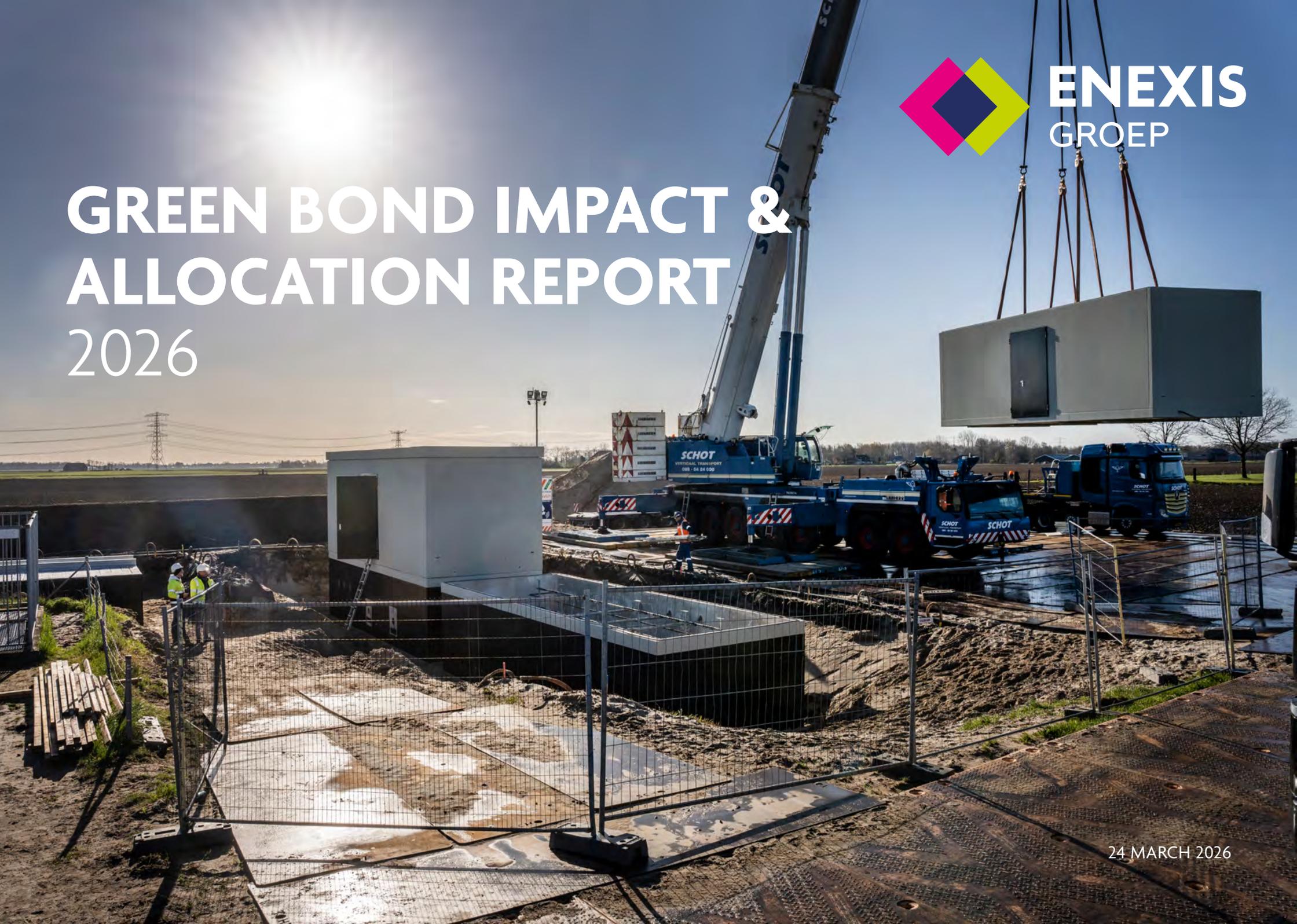




ENEXIS
GROEP

GREEN BOND IMPACT & ALLOCATION REPORT 2026



24 MARCH 2026



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1. INTRODUCTION

Climate change is one of the greatest challenges of our time. As a result of the energy transition, both the demand for and supply of electricity continues to grow. This transition represents an enormous task, not only for society at large but also for Enexis. At the same time, our mission is to help the Netherlands move forward sustainably: transitioning towards a climate-neutral energy supply and enhancing the country's energy self-sufficiency. This is of vital economic and social importance.

SOCIAL COMMITMENT

In June 2025, I became Chief Financial Officer at Enexis Groep. Making a positive contribution to society is a core aspect of my work, I actively promote this value within our organization. Since joining Enexis, I have been impressed by the dedication and professionalism with which my colleagues are working to advance the energy transition.

ESG STRATEGY

Our main contribution to a sustainable society is facilitating the energy transition. This is fundamentally about executing our business strategy. Therefore, our ESG strategy and business strategy are inherently interconnected. From an ESG perspective, our focus is on enabling the successful execution of the business strategy while simultaneously minimizing our environmental and societal impact. We concentrate on five themes: CO₂ reduction, climate adaptation, circularity, attractive employment, and fair business practices. With clear targets, we achieve tangible results in both areas.

GREEN FINANCING

Achieving the energy transition requires significant investments, particularly in expanding and reinforcing the electricity grid. To finance these investments, we issue, among other instruments, green bonds. Under our Green Finance Framework, the allocation of proceeds to eligible green categories is clearly defined and subject to external verification. In this Green Bond Impact and Allocation Report, we provide transparency regarding which sustainable activities within Enexis Groep have been financed with the proceeds of our green bonds and what the environmental impact of these investments has been.

In 2025, Enexis successfully issued green bonds totalling €1.5 billion. An additional €750 million was issued in the first quarter of 2026. The successful issuances reflect the continued confidence of our investors in Enexis and underscores the important role our company plays in enabling the energy transition.

AVOIDED CO₂

Given the trust of our investors, I am pleased to present this 'Green Bond Impact and Allocation Report'. This report outlines the various initiatives financed through our green bonds and how these initiatives support the Netherlands in its energy transition. For example, it details the contribution of sustainable energy from wind and solar sources that we connect to the grid and the associated CO₂ emissions avoided across the value chain as a result. Project examples include a flexible cable solution, renovation and expansion of a substation in Kelpen-Oler and the 100th preventive transformer replacement.

I invite you to read this report to gain a clear understanding of these projects and their contribution to a more sustainable energy system. I am excited about the positive impact Enexis can achieve through its sustainable investments which we (re)finance with Green Bonds. These bonds enable us to make daily progress towards a climate-neutral society. It reinforces my belief that, as Enexis, our motto could not be more appropriate: 'With energy, anything is possible!' I wish you an enjoyable read.

Marjanne van Ittersum

CFO

2. GREEN BONDS

Under the Euro Medium-Term Notes Program (EMTN), Enxsis has issued eight Green Finance Instruments of € 4,250 million in total:

- A 12-year € 500 million green bond (debut), issued in June 2020 with a coupon of 0.625%
- A 12-year € 500 million green bond issued in April 2021 with a coupon of 0.375%
- An 11-year € 500 million green bond issued in June 2023 with a coupon of 3.625%
- A 12-year € 500 million green bond, issued in May 2024 with a coupon of 3.50%
- An 8-year € 500 million green bond, issued in April 2025 with a coupon of 3.25%
- A 12-year € 500 million green bond, issued in April 2025 with a coupon of 3.625%
- A 10-year € 500 million green bond, issued in November 2025 with a coupon of 3.375%
- A 6-year € 750 million green bond, issued in February 2026 with a coupon of 3.00%

USE OF PROCEEDS

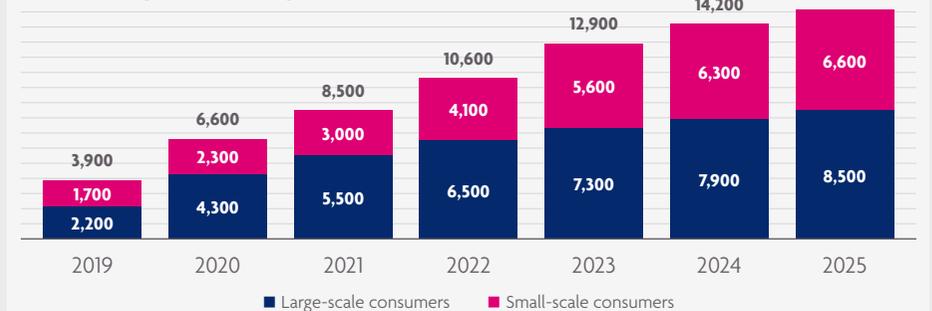
As described in the Enxsis 2023 Green Finance Framework, Enxsis intends to use the proceeds of green finance instruments issued under this Framework to finance or refinance, in whole or in part, assets that facilitate the energy transition and contribute to the EU environmental objective of Climate Change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

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

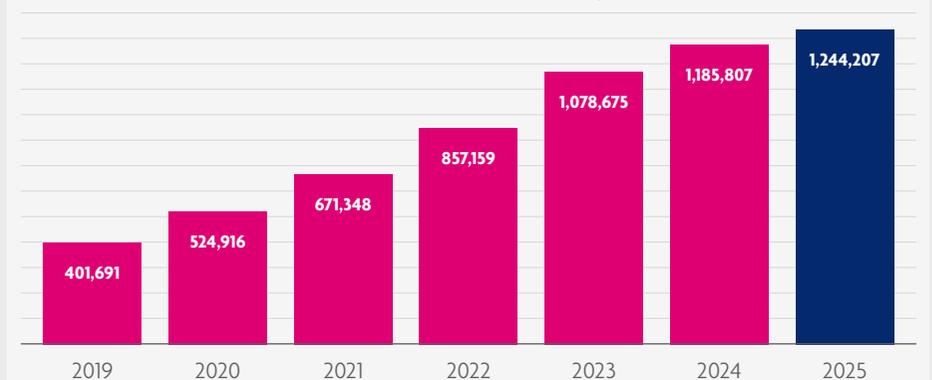
All projects and investments are located in Enxsis service area and contribute to Enxsis' ambition to play a key role in the Dutch energy transition.

The proceeds from Enxsis' green bonds contribute to the Dutch national target of 35 TWh of large-scale renewable electricity production onshore by 2030. In 2025, the total renewable generation capacity connected to Enxsis' grid increased to 15,100 MW (16.6 TWh), of which 11.6 TWh is produced by large-scale renewable electricity projects. This represents roughly one-third (almost 35%) of the Dutch national target. This relatively high share is largely due to the comparatively large land area within Enxsis' service region, which offers substantial potential for large-scale production.

Sustainable production capacity MW



Number of connections that feed-in wind and solar energy



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

Funding (Green) Bonds in EURm - year of issuance



* The bond issued in 2016 will mature in April 2026.

2. GREEN BONDS

The economic activities under the three use of proceeds categories are eligible and aligned with the EU Taxonomy Climate Delegated Act (June 2021). The 2023 Green Finance Framework is externally reviewed by ISS ESG who provided a Second Party Opinion¹. ISS ESG confirmed that the Framework is aligned with the Green Bond Principles (2021, with June 2022 Appendix 1), Green Loan Principles (2023) as well as the proposal for an EU Green Bond Standard (July, 2021) on a best efforts basis. In addition, it was concluded that the Eligible Green Assets are aligned with the Technical Screening Criteria, Do No Significant Harm Criteria and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June, 2021) on a best efforts basis. EY Accountants B.V. (“EY”) has provided limited assurance on the allocation of the proceeds, please refer to section 9 for the assurance report.

With this Impact & Allocation report, Enexis fulfills its commitment in its Green Finance Framework to report annually on the allocation of net proceeds and associated environmental benefits until the proceeds of each Green Finance Instrument has been fully allocated. This report is a continuation of the 2025 Impact & allocation report and provides information on the use of proceeds, allocation and impact reporting of the Green Finance Instruments issued between 2020 and the end of the first quarter of 2026.



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

3. ALLOCATION REPORT

Portfolio date: 31 December 2025

USE OF PROCEEDS ALLOCATION TABLE						
Portfolio of Eligible Assets Asset values as per 31 December 2025			Green funding			
ICMA GBP/ LMA GLP Eligible Categories	Amount (EURm) Values as per 31 December 2025	Allocated Amount (EURm) Allocated as per 25 February 2026	ISIN	Issuance Date	Maturity Date	Amount (EURm)
Renewable Energy (Integration of renewables and smart grids)	5,537	3,983	XS2190255211	17-06-2020	17-06-2032	500
			XS2331315635	14-04-2021	14-04-2033	500
			XS2634616572	12-06-2023	12-06-2034	500
Energy Efficiency (Smart Meters)	351	253	XS2831084657	30-05-2024	30-05-2036	500
			XS3045470492	09-04-2025	09-04-2033	500
Green Buildings	19	14	XS3045471037	09-04-2025	09-04-2037	500
			XS3227310516	13-11-2025	13-11-2035	500
			XS3299702137	25-02-2026	25-02-2032	750 ⁶
Total Portfolio of Eligible Assets	5,907	4,250	Total Green Funding			4,250

	As per 25 February 2026
Percentage of Portfolio of Eligible Assets allocated to Green Finance Instruments net proceeds	72%
Amount of Portfolio of Eligible Assets Allocated (in EURm)	4.250
Percentage of Net Proceeds of Green Funding allocated to Portfolio of Eligible Assets	100%

	December 2025 vs December 2024
New Eligible Green Assets added to the portfolio since 31 December 2024 (in %) ²	11%
New Eligible Green Assets added to the portfolio since 31 December 2024 (in EURm) ³	581
Share new financing ⁴	10%
Share refinancing ⁵	90%

²[December 2025 Portfolio of Eligible Assets - December 2024 Portfolio of Eligible Assets] / December 2024 Portfolio of Eligible Assets

³December 2025 Portfolio of Eligible Assets - December 2024 Portfolio of Eligible Assets

⁴[December 2025 Portfolio of Eligible Assets - Portfolio of Eligible Assets 2024] / December 2025 Portfolio of Eligible Assets

⁵December 2024 Portfolio of Eligible Assets / December 2025 Portfolio of Eligible Assets

⁶ We have issued a Green Bond in February 2026. Given the size of the portfolio of eligible green assets as of 31 December 2025, we allocated this bond in full to transparently communicate the associated impact to investors within a timely manner. The February 2026 issuance was allocated in line with the Enxiss Green Finance Framework. Between 31 December 2025 and the issuance of this report, there has been no indication that the value of the Eligible Green Assets was significantly negatively impacted to prevent the full allocation of the Green Bond proceeds.

4. NOTES TO THE ALLOCATION REPORT

Proceeds from the eight Green Finance Instruments issued between 2020 and the end of the first quarter of 2026 have been fully allocated to the Portfolio of Eligible Green Assets and have been used for financing and refinancing purposes. The Portfolio of Eligible Green Assets is based on 31 December 2025 figures. The reporting principles for the preparation of this report can be found in the Green Finance Framework which is publicly available on our website⁷. The framework describes the definitions and allocation criteria that are applied for the preparation of this report. The Green Finance Framework was updated in April 2023 and includes criteria for Eligible Green Assets across three Use of Proceeds categories:

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

The category **Renewable Energy** includes the distribution infrastructure and equipment of the Enxiss electricity grid, which is subject to continuous expansions and improvements to facilitate the energy transition. In line with the final criteria of the EU Taxonomy Climate Delegated Act (June, 2021) the full electricity grid of Enxiss is eligible. However, the book value is corrected for assets that are not aligned with the Substantial Contribution Criteria, e.g. infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100g CO₂e/kWh measured on a life cycle basis.

The category **Energy Efficiency** includes the book value of all Smart Meters installed up to and including 2025.

The category **Green Buildings** include our office buildings which all have an EPC label of at least A++ and have been built before 1-1-2021. The value is based on the book values of our premises.

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



5. IMPACT REPORT

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

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

ICMA / LMA Green Eligible category	Signed amount (EURm)	Share of Total Portfolio financing	Share of Total Financing	Allocated Amount	Eligibility for Green Bonds	Capacity of renewable energy production connected in the grid (in MW) ⁹	Renewable energy production feed in to the grid by total solar, wind capacity (in MWh)	Number and volume of smart meters installed at households and small businesses	Estimated energy consumption savings (in MWh)	Estimated annual avoided CO ₂ emissions (in tCO ₂ eq.) ¹⁰	Estimated annual avoided CO ₂ emissions (in tCO ₂ eq.)	Impact per EUR 1m invested (in tCO ₂ eq.)
a/	b/	b/	c/	c/	d/	e/	e/	e/	e/	e/	e/	e/
Renewable Energy (Integration of renewables and smart grids)	5,537	100%	93.7%	3,983	100%	15,120	16,609,850				8,255,095	1,491
Energy Efficiency (Smart Meters)	351	100%	5.9%	253	100%			2,757,968	245,550		65,807	187
Green Buildings	19	100%	0.3%	14	100%				291	78		4
Total	5,907	100%	100.0%	4,250	100%	15,120	16,609,850	2,757,968	245,841	78	8,320,903	1,682

a/ Eligible category

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

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

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

e/ Impact reporting indicators per Eligible category

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

⁹ Due to rounding the capacity of renewable energy production connected in the grid is slightly lower in our 2025 annual report 15,100

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

6. NOTES TO THE IMPACT REPORT



RENEWABLE ENERGY

The avoided CO₂ emissions have been estimated by taking the annual electricity production from connected wind and solar capacity¹¹ in 2025 and calculating the amount of CO₂ that would have been emitted if a representative electricity mix for the Netherlands including coal, gas and nuclear energy had been applied¹².



ENERGY EFFICIENCY

The avoided CO₂ emissions¹³ have been estimated by applying a 1%¹⁴ saving on the annual consumption of gas and electricity for households with a smart meter¹⁵. This represents the effect of improved insight into actual energy consumption savings as smart meters enable consumers to become better informed about the dynamics of their household energy consumption and to opt for cost-saving measures. The total amount of smart meters installed is the cumulative amount of meters installed from the start of the project in 2015 until the end of 2025.



GREEN BUILDINGS

Avoided CO₂ emissions¹⁶ are calculated on the basis of 14,305 m² of office space for the Enexis premises, comparing the energy consumption of those premises per m² with that of the average Dutch office building. For those premises the average energy usage is 108 kWh per m². We assume the average energy usage of Dutch offices buildings to be 126,8 kWh per m²¹⁷. Avoided CO₂ emissions from Enexis' green buildings in 2025 were lower than in previous years. This was mainly due to a lower average energy use of Dutch office buildings and higher energy use in one of Enexis' green buildings in Zwolle, caused by a technical malfunction in the thermal heating and cooling system that increased natural gas consumption.

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

¹² Dutch emission factor of grey power for 2025 is 0.497 tCO₂/MWh WTW conversion factor: [Factoren - Elektriciteit | CO₂-emissiefactoren](#)

¹³ We used the WTW emissions conversion factor of 0.268: [Factoren - Elektriciteit | CO₂-emissiefactoren](#). Prior to the 2025 Impact and Allocation report, the TTW was used. Smart meters help to avoid CO₂ emissions at the household level. This leads to less upstream energy production is needed.

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

¹⁵ We assume a net average consumption of electricity per household to be 1,870 kWh/year and for natural gas 800 m³ on an annual basis [Energieverbruik particuliere woningen: woningtype en regio's | CBS](#)

¹⁶ We used WTW emissions conversion factor of 0.268: [Factoren - Elektriciteit | CO₂-emissiefactoren](#). In previous years the TTW was used. Smart meters help to avoid CO₂ emissions in our green buildings. This leads to less upstream energy is production needed.

¹⁷ We assume 126,8 kWh/m² for average energy usage of Dutch offices according to the study by TNO in the following link: [Het energieverbruik naar energiefuncties voor Nederlandse kantoren](#)

7. USE OF PROCEEDS

RENEWABLE ENERGY: this includes the existing distribution infrastructure and equipment of the Enexis electricity grid, which is subject to ongoing investments such as cable renewals, development of medium voltage stations, substations, connections to renewable sources such as wind and solar and household and business connections. These investments are aimed at grid expansions and improvements to increase stability, flexibility and availability for connecting / facilitating renewable electricity generation and transportation.

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

GREEN BUILDINGS: this includes Enexis' office buildings that have received relevant energy sustainability classifications, in case of Enexis an EPC label not lower than A++ and build before 1-1-2021.



8. CASE STUDIES

The energy transition is changing our energy system. Companies are transitioning away from natural gas to electricity, district heating and hydrogen. Households are switching to (hybrid) heat pumps, electric vehicles, and induction cooking. This change leads to the largest renovation of the energy system in our generation: from a system based on fossil sources to one based on sustainable sources. This section provides examples of how Enexis expands its grid and how innovation and collaboration with partners accelerate the energy transition.



THE LARGEST RENOVATION OF OUR ENERGY GRID TO DATE

Enexis' updated investment plan includes a record €7 billion in investments over the next three years to upgrade and maintain the gas networks and electricity grids in the provinces of Groningen, Drenthe, Overijssel, North Brabant, and Limburg. The programme will see the construction of 42 new high-voltage substations, the expansion of 130 existing ones, and the installation of thousands of kilometres of additional cables. Together, these investments will enable further growth in solar and wind energy, support the electrification of industry, and create capacity for new housing developments.

SUPPLIER STRATEGY AND SUPPLY CHAIN

The energy transition requires large volumes of materials, including cables, connectors, substations, and transformers. Global demand for these products often exceeds available supply. To mitigate this, we enter into strategic partnerships with key suppliers and secure required volumes several quarters in advance. This approach also involves risks, as implementation is not always predictable, for example due to lengthy permitting procedures.

SMARTER WAYS OF WORKING

A clear example of smarter working can be seen in our production lines, which operated at full capacity in 2025. To support this, we have introduced supply-chain innovations that enable more standardised and modular construction. This improves efficiency and reduces the workload for scarce technical staff. One example is the assembly hall for medium-voltage installations that we have established in collaboration with Siemens. At this central location, installations are fully prepared for transport and on-site installation. This significantly reduces on-site work and allows specialist personnel to work efficiently in series.

We are also scaling up our supply chain to meet growing demand. Inventory levels have increased to approximately €253 million, providing suppliers with the assurance that we can continue to supply materials to contractors and repair teams, even during periods of uncertainty.



FLEXIBLE CABLE SOLUTION CUTS CONNECTIONS TIME IN HALF

How can we significantly accelerate the connection of medium-voltage substations and reduce the workload for technicians? Stedin, Alliander, and Enexis put this question to the market. Prysmian Netherlands provided the winning solution: a flexible cable with a prefabricated plug connection that can be inserted and connected with minimal force.

This innovation saves time and makes the work easier. As a result, a substation can now be connected in one day instead of two. Fewer technicians are needed, the work is less physically demanding, and no major modifications to existing substations are required.

8. CASE STUDIES

NEIGHBOURHOOD APPROACH ACCELERATES IMPLEMENTATION

In the coming years, we will build new high-voltage and medium-voltage substations. To deliver these projects as quickly and efficiently as possible, we are standardising designs and using prefabricated construction wherever feasible. In residential areas, we are upgrading existing transformers and installing new ones. In total, we will lay around 16,000 kilometres of cable. This will require opening up approximately one in three streets over the coming years. We are implementing this work through a neighbourhood-based approach, in which contractors independently handle engineering, work preparation, and execution.

Clear and timely communication with local residents is essential. We therefore organise information meetings to explain the work and listen carefully to questions and concerns. In addition, we ensure that permits, spatial planning, and traffic measures are arranged well in advance.



100TH PREVENTIVE TRANSFORMER REPLACEMENT

In April, we celebrated a milestone in Harkstede, Groningen, with the replacement of our 100th transformer. Over the past two years, Enexis has been proactively replacing older transformers wherever possible. These older units are particularly prone to faults on sunny spring days. In April and May, this occurs primarily when solar panels feed electricity back into the grid. The resulting high currents can cause fuses to blow. In summer, higher temperatures can also lead to cooling issues, increasing the risk of overheating outdated transformers. New transformers solve this problem.

FROM 10 TO 120 NEW PRIMARY DISTRIBUTION SUBSTATIONS PER YEAR

To ensure that everyone in our regions receives electricity on time and can feed power back into the grid, we have developed a new approach for building transmission distribution substations. With this approach, we reduce the construction time from over a year to just four months. The core of this method? Standardized designs and prefab elements. This allows us to build up to 120 substations annually, compared to ten previously. These substations are crucial for reducing waiting times and increasing grid capacity.

In Nieuwe Pekela, Groningen, we are currently building our first substations using this method. See the result [here](#).

RENOVATION AND EXPANSION OF KELPEN-OLER SUBSTATION

We increased the capacity of the Kelpen-Oler substation from 85 to 200 MVA. Rather than upgrading the existing installation, we constructed a completely new substation just outside the current site. This approach is both faster and more efficient. By using a 'greenfield' method – ranging from modular installations to prefabricated buildings – we were significantly accelerating delivery. It also allows us to build multiple substations simultaneously at different locations.



9. LIMITED ASSURANCE REPORT

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

To: the board of directors of Enexis Holding N.V. and the holders of Green Bonds issued by Enexis Holding N.V.

Our conclusion

We have performed a limited assurance engagement on the Allocation of Proceeds in the accompanying Green Bond Impact & Allocation Report with reporting date 24 March 2026 for the year 2025 of Enexis Holding N.V. (hereinafter Enexis) at 's-Hertogenbosch, the Netherlands.

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

The Allocation of Proceeds is included in chapter 3 "Allocation Report" in the column Allocated amount with a total of 4,250EURm.

Basis for our conclusion

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

We are independent of Enexis in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Criteria

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

The comparability of the Allocation of Proceeds between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the Allocation of Proceeds needs to be read and understood together with the criteria applied.

Emphasis of matter

We draw attention to chapter 3 in the Green Bond Impact & Allocation Report, which describes the allocation of the Green Bond issued in February 2026 to the eligible assets of the total portfolio of eligible assets as determined per 31 December 2025. In this chapter Enexis discloses that the portfolio of eligible green assets is sufficiently large to fully allocate the issued Green Bond of February 2026. Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement

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

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

Our conclusion is not modified in respect of these matters.

9. LIMITED ASSURANCE REPORT

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

Responsibilities of the board of directors for the Allocation of Proceeds

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

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

Our responsibilities for the assurance engagement on the Allocation of Proceeds

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

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the Allocation of Proceeds. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the Allocation of Proceeds
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the Allocation of Proceeds. This includes the evaluation of the reasonableness of estimates made by the board of directors
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity’s risk assessment process relevant to the preparation of the Allocation of Proceeds, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the Allocation of Proceeds where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the Allocation of Proceeds responsive to this risk analysis. These procedures consisted amongst others of:
 - Making inquiries of board of directors and/or relevant staff at corporate level responsible for the strategy, policy and results relating to the Allocation of Proceeds.
 - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the Allocation of Proceeds
 - Obtaining assurance evidence that the Allocation of Proceeds reconciles with underlying records of Enexis
 - Reviewing, on a limited sample basis, relevant internal and external documentation
 - Considering the data and trends
- Reconciling the relevant financial information with the financial statements
- Reading the information in the Green Bond Impact & Allocation report that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the Allocation of Proceeds
- Considering whether the Allocation of Proceeds is presented and disclosed free from material misstatement in accordance with the criteria applied.

Utrecht, 24 March 2026

EY Accountants B.V.

Signed by R. Linthorst

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