
**FIRST SUPPLEMENT DATED 5 NOVEMBER 2025 TO THE BASE PROSPECTUS
DATED 26 MARCH 2025**

IN RESPECT OF THE EUR 8,000,000,000 MEDIUM TERM NOTE PROGRAMME

ENEXIS HOLDING N.V.

(incorporated as a public limited liability company in the Netherlands with its statutory seat in 's-Hertogenbosch, the Netherlands)

Euro 8,000,000,000 Medium Term Note Programme

This supplement (the “**Supplement**”) constitutes a supplement for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and is prepared in connection with the Euro 8,000,000,000 Medium Term Note Programme (the “**Programme**”) under which Enexis Holding N.V. (the “**Issuer**”) may from time to time issue notes (the “**Notes**”).

This Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 26 March 2025 (the “**Base Prospectus**”). Capitalised terms used but not otherwise defined in this Supplement shall have the meanings ascribed thereto in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Supplement has been submitted to and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* or the “**AFM**”) in its capacity as competent authority under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of the Base Prospectus (as supplemented by this Supplement) and investors should make their own assessment as to the suitability of investing in the Notes.

This first Supplement to the Programme has been prepared for the purpose of amending the “**Description of the Issuer**” and “**General Information**” sections of the Base Prospectus in order to reflect: (i) the latest (credit) ratings ascribed to the Issuer by Moody’s and S&P (noting a downgrade by S&P from its previous rating of AA- with a stable outlook and short-term rating of A-1+ to currently A+ with a negative outlook and short-term rating of A-1, and a downgrade by Moody’s of its rating of Aa3 with a stable outlook to currently A1 with a stable outlook, while Moody’s also confirmed its existing short-term rating of the Issuer of P-1), (ii) the latest (sustainability) ratings ascribed to the Issuer by ISS ESG and Sustainalytics, and changes to the composition of the board of directors of the Issuer.

The date of this Supplement is 5 November 2025.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement and the Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Supplement or the Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Supplement nor the Base Prospectus constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Supplement or the Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement or the Base Prospectus. Neither this Supplement or the Base Prospectus nor any financial statements should be considered as a recommendation by the Issuer, the Dealers or the Arranger that any recipient of this Supplement or the Base Prospectus or any financial statements should purchase the Notes. Prospective investors should have regard to the factors described under the section headed “Risk Factors” in the Base Prospectus. This Supplement and the Base Prospectus do not describe all of the risks of an investment in the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers nor the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement and the Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 26 March 2026, at the latest. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

SUPPLEMENTAL INFORMATION

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus):

- (A). In the section titled “**Description of the Issuer**”, the final sentence of the third paragraph of the subsection “**Strong ESG Performance**” on page 80 shall be replaced by the following:
- “ISS ESG gives Enexis a C+ rating with a prime label. On 23 July 2025 Sustainalytics updated its rating for Enexis from “low risk” to “medium risk”.”
- (B). In the section titled “**Description of the Issuer**”, the third and fourth paragraph of the subsection “**Credit Rating Policy**” on page 83 shall be replaced by the following:
- “On 14 February 2023, Standard & Poor’s assigned a Government-Related Entities (GREs) status to the Dutch regional grid operators as S&P believes these entities to benefit from a moderate likelihood of timely extraordinary support from the central government that could come in the form of common equity injections if the rating was at risk of falling below A- due to capital shortfalls.
- On 31 October 2025, S&P assigned the Issuer with a rating of A+ with a negative outlook and a short-term rating of A-1, downgraded from its previous rating of AA- with a stable outlook and a short-term rating of A-1+.
- On 31 October 2025, Moody’s assigned the Issuer with a rating of A1 with a stable outlook, downgraded from its previous rating of Aa3 with a stable outlook, and confirmed its short-term rating of P-1 of the Issuer.”
- (C). In the section titled “**Description of the Issuer**”, the paragraphs titled “**Ms. Mariëlle Vogt (1965, Dutch nationality)**” in the subsection “**Biography of the Executive Board Members**” under “**Executive Board**” on page 86 shall be deleted.
- (D). In the section titled “**Description of the Issuer**”, in the first paragraph of the subsection “**Appointments, tasks and powers**” in the subsection “**Executive Board**” the reference to “Ms. Mariëlle Vogt who acts as chief financial officer (the “**CFO**”)” on page 86 shall be replaced by the following:
- “Ms. Marjanne van Ittersum who acts as chief financial officer (the “**CFO**”)”
- (E). In the section titled “**General Information**”, paragraph number 6 of the subsection “**Prospects and Financial Position**” on page 104 shall be replaced by the following:
- “6. There have been no significant changes in the financial performance or position of the Issuer and its subsidiaries since 30 June 2025 to the date of this Base Prospectus.”
- (F). In the section titled “**General Information**”, paragraph number 13 of the subsection “**Rating Agencies**” on page 106 shall be replaced by the following:
- “13. The Issuer’s solicited credit ratings are published by Moody’s and S&P. The Issuer’s current long-term corporate credit rating assigned by S&P is A+ with a negative outlook. The current rating of the Issuer assigned by Moody’s is A1 with a stable outlook. S&P and Moody’s are established in the European Community and, as of the date of this Base Prospectus, are registered as credit rating agencies in accordance with the EU CRA Regulation and the UK CRA Regulation.
- (G). Throughout the Base Prospectus, unless the context requires otherwise, each reference to the “Base Prospectus” shall be deemed to include a reference to this Supplement.