



ENEXIS
GROEP

GREEN BOND IMPACT & ALLOCATION REPORT 2025

APRIL 2025



TABLE OF CONTENTS

1. Introduction
2. Green Bonds
3. Allocation Report
4. Notes to the Allocation Report
5. Impact Report
6. Notes to the Impact Report
7. Use of Proceeds
8. Case studies
9. Assurance Report of the independent auditor

1. INTRODUCTION

Enexis Holding N.V. (“Enexis”) is a regional grid operator in the Netherlands, responsible for the construction, maintenance, management and development of the energy distribution networks in northern, eastern and southern part of the Netherlands. It distributes gas and electricity to approximately 5.3 million gas and electricity connections, making Enexis the second largest Dutch Distribution System Operator (“DSO”).

STRATEGY

Enexis’ strategy is based on its core activities to ensure a safe, reliable and affordable energy grid that facilitates the energy transition towards a low-carbon energy system in 2050. Activities of Enexis are aimed to have a sustainable impact on society and directly contribute to the goals of various (inter) national climate agreements/acts (e.g. Paris Climate Agreement, the European Green Deal and the Dutch Climate Agreement). Moreover, Enexis is committed to the EU Environmental Objective of climate change mitigation and is at the heart of national climate strategies.

In Enexis’ daily business operations, it contributes to achieving the Sustainable Development Goals (SDGs) of the United Nations. Enexis’ focus lies on SDG 7 (affordable and clean energy) and SDG 9 (industry, innovation and infrastructure). In addition, Enexis contributes with its business operation directly to four other SDGs, being SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).



GREEN FINANCING AND STRONG ESG PERFORMANCE

Enexis has developed its Green Finance Framework (“the Framework”) with the aim to attract funding to finance or refinance assets that contribute to Enexis’ strategy: ‘Focus on executing the energy transition’. Under this Framework, Enexis has successfully issued six green bonds since 2020. This gives Enexis the confirmation its investors appreciate the sustainability strategy and commitment of Enexis to execute the energy transition. With the issuance of green bonds Enexis contributes to the SDGs, in particular SDG 7: affordable and clean energy with the proceeds of its green bonds.

Enexis’ focus on sustainability in executing the energy transition is also recognized by ESG (Environment, Social & Governance) rating agencies ISS ESG and Sustainalytics. These rating agencies award Enexis with strong ESG (risk) ratings. According to Sustainalytics, Enexis’ business management of ESG risks is “strong” and ISS ESG awarded Enexis with a “Prime” label, meaning that Enexis fulfills ambitious absolute performance requirements. On top of this, Enexis updated its Green Finance Framework in April 2023 in accordance with the market trends and is aligned with the EU Taxonomy Climate Delegated Act (June 2021). This was externally validated and confirmed by ISS ESG. With this validation, Enexis demonstrates that it delivers a large contribution to sustainability and has a positive impact on a sustainable society.

CONTINUOUS INVESTMENTS IN OUR GRID INFRASTRUCTURE

Our grid infrastructure plays a critical role in economic development and the well-being of people, and it facilitates the energy transition towards a low-carbon energy system in 2050. The energy transition has led to a large increase in Enexis’ work load. Enexis connects more, and more renewable energy and we expand our electricity grid to enable electrification of houses, companies and transport. Ensuring an optimal and sustainable grid infrastructure requires substantial investments, now and in the future. Therefore, Enexis continuously reinforces and expands its electricity grid and develops innovative solutions that contribute to a sustainable, efficient and affordable energy supply in its service area.

2. GREEN BONDS

Under the Euro Medium-Term Notes Program (EMTN), Enexis has issued six Green Finance Instruments:

- A 12-year € 500 million green bond (debut), issued in June 2020 with a coupon of 0.625%
- A 12-year € 500 million green bond issued in April 2021 with a coupon of 0.375%
- An 11-year € 500 million green bond issued in June 2023 with a coupon of 3.625%
- A 12-year € 500 million green bond, issued in May 2024 with a coupon of 3.50%

The 8-year and 12-year green bonds of € 500 million each issued in April 2025 are not part of this impact & allocation report. The impact & allocation report for these green bonds will follow within 12 months of issuance.

USE OF PROCEEDS

As indicated in Enexis 2023 Green Finance Framework, Enexis intends to use the proceeds of green finance instruments issued under this Framework to finance or refinance, in whole or in part, assets that facilitate the energy transition and contribute to the EU environmental objective of Climate Change Mitigation among the following categories:

1. Renewable Energy (Distribution infrastructure and equipment of the Enexis' electricity grid)
2. Energy Efficiency (Smart metering systems that contribute to a more efficient use of energy)
3. Green Buildings (Enexis office buildings)

All projects and investments are located in Enexis service area and contribute to Enexis' ambition to play a key role in the Dutch energy transition and its ambition to become a leading example in sustainability as a company.

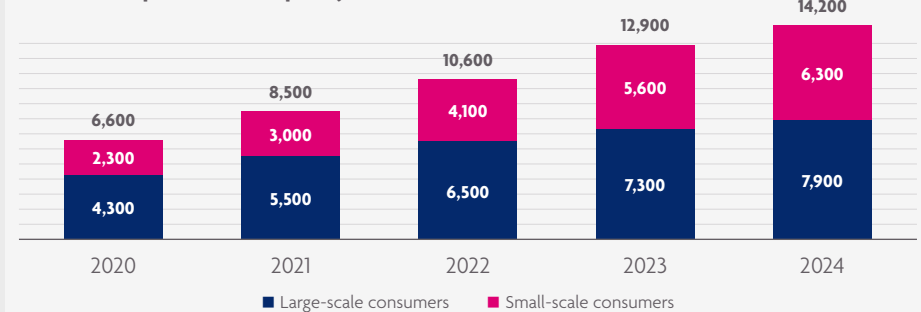
Enexis has a balanced debt maturity profile, where Green Bonds account for a large share of the total funding.

Funding (Green) Bonds in EURm - year of issuance

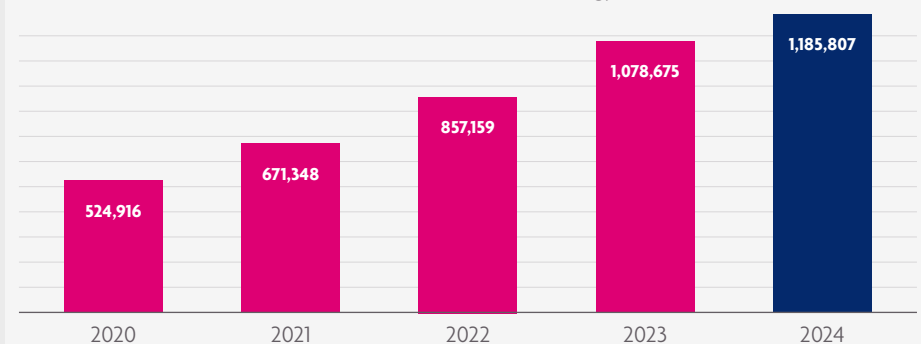


The proceeds of Enexis' green bonds contribute to the Dutch national target of 35 TWh of large-scale sustainable electricity production on land by 2030. In 2024, the total sustainable capacity connected to Enexis' grid expanded to 14,200 MW (16 TWh). Of this 12.3 TWh is produced by large-scale sustainable electricity projects. This is more than 35 percent of the Dutch national goal. This high share is largely due to the relative larger land surface of Enexis service area, which allows large scale production opportunities.

Sustainable production capacity MW



Number of connections that feed-in wind and solar energy



2. GREEN BONDS

The economic activities under the three use of proceeds categories are eligible and aligned with the EU Taxonomy Climate Delegated Act (June 2021). The 2023 Green Finance Framework is externally reviewed by ISS ESG who provided a Second Party Opinion¹. ISS ESG confirmed that the Framework is aligned with the Green Bond Principles (2021, with June 2022 Appendix 1), Green Loan Principles (2023) as well as the proposal for a EU Green Bond Standard (July, 2021) on a best efforts basis. In addition, it was concluded that the Eligible Green Assets are aligned with the Technical Screening Criteria, Do No Significant Harm Criteria and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June, 2021) on a best efforts basis.

EY Accountants B.V. ("EY") has provided limited assurance on the allocation of the proceeds, please refer to page 13 for the assurance report.

With this Impact & Allocation report, Enexis fulfills its commitment in its Green Finance Framework to report on the allocation of net proceeds and associated environmental benefits annually until the proceeds of each Green Finance Instruments have been fully allocated. This report is a continuation of the 2024 Impact & allocation report and contains information on the use of proceeds, allocation and impact reporting of the Green Finance Instruments issued in 2020, 2021, 2023 and 2024 respectively.



¹ Second Party Opinion [20230428-spo-final.pdf](#)

3. ALLOCATION REPORT

Portfolio date: 31 December 2024²

USE OF PROCEEDS ALLOCATION TABLE						
Portfolio of Eligible Assets Asset values as per 31 December 2024			Green funding			
ICMA GBP/ LMA GLP Eligible Categories	Amount (EURm)	Allocated Amount (EURm)	ISIN	Issuance Date	Maturity Date	Amount (EURm)
Renewable Energy (Integration of renewables and smart grids)	4,906	1,842	XS2190255211	17-06-2020	17-06-2032	500
			XS2331315635	14-04-2021	14-04-2033	500
			XS2634616572	12-06-2023	12-06-2034	500
Energy Efficiency (Smart Meters)	392	147	XS2831084657	30-05-2024	30-05-2036	500
Green Buildings	29	11				
Total Portfolio of Eligible Assets	5,327	2,000	Total Green Funding			2,000

Percentage of Portfolio of Eligible Assets allocated to Green Finance Instruments net proceeds	38%
Amount of Portfolio of Eligible Assets Allocated (in EURm)	2,000
Percentage of Net Proceeds of Green Funding allocated to Portfolio of Eligible Assets	100%

	December 2024 vs December 2023
New Eligible Green Assets added to the portfolio since 31 December 2023 (in %) ³	8%
New Eligible Green Assets added to the portfolio since 31 December 2023 (in EURm) ⁴	401
Share new financing ⁵	8%
Share refinancing ⁶	92%

² The green bonds issued in April 2025 are not part of the allocation report

³ [December 2024 Portfolio of Eligible Assets - December 2023 Portfolio of Eligible Assets] / December 2023 Portfolio of Eligible Assets

⁴ December 2024 Portfolio of Eligible Assets - December 2023 Portfolio of Eligible Assets

⁵ [December 2024 Portfolio of Eligible Assets - Portfolio of Eligible Assets 2023] / December 2024 Portfolio of Eligible Assets

⁶ December 2023 Portfolio of Eligible Assets / December 2024 Portfolio of Eligible Assets

4. NOTES TO THE ALLOCATION REPORT

Proceeds from the four Green Finance Instruments issued in 2020, 2021, 2023 and 2024 respectively have been fully allocated to the Portfolio of Eligible Green Assets and have been used for financing and refinancing purposes. The Portfolio of Eligible Green Assets is based on 31 December 2024 figures.

The reporting principles for the preparation of this report can be found in the Green Finance Framework which is publicly available on our website⁷. The framework describes the definitions and allocation criteria that are applied for the preparation of this report. The Green Finance Framework was updated in April 2023 and includes criteria for Eligible Green Assets across three Use of Proceeds categories:

- 1. Renewable Energy**
- 2. Energy Efficiency**
- 3. Green buildings**

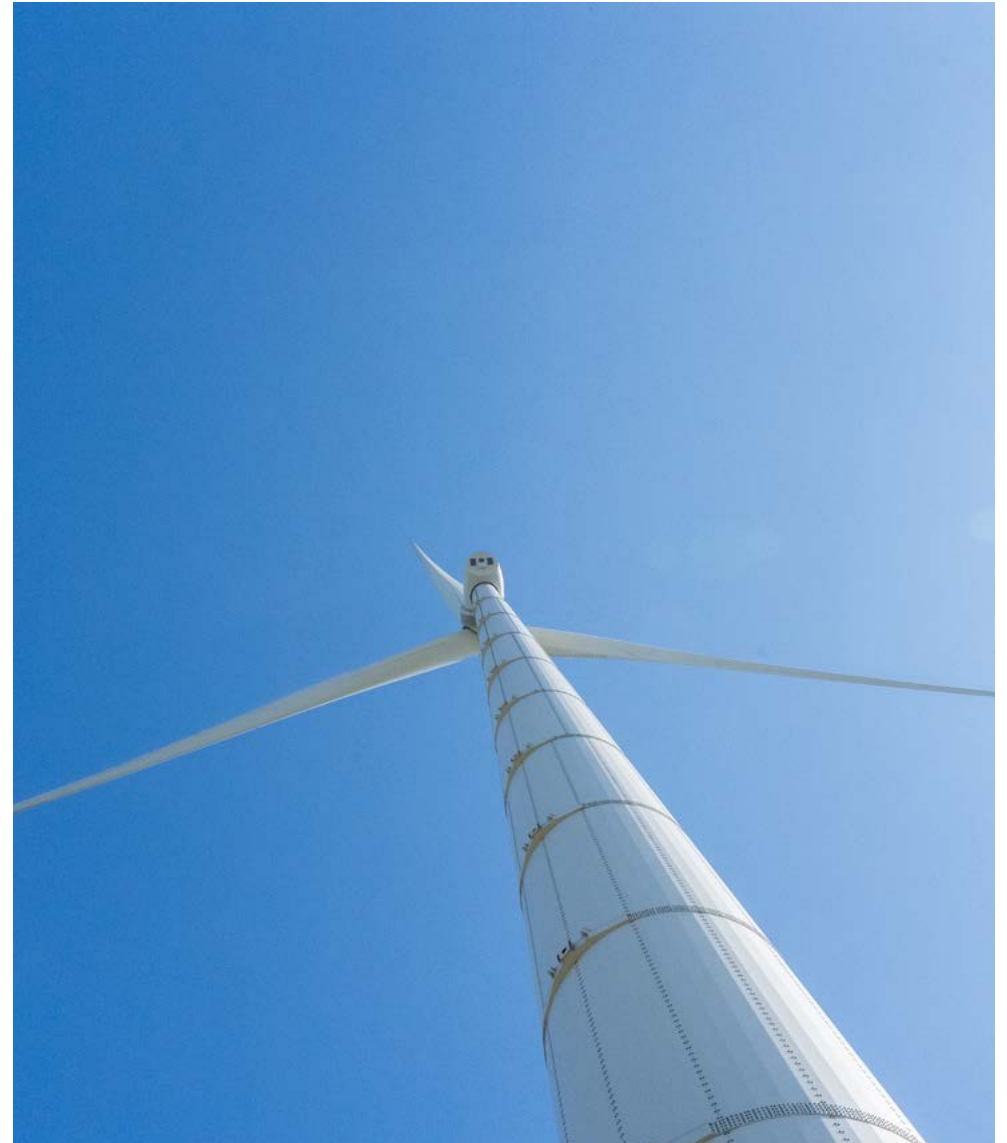
The category **Renewable Energy** includes the distribution infrastructure and equipment of the Enexis electricity grid, which is subject to continuous expansions and improvements to facilitate the energy transition.

In line with the final criteria of the EU Taxonomy Climate Delegated Act (June, 2021) the full electricity grid of Enexis is eligible. However, the book value is corrected for assets that are not aligned with the Substantial Contribution Criteria, e.g. infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 g CO₂e/kWh measured on a life cycle basis.

The category **Energy Efficiency** includes the book value of all Smart Meters installed up to and including 2024.

The category **Green Buildings** include our office buildings in Maastricht, Venlo and two in Zwolle and all have an EPC label of at least A++. The value is based on the book values of our premises.

⁷ [20230428-green-finance-framework-final.pdf](#)



5. IMPACT REPORT

As Enxsis is committed to transparent reporting, the portfolio based green finance report is published in line with the ICMA “Harmonized Framework for Impact Reporting”, June 2024⁸. For each category the avoided CO₂ emissions are presented in the table below.

Portfolio based Green Bond reporting according to the reporting templates included in the ICMA Harmonised Framework for Impact Reporting – June 2024:

ICMA / LMA Green Eligible category	Assigned amount (EURm)	Share of Total Financing	Allocated Amount (EURm)	Eligibility for Green Bonds	Capacity of renewable energy production connected in the grid (in MW)	Renewable energy production feed in to the grid by total solar, wind capacity (in MWh)	Estimated annual avoided CO ₂ emissions (in tCO ₂ eq.)	Estimated annual avoided CO ₂ emissions (in tCO ₂ eq.)	Number and volume of smart meters installed at households and small businesses	Estimated energy consumption savings (in MWh)
a/	b/	c/	c/	d/	e/	e/	(Scope 1 + 2)	e/	e/	e/
Renewable Energy (Integration of renewables and smart grids)	4,906	92%	1,842	100%	14,137 ⁹	15,653,350		8,390,196		
Energy Efficiency (Smart Meters)	392	7%	147	100%				103,503	2,707,207	315,559
Green Buildings	29	1%	11	100%			411			1,254
Total	5,327	100%	2,000	100%		15,653,350	411¹⁰	8,493,699	2,707,207	316,814

a/ Eligible category

b/ Assigned amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Finance Instruments

c/ This is the share/amount of the total portfolio per Eligible category

d/ This is the share of the total portfolio that is eligible for Green Finance Instruments

e/ Impact reporting indicators per Eligible category

⁸ ICMA Handbook for “Harmonized Framework for Impact Reporting (2023)”, available here: [Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](#)

⁹ Due to rounding the capacity of renewable energy production connected in the grid is slightly higher in our 2024 annual report 14,200

¹⁰ Total avoided CO₂ emissions in the entire chain and includes scope 1, 2 and 3

6. NOTES TO THE IMPACT REPORT



RENEWABLE ENERGY

The avoided CO₂ emissions have been estimated by taking the annual electricity production from connected wind and solar capacity¹¹ in 2024 and calculating the amount of CO₂ that would have been emitted if a representative electricity mix for the Netherlands including coal, gas and nuclear energy had been applied¹².



ENERGY EFFICIENCY

The avoided CO₂ emissions¹³ have been estimated by applying a 1%¹⁴ saving on the annual consumption of gas and electricity for households with a smart meter¹⁵. This represents the effect of improved insight into actual energy consumption savings as smart meters enable consumers to become better informed about the dynamics of their household energy consumption and to opt for cost-saving measures. The total amount of smart meters installed is the cumulative amount of meters installed from the start of the project in 2015 until the end of 2024.



GREEN BUILDINGS

Avoided CO₂ emissions¹⁶ are calculated on the basis of 18,928 m² of office space for the premises in Maastricht, Venlo and two locations in Zwolle, comparing the energy consumption of those premises per m² with that of the average Dutch office building. For those four premises the average energy usage is 111 kWh per m². We assume the average energy usage of Dutch offices buildings to be 188 kWh per m²¹⁷.

¹¹ Renewable energy per year [MWh] = Full load hours [hours per year] x connected renewable energy capacity [MW]

¹² Dutch emission factor of grey power for 2024 is 0.536 tCO₂/MWh WTW conversion factor: <https://co2emissiefactoren.nl/factoren/2024/11/elektriciteit/>

¹³ We used the WTW emissions conversion factor of 0.328: <https://co2emissiefactoren.nl/factoren/2024/11/elektriciteit/>. In previous years the TTW was used. Smart meters help to avoid CO₂ emissions at the household level. This leads to less upstream energy production is needed.

¹⁴ Research suggests a range of savings depending on the feedback system used (gas 0%-5% and electricity 2%-6%). An average overall saving of 1% has been conservatively adopted. <https://publicaties.ecn.nl/PdfFetch.aspx?nr=ECN-N--17-017>

¹⁵ We assume a net average consumption of electricity per household to be 1,880 kWh/year and for natural gas 1,112 m³ on an annual basis: <https://www.cbs.nl/nl-nl/longread/diversen/2024/de-energierekening-januari-2024?onpage=true>

¹⁶ We used WTW emissions conversion factor of 0.328: <https://co2emissiefactoren.nl/factoren/2024/11/elektriciteit/>. In previous years the TTW was used. Smart meters help to avoid CO₂ emissions in our green buildings. This leads to less upstream energy production is needed.

¹⁷ We assume 188 kWh/m² for average energy usage of Dutch offices according to the study in the following link: https://www.eib.nl/pdf/Verduurzaming%20van%20de%20kantorenvoorraad_web.pdf. This report is based on 2020 data, no more recent data is available.

7. USE OF PROCEEDS

RENEWABLE ENERGY: this includes the existing distribution infrastructure and equipment of the Enexis electricity grid, which is subject to ongoing investments such as cable renewals, development of medium voltage stations, substations, connections to renewable sources such as wind and solar and household and business connections.

These investments are aimed at grid expansions and improvements to increase stability, flexibility and availability for connecting / facilitating renewable electricity generation and transportation.

ENERGY EFFICIENCY: this includes existing assets and investments related to installation of smart metering systems at our customers, contributing to a more efficient use of energy as well as supply and demand management.

GREEN BUILDINGS: this includes Enexis' office buildings that have received relevant energy of sustainability classifications, in case of Enexis an EPC label not lower than A++.



8. CASE STUDIES

DOING MORE, THINKING DIFFERENTLY, MAKE A SUSTAINABLE IMPACT

The energy transition is changing our energy system. In the coming decades companies are transitioning away from natural gas to electricity, district heating and hydrogen. Households are switching to (hybrid) heat pumps, electric vehicles, and induction cooking. This change leads to the largest renovation of the energy system in our generation: from a system based on fossil sources to one based on sustainable sources. This section gives examples on how we expand and make the grid more efficient, explore innovative ways of working and how we have a positive impact on sustainability.

THIS IS HOW WE TOGETHER WITH PARTNERS EXPAND AND REINFORCE OUR GRID



STANDARDIZED PRIMARY MEDIUM VOLTAGE SUBSTATION IN ROERMOND

Enexis, Alfen, and Siemens Infrastructure placed the first standardized primary medium voltage substation as a Proof of Concept (PoC) in Roermond at the end of October 2024 and then lifted the Siemens switchgear into it in one go. Labor-intensive, fast, and sustainable. This saves us three weeks of time. This was the first of a total of 800 standardized substations. This accelerates the scaling up of our infrastructure and contributes to a future-proof energy transition.



RENOVATED HV/MV SUBSTATION IN KELPEN

In Kelpen, we are renovating a large 150 kV substation. We are doing this together with two contractors. This is only possible because we are working outside the voltage zone of the current substation. The work includes the construction of various components at the high-voltage substation, the installation of several underground cable connections to/from the substation, and the adjustment of roads on the high-voltage substation site.



NEIGHBORHOOD APPROACH: IN LANDGRAAF

Due to the increasing popularity of electric cars, heat pumps and solar panels, the pressure on local power grids in residential areas is increasing significantly. In close cooperation with the municipality of Landgraaf, we are making the low-voltage grid future-proof. The municipality of Landgraaf played a crucial role and showed a lot of courage and decisiveness in this project. Together with our partner Hurkmans Van Geleuken, we installed a new substation in record time, laid 1,200 meters of cable and reconnected hundreds of connections.

8. CASE STUDIES



MEGA SIZE BATTERIES IN WANNEPERVEEN

It is a significant challenge for grid operators: how do we connect large batteries to a full electricity grid in a way that they don't cause congestion, but help to solve it? Last year, we connected a battery installation from Powerfield to the electricity grid even though there was actually no space left for it. In fact, by realizing this battery installation of 52 MWh, PowerField was able to 'give back' grid capacity, which Enexis then made available to other customers. The batteries are located directly next to a large solar park from Powerfield. When the pressure on our electricity grid at this location is too high, then the solar energy is stored in the batteries. Later – when the sun is less bright – that electricity can still be released to the grid from the batteries. With a time-bound connection agreement, PowerField and Enexis have made agreements about when and how the battery will be used.



PURCHASE OF 76,000 KILOMETERS OF CABLES

Over the next 12 years, Enexis will lay more than 76,000 kilometers of thick power cables in the ground for the expansion of the electricity grid in the provinces of Groningen, Drenthe, Overijssel, North Brabant, and Limburg. This involves over 40,000 kilometers of medium-voltage cables and more than 36,000 kilometers of low-voltage cables needed for the reinforcement and expansion of the electricity grids in neighborhoods. To make this expansion operation possible, Enexis is scaling up from three to eight cable suppliers. The outcome of a tender process, this project involves a total of €2.3 billion. By pricing CO₂ of € 150 per ton CO₂ in the tender process, we have signed contracts with suppliers who deliver more circular products.



EXPANDING IN A PROTECTED NATURAL AREA (NATURA 2000)

At a high pace, we are expanding our networks, even near vulnerable nature areas such as those of Natura 2000. Enexis, Vitens, and BAM Energie & Water have carried out a pilot in Lemele (Overijssel) to work entirely with electric equipment and therefore emission-free. Vitens is replacing a drinking water pipeline, and we are upgrading several medium-voltage cables and connections. The work is taking place at the foot of the Lemelerberg, close to a Natura 2000 area. Therefore, we must meet strict conditions concerning nitrogen emission here.

9. LIMITED ASSURANCE REPORT

OF THE INDEPENDENT AUDITOR ON THE ALLOCATION OF PROCEEDS (1/2)

To: the board of directors of Enexis Holding N.V.

Our conclusion

We have performed a limited assurance engagement on the Allocation of Proceeds in the accompanying Green Bond Impact & Allocation Report 2025 for the year 2024 of Enexis Holding N.V. at 's-Hertogenbosch, the Netherlands.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the Allocation of Proceeds is not prepared, in all material respects, in accordance with the applicable criteria as included in the section 'Criteria'.

The Allocation of Proceeds is included in chapter 3 "the Allocation Report" in the column Allocated amount with a total of 2,000EURm (hereafter: Allocation of Proceeds).

Basis for our conclusion

We have performed our limited assurance engagement on the Allocation of Proceeds in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities in this regard are further described in the section 'Our responsibilities for the assurance engagement on the Allocation of Proceeds' of our report.

We are independent of Enexis Holding N.V. 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). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Criteria

The criteria applied for the preparation of the Allocation of Proceeds are the criteria developed by Enexis Holding N.V. as published in the Enexis 2023 Green Finance Framework available on the company's website and the applied supplemental criteria as disclosed in chapter 4 "Notes to the Allocation Report" of Green Bond Impact & Allocation Report 2025.

The comparability of the Allocation of Proceeds 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 Allocation of Proceeds needs to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

Our assurance engagement is restricted to the Allocation of Proceeds. We have not performed assurance procedures on any other information as included in the Green Bond Impact & Allocation Report 2025 in light of this engagement.

The references to external sources or websites are not part of our assurance engagement on the Allocation of Proceeds. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the board of directors for the Allocation of Proceeds

The board of directors is responsible for the preparation of the Allocation of Proceeds in accordance with the criteria as included in the section "Criteria". The board of directors is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the board of directors regarding the scope of the Allocation of Proceeds and the reporting policy are summarized chapter 4 "Notes to the Allocation Report" of the Green Bond Impact & Allocation Report 2025 and the Enexis 2023 Green Finance Framework.

9. LIMITED ASSURANCE REPORT

OF THE INDEPENDENT AUDITOR ON THE ALLOCATION OF PROCEEDS (2/2)

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the Allocation of Proceeds that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the Allocation of Proceeds

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

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the Allocation of Proceeds. 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 applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the Allocation of Proceeds
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the Allocation of Proceeds. This includes the evaluation of the reasonableness of estimates made by the board of directors

- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the Allocation of Proceeds, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the Allocation of Proceeds where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the Allocation of Proceeds responsive to this risk analysis. These procedures consisted amongst others of:
 - Making inquiries of management and/or relevant staff at corporate level responsible for the strategy, policy and results relating to the Allocation of Proceeds.
 - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the Allocation of Proceeds
 - Obtaining assurance evidence that the Allocation of Proceeds reconciles with underlying records of Enexis Holding N.V.
 - Reviewing, on a limited sample basis, relevant internal and external documentation
 - Considering the data and trends.
 - Reconciling the relevant financial information with the financial statements
 - Reading the information in the Green Bond Impact & Allocation Report 2025 that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the Allocation of Proceeds
 - Considering whether the Allocation of Proceeds are presented and disclosed free from material misstatement in accordance with the criteria applied.

Amsterdam, 24 April 2025

EY Accountants B.V.

Signed by G.J.M. Hamers

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