptation and sustainable water management

The Delta fund is a dedicated Dutch government fund that finances major projects aimed at safeguarding the country against flooding, ensuring fresh water availability, and making the living environment climate-resilient. For example, the Hoogwaterbeschermingsprogramma (HWBP) is one of the main recipients of Delta fund investments, focusing on strengthening primary dykes, dams, and storm surge barriers throughout the Netherlands to meet new safety standards by 2050. Another project is the Deltaplan Zoetwater, which implements measures to improve resilience against freshwater shortages, such as the construction and enhancement of water buffers and innovative infrastructure in both the main water system and regions like the Hoge Zandgronden. Innovative pilot projects, like COASTAR's brackish water extraction in coastal dunes and large-scale groundwater recharge, are supported to adapt to increasing salinisation and drought. Additionally, Delta fund finances the maintenance and upgrading of vital hydraulic structures like sluices and pumping stations, ensuring the country stays ahead of changing climate risks.

3. Impact report

I. Summary of impact

Impact of the Dutch State Green Bond

By linking proceeds from the issuance of the green bond to green expenditures, the DSTA makes it possible to report about the impact of these proceeds. Where feasible and available, specific impact results are presented in relation to green expenditures. There is no detailed prescribed methodology for these impact assessments, and the methodologies need to consider national differences and local or temporal circumstances (like emission factors evolving over time with changes in the composition of the national electricity mix). In the following sections explanations are given to how impact has been determined.

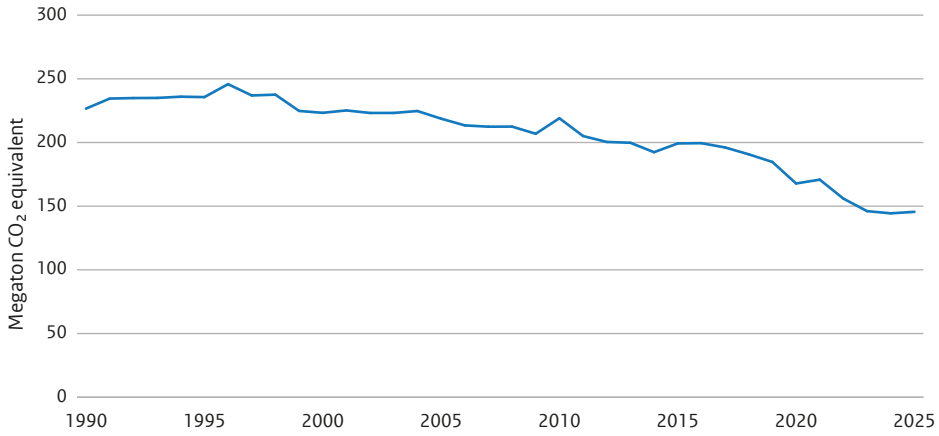
Since the 2022 green bond report, social and adverse indicators have been included. An example of a social indicator is the number of people protected by flood defence works. An example of an adverse indicator is the number of times the maximum allowed noise level is exceeded near railways.

Table 3 on the next page provides an overview of the impact of the eligible expenditures categories for the 2025 green bond proceeds. Table 4 provides the cumulative contribution to avoided CO_2 for the 2040[6] and the 2044 Green DSLs, since the start of the Green Bond Programme. This is the sum of the allocation and impact reports of the last years.

[6] The Green DSL 2040 was issued under the previous 2019 and 2022 Green Bond Frameworks.

General information on Greenhouse gas emissions in the Netherlands

Figure 3: Greenhouse gas emissions according to IPCC guidelines (Mtonnes CO_2 equivalent)



Greenhouse gas emissions in the Netherlands increased slightly with 0.8% in 2025 compared to 2024.[7] The figure above shows the decline in greenhouse gas emissions between 1990 and 2025. Taking the weather conditions into account the emissions from the Dutch economy remained virtually unchanged compared to 2024. Emissions from the electricity sector increased with 22%, while emissions from the manufacturing and mobility sector decreased with 4.5% and 4%, respectively. The production of renewable electricity in 2025 increased with 6% to approximately 64 billion kWh.[8] Growth in the renewable electricity production is mainly driven by additional solar energy production (a 17% increase compared to 2024 amounting to 26 billion kWh).

[7] Increase in greenhouse gas emissions in 2025 | CBS
[8] StatLine - Renewable electricity; production and capacity

Table 3: impact and results per expenditure category 2024 and 2025

		Impact table expenditures financed with the green bond					
		2024			2025		
Category	**Category description**	**Contribution to avoided CO_2**	**Result indicators**	**Impact metric other**	**Contribution to avoided CO_2**	**Result indicators**	**Impact metric other**
Renewable Energy 	Stimulation of Sustainable Energy Production (SDE, SDE+, SDE++)				SDE: 2.1 Mton SDE+: 11.8 Mton SDE++: 0.9 Mton **Total: 14.9 Mton**	SDE: 9,088 projects; 1,699 MW subsidized SDE+: 20,177 project; 18,983 MW subsidized SDE++: 2,362 projects; 1,693 MW subsidized. **Total: 31,627 project; 22,375 MW subsidized**	SDE: 17 PJ sustainable production; 4,759 GWh SDE+: 95 PJ sustainable production; 26,272 GWh SDE++: 7 PJ sustainable production; 1,982 GWh **Total: 119 PJ sustainable production; 33,012 GWh**
	Tax breaks for energy generated by private solar panels	**2.3 Mton**					
Clean Transportation 	Development, maintenance and management of fully electrified railway infrastructure, excluding dedicated freight railway infrastructure	**0.06 Mton**	One completed railway project 6.990 km maintained railway Invested in 40 projects	16.1 bln. Passenger-kilometers on the railways in 2024.	**0.06 Mton**	One completed railway project 6.906 km maintained railway Invested in 41 projects.	16.5 bln. Passenger-kilometers on the railways in 2025.
	Tax breaks for electric cars	**1.2 Mton**					
Climate Change Adaptation & Sustainable Water Management 	Delta Fund: • Flood risk management investments • Freshwater supply investments • Management, maintenance, and replacement • Experimentation • Network related costs and other expenditures • Water quality investments	**Not applicable**	In 2024 there is 224 kilometers of safe dykes, based on the newest norms. This is 14.1% of all dykes to be improved. The target is 100% safe dykes in 2050. In 2024 138 flood defence works meet the new standards. This is 34.5% of all works identified to be improved. The target is 100% safe flood defence works in 2050.	The target value is a mortality risk of 1:100,000 per year, in 2050. The standards for dykes and weirs have been adjusted accordingly. The availability of storm surge barriers in 2024 was 83%. The target value is 100%.	**Not applicable**	In 2025 there is 245 kilometers of safe dykes, based on the newest norms. This is 14.3% of all dykes to be improved. The target is 100% safe dykes in 2050.	The target value is a mortality risk of 1:100,000 per year, in 2050. The standards for dykes and weirs have been adjusted accordingly. The availability of storm surge barriers in 2025 was 67%. The target value is 100%.

Table 4: cumulative impact contribution to avoided CO_2 per expenditure category 2018 - 2025

		2040 green bond ISIN: NL0013552060	2044 green bond ISIN: NL0015001RG8
Category	**Category description**	**Contribution to avoided CO_2 2018 - 2022 in Mton**	**Contribution to avoided CO_2 2022 - 2025 in Mton**
Renewable Energy	Stimulation of Sustainable Energy Production (SDE)	15.63	32.84
	Tax breaks for energy generated by private solar panels		4.80
Energy Efficiency	Energy savings in the rental housing sector	0.19	
Clean Transportation	Maintenance and management of railway infrastructure, development of railway infrastructure for passenger rail	0.80	0.65
	Tax breaks for electric cars		2.10

Social indicators

Clean transportation – access to rail mobility

Proximity to a railway station is an important factor in the choice between public transportation or transportation by car. On average, Dutch citizens lived 5.2 kilometres from the nearest railway station and 10.8 kilometres from a main hub station in 2025.[9] With investments in railway infrastructure the access to rail mobility is preserved and, where possible, improved.

Flood Defences – people protected by flood defence work

The goal for 2050 is for every citizen living behind a primary flood defence in the Netherlands, currently around 9 million people, to have at most a 1 in 100,000 chance of dying due to flooding. As of 2020, for 80% of citizens living behind a primary flood defence this is the case. The target is to increase this percentage to 83% in 2030.[10]

Distance to labour market

Rijkswaterstaat is the executive agency of the Ministry of Infrastructure and Water Management and manages and develops national roads, waterways, and waters, aiming for a sustainable living environment. Since 2024, it has included Social Return in its procurement models. This ensures agreements whereby people distanced from the labour market are actively involved in projects. As a result, it is highly likely that all Rijkswaterstaat projects awarded since 2024 follow these guidelines. For example, the reinforcement of the Afsluitdijk involved over 70 candidates through Social Return, filling various roles and supporting long-term employment opportunities within the region, thereby promoting inclusiveness and social sustainability on a large scale.[11]

Adverse indicators

Renewable energy – Use of Space by Offshore wind parks

The Dutch section of the North Sea amounts to 57,800 square kilometres.[12] Currently some 670 offshore wind turbines generating 4.7 GW have been built here. Until 2033, the total capacity is to be increased to approximately 23 GW.

Clean transportation – Noise pollution of railways

ProRail monitors, through reference points along the Dutch railway infrastructure, the noise pollution generated by rail traffic. In 2024, there were 56,900 reference points. At 227 reference points (0.4% of the total) the noise level exceeded the maximum allowed limit.[13]

[9] StatLine - Nabijheid voorzieningen; afstand locatie, regionale cijfers (cbs.nl)

[10] Delta program 2026

[11] Grote kansen voor social return bij megaklus Afsluitdijk | Samen voor de klant

[12] Waar staan en komen de windparken op zee? | Wind op zee

[13] Monitoringsverslag geluidproductie hoofdspoorwegen 2024

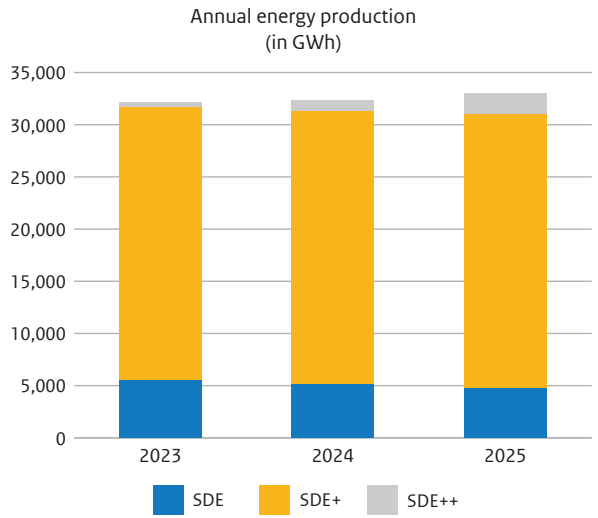
II. Details per expenditure category and key limitations

Renewable energy

Stimulation of Sustainable Energy Production

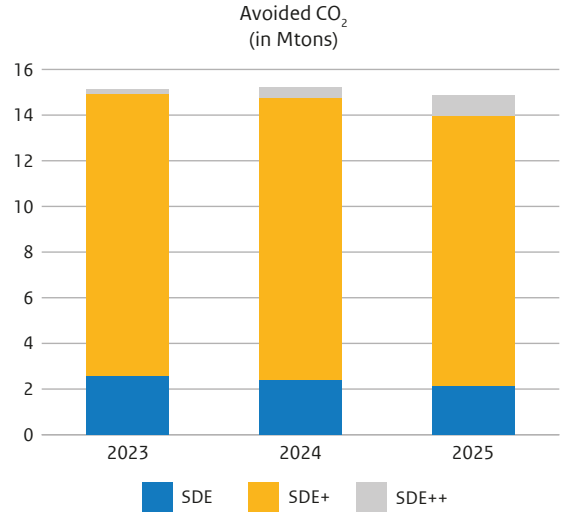
Renewable energy generated by projects financed with the SDE, SDE+ and SDE++ schemes is measured on the basis of actual meter readings (see Figure 4). There has been a slight increase from 2024 to 2025 of 2.0% to 33,012 GWh. To determine the amount of avoided CO_2 emissions of projects subsidized by the SDE scheme (see Figure 5), the generated electricity is multiplied by the emission factor of Statistics Netherlands (CBS).[14] A variety of parties is involved in realizing projects subsidised with the SDE scheme, such as equity and debt financiers, the government, local and regional authorities, and project developers. The SDE subsidy scheme provides a contribution to these avoided CO_2 emissions.

Figure 4: Electricity produced by SDE subsidized projects



[14] We apply the emission factor of 2024 of the "Referentieparkmethode", see link. The 2024 factor is also applied to the 2025 production as the 2025 factor is not yet available.

Figure 5: Avoided CO_2 emissions with electricity produced by SDE subsidized projects



Tax relief for sustainable energy production by households

In the past years, the net metering scheme was one of the main drivers of the increase of solar energy production. The net metering scheme leads to less energy consumption from the regular grid and therefore, as electricity production is partly fossil fuel based, to a reduction of CO_2 emissions. The total netting of small consumers was 4.9 TWh for 2022.[15] Based on the Climate and Energy Outlook 2024 (KEV) by the Netherlands Environmental Assessment Agency (PBL) the expected growth in 2024 is 26.5% to 6.2 TWh.[16] This does not imply the same growth in netting, as households also use generated power themselves and total netting is restricted to their own overall energy consumption. Based on the 2021-2022 figures, it is estimated that the netting share of the total return will decrease from 81% to 80%. This means that the expected amount of netting in 2024 is: 6.2*0.8 = 4.9 TWh. This corresponds to 2.3 Mtonnes avoided CO_2 emissions.[17] It should be noted that the avoided CO_2 emissions cannot be solely ascribed to the net metering scheme. Other factors such as energy prices and subsidies will most likely have a much larger effect. The calculation does not take emissions in the supply chain of solar panels into account.

[15] See link.
[16] See link.
[17] See table in 5.1.4 in link for the avoided CO_2 per TWh.

Hydrogen Backbone and IPCEI Hy2Use

For the Hydrogen Backbone, impact metrics have been defined in the green bond framework. Among these are the number of projects, length of the Backbone in kilometres, and capacity of the Backbone. As of 2025, the project remains unfinished. Some 32 out of the total of 1,200 kilometres of the Backbone have been completed thus far.[18]

In 2025, one project was funded using the IPCEI Hydrogen subsidy (see case study II in next chapter).[19] The commissioning of this plant in the 200 MW range is set to start in late 2026, starting its production of around 60 daily tons of hydrogen by 2027. It is expected that this project will reduce CO_2 emissions with some 2.4 Mtonnes in its first ten years of operation.

Energy Efficiency

Sustainable heat via WarmtelinQ

For WarmtelinQ, impact indicators have been defined[20] in the green bond framework, i.e. number of houses connected, annual energy savings in Mwh and avoided CO_2. As the heat network is not yet operational, it is not yet possible to report on these dimensions. On the website of WarmtelinQ, progress per track can be followed.[21]

Clean transportation

Development, maintenance and management of fully electrified railway infrastructure

By investing in management, maintenance and renewal of track (for passenger transport), the Netherlands has a mode of transport that emits very little CO_2. In 2025, the Ministry of Infrastructure and Water Management completed one rail project and it invested in 41 rail projects.[22] Railway manager ProRail managed and maintained 6,906 kilometres of track in 2025.[23]

In order to determine the avoided CO_2 as a consequence of investments and maintenance of rail infrastructure, the DSTA commissioned a report in 2020 from Significance, an independent research agency focusing on mobility and transport.[24] In 2025, 16.5 billion kilometres were travelled by passengers on Dutch railways. Prorail indicates that without expenditure on management, maintenance, and replacement of the track, no passenger trains would be able to run. Passenger kilometres in 2025 were 11% lower compared to 2018.[25] Hence, avoided emissions are 11% lower, assuming other factors remain constant. Applying Significance's methodology, and using the allocated expenditures to 2024 and 2025, yields an estimation of 0.06 Mtonnes of avoided CO_2 for both 2024 and 2025 due to investments and maintenance.

Tax breaks electric and low emissions vehicles

The growth of zero-emission and plug-in hybrid electric cars and vans leads to a reduction of CO_2 emissions, because these cars are a substitute for fossil fuel cars and vans. The mean CO_2 emission of fossil fuel cars is about 160 g/km, of plug-in-electric cars about 150 g/km and of fossil fuel vans about 220 g/km.[26] The average mileage per private car or van in the Netherlands is about 14,000 km per year and per business van about 21,000 km per year.[27] With these assumptions, and the number of zero-emission and plug-in electric cars making use of the tax breaks, the avoided CO_2 emission equals to 1.2 Mtonnes in 2024. It should be noted that the calculated avoided CO_2 emission cannot be solely ascribed to the exemption in the motor vehicle tax. Other measures in the Dutch climate agreement and EU measures such as CO_2 emission targets also have an effect on reducing the CO_2 emissions of cars and vans.

Climate change adaptation and sustainable water management

Over the past years, the Delta Plan on Spatial Adaptation created awareness of climate change adaptation. Significant steps have been taken to accelerate and intensify the approach to climate change adaptation. In addition, the Ministry of Infrastructure and Water Management finished one project in 2025 and invested in twenty-six projects in 2025.[28]

[18] See link.
[19] See link.
[20] Appendix 1 Green Bond Framework 2023
[21] See link.
[22] See link.
[23] See link.

[24] See appendix III of Green bond report 2019.
[25] See NS annual reports 2022, 2024, and 2025.
[26] See link. The average for fossil fueled cars is the unweighted average for petrol and diesel including hybrid vehicles. Therefore, the amount for fossil fueled cars of 160 g/km might be a slight underestimation, so the contribution to the avoided CO_2 emission might also be slightly underestimated.
[27] See link and link. The average is taken over the average mileage for cars and vans from 1 to 6 years old.
[28] See link.

In total, 245 of the 1,718 kilometres of dikes that need to be improved were declared safe in 2025, which means they meet the flood protection standard for 2050.[29] Since 2025, the number of projects is no longer reported, only the number of kilometers of dike that have been declared safe. In addition to water safety projects, the Dutch government invests in fresh water supply and water quality projects. The government works together with several layers of government and other stakeholders to protect Dutch citizens against floods and droughts, and ensuring the supply of fresh water. The Netherlands must comply with EU directives such as the 'Water framework directive' and 'Natura 2000'. Projects ensuring water quality and safety have high standards in restoring or maintaining the ecological value. The government is committed to achieving the objectives of the water framework directive within its means.

[29] See link.

4. Case studies

I. New intertidal area in the Marnewaard improves biodiversity and water quality

The newly constructed tidal culvert represents an innovative example of how water management and ecological restoration can go hand in hand. Located behind the Lauwersmeer-dike near the Wadden Sea, the project reconnects a previously isolated inland area with the natural dynamics of the sea. By allowing controlled tidal exchange between the Wadden Sea and a 70-hectare inland basin, the project creates new habitats and strengthens biodiversity.

At the heart of the project is a tidal culvert built through the sea dike. This structure, approximately 80 metres long, allows seawater to flow in and out of the Marnewaard area in a controlled manner. The system produces a modest tidal difference of around 20 centimetres. Although the fluctuation is relatively small, it is enough to restore natural tidal processes that are essential for many species. The culvert is equipped with adjustable gates so that the water level can be controlled if necessary, ensuring both ecological functioning and water safety.

The gradual transitions between water and land allow different types of vegetation to establish themselves. Salt-tolerant plants can grow in areas that are regularly flooded, while slightly higher ground supports grasses and other vegetation adapted to brackish conditions. The increase in biodiversity is not just limited to plant life, as the area can now support a range of aquatic life, from small invertebrates to fish that use shallow coastal waters for feeding or shelter, as well as birds, who can use the exposed mudflats to forage during low tide.

The presence of tidal movement also improves water circulation. Instead of remaining largely stagnant, the water in the basin is refreshed with each tidal cycle. This continuous exchange helps maintain better water quality and creates more varied environmental conditions.

This project is part of the Programmatic Approach to Great Waters (PAGW), a multi-year investment programme with the aim of improving the ecological functioning of the large waters in the Dutch delta.

II. Holland Hydrogen 1

A consortium of more than 150 contractors and suppliers is constructing the first major renewable hydrogen plant in Europe, with a capacity of 200 megawatts. Once operational in the second half of this decade, it will produce an average of 60 tonnes of hydrogen per day, powered by offshore wind from the North Sea. The plant is being built behind the dunes of the Dutch coast, on the Tweede Maasvlakte. The green hydrogen from Holland Hydrogen 1 (HH1) will provide a sustainable solution for heavy industry and, at a later stage, for heavy road transport. Currently, the industrial sector in particular has limited options for other renewable solutions. The HH1 facility will be powered by wind energy from the Hollandse Kust Noord offshore wind farm.

III. Burgerwindpark A2 Lage Rooijen

The Sustainable Energy Production and Climate Transition Incentive Scheme (SDE++) provides subsidies to companies and non-profit organisations that generate renewable energy or reduce CO_2 emissions on a large scale. One of the projects supported within this framework is the Burgerwindpark A2 Lage Rooijen.

Burgerwindpark A2 Lage Rooijen is a small-scale onshore wind project located along the A2 motorway in the Bommelerwaard. The project consists of three wind turbines and is developed with a strong focus on local ownership and participation. 50% of the wind park is owned by local cooperatives, allowing residents to benefit directly from the energy transition.

Together, the three turbines generate approximately 40,000 MWh of renewable electricity per year, which is enough to supply more than 14,000 households with green energy. In addition to energy production, the project aims to strengthen local involvement, share financial benefits with the surrounding area, and contribute to nature and landscape quality.

5. Other topics regarding green bonds

I. Market developments of green bonds

According to S&P, the global issuance of green bonds increased in 2025 with approximately $500 billion.[30] With the reopening of the Green DSL 2044 in 2025, the Netherlands has €27.0 billion of green bonds outstanding spread over two lines as of December 2025. This amounts to 6.89% of the outstanding Dutch State Loans (as at the end of December 2025).

II. Evaluation of the green bond programme

On February 27, 2026 the evaluation of the Dutch green bond programme has been published. The Green Bond Programme has been effective and efficient since its 2019 introduction as part of Dutch public debt management. Both original objectives — setting an example in sustainable finance and stimulating the green capital market — have been achieved. All four operational conditions were met: no structural financial disadvantage emerged, budgetary flexibility remains intact, and costs and reporting burdens are manageable. The programme has efficiently promoted green finance with limited additional costs.[31]

III. The EU green bond standard

In 2025, the minister of Finance announced[32] his intention to align a future launch of a green bond to the European Green Bond Standard (EU GBS). This conclusion followed from an evaluation of the Dutch green bond programme.

Since the adoption of Regulation (EU) 2023/2631 of the Parliament and Council, it has been possible for issuers to come to the market with so-called EuGB bonds. The EU GBS is a voluntary framework for 'use-of-proceeds' bonds, where funds raised are allocated to projects aligned with the EU Taxonomy.[33] As of 2025, one sovereign has issued an EuGB, the Kingdom of Denmark.

IV. Climate policies

The coalition agreement of the newly formed government states that the cabinet is committed to meeting climate targets. Energy grid capacity and electrification is of the highest priority to the new coalition government. Planned reductions of greenhouse gas emissions mainly take place in industry through subsidies from the SDE++ scheme and in the electricity sector through increased offshore wind energy.[34] The increase in offshore wind is also being encouraged through subsidies, which will lead to reduced emissions in the electricity sector and a possible increase in electricity exports. Due to the requirement for hybrid heat pumps, emissions in the built environment will decrease slightly.

Notwithstanding these ambitions and policy announcements, the Netherlands Environmental Assessment Agency (Planbureau voor de Leefomgeving, PBL) reported that the chance of reaching the goal for reducing GHG by at least 55% in 2030 is slim.[35] Standing policies will lead to a reduction in GHG emissions of 45-53% in 2030, when compared to 1990. Further policies lead to a further 2%-points reduction, leaving the target out of the bandwidth.

In the general public opinion it is widely accepted that climate change needs to be combatted, and people are also more willing to live more sustainably. In 2025, 75% of Dutch people feel that a national contribution to climate change is (somewhat) important. 71% also find it important to contribute individually.[36] A testament to this willingness to live more sustainably is the ever increasing share of renewable energy. As of 2024, 19.8% of energy consumption is from renewable sources, an increase from 17.4% in 2023.[37]

In addition to policy measures which reduce greenhouse gases, the Netherlands is also adapting itself to a changing climate. The Netherlands has a long standing tradition in defending itself against river and coastal flooding. Climate change makes these challenges ever more relevant.

[30] S&P Global green issuance
[31] Evaluatie van het Groene Obligatieprogramma
[32] See link.
[33] See link.
[34] See link.
[35] See link.
[36] See link.
[37] See link.

V. ASCOR

For the second consecutive year, the Netherlands has been assessed using the ASCOR (Assessing Sovereign Climate-related Opportunities and Risk) methodology, which rates countries on their efforts in climate mitigation, climate adaptation, and the financing of national and international climate measures.[38] In this process, the Dutch State Treasury Agency has actively collaborated with the Ministry of Economic Affairs, Ministry of Infrastructure and Water Management, Ministry of Climate Policy and Green Growth, and other parts of the Ministry of Finance to provide comprehensive feedback and information to the ASCOR project.

[38] See link.

Annex I

INDEPENDENT AUDITOR'S REPORT

To: The Agent of the Dutch State Treasury Agency

Our opinion

We have audited the Allocation report (chapter 2 of the Green Bond Report 2025 of the Dutch State Treasury Agency based in The Hague).

In our opinion the allocation report is prepared, in all material respects, in accordance with the principles as described in the Green Bond Framework of the Dutch State (version September 8th 2023), chapters 2.1, 2.2, 2.3 and 2.4.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the allocation report' section of our report.

We are independent of the Dutch State Treasury Agency in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics). We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of the basis of accounting and restriction on use and distribution

We draw attention to note on page 4 of the Green Bond Report 2025 of the Dutch State Treasury Agency based in The Hague, which describes the basis of accounting. The Green Bond Report 2025 of the Dutch State Treasury Agency based in The Hague is intended for the investors in the green bonds issued by the Dutch State Treasury Agency and is prepared to assist the Dutch State Treasury Agency to comply with the principles as described in the Green Bond Framework of the Dutch State (version September 8th 2023), chapters 2.1, 2.2, 2.3 and 2.4. As a result, the Allocation report may not be suitable for another purpose. Therefore, our auditor's report is intended solely for the Dutch State Treasury Agency and the investors in the green bonds issued by the Dutch State Treasury Agency and should not be distributed to or used by other parties than the Dutch State Treasury Agency and the investors in the green bonds issued by the Dutch State Treasury Agency. Our opinion is not modified in respect of this matter.

Other information

To the Allocation report other information has been added that consists of:

- Introduction
- Impact report
- Case study: New intertidal area in the Marnewaard improves biodiversity and water quality
- Case study: Holland Hydrogen 1
- Case study: Burgerwindpark A2 Lage Rooijen
- Other topics regarding the green bond

Based on the following procedures performed, we conclude that the other information is consistent with the Allocation report and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the Allocation report.

The Agent of the Dutch State Treasury Agency is responsible for the preparation of the other information in accordance with the principles as described in the Green Bond Framework of the Dutch State (version September 8th 2023), chapters 2.1, 2.2, 2.3 and 2.4.

Responsibilities of the Agent of the Dutch State Treasury Agency for the allocation report.

The Agent of the Dutch State Treasury Agency is responsible for the preparation of the Allocation report in accordance with the Green Bond Framework of the Dutch State (version September 8th 2023), chapter 2.1, 2.2, 2.3 and 2.4. Furthermore, the Agent of the Dutch State Treasury Agency is responsible for such internal control as she determines is necessary to enable the preparation of the Allocation report that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the allocation report.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Allocation report. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

For a more detailed description of our responsibilities, we refer to https://www.nba.nl/ENG_algemeen_01.

The Hague, May 28th 2026

Central Government Audit Services

This report is published by:
Dutch State Treasury Agency
Ministry of Finance

PO Box 20201 | 2500 EE The Hague
The Netherlands

Email: DSTA@minfin.nl
www.dsta.nl