ENEXIS HOLDING N.V.

Interim Report 2026

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Message from the Executive Board

The Executive Board of Enexis. From left to right: Han Slootweg (COO), Rutger van der Leeuw (CEO) and Marjanne van Ittersum (CFO). As of 1 September, Walter Grootveld will join the Executive Board as CTO. (See the chapter Featured projects.)

In the first half of 2026, Enexis invested 22% more than in the same period last year, particularly in the electricity grid. With this, we added 1,150 MVA of transmission capacity to our electricity grid. But building infrastructure alone is not enough. To tackle grid congestion, we need to place far greater emphasis on flexibility, awareness, and innovative solutions. Sustainable energy carriers such as biomethane and heat are equally indispensable to a future-proof energy system.

Despite the substantial increase in electricity grid capacity in the first half of the year, the number of customers on our waiting list continues to grow. Since 1 July, the new prioritisation framework from the ACM has been in force, which determines the priority order in which customers in congested areas receive grid capacity. Recently, we have seen that the removal of the reservation for small consumers has caused concern, particularly among households, small businesses and local authorities. Enexis takes these concerns seriously. We are working hard on a range of solutions to connect as many customers as possible and reduce the waiting list.

STRONG INTEREST IN FLEXIBLE SOLUTIONS

Our efforts are focused on making a suitable offer to many of our business customers on the waiting list this year. For a large group of businesses, there are opportunities to consume or feed electricity back into the grid outside peak periods. To achieve this, both generation and consumption must become more flexible. In recent months, we have seen strong interest in our Blokstroom product and our new flexibility offering, both from high volume consumers and from solar parks feeding electricity back into our grid. We also concluded new Group Transmission Agreements in Hardenberg and Bergeijk.

Small consumers, too, are proving willing to shift their energy consumption away from peak hours. There is considerable interest in the Zonnedimmer pilot, for example, while pilots involving grid-aware charging of electric vehicles and the remote control of heat pumps and batteries have produced positive results.

SHARP INCREASE IN APPLICATIONS FROM LOW-VOLUME CONSUMERS

Since the announcement of the prioritisation framework, the number of applications from low-volume consumers for a new or higher-capacity connection has doubled. In April, ahead of the new prioritisation framework, we announced the seven areas where no additional capacity will be made available for the time being because the grid has reached its limits. In many cases, however, upgrading the connection is not necessary and more can be achieved than is often assumed, even with a single-phase connection, including a heat pump or a 'smart' charging point.

GRID-CONSCIOUS HOUSING DEVELOPMENT

The prioritisation framework raised concerns about whether planned housing developments can go ahead. We will certainly be able to connect the new homes planned in our service area over the next two to three years. Beyond that, however, housing development could come under pressure. Looking further ahead, we therefore advocate grid-conscious housing development: designing neighbourhoods with well-insulated homes equipped with solar panels, batteries and an energy management system, allowing solar energy generated during the day to be stored for use in the evening. This would enable Enexis to connect six to eight times as many homes using the same infrastructure. Because these homes can operate independently for a period, they also strengthen the resilience of the energy system.

SAFETY REMAINS OUR TOP PRIORITY

Every workplace accident is one too many. That is why strengthening safe working practices at Enexis and among our contractor partners remains our highest priority. Unfortunately, the number of lost-time accidents at Enexis in the first half of this year was almost the same as in the first half of last year, leaving us above our target level.
The situation among our contractor partners is even more concerning. The number of accidents increased, partly due to caught-in or crushed injuries and incidents involving falling objects.
We therefore remain committed to increasing safety awareness and reducing the number of accidents. In April, we organised a safety and health workshop together with four contractor partners. During the session, we discussed practical challenges and agreed on improvement measures. We will continue to hold these sessions. In addition, we are engaging with our contractor partners at management level to ensure we work together towards an even safer working environment.

FINANCIAL RESULTS

We continue to invest heavily in the energy transition. As a result, cash flow from operating activities and investments in tangible and intangible fixed assets amounted to negative €647 million in the first half of 2026 (H1 2025: negative €434 million). Compared with the first half of 2025, investment in expanding and reinforcing the electricity grid increased by €174 million. To finance these investments, we issued a new €750 million green bond in February and made a drawdown of €250 million under our facility with the European Investment Bank. In April, we also repaid a €500 million bond. As a result of the increased debt position, the FFO/net interest-bearing debt ratio declined to 16% (year-end 2025: 20%).

Net profit for the first half of 2026 amounted to €185 million, broadly in line with the €192 million reported for the same period in 2025. Higher revenue and lower costs for transmission services and distribution losses were offset by higher operating expenses and increased financial expenses resulting from higher debt levels.

LOOKING AHEAD

The energy transition will continue to present major challenges for grid operators and society in the years ahead. Given the size of our waiting list, the urgency remains high. We remain fully committed. Every new transformer station, every flexibility contract and every solar panel that is dimmed creates additional capacity for customers on our waiting list. Fortunately, we are succeeding in recruiting many new technical employees, and we are also looking forward to welcoming our new Executive Board member, Walter Grootveld. We would like to thank all our colleagues and our (construction) partners for their dedication and contribution over the past six months and our customers for their patience and for their contribution to the flexible use of the electricity grid.

Executive Board Enexis Holding N.V.
Rutger van der Leeuw
Marjanne van Ittersum
Han Slootweg

Key figures

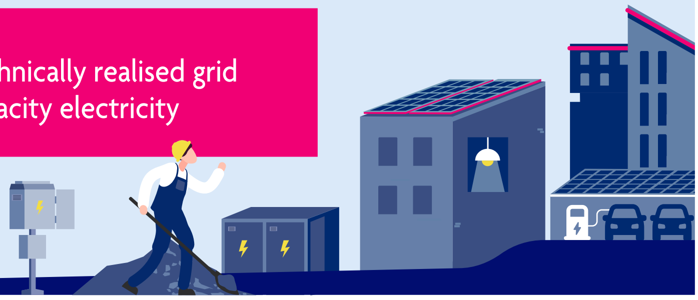
Build, build, build

LV and MV network length **783** km

€ **1.1** bn Investments

1,150 MVA Technically realised grid capacity electricity

347 Constructed MV/LV stations



Energy for all customers

68% LV consumers satisfied with execution date

99% Connection terms LV on desired date

11,128 Number of customer applications on waiting list

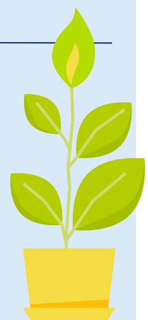
Dynamic system management

219 MW Created grid capacity by flex and grid use

99.99% Reliability of gas and electricity supply

Future-proof energy system

88 Mm^3 Biomethane feed-in

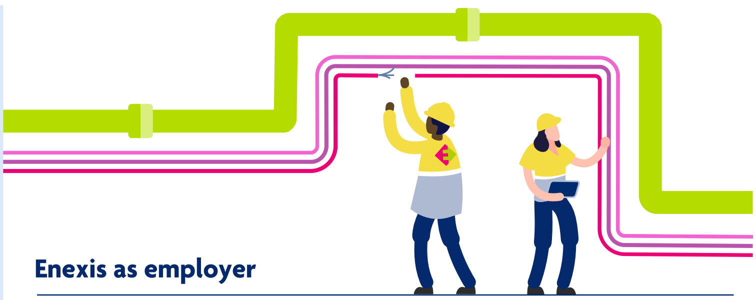


Financially sound

€185 mln Result after tax

16% FFO/net interest-bearing liabilities

€-647 mln Cash flow from operating activities and investments in tangible and intangible fixed assets



Enexis as employer

6,884 Employees

2.1/3.9 LTIF Enexis/ LTIF contractors

28 eNPS

32% Women in leadership roles

Trends and developments

A wide range of developments is affecting our work. We monitor them closely so we anticipate changes in good time and respond effectively. Below, we summarise the key developments from the first half of 2026.

THE NEW SOCIAL PRIORITISATION FRAMEWORK

The new framework introduced by the Netherlands Authority for Consumers and Markets (ACM) determines the order in which customers in congestion areas are allocated transmission capacity as it becomes available. Priority is based on the societal function of the connection rather than its size. Organisations with a significant societal function get prioritisation through a request to their grid operator. Since 1 July, no transmission capacity has been reserved for small consumers, such as households and small businesses. As a result, in congestion areas, all new applications – from both small and high-volume consumers – are placed on a waiting list. As capacity becomes available, it is allocated according to the ACM's social prioritisation framework and the order of the waiting list. Grid operators are gradually releasing capacity previously reserved for small consumers to applicants on the waiting list. Until 1 January 2027, applications with social priority will be processed first. Any remaining capacity will then be allocated to applicants without social priority. Enexis announced in April the seven areas where no additional capacity will be made available for the time being.

GEOPOLITICAL DEVELOPMENTS

Russia's invasion of Ukraine in 2022 brought the Netherlands' dependence on other countries for its energy supply sharply into focus. The war in the Middle East has once again highlighted this reality. In addition to energy availability, affordability is also coming under increasing pressure as scarcity grows. This further underlines the urgency of reducing the Netherlands' dependence on other countries and accelerating the energy transition towards a future-proof energy system.

At the same time, due to rising geopolitical tensions, the threat of cyberattacks and potential physical disruptions remains consistently high. This increases the risk of interruptions to the energy supply and to the services we provide to our customers and society. Strengthening Enexis' physical and digital resilience is therefore essential, and we continue to invest heavily in this area.

GRID-CONSCIOUS HOUSING DEVELOPMENT

The Netherlands faces the major challenge of building hundreds of thousands of new homes. In several areas, grid congestion is already delaying housing development, and this could become an issue in many more locations in the years ahead. Grid operators see several opportunities to enable more homes to be built despite grid congestion. Grid-conscious housing developments and a greater focus on district heating networks can create additional capacity on the electricity grid for new homes and businesses. Together with the other grid operators, for example, we press on the government to standardise the peak electricity demand of buildings through the Environment Buildings Decree and for the early reservation of capacity for energy infrastructure. In areas with a high housing density and sufficient sustainable energy sources, district heating networks provide an attractive solution for heating new-build homes. They also make it possible to build more homes within the same available capacity on the electricity grid.

AFFORDABILITY OF DISTRICT HEATING NETWORKS

Keeping district heating networks affordable is essential. At the same time, the regulatory framework for district heating remains under development. In its letter to Parliament of 6 July, the Ministry of Economic Affairs stated that the acquisition of existing district heating companies could take various forms. In addition to the National Heat Investor (NDW), a subsidiary of the State Energy Company of the Netherlands (EBN), this could involve local authorities, pension funds and infrastructure companies. Developing affordable district heating networks requires substantial investment and involves significant risks. Enexis is exploring what role it can play that is appropriate, responsible and feasible. In doing so, we pay particular attention to public interests, governance, risk management and affordability. Enexis believes it is important that the government puts the right framework conditions in place. These include making district heating networks affordable in neighbourhoods where they are genuinely the best solution, introducing simple and transparent subsidy schemes, and establishing a fully-fledged guarantee fund to reduce the financial risks for public heating companies.

Featured projects

MAJOR GRID EXPANSION INVOLVING DEEP DRILLING BENEATH THE RAILWAY

The energy transition requires a major expansion of our electricity grid. At the 150 kV substation in Roosendaal, we are meeting that challenge with a large expansion project. We are not only building new infrastructure but also making the best possible use of the existing substation. As part of the project, we are laying no fewer than 39 new cable bundles using our largest 800 mm² cables. The substation is located directly alongside the railway line. To carry out the work safely, we completed a complex horizontal drilling operation 12 metres beneath the railway. To deliver this major project, we are working closely with contractor Baas Verkley, Infront, the Municipality of Roosendaal and the landowners.

SOLVING A COMPLEX PUZZLE TOGETHER

What began as a relatively straightforward expansion of the electricity grid in Emmen-Bargeres/Zuidbarge soon turned into a complex puzzle. As Waterleidingmaatschappij Drenthe also had major works in the area, 80% of the design had to be revised. By working closely together, we were ultimately able to combine the works: a single excavation and drilling operation delivering two results. One of the technical challenges was a 473-metre guided bore beneath the railway line. We also had to work within a tight schedule due to the simultaneous reconstruction of the ring road, ensure access to the local fire station at all times, and take into account the potato harvest on the land of one of the landowners involved.

50^{TH} BIOMETHANE SUPPLIER

Enexis aims to facilitate and encourage as much biomethane feed-in as possible. In the first half of the year, we connected several new biomethane feed-in producers to our gas network. At the end of June, we welcomed our 50th biomethane feed-in producer. Contractor Leo van Amstel from Lith (North Brabant) has developed an advanced manure processing system capable of processing 180,000 cubic metres of pig and cattle manure and producing enough biomethane to supply 500 households. We now have a total of 52 biomethane feed-in producers. This keeps us on track to achieve our target of 20% growth in biomethane fed into our gas network.

REMOTE DIMMING OF SOLAR PANELS

Remotely dimming household solar panels to relieve pressure on the electricity grid: with Zonnedimmer, Enexis is the first grid operator to implement congestion management for households at a specific congestion point. Together with congestion service provider Zonnedimmer, we are making it possible to remotely dim household solar panel inverters at ten congestion points in critical parts of the electricity grid whenever the grid is at risk of becoming overloaded. In May, we invited 55,000 households in the selected areas to take part, and interest has been high. Participants receive compensation.

Cybersecurity was a key consideration in the development and implementation of Zonnedimmer and was explicitly incorporated into the decision-making process. Based on an internal risk assessment, an independent cybersecurity assessment, additional validation activities and the mitigation measures put in place, it was concluded that the residual cyber risks were manageable before the solution was brought into operation.

With Zonnedimmer Enexis is the first grid operator to conclude an operational agreement with a congestion service provider for KV Flex, the grid operators' initiative to enable small consumers to automatically reduce or shift their electricity consumption when the electricity grid is under pressure.

CHANGES TO THE BOARDS

The Supervisory Board has appointed Walter Grootveld (photo) as Chief Transition Officer (CTO) and member of the Executive Board of Enexis Group with effect from 1 September. He succeeds Jeroen Sanders, who left Enexis in March this year. In recent years, Walter was Director of Energy Infrastructure Solutions at Essent.

In line with the retirement schedule, Joost van Dijk stepped down as Vice-Chair and member of the Supervisory Board in April. At the Annual General Meeting of Shareholders on 16 April 2026, Ad Louter was appointed to fill the vacancy. He has been Managing Director of Urenco Nederland B.V. since 2015. At the same meeting, Jos Nijhuis was reappointed as Chair of the Supervisory Board for a further four-year term.

Our objectives and our performance

Strategic goal	KPI[1]	**Realisation[2] 1st half year 2026**	Target 2026	Realisation[2] 1st half year 2025	Realisation[2] 2025
Future-proof energy system	M^3 biomethane fed in Enexis service area (mln m^3)	**88**	≥ 170	-	139
	Increase in number of WEQs connected via Enexis associates	**182**	≥ 237	-	-
Dynamic system management	Created grid capacity through Flexible utilization of the grid (FUN) (# MW)	**219**	≥ 500	239	542
	Annual outage time (minutes)	**8.5**	≤ 25	10.5	18.8
Energy for all customers	Reduction of customers on the waiting list compared with year-end 2025 (in %; excluding inflow in 2026)	**4**	≥ 25	-	-
	Satisfaction with execution date Low volume customers (%)	**68**	≥ 65	71	72
	Connection lead times for high-volume consumers in line with statutory deadline (%)	**99**	100	-	-
Build, build, build	Quantitative progress work package (€ mln)	**1,165**	≥ 2,400	870	1,931
	Technical realised grid capacity gross (# MVA)	**1,150**	≥ 2,050	520	1,260
	Realised units work package: km cable Low voltage	**419**	≥ 690	358	770
	Realised units work package: km cable Mid voltage	**364**	≥ 480	285	861
	Realised units work package: # e-rooms	**347**	≥ 750	300	670
	Realised units work package: # LV-addresses	**5,745**	≥ 45,000	-	-
Working safely	Lost Time Injury Frequency Enexis	**2.1**	< 1.0	1.9	2.5 [4]
	Lost Time Injury Frequency Contractors	**3.9**	< 2.0	2.8	2.7
Strengthening each other	Employee Net Promoter Score	**28**	≥ 35	32	29
	Net inflow # FTEs scarce technical personnel	**61**	≥ 128	49	164
	Leadership positions (own personnel) filled by women (%)	**32**	≥ 32	29	30
Making a sustainable impact	CO_2-eq-savings scope 1 and 2 (%) [3]	**-**	≥ 13	-	9.8
Remain financially sound	Controllable costs and revenues (€ mln)	**472**	≤ 965	429	849

1 For a further explanation regarding the terms used in the objectives and performance, please refer to the Further explanation of KPIs 'Our objectives and our performance'.

2 In 2026, several new objectives have been added compared to the half-year report for 2025; therefore, comparative figures are not reported and are indicated with '-'.

3 Regarding the CO_2 equivalent savings: this is measured annually and is not yet available halfway through the calendar year. The target of 13% represents a percentage reduction compared with the 2024 base year.

4 Adjustment of the LTIF realisation for 2025 from 2.4 to 2.5 as a result of a notification with retroactive effect.

FUTURE-PROOF ENERGY SYSTEM

In the first half of 2026, 88 million m^3 of biomethane was fed into Enexis' service area by 52 biomethane feed-in customers. Of these, 15 were connected in 2026. Achieving the 2026 target will require further growth in the second half of the year, both in the number of biomethane feed-in customers and in the volume of biomethane fed into the network by each customer.

In the first half of 2026, new connections equivalent to 182 housing equivalents (WEQs) were completed. These connections contribute to the further development of a future-proof energy system.

DYNAMIC SYSTEM MANAGEMENT

To make the most efficient use of the existing electricity grid, we focus on the responsible use of reserve capacity at high-voltage/medium-voltage (HV/MV) substations and on cables (118 MW), as well as on making smarter use of capacity through flexibility contracts (101 MW). Under these contracts, customers cannot use the grid at all times. In the first half of 2026, this created 219 MW of additional capacity. Although this is below the 239 MW achieved in the first half of 2025, we will continue to work with our customers in the second half of 2026 to achieve the 2026 target through the wider use of flexibility contracts.

Although we expect the annual outage duration for 2026 to be higher than in 2025, outage duration in the first half of the year remained well below both the target and the level recorded a year earlier. At 8.5 minutes, it was lower than the 10.5 minutes recorded in the first half of 2025, despite several major and exceptional faults. This underlines the reliability of our electricity grid and our ability to restore power quickly when outages occur.

ENERGY FOR ALL CUSTOMERS

In the first half of 2026, we reduced the number of customer applications on the waiting list as at year-end 2025 by 4%. This was achieved in part through the release of grid capacity in North Brabant and Limburg. We do not expect to achieve the target by the end of the year. Due to grid-related technical constraints, expanding grid capacity does not immediately create sufficient capacity to remove customers from the waiting list. We continue to focus on offering flexible contracts to customers on the waiting list in order to serve as many customers as possible. Together, we must make more efficient and intelligent use of the electricity grid. For some customers, an earlier connection may be possible if they adapt their consumption or feed-in patterns to periods when capacity is available on the grid.
The inflow of new requests in the first half of 2026 was greater than the 4% reduction. The inflow amounted to 1,150, while the reduction in the first half of the year was 416. As a result, the total number of customer requests on the waiting list had increased to 11,128 by mid-2026 (year-end 2025: 10,394).

Customer surveys show that 68% of low-volume consumers are satisfied with the time taken to complete their connection. This is slightly lower than in the first half of 2025, when the figure was 71%.

For high-volume consumers, 99% of connections were completed within the statutory time frame. Two connections were completed later in consultation with the customer. Despite the challenges posed by grid congestion, we remain committed to completing connections on time and improving planning reliability for our customers.

BUILD, BUILD, BUILD

We are working flat out to expand our electricity grid. In addition to expanding the grid, we are also upgrading existing infrastructure and carrying out maintenance. In doing so, we are creating additional grid capacity to connect more customers. We are on track to achieve our work package target. In the first half of 2026, we added 1,150 MVA of grid capacity. This is substantially more than the 520 MVA added in the first half of 2025.

The realised figures for low-voltage (LV) and medium-voltage (MV) grid length are also in line with the target, reflecting continued investment in our work programme. Both KPIs are ahead of where they were at the same point in 2025. The number of completed e-rooms is still slightly below target, partly due to the wintry weather at the start of the year, but it remains higher than in the first half of 2025. We therefore expect to achieve this target by the end of 2026. Progress on the KPI for LV addresses is more gradual because addresses are only reported as completed once an entire neighbourhood has been completed, meaning progress becomes visible in stages. Despite our efforts, we do not expect to eliminate the current shortfall in time to achieve our 2026 target.

WORKING SAFELY

Unfortunately, our Lost Time Injury Frequency (LTIF) scores in 2026 remain above target. At Enexis, the number of accidents resulting in absence in the first half of the year was virtually the same as in the same period last year. Among our contractors, the score is even further above target. We continue to strengthen safety practices both within Enexis and among our contractors. During the 2026 Safety Days, for example, we will focus specifically on tripping and stumbling, the leading cause of absence at Enexis. By continuing to draw attention to this issue, we aim to increase safety awareness and reduce the number of accidents. Among our contractors, accidents are mainly caused by entrapment and falling objects. The more severe incidents are investigated by the contractors so lessons can be learned and shared during joint meetings.

STRENGTHENING EACH OTHER

We want to remain an attractive employer and take good care of our people. We measure employee satisfaction using the Employee Net Promoter Score (eNPS). In the first half of 2026, the score remained below target and was lower than both the same period in 2025 and the full-year score for 2025. The results show that internal communication is one of the factors contributing to the lower score. This relates, among other things, to the timely, clear and consistent sharing of important information that is relevant to employees. This way, employees have a better understanding of what is going on and what it means for them. We are therefore taking action on this topic. For example, we are organising meetings with management teams to encourage more open discussions of the results within teams and translate these into concrete improvement measures. By giving this attention, we aim to increase employee satisfaction and further strengthen employee engagement.

We are on track to meet our recruitment target for technical staff. At the same time, we continue to focus strongly on reducing turnover among technical staff. In the first half of 2026, net growth reached 61 FTE, compared with 49 FTE in the same period of 2025. This helps ensure we have the capacity needed to achieve the objectives under our strategic goal, ‘Build, build, build’.

We are also working towards a more balanced gender ratio in management positions. We are on track to meet our 2026 target, with steady progress towards the year-end objective. In the first half of 2026, women held 32% of senior EP positions. This represents another increase over the first half of 2025, when the figure stood at 29%.

MAKING A SUSTAINABLE IMPACT

At Enexis, our most significant contribution to sustainability lies in our key role in delivering the energy transition. In addition, we take responsibility for reducing our own CO_2-footprint. Our target for 2026 is to reduce CO_2-equivalent (CO_2-eq) emissions by 13% compared with 2024. CO_2-eq savings are measured on an annual basis and are therefore not available at this moment. The underlying policy focuses on detecting gas leaks so they can be identified and repaired as quickly as possible, and on electrifying our lease car fleet. We monitor progress on the measures to reduce our CO_2-eq emissions every quarter. Progress on our policy in the first half of 2026 was as follows:

- The frequency of gas leak detection has increased from an average of once every four years to once every three years per kilometre of gas pipeline. As a result, leaks remain undetected for shorter periods, reducing methane emissions. Methane emissions in 2026 are therefore expected to be lower than in 2024.
- The transition to a greener lease car fleet is slightly behind schedule for passenger cars. Our policy is now to use only fully electric passenger cars. The roll-out of electric company vans is behind schedule. We do not expect to fully recover this delay by the end of the year.

REMAINING FINANCIALLY SOUND

Controllable costs and revenues for the first half of 2026 were lower than previously forecast. Although expenditure within the scope of work was higher, overall costs remained below target. As a result, the development of the controllable costs and revenues for the first half of the year was better than the expected level.

RISK MANAGEMENT

As at 30 June 2026, we concluded that our overall risk position had not changed significantly compared with the risks presented in the 2025 Annual Report (pages 109–116).

Consolidated Interim Financial Statements 2026

CONSOLIDATED INCOME STATEMENT

€ Million	1st half year 2026		1st half year 2025	
Revenue		1,511		1,464
Less: Transmission services and distribution losses		444		487
Other operating income		-		1
Balance available for operating activities		1,067		978
Employee benefit expenses	448		408	
Depreciation and decommissioning	288		254	
Costs of subcontracted work, materials and other external expenses	174		152	
Other operating expenses	30		29	
Capitalised expenses of own production	-174		-157	
Operating expenses		766		686
Operating profit		**301**		**292**
Financial income	5		3	
Financial expenses	56		36	
Financial income and expenses		**-51**		**-33**
Profit before tax		**250**		**259**
Corporate income tax expenses		-65		-67
Profit for the year		**185**		**192**
Attributable to:				
Minority shareholders		-		-
Shareholders		185		192
Average number of shares during the financial year		149,682,196		149,682,196
Profit per share[1]		**1.23**		**1.28**

1 Stated in euros, dilution of earnings does not apply.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ Million	1st half year 2026	1st half year 2025
Profit for the year	185	192
Total comprehensive income[1]	**185**	**192**
Attributable to:		
Minority shareholders	-	-
Shareholders	185	192

1 The unrealized results are nil.

CONSOLIDATED BALANCE SHEET

€ Million	30 June 2026	31 December 2025
Assets		
Property, plant and equipment	12,771	11,972
Intangible assets	281	266
Right-of-use assets	132	129
Other financial assets	11	9
Non-current assets	**13,195**	**12,376**
Inventories	359	252
Receivables	321	310
Corporate income tax	-	18
Other current financial assets	55	255
Cash and cash equivalents	157	227
Current assets	**892**	**1,062**
Total assets	**14,087**	**13,438**

€ Million	30 June 2026	31 December 2025
Liabilities		
Issued and paid-up share capital	150	150
Share premium reserve	2,436	2,436
General reserve	3,125	2,825
Profit for the year	185	400
Equity	**5,896**	**5,811**
Non-current interest-bearing liabilities	5,566	4,567
Non-current provisions	17	16
Advance contributions for the installation of grids and connections	1,391	1,365
Deferred corporate income tax	423	440
Other non-current liabilities	1	1
Non-current liabilities	**7,398**	**6,389**
Trade and other payables	650	645
Current interest-bearing liabilities	39	537
Corporate income tax	43	-
Current provisions	19	15
Advance contributions to be amortised in the following year	42	41
Current liabilities	**793**	**1,238**
Total liabilities	**14,087**	**13,438**

CONSOLIDATED CASH FLOW STATEMENT

€ Million	1st half year 2026	1st half year 2025
Profit for the year	185	192
Adjustments for:		
Depreciation and decommissioning	288	254
Amortised contributions for installation of grids and connections	-36	-20
Received contributions for installation of grids and connections	63	63
Change in deferred corporate income tax	-17	0
Change in non-current provisions	1	1
Financial income	-5	-3
Financial expenses	56	36
Corporate income tax expense recognised through profit or loss	65	67
Change in operational working capital excluding tax and interest	-106	-32
Interest received	0	0
Interest paid	-79	-45
Corporate income tax paid or received	21	-58
Cash flow from operating activities	**436**	**455**
Investments in property, plant and equipment	-1,050	-862
Investments in intangible assets	-33	-27
Cash flow from investing in (in)tangible fixed assets	**-1,083**	**-889**
Cash flow from operating activities and investing in (in)tangible fixed assets	**-647**	**-434**
Loans granted	-4	-1
Repayment of loans granted	2	1
Increase in deposits[1]	-550	-350
Decrease in deposits[1]	753	300
Cash flow from other investing activities	**201**	**-50**
Cash flow from investing activities	**-882**	**-939**
Cash flow before financing activities	**-446**	**-484**
Green bond issue	746	993
Repayment green bond	-500	-
Increase other interest-bearing liabilities[2]	305	546
Repayment of other interest-bearing liabilities[2]	-55	-595
Repayment of lease liability	-20	-16
Dividend paid	-100	-127
Cash flow from financing activities	**376**	**801**
Total cash flows	**-70**	**317**
Cash and cash equivalents at the beginning of the financial year	227	46
Cash and cash equivalents at the end of the financial year	**157**	**363**

1 At 30 June 2026 € 88 million of excess liquidity was placed in money market funds. Liquidity placed in money market funds qualifies as cash and cash equivalents and is therefore not presented on this line.

2 Concerns drawdowns and repayments on Euro Commercial Papers and bilateral loans.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ Million	Number of ordinary shares	Share capital	Share premium reserve	General reserve	Profit for the year	Total equity
At 1 January 2025	**149,682,196**	**150**	**2,436**	**2,698**	**254**	**5,538**
Profit for the year 1st half year 2025	-	-	-	-	192	192
Total result including other comprehensive income	**-**	**-**	**-**	**-**	**192**	**192**
Profit appropriation for 2024	-	-	-	127	-127	0
Dividend paid for 2024	-	-	-	-	-127	-127
At 30 June 2025	**149,682,196**	**150**	**2,436**	**2,825**	**192**	**5,603**
Profit for the year 2nd half year 2025	-	-	-	-	208	208
At 31 December 2025	**149,682,196**	**150**	**2,436**	**2,825**	**400**	**5,811**
At 1 January 2026	**149,682,196**	**150**	**2,436**	**2,825**	**400**	**5,811**
Profit for the year 1st half year 2026	-	-	-	-	185	185
Total result including other comprehensive income	**-**	**-**	**-**	**-**	**185**	**185**
Profit appropriation for 2025	-	-	-	300	-300	-
Dividend paid for 2025	-	-	-	-	-100	-100
At 30 June 2026	**149,682,196**	**150**	**2,436**	**3,125**	**185**	**5,896**

Explanatory notes to the consolidated interim financial statements

GENERAL

Enexis Holding N.V. is a public limited liability company with its registered office in 's-Hertogenbosch in the Netherlands (Chamber of Commerce no. 17238877). This interim report is a condensed consolidated interim report that contains the financial information of the company and its group entities for the first half of 2026.

These interim financial statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

This interim report, including the condensed consolidated interim financial statements, is an English translation of the original interim report prepared in the Dutch language. In case there are discrepancies and/or differences in interpretation between the English and Dutch interim reports, the Dutch interim report prevails. The interim report in Dutch, including the Dutch condensed consolidated interim financial statements, is available online on our website Enexis Holding N.V.

This interim report has not been audited, given that this is not required by law. However, the independent external auditor did perform a review.

NEW AND/OR AMENDED IFRS STANDARDS EFFECTIVE AS AT 1 JANUARY 2026

STANDARDS EFFECTIVE IN THE FIRST HALF OF 2026

The following amended IFRS standards came into effect on 1 January 2026:

- Annual Improvements to IFRS Accounting Standards – Volume 11 (issued on 18 July 2024), effective from 1 January 2026.
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024), effective from 1 January 2026.
- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024), effective from 1 January 2026.

These amendments have no direct impact on Enexis Group's equity or profit for the period.

FUTURE STANDARDS NOT YET IN FORCE ON THE REPORTING DATE

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 becomes effective on 1 January 2027 and replaces IAS 1. The standard introduces a new structured format for the statement of profit or loss, additional presentation requirements and new rules for management-defined performance measures (MPMs). Enexis will not early adopt IFRS 18.

For Enexis, IFRS 18 will primarily result in changes to the presentation of the primary financial statements, including a revised layout of the statement of financial position, the statement of profit or loss and changes to the statement of cash flows. In addition, Enexis will provide additional disclosures for any management-defined performance measures identified. The standard has no impact on equity or profit. The main changes arising from IFRS 18 for Enexis' primary financial statements are set out below.

Changes to the statement of profit or loss under IFRS 18:

- The subtotal 'Operating profit' will be replaced by the subtotal 'Operating result'.
- A new subtotal, 'Profit before financing and income tax', will be introduced. This represents the sum of the operating result and the results from investments, such as loans provided or deposits.
- Finance income and finance costs will be presented separately.

Changes to the statement of financial position under IFRS 18:

- "Goodwill' will be presented as a separate line item. It is currently included within intangible assets.

Changes to the statement of cash flows under IFRS 18:

- The starting point of the statement of cash flows will change from 'Profit after income tax' to 'Operating profit'.
- 'Interest received' will be presented within investing activities. It is currently presented within operating activities.
- 'Interest paid' will be presented within financing activities. It is currently presented within operating activities.

IFRS 20 Regulatory Assets and Regulatory Liabilities

IFRS 20 was issued on 27 May 2026 and is expected to become effective on 1 January 2029. The standard has not yet been endorsed by the European Union.

IFRS 20 introduces a comprehensive and consistent accounting framework for companies subject to a specific type of rate regulation. The standard addresses timing differences that arise due to costs that are often recognised in a different period from the one in which they are recovered from customers through regulated rates. It also introduces extensive disclosure requirements designed to provide greater insight into the effects of regulation on an entity's financial position, financial performance and future cash flows.

Enexis will assess the impact of IFRS 20 the coming period. As the activities of Enexis Netbeheer B.V. are subject to rate regulation, the standard is expected to have a material impact on the financial reporting of Enexis Groep.

In addition to the new standards described above, the IASB and IFRIC have issued new and/or amended standards and interpretations that are not yet effective on the reporting date. These standards and interpretations can only be applied if they have been endorsed by the European Union. Enexis will continue to monitor these new and amended standards closely and, where relevant, provide further disclosures on their impact on Enexis Groep.

ACCOUNTING PRINCIPLES FOR THE FINANCIAL REPORTING

The same accounting standards and valuation principles have been applied in this interim financial report as in the 2025 annual financial statements of Enexis Holding N.V. (available at https://publicaties.enexis.nl/jaarverslag).

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

With the exception of the fair value of the interest-bearing loans (see the section 'Fair value interest-bearing loans'), the fair value of the financial assets and liabilities does not differ materially from their carrying amount as at the end of June 2026.

CORPORATE INCOME TAX

Corporate income tax is based on the best estimate of the expected average effective tax rate for 2026, applied to the profit before tax for the first six months of 2026.

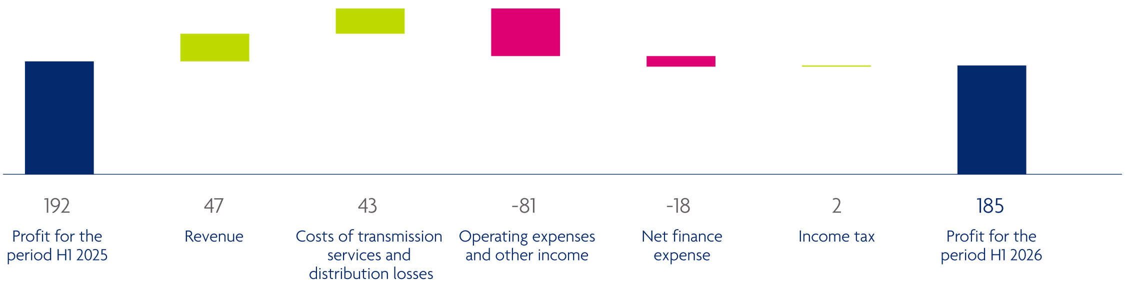
SEASONAL EFFECT

Seasonal effects do not have a material impact on the earnings of Enexis Holding N.V.

DEVELOPMENT OF EARNINGS IN THE FIRST HALF OF 2026

Enexis realised a net profit of €185 million in the first half of 2026. This is in line with the result for the first half of 2025 (€192 million). Revenue continued to grow, while the costs of transmission services and distribution losses declined. However, this was outweighed by higher operating expenses and increased financial expenses resulting from the growing level of investment.

YEAR-ON-YEAR DEVELOPMENT OF FINANCIAL PERFORMANCE 1ST HALF YEAR 2026 VS 1ST HALF YEAR 2025 (X € 1 MILLION)



Balance available for operating activities

Compared with the first half of 2025, revenue increased by €47 million to €1,511 million. The increase in regulated revenue was mainly driven by higher periodic transmission and connection fees for gas and metering services.

- Revenue from electricity transmission and connection fees decreased by 0.5% compared with the first half of 2025. This was mainly due to an average tariff reduction of 2.0%, partly offset by a 1.6% increase in volumes. The transmission services charged by TenneT to Enexis decreased, resulting in lower transmission services being passed through in Enexis' tariffs.
- The revenue increase in gas was driven by an average tariff increase of 7.3%, partly offset by a 1.4% decline in volumes. The tariff increase mainly reflects retrospective adjustments relating to previous years to compensate for declining volumes and the removal costs of gas connections.
- The increase in revenue from metering services was due to the relatively low tariffs applied in 2025, resulting from settlements related to previous years.

Revenue can be broken down as follows:

€ Million	1st half year 2026	1st half year 2025
Regulated		
Periodic transmission- and connection fees for electricity		
High-volume consumers[1]	458	450
Low-volume consumers	676	690
Periodic transmission- and connection fees for gas		
High-volume consumers	31	30
Low-volume consumers	220	207
Metering services	59	41
Amortised contributions[2]	36	20
Other[1]	4	5
Subtotal	**1,484**	**1,443**
Other revenue		
Income from sale of products and services	27	21
Total other revenue	**27**	**21**
Total	**1,511**	**1,464**

1 Comparative figures have been adjusted to align with the presentation adopted in the current reporting period. This relates to a reclassification from "Other" to "Periodic transmission- and connection fees for electricity, High-volume customers", with an impact of €4 million and no effect on profit or loss or equity.

2 Amortised contributions include a one-off release of €15 million relating to customer contributions associated with decommissioned assets. The remaining carrying amount of these assets (€16 million) is recognised under 'Depreciation and decommissioning', resulting in a net negative impact of €1 million on profit before tax.

In addition to the increase in revenue, the costs of transmission services and distribution losses decreased by €43 million, mainly due to lower transmission fees charged by TenneT and lower distribution loss costs. The reduction in distribution loss costs was driven by a decrease of €5 million for electricity and €9 million for gas.

The costs of transmission services and distribution losses can be broken down as follows:

€ Million	1st half year 2026	1st half year 2025
Transmission services	385	414
Distribution losses	59	73
Total	**444**	**487**

Other operating income was nil in the first half of 2026 (first half of 2025: €1 million) and comprises income not directly related to Enexis' core activities.

Operating expenses

Operating expenses increased by €80 million to €766 million. The increase was mainly driven by higher personnel costs (+€40 million), reflecting continued growth in the workforce and increases under the collective labour agreement. Depreciation and decommissioning also increased (+€34 million) as a result of the higher level of investment and one-off decommissioning of assets [1] . The costs of outsourced work, materials and other external costs (+€22 million) and other operating expenses (+€1 million) increased in line with the growing workload. This increase was partly offset by higher capitalised own-production expenses (-€17 million).

Financial income and expenses

Net finance expenses increased by €18 million to €51 million. This increase mainly reflects the issuance of new bonds in 2025 and 2026 and the resulting increase in interest-bearing liabilities to finance investments in the energy infrastructure.

Taxes

Income tax amounted to €65 million, €2 million lower than the first half of 2025. The effective tax rate for the first half of 2026 was 25.9%, in line with the statutory corporate income tax rate in the Netherlands, which is 25.8%.

CAPITAL EXPENDITURES

Enexis continues to invest at a high pace in expanding and reinforcing the energy grid. Gross capital expenditure amounted to €1,083 million in the first half of 2026, an increase of €194 million compared with the same period last year. These investments are necessary to meet the growing demand for transmission capacity driven by the energy transition and to safeguard the grid's future security of supply. The increase in gross capital expenditure was mainly attributable to:

- €174 million higher capital expenditure in the electricity and gas grids (including smart meters). Growing customer demand driven by the energy transition mainly led to increased investment in expanding and improving the electricity grid. As a result, investments in the electricity grid increased by 21% compared with the first half of 2025. The increase in investments in the gas grid primarily reflects replacement investments.
- €20 million higher other investments, including increased ICT-related investments.

Customer contributions amounted to €63 million, in line with the first half of 2025. As a result, net capital expenditure amounted to €1,020 million, an increase of €194 million compared with the first half of 2025.

The table below presents gross investments (excluding customer contributions) in the electricity and gas grids and smart meters, as well as other investments, in the first half of 2026.

1 *During the first half of 2026, one-off asset decommissioning of €16 million was recognised. The related amortised contributions included in net revenue resulted in a one-off release of €15 million, leading to a net negative effect of €1 million on profit before tax.*

€ Million	1st half year 2026	1st half year 2025
Electricity		
Standard connections	32	33
Customised connections	19	35
Grid expansions and grid improvements	687	533
Reconstructions	24	29
Replacements	53	55
Other	49	34
Total Electricity	**864**	**719**
Gas		
Standard connections	1	2
Customised connections	1	2
Grid expansions and grid improvements	18	11
Reconstructions	11	11
Replacements	96	80
Other	1	1
Total Gas	**128**	**107**
Smart meters		
Low-volume electricity	14	10
Low-volume gas	10	6
Total smart meters	**24**	**16**
Total investments electricity, gas and smart meters	**1,016**	**842**
Other investments	**67**	**47**
Total gross investments	**1,083**	**889**

FUNDING

In February 2026, Enexis Holding N.V. issued a €750 million green bond with a six-year maturity and a 3% coupon rate. The bond was issued under the Green Finance Framework of April 2023. Enexis' contribution to a sustainable society has been validated externally and confirmed by ISS ESG. Further information on the terms and conditions of the green bond is available in the Final Terms and the Green Finance Framework on the Enexis website.

On 15 June 2026, Enexis Holding N.V. made its first drawdown of €250 million under the €500 million committed loan facility with the European Investment Bank (EIB), leaving €250 million available for future drawdowns. The drawdown has a 13-year term, with the interest rate fixed at 3.126% until 2030.

FAIR VALUE OF INTEREST-BEARING LOANS

As at 30 June 2026, Enexis Holding N.V. had €5,471 million in interest-bearing loans (excluding lease liabilities) recognised on its balance sheet (year-end 2025: €4,972 million). The fair value of these interest-bearing loans (excluding lease liabilities) amounted to €5,279 million (year-end 2025: €4,758 million). The fair value of the bonds is based on quoted market prices. The fair value of the other loans, including the convertible hybrid shareholders' loan and the EIB drawdown, is calculated using the Euro Utility (A) BFV interest yield curve as at 30 June 2026. A mark-up for the subordinated and illiquid character of the loan is taken into account in the calculation of the fair value of the convertible hybrid shareholders' loan. Both the carrying amount and the fair value of the interest-bearing loans were higher compared to the end of 2025. This was mainly due to the issuance of the €750 million green bond in February 2026. In addition, the carrying amount of the interest-bearing loans increased following the €250 million drawdown under the €500 million committed loan facility with the European Investment Bank in June 2026. This was partially offset by the redemption of a bond in April 2026, which had a nominal value of €500 million.

CREDIT RATING

The long-term credit ratings of Enexis Holding N.V. remained unchanged. Fitch Ratings reaffirmed its AA- rating with a stable outlook, while Moody's reaffirmed its A1 rating with a stable outlook. The short-term credit ratings also remained unchanged as at 30 June 2026: F1+ from Fitch Ratings and P-1 from Moody's.

Enexis' financial policy aims to maintain at least an A/A2 credit rating profile. To support this objective, several financial thresholds and criteria are monitored. The FFO/net interest-bearing debt ratio is a key metric that is closely monitored. A 12% threshold is used to assess whether measures are required to improve the ratio.

	Standard	Actual
FFO/net interest-bearing liabilities	≥ 12%	16%

The 'FFO/net interest-bearing liabilities' ratio is calculated as follows:

- FFO/net interest-bearing liabilities: (profit after tax + depreciation and decommissioning – amortised contributions, adjusted for changes in deferred tax, working capital and other cash flows) ÷ (total interest-bearing liabilities – deposits – cash and cash equivalents).

DIVIDEND POLICY

From the 2025 financial year onwards, the dividend policy has been adjusted to distribute 50% of net profit from ordinary operations, up to a maximum of €100 million. This is conditional on Enexis maintaining its A credit rating profile over the next five years. Starting in the 2026 financial year, the ceiling will be indexed annually based on the Consumer Price Index published by Statistics Netherlands (CBS) for that year.

SEGMENTATION

Enexis Holding N.V. distinguishes between two reporting segments, specifically:

- Enexis Regulated; and
- Enexis Other.

The above classification is based on the internal reporting structure, in particular the consolidated monthly reports and the (annual) business plan.

The 'Enexis Regulated' segment comprises Enexis Netbeheer B.V. and Enexis Personeel B.V. jointly and is by far the largest segment within Enexis (in terms of revenue and total assets, the share of these activities amounts to more than 90%).

The segment listed as 'Enexis other' concerns the activities of Enexis Vastgoed B.V. and Enpuls B.V. (including Enpuls Projecten B.V. and Mijnwater Warmte Infra B.V.). Further information on the activities of both segments can be found in the 2025 financial statements of Enexis Holding N.V.

Segment information for the first half of 2026 is presented below:

	Enexis Regulated		Enexis Other		Subtotal		Normalisations, eliminations and reconciliations		Enexis total	
€ Million	1st half year 2026	1st half year 2025	1st half year 2026	1st half year 2025	1st half year 2026	1st half year 2025	1st half year 2026	1st half year 2025	1st half year 2026	1st half year 2025
Income statement										
Revenue	1,511	1,464	1	-	1,512	1,464	-1	0	1,511	1,464
Other operating income	1	2	5	5	6	7	-6	-6	0	1
Operating profit	302	292	-1	-	301	292	0	0	301	292
Assets										
Total assets	12,481	11,249	79	78	12,560	11,327	1,527	1,207	14,087	12,534

RELATED PARTY DISCLOSURES

In the first half of 2026, an amount of €100 million in dividends was paid to shareholders of Enexis Holding N.V.

Enexis has a current account facility with EDSN B.V. (Energie Data Services Nederland B.V.). In the first half of 2026, €4 million in drawdowns took place under this facility, and a repayment of €2 million was made. Of the funding requirement of EDSN B.V. in 2026 of €8 million, €4 million remains available after the above drawdown, which is presented under the off-balance sheet liabilities. As at 30 June 2026, €5 million of the total €14 million outstanding loans to EDSN B.V. are presented as current under other financial assets.

Related-party transactions are conducted in the ordinary course of business and at arm's length rates and conditions.

OFF-BALANCE SHEET COMMITMENTS AND ASSETS

LONG-TERM FINANCIAL LIABILITIES

Long-term financial liabilities amounted to €937 million as at 30 June 2026 (year-end 2025: €1,051 million).

	30 June 2026			31 December 2025		
€ Million	< 1 year	1-5 year	> 5 year	< 1 year	1-5 year	> 5 year
Service agreements	9	-	-	19	-	-
IT	45	45	0	47	43	0
Costs for grid losses[1]	109	324	25	119	363	45
Investment and financing obligation	7	1	-	12	3	-
Materials and services	254	94	24	281	89	30
Total	**424**	**464**	**49**	**478**	**498**	**75**

1 As of 30 June 2026, 100% of the electricity and gas requirements for 2027 have been purchased. This percentage gradually declines through 2031. For gas, no purchases have yet been made for the years 2030 and 2031.

The above table shows the legally binding financial commitments. However, our procurement expectations for materials and services are considerably higher. Enexis enters into framework agreements with multiple suppliers for the procurement of essential materials and services, such as cables, transformers and contractor work. These framework agreements do not contain any legal purchase obligations and result from large-scale tendering processes. The total value of these contracts can amount to several billion euros over the entire term, in line with our commitment to the energy transition.

OBLIGATION REGARDING THE REMOVAL OF GAS CONNECTIONS

Compared with the disclosures in the 2025 financial statements, there were no material changes in the first half of 2026 relating to the provision for the removal of gas connections.

As at 30 June 2026, Enexis recognised a current provision of €14 million (year-end 2025: €11 million) for the expected costs of removing gas connections in response to requests received on or before the balance sheet date that do not specify a requested removal date and will be carried out after the balance sheet date. No provision has been recognised for expected future removal requests; it concerns a contingent liability. As at 30 June 2026, no reliable estimate can be made of the removal costs for expected future requests, given significant uncertainty about the pace and extent of future declines in the number of gas connections.

The underlying uncertainties, including developments in the energy transition, design choices for the future energy system, implementation capacity, and legislation and regulations, have not changed materially compared with year-end 2025. Under the tariff regulation, Enexis is reimbursed for the cost of removing gas connections through customer tariffs. As a result, the impact on its financial position is expected to remain limited.

EVENTS AFTER THE BALANCE SHEET DATE

In July 2026, Enexis Holding N.V. entered into a new €500 million loan facility with the EIB. Enexis may draw down funds under this facility over the next three years, with individual drawdowns having a maximum maturity of 13 years. No drawdowns have been made under this facility to date.

Executive Board Enexis Holding N.V.,

Rutger van der Leeuw, CEO
Marjanne van Ittersum, CFO
Han Slootweg, COO

's-Hertogenbosch, 29 July 2026

Further explanation of the KPIs ‘Objectives and performance’

Connection lead times for high-volume consumers in line with statutory deadline
The measurement consists of the number of projects delivered on time, based on the statutory connection deadlines as set out in the ACM Grid Code, or, where agreed in writing, by the customer’s requested completion date.

Controllable costs and revenues
The controllable costs and revenues KPI relates to an internal monitoring KPI. It is the sum of the controllable costs and revenues from regulated activities (Enexis Netbeheer, including staff departments). The non-regulated activities thus fall outside the scope of this KPI. The controllable costs and revenues relate to operational costs and revenues and does not include revenue and related costs of transmission services and distribution losses, depreciation charges, and amortised contributions. As of 2024, the depreciation of leases in connection with IFRS 16 has been included in the Controllable costs and revenues.

CO_2-eq-savings
Measurement consists of a CO_2-eq reduction in scope 1 and 2 of our footprint compared with the 2024 baseline year. Other greenhouse gases, such as methane (CH_4), are converted to CO_2-equivalents so emissions from the different greenhouse gases can be aggregated.

Employee Net Promoter Score
The Employee Net Promoter Score (eNPS) reflects the extent to which employees would recommend Enexis as an employer to others. The score is calculated as: % of promoters - % of detractors.

E-rooms
Number of completed medium-voltage/low-voltage (MV/LV) substations.

Created grid capacity through Flexible utilization of the grid (FUN)
This concerns better utilisation of the existing grid by applying flexible solutions on the feed-in or offtake side. It is achieved, among other things, through flexible contracts with usage restrictions or by connecting customers via the grid’s spare capacity (‘emergency lane’). Examples include fixed time blocks, dynamic control (ZonBalans) and battery solutions.

Annual outage time
Annual outage time as a result of unforeseen interruptions (outages). The average number of minutes (electricity) or seconds (gas) that the customer is without energy in a calendar year.

Quantitative progress work package
We compare the absolute value of the realised costs of the work package with the planned costs. The realised costs of the work package represent the value of the executed work package (including work in progress), while the planned costs represent the value of the accepted work package at standardised costs (including work in progress). As of the 2026 reporting year, the definition has been changed from revenue to costs.

Leadership positions (own personnel) filled by women
This concerns the percentage of females in management positions.

Lost Time Injury Frequency
An indicator of employee safety during work performance expressed as the number of accidents resulting in absenteeism per 1 million hours worked. We report LTIF for our own workforce and workers in the value chain (sub-contractors and contractors).

LV addresses
Number of addresses connected to a local low-voltage (LV) grid that has been upgraded to provide sufficient grid capacity for future demand.

M³ of biomethane injected into the Enexis service area (in mln m³)
Volume of biomethane, expressed in million cubic metres, injected into the Enexis network.

LV grid length
Net increase in the number of kilometres of cable commissioned in the low-voltage (LV) grid.

MV grid length
Net increase in the number of kilometres of cable commissioned in the medium-voltage (MV) grid.

Net growth in scarce technical personnel
Growth in the number of own employees in the North, South, NPM and HV/MV operational areas in the predefined scarce job categories to be achieved by the end of 2026. These comprise the job groups: engineers, technicians, supervisors, specialists and technical staff.

Reduction in customers on the waiting list compared with year-end 2025
The measurement consists of the reduction in the number of applications on the waiting list compared with the position as at per year-end 2025. This reflects the gross reduction only; applications added to the waiting list during 2026 are excluded.

Technically realised grid capacity
Measured as the new HV/MV transformers realised by Enexis, irrespective of whether TenneT has connected these. The replacement of old transformers is not deducted from the score of this KPI.

Satisfaction with execution date of LV customers
Customer satisfaction of low-volume customers with the execution date of their connection. The KPI is measured by asking the customer about their satisfaction after the process has been completed. A customer is considered satisfied if the score is 6 out of 10 or higher. Customers are classified into three categories – gas, electricity and relocation/upgrade – depending on the service provided by Enexis. In calculating the KPI, each category is assigned equal weight and therefore contributes equally to the final score.

Increase in the number of WEQs connected with Enexis associates
Growth in the number of connections to district heating networks, expressed in housing equivalents (WEQs), in the relevant year within Enexis associates.

Independent auditor’s review report

To: the shareholders and supervisory board of Enexis Holding N.V.

OUR CONCLUSION

We have reviewed the condensed interim financial information included in the accompanying interim financial report of Enexis Holding N.V. based in ‘s-Hertogenbosch for the period from 1 January 2026 to 30 June 2026.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial information of Enexis Holding N.V. for the period from 1 January 2026 to 30 June 2026, is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted in the European Union.

The condensed interim financial report comprises:

- The consolidated balance sheet as at 30 June 2026;
- The following consolidated statements for the period from 1 January 2026 to 30 June 2026:
  - The income statement;
  - The statement of comprehensive income;
  - The cash flow statement;
  - The statement of changes in equity;
- The notes comprising material accounting policy information and selected explanatory information.

BASIS FOR OUR CONCLUSION

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, “Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit” (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed consolidated interim financial statements section 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) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

RESPONSIBILITIES OF BOARD OF DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The board of directors is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34, “Interim Financial Reporting” as adopted in the European Union. Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing Enexis Holding N.V.’s financial reporting process.

OUR RESPONSIBILITIES FOR THE REVIEW OF THE CONDENSED INTERIM FINANCIAL REPORT

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

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of Enexis Holding N.V. and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of internal control as it relates to the preparation of interim financial information;
- Making inquiries of the board of directors and others within Enexis Holding N.V.;
- Applying analytical procedures with respect to information included in the interim financial report;
- Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconciles to, Enexis Holding N.V.'s underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether the board of directors has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements;
- Considering whether the condensed consolidated interim financial statements have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Rotterdam, 29 July 2026

EY Accountants B.V.

drs. S.C.G. Mom RA

Colophon

PUBLICATION

Enexis Holding N.V.
PO Box 856 5201
AW 's-Hertogenbosch

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