
**SECOND SUPPLEMENT DATED 23 JANUARY 2026 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 second supplement (the **“Second 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 Second Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 26 March 2025 (as amended by the first supplement thereto, dated 5 November 2025, the **“Base Prospectus”**). Capitalised terms used but not otherwise defined in this Second 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 Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second 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 Second 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 Second 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 Second 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 Second Supplement) and investors should make their own assessment as to the suitability of investing in the Notes.

This Second Supplement to the Programme has been prepared for the purpose of amending the **“Part B – Other Information”** in the **“Form of Final Terms”** section, the **“Credit Rating Policy”** and **“Target Financial Key Figures”** in the **“Description of the Issuer”** section and **“Prospects and Financial Position”** and **“Rating Agencies”** in the **“General Information”** section of the Base Prospectus in order to reflect: (i) the replacement of S&P by Fitch as rating agency provider and (ii) the latest (credit) ratings ascribed to the Issuer by Fitch.

The date of this Second Supplement is 23 January 2026.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Second Supplement and declares that the information contained in this Second 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 Second 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 Second 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 Second 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 Second 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 Second Supplement or the Base Prospectus. Neither this Second 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 Second 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 Second 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 Second 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 Second 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 Second 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). The section titled “**Description of the Issuer**” of the subsection “**Credit Rating Policy**” on page 83 shall be replaced by the following:

“The Issuer has obtained and maintains credit ratings with the following two rating agencies (at the date of this Base Prospectus): Fitch Ratings Inc. (“**Fitch**”) and Moody’s Investor Services Limited (“**Moody’s**”). These ratings consist of a long-term rating with an outlook and a short-term rating. The outlook indicates the expected change in the long-term rating for the coming years.

On 31 October 2025, another rating agency, S&P Global Ratings (“**S&P**”) had 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 22 December 2025, the Issuer terminated its credit rating agreement with S&P and requested it to withdraw its ratings of the Issuer, while engaging Fitch as an alternative rating agency. As of 9 January 2026, S&P has withdrawn its ratings of the Issuer.

The Issuer will continue to be rated by Fitch and Moody’s. On 22 December 2025, Fitch assigned the Issuer with a long-term rating of AA- with a stable outlook, and a short-term rating of F1+. 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. Enexis Netbeheer B.V. has only a short-term rating, AA-, assigned by Fitch on 22 December 2025.

Maintaining at least an A/A2 credit profile with a five-year horizon is essential for investor confidence and is in line with the cost of capital for the cost of capital compensation of the Netherlands Authority for Consumers and Markets (ACM).”

- (B). In the section titled “**Target financial key figures**”, the last paragraph on page 84 shall be replaced by the following:

“Enexis aims to adhere to a target value for the ratio FFO/net interest-bearing liabilities of 12 per cent. in order to maintain at least an A credit rating profile and a financially sound capital structure.”

- (C). 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.”

- (D). 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 Fitch and Moody’s. The Issuer’s current long-term corporate credit rating assigned by Fitch is AA- with a stable outlook. The current rating of the Issuer assigned by Moody’s is A1 with a stable outlook. Fitch and Moody’s are established in the European Community and, as of the date of this Base Prospectus, are registered (through their relevant subsidiaries) as credit rating agencies in accordance with the EU CRA Regulation and the UK CRA Regulation.”

- (E). Throughout the Base Prospectus, unless the context requires otherwise, each reference to the “Base Prospectus” shall be deemed to include a reference to this Second Supplement.