



ENEXIS
HOLDING NV



GREEN FINANCE FRAMEWORK

APRIL, 2023

TABLE OF CONTENTS

1. INTRODUCTION

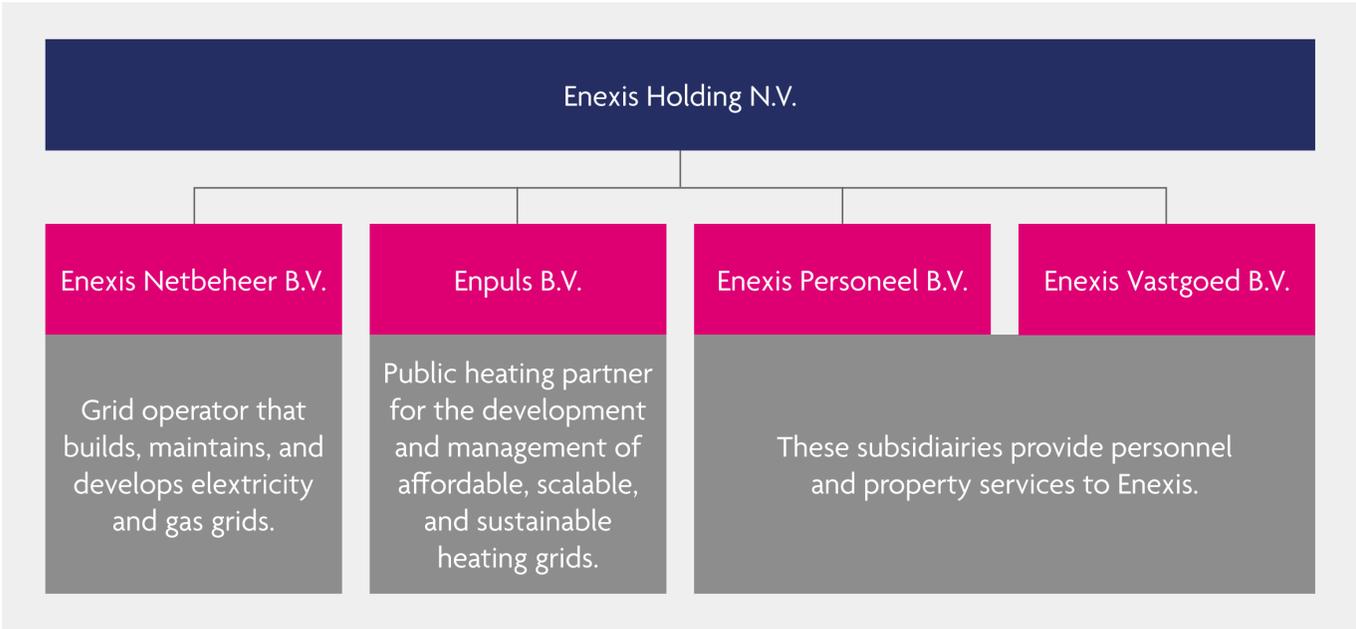


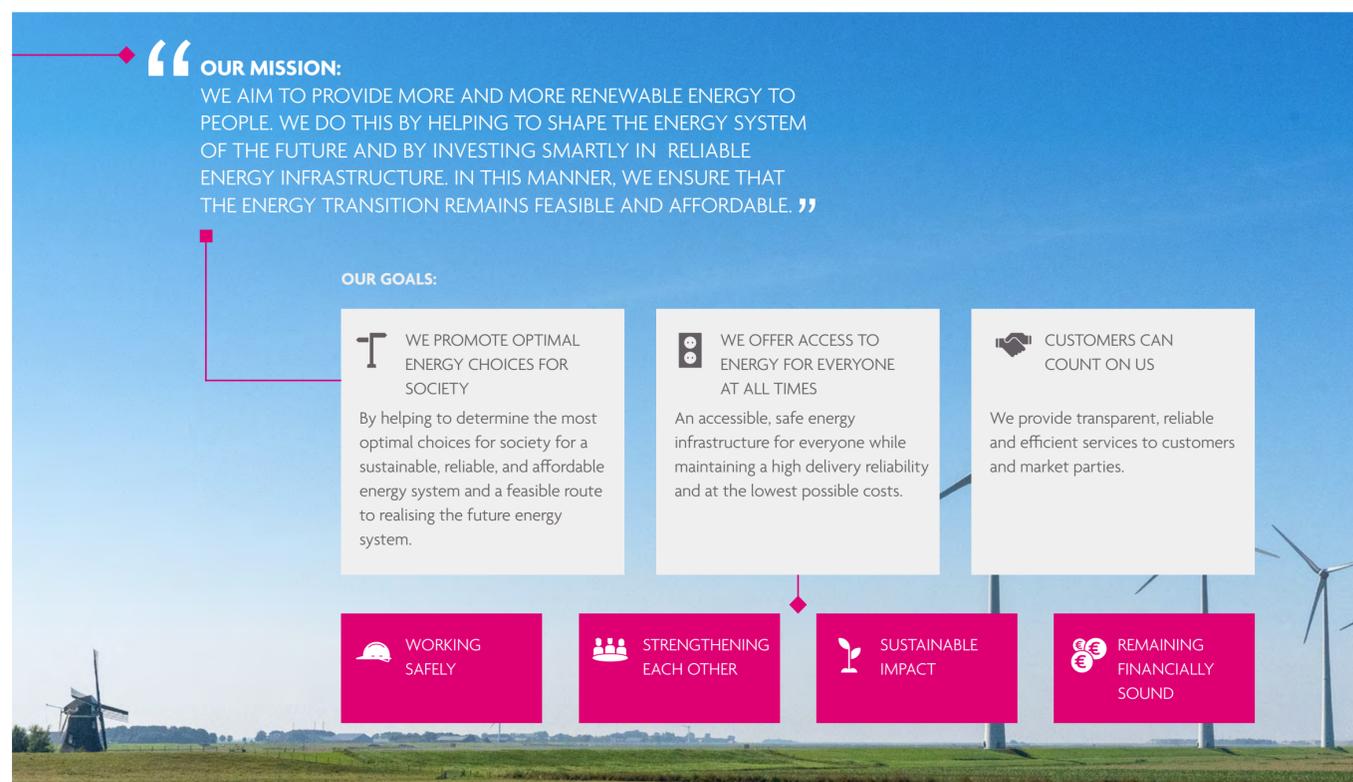
1.1. ABOUT ENEXIS

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, within the provinces Groningen, Drenthe, Overijssel, Noord-Brabant and Limburg. It provides safe delivery of gas and electricity to approximately 5.2 million gas and electricity connections, making Enexis the second largest Dutch Distribution System Operator (DSO). Millions of customers are connected to our dynamic energy grid in order to receive electricity and/or gas and, increasingly, to feed renewable energy back into it.

The organisational structure of Enexis consists of a group of companies, including Enexis Netbeheer and Enpuls. Each company within Enexis Groep has its own specific focus area. Together, we work on a reliable and sustainable energy supply now and in the future.

As one of the key energy infrastructure companies in the Netherlands, Enexis is committed to contributing to (inter)national climate agreements, i.e. the UN Climate Change Conference (COP26) in Glasgow in 2021, the Paris Climate Agreement (COP21) in 2015, the European Green Deal in 2020 and the Dutch Climate Agreement in 2019. Enexis contributes to the EU Environmental Objective of climate change mitigation and is at the heart of national climate strategies with a focus on executing the energy transition.





1.2. ENEXIS GROEP STRATEGY

Climate change is one of the biggest challenges of our time. Transformation of the energy system is a precondition for the realisation of a CO₂-neutral Dutch society in 2050. An enormous task, also for Enexis. At the same time, Enexis regards this as a unique opportunity to contribute to the sustainability of the Netherlands.

The energy transition has led to a huge increase in Enexis' work package, and this will continue to be the case in the coming years. The implementation of this work package requires Enexis' full attention. That is why Enexis is focusing on its core tasks. The mission of Enexis is to provide more, and more renewable, energy for consumers and businesses by shaping the energy system of the future and investing smartly in a reliable energy infrastructure. By doing so, Enexis ensures that the energy transition remains feasible and affordable. Enexis' strategic goal is to execute the energy transition in its service area. A strategy that is underpinned by the following three objectives:

1. Promoting optimal energy choices for society

Enexis contributes to determining the most optimal choices for society for a sustainable, reliable, and affordable energy system and a feasible route to realise the energy system of the future. The uncertainties between 2030 and 2050 are great. The expansion of the infrastructure has long lead times. It is important that the preparations begin timely. At the same time, investments in infrastructure have a lifespan for decades. This demands well-considered choices. That is why Enexis is focusing on the perspective of 2050. The company periodically carries out integral system investigations. This gives a clear view of the possible development paths for energy carriers and the required infrastructure. In order to support and facilitate new technologies, Enexis cooperates with partners on innovative projects such as hydrogen and energy storage.

2. Providing access to energy for everyone at all time

Enexis provides accessible and a safe energy infrastructure while maintaining high delivery reliability at the lowest possible costs. Electrification and sustainable transport lead to an increased need for grid capacity. Enexis aims at keeping energy available, accessible and affordable. This is done, for example, by using reserve capacities in the network where possible or by asking major customers to temporarily adjust supply and demand. In addition, Enexis aims at expanding its grid by preferably at least 1 gigawatt per year. With this expansion, Enexis service areas can achieve approximately 50% of the national goal of the Dutch Climate Agreement for sustainable generation on land by 2030. And finally, cyber security is becoming increasingly important for the reliability of the energy supply. The threat of digital attacks is growing worldwide and with it the complexity of the necessary measures. Due to strict security requirements and a structured process, cyber-attacks are quickly detected and, if necessary, action is taken immediately.

3. Customers can count on us

Enexis provides transparent, reliable, and efficient services to customers and market parties. Enexis is transparent about its lead times and work activities. Providing customer connections is a key focus area in order to execute the energy transition. As such, Enexis works continuously to improve customer and market processes through close cooperation with other grid operators, energy market parties and chain partners.

THE SUCCESSFUL REALISATION OF THESE STRATEGIC GOALS PLACES HIGH DEMANDS ON ENEXIS ITS EMPLOYEES AND ORGANISATION. ENEXIS TAKES RESPONSIBILITY FOR THIS CHALLENGE. IMPORTANT VALUES IN THIS CONTEXT ARE TO WORK SAFELY, TO STRENGTHEN EACH OTHER, TO HAVE A SUSTAINABLE IMPACT AND TO REMAIN FINANCIALLY SOUND.

1.3. ENEXIS CSR STRATEGY

Enexis' strategy focuses on executing the energy transition. Part of Enexis' strategy is the CSR strategy. With the CSR strategy, Enexis focuses on measures that have an impact and at the same time do not stand in the way of realising the energy transition. The greatest sustainable impact is achieved through Enexis' core activities, which at the same time also have an environmental impact due to CO₂ emissions and the use of raw materials. Enexis takes responsibility for this through its CSR strategy. The CSR strategy has four different focal points: **CO₂ emissions, circularity, safe working, and sustainable employability of employees**. Enexis strives continuously to reduce the negative impact of its business activities on the environment and society.

Since 2016, Enexis is a **carbon neutral** network operator. The footprint of its operations is net-zero. This is achieved by the following three principles: reducing emissions where possible, opt for green procurement if available, and offsetting the climate effect if reduction or green procurement is not possible. Enexis reduces its CO₂ emissions by applying CO₂ pricing of €100 per tonne in its purchasing and investment decisions. The company focuses on the activities with the largest CO₂ impact, such as grid losses in the electricity grid and leakage losses in gas and purchasing. Green procurement means for example that all of Enexis' electricity is purchased green and Enexis offsets its remaining CO₂ emissions by investing in sound CO₂ reduction projects that also contribute to the sustainable development of local communities.

Next, Enexis is increasing the **circularity** of its raw materials and assets. Enexis works on the basis of a coherent chain approach to avoid wasting raw materials. Enexis aims at components that have the greatest impact, such as cables, pipes and transformers. Enexis takes its responsibility seriously by committing to its Socially Responsible Procurement (SRP) policy, reusing overhauled installations, or undertaking waste management at the end of the life of materials. In addition, Enexis has a Supplier Code of Conduct that leads the way for fair business practises when purchasing products and services.

Working safely is a top priority for Enexis. It is the goal that every employee and everyone who works for Enexis comes home safely every day. Therefore, Enexis is continuously working to improve its safety culture. Enexis has gone from Veiligheidsladder trede 2 to Veiligheidsladder trede 3 in 2022 in terms of safety. This is in line with Enexis' goal to achieve Veiligheidsladder 4 "hearts and minds" in 2026. Furthermore, Enexis acknowledges and is committed to the United Nations Universal Declaration of Human Rights. Aspects related to human rights such as equal treatment and employee participation are described in detail in the Collective Labour Agreement, company regulations and the Enexis Code of Conduct. In doing so, Enexis has submitted to the Guidelines on Conditions of Employment, which are considered fundamental principles and rights at work, as formulated by the International Labour Organisation.

Enexis' CSR policy takes into account several environmental, health & safety standards and certifications. In 2022, Enexis Groep has demonstrated compliance with ISO 9001 and ISO 55001 in relation to health, safety and quality, and lifecycle asset management.

Personnel for realising the energy transition is scarce. Therefore, Enexis focuses on the **sustainable employability of its personnel**. In doing so, the company focuses on the development and retention of its existing workforce. For example, Enexis has several of its own vocational schools, and educational programmes for lifelong learning.

All operational, environmental & social policies and safety programs of the Enexis Groep are available on request, such as the official guidelines for community involvement and consultation, environmental management, waste management, commitment to health and safety policy and contractor safety programs.

Enexis aims to transparently report on its CSR progress and performance in line with market best practices, such as the EU Taxonomy Regulation. In addition, Enexis is currently preparing for enhanced CSR reporting as required by the upcoming Corporate Social Responsibility Directive (CSRD).

1.4. COMMITMENT TO THE SUSTAINABLE DEVELOPMENT GOALS

In 2015, the UN adopted the 2030 Agenda for Sustainable Development. This agenda contains seventeen Sustainable Development Goals (SDGs). Enexis is inspired by the SDGs for its sustainability ambitions and linked its corporate strategy to the Sustainable Development Goals. These SDGs are at the core of Enexis' CSR strategy and are at the heart of Enexis social and sustainability efforts. Enexis' core activities directly contribute to the achievement of two SDGs, being SDG 7 (Affordable and Clean Energy) and SDG 9 (Industry, Innovation and Infrastructure), and have the greatest impact. 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).



1.5. BACKGROUND OF THE ENEXIS' GREEN FINANCE FRAMEWORK

Enexis has developed its Green Finance Framework ("the Framework") with the aim to attract funding to finance or refinance assets that contribute to the Groep's strategy '**Focus on executing the energy transition**'. The Framework provides a clear and transparent set of criteria for green finance instruments issued by Enexis and enables the issuance of a variety of financial instruments, including green bonds, green private placements, green (syndicated) loan facilities, green euro commercial paper and other green debt instruments.

As Enexis is committed to align with best market practices, this 2023 update of the Framework is aligned with the voluntary process guidelines of the most recent versions of the Green Bond Principles (ICMA, 2021)¹ and Green Loan Principles (LMA/LSTA/APLMA, 2023)². In addition, the Framework has incorporated the criteria for sustainable economic activities included in the EU Taxonomy Climate Delegated Act³ (June, 2021) as well as the requirements of the proposed EU Green Bond Standard⁴ (July, 2021) where relevant and feasible.

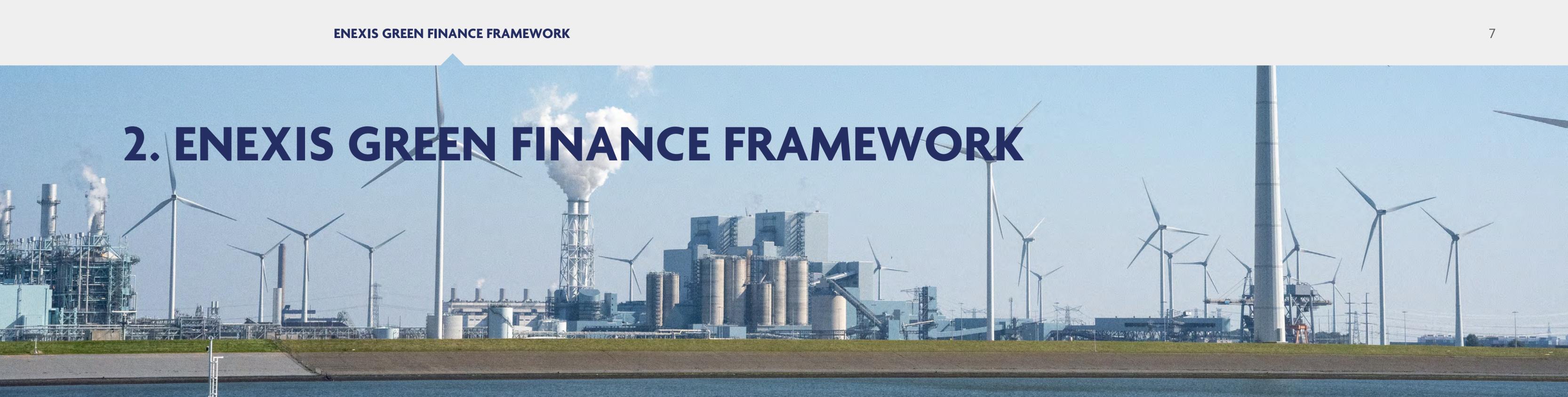
Enexis may further update or expand this Green Finance Framework to align with emerging standards and best practices, such as the final and adopted version of the EU Green Bond Standard ("EU GBS") or any other relevant standards and guidelines.

¹ ICMA Green Bond Principles (2021), available [here](#)

² LMA/LSTA/APLMA Green Loan Principles (2023), available [here](#)

³ EU Taxonomy Climate Delegated Act (June, 2021), available [here](#)

⁴ EU Commission proposal for a European green bond standard (July, 2021), available [here](#)



2. ENEXIS GREEN FINANCE FRAMEWORK

The Enexis Green Finance Framework follows the core components of the voluntary process guidelines of the Green Bond Principles (GBP), Green Loan Principles (GLP) and incorporates the requirements of the proposed EU Green Bond Standard where relevant and feasible throughout the following sections:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting
5. External review

2.1. USE OF PROCEEDS

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 execute the energy transition and the EU environmental objective of Climate Change Mitigation among the following categories: renewable energy, energy efficiency, and green buildings (collectively referred to as (the portfolio of) “Eligible Green Assets”).

Eligible Green Assets are required to meet the eligibility criteria included in the table below. The Eligible Green Assets are also mapped to the UN Sustainable Development Goals (SDGs)⁵ and the Economic activities included in the EU Taxonomy Climate Delegated Act. Given the large number of underlying projects, information on the Eligible Green Assets is provided on GBP project category level.

⁵ In alignment with ICMA “Green and Social Bonds: A high-level mapping to the Sustainable Development Goals” (2022), available [here](#)

GBP CATEGORY & SDG MAPPING	ELIGIBLE GREEN ASSETS AND ELIGIBILITY CRITERIA	GREEN FINANCE ELIGIBILITY	EU TAXONOMY ECONOMIC ACTIVITY AND NACE CODE(S)
A RENEWABLE ENERGY  	<p>Distribution infrastructure and equipment⁶ in an electricity system that complies with at least one of the following criteria:</p> <p>a) the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems;</p> <p>b) more than 67 % of newly enabled generation capacity in the system is below the generation threshold value of 100gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;</p> <p>c) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 g CO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;</p> <p>This regards the distribution infrastructure and equipment of the Enexis electricity grid, which is subject to continuous expansions and improvements to execute the energy transition, including but not limited to:</p> <ul style="list-style-type: none"> • Direct connections to renewable electricity generation facilities (with emissions below the generation threshold value of 100gCO₂e/kWh) • Connections to electric vehicle (EV) charging stations and supporting electric infrastructure • Installation of equipment to increase the controllability and observability of the electricity system to enable the integration of renewable electricity, including sensors, measurement, communication and control tools (e.g. district automation & district automation light) • Installation of infrastructure and equipment with the objective to increase renewable electricity in the grid 	100% of asset value	<ul style="list-style-type: none"> • 4.9 Transmission and Distribution of Electricity • NACE: 35.13
B ENERGY EFFICIENCY  	<p>Smart metering systems⁷ contributing to a more efficient use of energy as well as supply and demand management</p>	100% of asset value	<ul style="list-style-type: none"> • 4.9 Transmission and Distribution of Electricity • NACE: 35.13
C GREEN BUILDINGS 	<p>Enexis office buildings which meet any of the following criteria:</p> <ul style="list-style-type: none"> • Buildings built before 31-12-2020 with an EPC label \geq "A++" • Buildings built after 1-1-2021 with a primary energy demand 10% below locally applicable nearly-zero energy building (NZEB) requirements 	100% of asset value	<ul style="list-style-type: none"> • 7.7 Acquisition and ownership of buildings • NACE: F41.2

⁶ 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 is not compliant.

⁷ Installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is not compliant.

2.2. PROCESS FOR PROJECT EVALUATION AND SELECTION

The use-of-proceeds defined in this Framework regard assets that contribute to the Groep's strategy '**Focus on executing the energy transition**'. All potential Eligible Green Assets first and foremost comply with all Dutch environmental & social laws and regulations as well as the operational, environmental & social policies and safety programmes of Enexis Groep. Including but not limited to, the Enexis CSR Policy, guidelines for community involvement and consultation, environmental management, waste management, commitment to health and safety policy, contractor safety programmes and the Enexis Sustainable Procurement Policy⁸.

Adhering to the applicable environmental and social regulations as well as Enexis' policies and standards aims to ensure compliance with the 'Do No Significant Harm' (DNSH) criteria and related 'Minimum (Social) Safeguards' of the EU Taxonomy. A full assessment of the alignment with the EU Taxonomy is included in the Second Party Opinion report provided for this Framework (see section 2.5.1).

On at least an annual basis, the business units and the Accounting department of Enexis provide an overview of potential Eligible Green Assets at Groep level. This list is subsequently evaluated by the Groep's Green Finance Committee. This committee consists of the members of the following departments: Treasury, Strategy (including Corporate Social Responsibility), External Reporting and Asset Management. The committee verifies whether the proposed assets comply with the eligibility criteria for Eligible Green Assets as included in paragraph 2.1 of this Framework and subsequently approves the Portfolio of Eligible Green Assets.

2.3. MANAGEMENT OF PROCEEDS

The Enexis Treasury department will manage the proceeds of issued green finance instruments on a portfolio basis in collaboration with the members of the Green Finance Committee. Enexis will monitor and track an amount equal to the proceeds through its internal accounting system and will seek 100% allocation of the proceeds of issued green finance instruments to its Portfolio of Eligible Green Assets. Full allocation is expected at issuance or otherwise within a timeframe of 24 months after issuance of a given green finance instrument. Pending the full allocation of proceeds to the Portfolio of Eligible Green Assets, Enexis will hold and / or invest the balance of proceeds not yet allocated, at its own discretion, in its treasury liquidity portfolio.

The Portfolio of Eligible Green Assets includes tangible, intangible and/or financial assets, which are eligible without a specific lookback period, provided that at the time of issuance they follow the relevant eligibility criteria. Assets will be included in the portfolio at their current IFRS balance sheet value, which will be updated annually to reflect investment and depreciation under IFRS. If a specific asset is divested, discontinued or does no longer meet the definition of Eligible Green Assets as included in paragraph 2.1, it will be removed from the Portfolio of Eligible Green Assets. In such a scenario, Enexis will strive to replace the asset with another Eligible Green Asset as soon as reasonably practicable.

The allocation of the proceeds of issued green finance instruments to the Portfolio of Eligible Green Assets will be reviewed and approved by the Enexis' Green Finance Committee on at least an annual basis, until full allocation of the proceeds of issued green finance instruments.

⁸ <https://www.enexisgroep.com/sustainable-business/#sustainable-procurement-policy>

2.4. REPORTING

Reporting on the allocation of proceeds of Green Finance Instruments and achieved positive impacts of the portfolio of Eligible Green Assets will be available to investors within one year from the issuance of a given green finance instrument and annually thereafter until full allocation of proceeds.

The allocation- and impact reporting will be made publicly available on the Investor Relations section of the Enxsis corporate website.

2.4.1. Allocation of proceeds reporting

Enxsis will report to investors on the allocation of the proceeds of issued green finance instruments to its Portfolio of Eligible Green Assets. The report provides the following information:

- an overview of the green finance instruments issued under the Framework and the total amount outstanding (in EUR) of issued green finance instruments
- the allocation of the proceeds of issued green finance instrument to the Portfolio of Eligible Green Assets, including information on:
 - the composition of the Portfolio of Eligible Green Assets
 - a breakdown of the Portfolio of Eligible Green Assets by nature of what is being financed (tangible, intangible and/or financial assets)
 - a breakdown of new financing vs. refinancing (i.e. share of growth of portfolio of Eligible Green Assets as a result of grid investments)
- the amount of unallocated proceeds, if any

2.4.2. Impact reporting

Enxsis intends to report on the environmental impact of the Portfolio of Eligible Green Assets to which the proceeds of issued green finance instruments have been allocated. These may be supplemented by qualitative and/or case-study reports on outcomes and impacts of the projects funded. Where relevant, information may be provided on data reporting and impact assessment methodologies to increase transparency.

Enxsis intends to align its impact reporting with the ICMA Handbook for 'Harmonized Framework for Impact Reporting' (June, 2022)⁹. Where feasible and available, the impact reporting will include the following metrics regarding the environmental impact of the Portfolio of Eligible Green Assets:

⁹ ICMA Handbook for 'Harmonized Framework for Impact Reporting (2022), available [here](#)

GREEN BOND PRINCIPLES CATEGORY	POTENTIAL IMPACT REPORTING INDICATORS
RENEWABLE ENERGY	<ul style="list-style-type: none"> • Capacity of renewable energy production connected to the grid (in MW) • Expected annual increase of production of renewable energy (in MWh) • Estimated annual avoided CO₂ emissions (in tCO₂ eq.) • (Share of) EU Taxonomy aligned Capex
ENERGY EFFICIENCY	<ul style="list-style-type: none"> • Number and volume of smart meters installed • Estimated or actual energy consumption savings (in MWh) and/or avoided CO₂ emissions (in tCO₂ eq.)
GREEN BUILDINGS	<ul style="list-style-type: none"> • Overview of environmental credentials conform Eligibility Criteria • Estimated annual energy savings (in MWh) • Estimated annual CO₂ emission reduction (in t CO₂eq.)

Besides the abovementioned impact indicators, the impact reporting may refer to risks stemming from project-related controversies (if any) and may provide an estimation of adverse environmental and social impacts related to the portfolio of Eligible Green Assets and how these are managed and mitigated by Enxsis.

2.5. EXTERNAL REVIEW

2.5.1. Pre-issuance verification

This Framework is reviewed by ICS powered by ISS ESG who provided a pre-issuance verification in the form of a Second Party Opinion. In its Second Party Opinion report (dated April, 2023), ICS powered by ISS ESG reviewed and confirmed that the Framework is aligned with the Green Bond Principles (2021), Green Loan Principles (2023) as well as the proposed 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. The Second Party Opinion report is publicly available on the Investor Relations section of the Enxsis corporate website.

2.5.2. Post-issuance verification

Enxsis will appoint an independent verifier to provide a post-issuance review addressing the allocation of the proceeds of issued green finance instruments on an annual basis until full allocation, or in case of significant changes in the allocation of proceeds. Post-issuance review reports will be published on the investor relations section of the Enxsis corporate website.

3. DISCLAIMER

The information and opinions contained in this Enexis Green Finance Framework (the **Framework**) are provided as at the date of this Framework and are subject to change without notice. None of Enexis Holding N.V. (Enexis) or any of its affiliates (together, the Enexis Groep) assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Enexis Groep policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations.

This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Enexis Groep and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Enexis Groep as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework may contain or incorporate by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to Enexis' business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans. Words such as believes, expects, projects, anticipates, seeks, estimates, intends, plans or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Enexis does not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of global economy in general and the strength of the economies of the countries in which Enexis or the Enexis Groep conducts operations; (iv) the potential impact of sovereign risk, particularly in certain European Union countries which have recently come under market pressure; (v) adverse rating actions by credit rating agencies; (vi) the ability of counterparties to meet their obligations to the Enexis Groep; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (x) actions taken by regulators with respect to Enexis' business and practices in one or more of the countries in which Enexis conducts operations; (xi) the adverse resolution of litigation and other contingencies; and (xii) Enexis' success at managing the risks involved in the foregoing.

No representation is made as to the suitability of any Green Finance instruments to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of Green Finance instruments should determine for itself the relevance of the information contained or referred to in this Framework or the relevant Green Finance instruments documentation for such Green Finance instruments regarding the use of proceeds and its purchase of Green Finance instruments should be based upon such investigation as it deems necessary. Enexis has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the Enexis Green Bonds. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such Green Finance instruments if Enexis fails to adhere to this Framework, whether by failing to fund or complete Eligible Green Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the Eligible Green Projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available Eligible Green Projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Green Projects. Each environmentally focused potential investor should be aware that Eligible Green Projects may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts.

This Framework does not constitute a recommendation regarding any securities of Enexis or any member of the Enexis Groep. This Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by Enexis or any member of the Enexis Groep. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Any decision to purchase or otherwise to invest in any Green Finance instruments should be made solely on the basis of the information to be contained in any offering document provided in connection with the offering of such Green Finance instruments. Prospective investors are required to make their own independent investment decisions.

