



Interim Report 2023

# Moving forward with **energy**

Focusing on facilitating the energy transition



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# Message from the Executive Board



## **MOBILISING ENERGY**

Dutch households and businesses are switching to electricity en masse. As a result, the demand for grid capacity for the transmission of electricity is rising faster than our grid can accommodate. Previously, this already led to a shortage of transmission capacity for feeding electricity back into the grid. In addition, a shortage of the supply of electricity also arose in 2022. As a consequence longer waiting times for large-volume business customers who want a new connection or an upgrade of an existing connection. This trend continued in 2023: the number of connection requests has increased threefold since the past fall. To limit the shortage of transmission capacity, we are doing everything in our power together with TenneT to expand our capacity faster than we already have in the past. We spend € 556 million on our grids in the first half of 2023 - a historically high amount. This resulted in 1,250-megawatt additional technical grid capacity.

The society is electrifying. For example, there are more electric cars on the road and factories are switching from gas to electricity. Consequently, businesses and households require more and more electricity from our grids. In addition, large volumes of renewable electricity are being generated locally, for instance, in wind and solar parks, and fed back into the grid through us.

In addition, the war in Ukraine which began in 2022, led to higher gas prices. This led to a sudden acceleration of the electrification process. Despite the fact that we are investing more in the expansion of our grids than ever before, it has become difficult to keep up with the pace, also due to a shortage of personnel and materials and longer processing times for building permits and changes in zoning plans. In more and more areas, we reached the limits of our grid capacity. After a shortage of transmission capacity for feeding electricity back into the grid, which we have been facing already for some time, we were also confronted with an electricity supply shortage.

## **THE SHORTAGE OF CAPACITY IN OUR GRIDS IS IMPACTING BUSINESSES**

Based on forecasts, we expect the shortage of transmission capacity for the supply of electricity to continue for the next five to ten years and that waiting lists will continue to exist for the time being. At present, over 2,000 large-volume business customers are waiting for a new or upgraded connection to our electricity grid. Combined, they require over 2 gigawatt in capacity at the end of June. In comparison: the total capacity of our grid amounted to 13 gigawatt at the beginning of this year.

The consequences of a shortage of transmission capacity are huge. Entrepreneurs have to postpone their plans to establish a business in our regions, or to expand their business or switch from gas to electricity. We understand that this is frustrating for our customers. For that matter, this is also frustrating for us: we want to help our customers realise their ambitions. But there is no quick and final solution.

## **WE PROVIDE CLEAR INFORMATION AND ARE EXPANDING THE GRID AS FAST AS POSSIBLE**

What is actually possible? To start with, we offer customers a realistic perspective. We explain why we are not able to take action immediately to fulfil a connection or upgrade request, what is necessary in order to be able to offer sufficient capacity in the future and how the processing time of connection or upgrade requests is developing.

Furthermore, we are continuing to build the capacity of our electricity grids in Groningen, Drenthe, Overijssel, Limburg, and North Brabant with full force. However, the nitrogen ruling may lead to delays, which will put pressure on the energy transition. As grid operators, we have urgently called on the government to find a solution to the nitrogen impasse, so that we can continue the expansions of the electricity grid.

We spend € 556 million on maintenance and expansion of our grid in the first six months of this year; 20 percent more than in the same period last year. We were thus able to expand the grid by an additional 1,250 megawatt in the past six months. However, we are doing more than just that. We also entered into a collaboration for a period of eight years with nine contractors in the north-east of the Netherlands, so that we can carry out more work together. This collaboration is part of a tender comprising energy, drinking water and telecommunications work by utility companies and grid operators. This tender concerns an amount of in total € 2.5 billion. About 60 percent of this is intended for work on the energy grid of Enexis.

We are also looking into other ways to provide the desired capacity to business customers faster. For instance, by making more efficient use of the available capacity and the sharing of capacity by customers, for example within one business park. In addition, we are looking for customers who are interested in adjusting their electricity consumption and feeding energy back into the grid to match the peak demand in our grid in return for a financial compensation. With this “congestion management”, we can unburden the electricity grid and create more capacity. Contracts have not been signed yet, also because our types of contracts are not always suited to the current business operations of our customers. Customers are also still insufficiently familiar with congestion management. This is why we plan to approach customers more actively. In the past period, we have spoken to about 80 customers (total consumption of electricity and feeding electricity back into the grid), and we hope to conclude contracts in the near future.

## **THE ELECTRIFICATION OF HOUSEHOLDS IS ALSO EXERTING PRESSURE ON OUR GRIDS**

Not only businesses are rapidly increasing their sustainability, but households are also becoming more and more sustainable. For example, they are installing solar panels, heat pumps and opting for electric mobility. This is good news - this means that the energy transition is also accelerating among households.



Customers are also increasingly feeding the electricity that they generate back into the low-voltage grids. Sometimes, on sunny days so much electricity is generated that the grids become overburdened. Especially in May and June, this led to outages occurring more often. In the first half of 2023, about 500 low-voltage outages occurred due to overburdening of the grid (whole 2022: 267 low-voltage outages), of which most outages occurred in Groningen and Drenthe. In addition, the number of complaints due to temporarily switched off inverter of solar panels - as a result of which solar panels can no longer generate electricity - was three times as high in the first half of this year as in the first half of 2022.

## **WE ARE GOING TO CARRY OUT A MAJOR UPGRADE OF OUR GRIDS IN DISTRICTS**

In locations where our low-voltage grids are often overburdened, we will upgrade our transformers in the coming period. Furthermore, for a structural solution, we will carry out a large-scale upgrade of our low-voltage grids. We have decided to take a district approach to upgrading the grid in all areas where we see or expect congestion. In this manner, we are expanding our grids faster than ever. Mid-july we have started upgrading the low-voltage grid in a number of streets in Sappemeer in Groningen. This upgrade of our grid is a historical construction project for which we have called in the help of contractors. In the coming years, we want to install thousands of new compact transformer stations in districts, upgrade many thousands of transformers and lay around 16,000 kilometres of the most heavy-duty cables. In consultation with local residents, we intend to ensure that visible objects, such as transformer stations, fit in as well as possible with the environment.

## **OUR PROFIT DECREASED; RELIABILITY REMAINED EQUALLY HIGH**

Net profit for the first half of 2023 amounted to € 15 million. This is € 74 million lower than in the same period last year. Although our revenue increased by € 135 million, the costs of transmission services and distribution losses rose by no less than € 227 million. As grid operator, we are responsible for the purchase of energy to compensate electricity and gas that is lost during distribution. The costs of compensating these distribution losses were considerably higher, mainly due to higher energy prices.

We expect a positive development of our net profit in the second half of 2023 due to lower costs for distribution losses. However, our net profit over the whole of 2023 will be lower than our net profit from ordinary business operations in 2022. This has no consequences for our ability to maintain a financially sound capital structure and to make the necessary investments for the energy transition.

In order to finance these investments, we issued a green bond of € 500 million in June 2023. We can use these funds to continue to invest in the expansion and sustainability of our grids.

While we were working on our grids, our customers could continue to count on a reliable energy grid. The average electricity outage time amounted to 11.2 minutes in this period (first half of 2022: 7.8 minutes). The increase is partly caused by a number of major incidents with a relatively long outage time and by overloading of the low-voltage grids, resulting in more power failures. The average gas outage time was 104 seconds (first half of 2022: 101 seconds). The safety of our employees remained a point of attention. The Lost Time Injury Frequency (LTIF) shows the number of incidents resulting in absenteeism per 1 million hours worked. The LTIF at Enexis amounted to 1.5 in the first half of 2023, comparable to the first half of 2022 (1.6). The LTIF of contractors was 3.3 in the first half of the year, which is below the target for 2023. As a client, we are and remain in contact with contractors to learn from the types of accidents and we set out actions to prevent such accidents in the future. We aim to ensure that everyone returns home safely everyday.

## **WE HAVE SUCCEEDED IN RECRUITING MORE AND MORE PEOPLE**

We need people to help us expand our grids. That we were able to make progress in the first half of the year is thanks to the huge effort of our employees. In the meantime, we are doing everything we possibly can to recruit new (especially technical and IT) colleagues. We are therefore proud to have already welcomed 188 FTEs new technical personnel this year. This puts us well on track to achieve our annual target of 361 FTEs.

We are looking forward to working hard together with them on preparing our grids for a sustainable future. An operation that is not only remarkably extensive but also exceptionally relevant. Exactly how relevant is expressed in the motto of the employment market campaign that we launched in May: 'Met energie kan het' [Energy makes it possible]. Energy drives the economy and society. And with the energy of our colleagues, we help facilitate the energy transition.

We did this in the first half of this year, and we will continue to do so, together with our partners and customers.

## **Executive Board Enexis Holding N.V.**

Evert den Boer

Mariëlle Vogt

Rutger van der Leeuw

Jeroen Sanders

### **OUR STRATEGY**

The central theme of this strategy is: focus on facilitating the energy transition. In order to facilitate the energy transition, we must concentrate on our core tasks.

### **OUR MISSION**

We aim to provide more and more renewable energy to people. We do this by helping to realise the energy system of the future and by making smart investments in a reliable energy infrastructure. In this manner, we ensure that the energy transition remains feasible and affordable.

### **OUR GOALS**

#### **We advocate optimal energy choices for society**

We contribute to an energy system that is reliable, affordable and feasible. We are developing plans together with businesses, governments, and other parties. We share our knowledge of new energy carriers and infrastructure and explore possible solutions together.

#### **We offer access to energy for everyone at all times**

We ensure that households and businesses can rely on a safe energy infrastructure and a high reliability of supply at the lowest possible costs. Additionally, we provide for the growing demand for capacity.

#### **Customers can count on us**

We are transparent, predictable, and efficient in our services. We are transparent about the processing time and status of requests. We connect customers on the requested date, and if that is not feasible, we make clear agreements on a different timeframe.

### **PRECONDITIONS FOR SUCCESS**

Our new strategy can only be successful with a sufficient number of dedicated and skilled employees and a strong organisation. Therefore, we ensure that we have skilled employees who work safely and strengthen each other. In addition, we strive to make a sustainable impact and to maintain a sound financial position.

## THE ELECTRICITY AND GAS GRIDS IN THE NETHERLANDS

The electricity grid in the Netherlands transmits the electricity from power plants, large wind farms, and solar parks to businesses and households. This process takes place via various grids.

- Electricity generated in power plants in the Netherlands and abroad, as well as in large wind farms and solar parks, is first channelled into the **extra high-voltage grid** and then into the **high-voltage grid**. These grids are operated by the national grid operator, TenneT.
- From the high-voltage grid, electricity is transmitted to the **medium-voltage grids**. From there, electricity is distributed to, for example, transformer stations in districts. The medium-voltage grids are managed by regional grid operators, such as Enexis.
- Electricity is then transmitted from the transformer station to the **low-voltage grid**. In this manner, electricity is transmitted to households and small businesses in a district. The low-voltage grids are also managed by regional grid operators, such as Enexis.

Furthermore, more and more households and businesses are generating their own energy. They generate electricity from sources such as wind and solar. They feed this growing amount of energy back into our grids.

The gas grid consists of thousands of kilometres of pipelines and hundreds of stations. This grid enables transmission, storage, and distribution of gas.

- After it has been extracted (both worldwide and in the Netherlands), gas is channelled through pipelines in the Netherlands. This is also referred to as the main transport grid. The national grid is managed by Gasunie.
- The local transmission of natural gas is the responsibility of regional grid operators, such as Enexis. The gas grids of the regional grid operators are connected to the Gasunie's main transport grid. The gas is ultimately transported to the local connections via the regional gas grid.
- While the existing natural gas grid will partially disappear, it is possible to reuse the gas grid for green gas where feasible. Green gas has characteristics that are comparable to natural gas, making feeding green gas into the existing gas grid a logical step. The existing natural gas grid in the Netherlands can also be adapted for the distribution of hydrogen. Enexis and Groninger Huis started a pilot as part of the Waterstofwijk Wagenborgen project to research this adaptation.



# Highlights in the first half of 2023

The energy system in the Netherlands must be CO<sub>2</sub> neutral by 2050. Therefore, we are already preparing our grids now for the transmission of higher volumes of energy from sustainable sources, such as solar and wind energy. Interested in finding out which steps we have taken in the past half year? Below, we provide a few examples of the work that we have carried out.

## MAJOR STEP TOWARDS AN ENERGY HUB IN AMELO

Businesses are allocating grid capacity among each other and are thus creating capacity for other businesses. This is the idea behind energy hub XL Businesspark in Almelo. In connection with the founding of this energy hub, we signed a letter of intent in May with the project partners, including Regionaal Bedrijventerrein Twente, development company Oost NL, entrepreneurs of XL Businesspark, energy infrastructure company Firan and the province of Overijssel.

Energy hubs can provide a solution for the shortage of transmission capacity. As the businesses that participate in the energy hub monitor their energy consumption and the energy that they feed back into the grid, they can make more efficient use of the electricity grid together. This then creates capacity for new businesses. To gain technical and operational experience with energy hubs, we started pilots in various locations. For example, earlier we helped facilitate the establishment of hubs in Zwolle and Hapert.

The energy hub XL Businesspark will probably start coordinating supply and demand this fall. The businesses at this business park will then be able to profit from more capacity on our grid.

## MODULAR GAS STATIONS SAVE TIME FOR OUR TECHNICAL STAFF

Technical professionals are scarce. Therefore, we aim to employ our specialists as efficiently as possible. A new method for installing gas stations helps to increase efficiency. The essence of this innovative method: working with modules. For example, the foundation consists of one piece that already contains the (often complex) pipelines. To put it simply, now it is just a matter of installing the foundation and placing the gas station on top. This saves time – and it is also safer.



## NEW MODULE PROVIDES CONSIDERABLE TIME SAVINGS FOR TECHNICIANS

Also efficient: our technicians connect charging stations, light poles, bus stops and other objects faster with the new innovative Compact Connection Module (CAM). Where such a connection used to take about 29 minutes, now it can be completed in only 8 minutes. The CAM saves our technicians valuable minutes and results in more time for carrying out the energy transition.



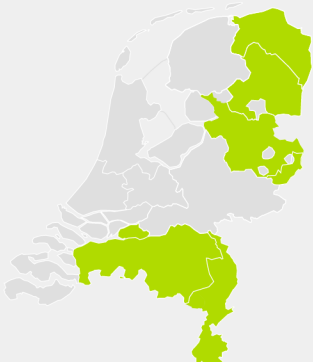
### **FIRST PROJECT STARED IN THE DISTRICT APPROACH IN SAPPERMEER**

The number of solar panels is growing explosively. In addition, more charging stations to charge cars and heat pumps to heat homes are being installed. The electricity grid has to be upgraded and expanded to be able to transmit all of this electricity. Therefore, we have opted for a pro-active, local district approach for the upgrading of low-voltage grids. With the local district approach, we enter into long-term agreements with contractors in advance to obtain extra execution capacity. By moving up in the chain, contractors can carry out the projects to upgrade the grid as independently as possible. This frees up resources to carry out large-scale upgrading projects. This new way of working, in which contractors are responsible for the engineering and preparation as well as the execution, started on Tuesday, 11 July, in Sappermeer. In Sappermeer, the low-voltage grid in the area around the Noorderstraat will be upgraded in the coming weeks.



# Key figures

## Key figures<sup>1</sup>



### Electricity grid

145,500 km | 2,954,000 connections



### Gas grid

46,100 km | 2,294,000 connections



### Outage time electricity

in minutes

**11.2** +43.6%

2023 **11.2**

2022 7.8



### Outage time gas

in seconds

**104** +3.0%

2023 **104**

2022 101



### Work package

in millions of euros

**556** +20.3%

2023 **556**

2022 462

### Revenue

in millions of euros

**1,000** +15.6%

2023 **1,000**

2022 865

### Profit for the year

in millions of euros

**15** -83.1%

2023 **15**

2022 89

### Balance sheet total

in millions of euros

**10,780** +13.9%

2023 **10,780**

2022 9,465

### Installed renewable energy capacity

in megawatt

**11,930** +29.7%

2023 **11,930**

2022 9,200

### Number of connections feeding energy back into the grid

in numbers

**981,707** +31.1%

2023 **981,707**

2022 748,600

### Workforce Enexis

in numbers

**5,291** +9.7%

2023 **5,291**

2022 4,821<sup>2</sup>

### LTIF Enexis

frequency per million hours worked

**1.5** -3.8%

2023 **1.5**

2022 1.56

### LTIF contractors

frequency per million hours worked

**3.3** +88.6%

2023 **3.3**

2022 1.75

<sup>1</sup> Half year figures end of June  
<sup>2</sup> Excluding 290 Fudura employees

# Our objectives and our performance

Strategic goal <sup>[1]</sup>	KPI	Realisation 1st half year 2023	Target 2023	Realisation 1st half year 2022	Realisation 2022
Always offering everyone access to energy	Technical realised transmission capacity <sup>[2]</sup>	1,250 MW	≥ 2,000 MW	710 MW	1,670 MW
	Annual outage time <sup>[3]</sup>	17.7 min	≤ 17.5 min	15.2 min	14.0 min
Our customers know what they are getting from us	% Standard connections preferred date <sup>[4]</sup>	69%	≥ 70%	-	-
	% Custom connections preferred date <sup>[4]</sup>	67%	≥ 65%	-	-
	Quantitative progress year order book <sup>[5]</sup>	€ 556 mio	≥ € 1,340 mio	€ 462 mio	€ 1,027 mio
Working safely	Lost Time Injury Frequency Enexis <sup>[6]</sup>	1.5	≤ 1	1.56	1.9
	Lost Time Injury Frequency contractors <sup>[6]</sup>	3.3	≤ 2	1.75	3.0
Reinforce each other	Increase # FTE scarce technical personnel <sup>[7]</sup>	188 fte	≥ 361 fte	139 fte	314 fte
	Employee Net Promoter Score	27.0	≥ 35	25.6	27.2
Remaining financially sound	Controllable costs and revenues <sup>[8]</sup>	€ 290 mio	≤ € 590 mio	€ 256 mio	€ 512 mio

1 With regard to the strategic objectives 'We realise the energy system of the future' and 'Making a sustainable impact', periodic monitoring takes place by means of measuring stakeholders' perception of Enexis's image and by means of measuring Enexis's carbon emissions respectively. These strategic objectives are not included in the table.

2 This definition has been changed as of the financial year 2023. This KPI measures the new HV/MV transformers realised by Enexis regardless of whether they are connected by Tennet. Replacements of old transformers are not deducted from the rating of this KPI. The realisation for the first half year of 2022 and the realisation 2022 have been adjusted accordingly.

3 Average outage time in the columns 1st half year 2023 / 1st half year 2022 is represented as a 12 month moving average as of June 30. In the first half year of 2023 the outage time is 11.2 minutes. In the same period last year this was 7.8 Minutes.

4 The KPIs for 2023 were added to our objectives and performances and therefore they do not have a realisation for 2022.

5 Based on standard costs.

6 Frequency of accidents with non-attendance per million hours worked

7 This definition has been changed as of the financial year 2023. As from 2023, only the inflow is measured instead of the balance of the in- and outflow as in 2022. Various technical positions were added in the definition of 2023 compared to 2022. The realisation for the first half year of 2022 and the realisation 2022 have been adjusted accordingly.

8 The sum of the controllable costs and revenues of Enexis Netbeheer (including staff departments).



The safety of our employees is a number one priority at Enexis. Therefore, our targets for the LTIF (Lost Time Injury Frequency) scores are ambitious. In 2022, we ascended to step 3 (of in total 5) on the Safety Culture Ladder - the laddersteps of the Safety Culture Ladder indicate which developmentfase Enexis is in, in relation to safety awareness. However, unfortunately, this is only reflected to a limited extent in a decrease of the number of accidents resulting in absenteeism. As a result, the LTIF is higher than the target of 1. In the coming years, we will work towards attaining step 4 which is formally described as 'proactive': an organisation in which safety has a high priority and that is constantly improving.

Our customers can count on a reliable energy grid. Nevertheless, a number of incidents with a long outage time resulted in a high average annual outage time of 17.7 minutes. We are investing significantly in the expansion of our transmission capacity. We are coordinating the work that we have to carry out with TenneT, so that our stations are ready to be taken into use when TenneT has completed its expansions. In the first half of the year, we built additional grid capacity of in total 1,250 megawatt. This is 76 percent more than in the same period last year, when we built 710 megawatt. We are proud of this result; however, we also see that the market is demanding further upscaling. Unfortunately, our waiting lists are getting longer due to the increasing demand. We want to connect customers within the timeframe that they desire. We succeeded in doing this for 69 percent of the customers for standard connections and for 67 percent for custom connections in the first half of 2023.

We are faced with the task of realising an unprecedented large work package. Over the first half of 2023, we realised a 20 percent larger work package than in the same period last year (+ € 94 million). To satisfy the customer demand, we must scale up further. To this end, we are focussing on recruiting and training new colleagues, working more efficiently, and outsourcing large work packages to contractors. This is not easy as we are being confronted with labour market shortages. This not only affects us, the contractors that we work together with have the same problem. Therefore, we are proud that we succeeded, nevertheless, in recruiting 188 FTEs scarce personnel. The growth of the work package and the corresponding growth of the organisation lead to higher costs. In addition, the shortage of materials and services is also pushing up prices. By working efficiently, we can carry out more work for our customers and also contribute to the affordability of the energy supply.

In the second half of 2023 as well, our focus will lie on carrying out the exceptionally high work package. We are aware that, despite our efforts, we are unable to connect everyone. We are transparent about this towards our customers. That we are not able to connect customers timely can have financial consequences. We cannot estimate the potential consequences with certainty.

# Consolidated Interim Financial Statements 2023

## CONSOLIDATED INCOME STATEMENT

€ Million	1st half year 2023	1st half year 2022
Revenue	1,000	865
Less: Transmission services and distribution losses	430	203
Other operating income	1	1
Balance available for operating activities	571	663
Employee benefit expenses	303	283
Depreciation and decommissioning	230	226
Costs of subcontracted work, materials and other external expenses	131	120
Other operating expenses	5	10
Capitalised expenses of own production	-126	-112
Operating expenses	543	527
<b>Operating profit</b>	<b>28</b>	<b>136</b>
Financial income	8	1
Financial expenses	18	18
<b>Financial income and expenses</b>	<b>-10</b>	<b>-17</b>
<b>Profit before tax</b>	<b>18</b>	<b>119</b>
Corporate income tax expenses	-3	-30
<b>Profit for the year</b>	<b>15</b>	<b>89</b>
Attributable to:		
Minority shareholders	-	0
Shareholders	15	89
Average number of shares during the financial year	149,682,196	149,682,196
<b>Profit per share<sup>1</sup></b>	<b>0.10</b>	<b>0.59</b>

<sup>1</sup> Stated in euros, dilution of earnings does not apply.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ Million	1st half year 2023	1st half year 2022
Profit for the year	15	89
<b>Total comprehensive income<sup>1</sup></b>	<b>15</b>	<b>89</b>
Attributable to:		
Minority shareholders	-	-
Shareholders	15	89

<sup>1</sup> Other comprehensive income consists solely of items that will be reclassified subsequently to profit and loss.

## CONSOLIDATED BALANCE SHEET

€ Million	30 June 2023	31 December 2022
<b>Assets</b>		
Property, plant and equipment	9,189	8,889
Intangible assets	223	222
Right-of-use assets	97	92
Other financial assets	9	11
<b>Non-current assets</b>	<b>9,518</b>	<b>9,214</b>
Inventories	117	74
Receivables	219	186
Corporate income tax	1	-
Other financial assets (current)	635	657
Cash and cash equivalents	290	217
<b>Current assets</b>	<b>1,262</b>	<b>1,134</b>
<b>Total assets</b>	<b>10,780</b>	<b>10,348</b>

€ Million	30 June 2023	31 December 2022
<b>Liabilities</b>		
Issued and paid-up share capital	150	150
Share premium reserve	2,436	2,436
General reserve	2,662	1,555
Profit for the year	15	1,300
<b>Equity</b>	<b>5,263</b>	<b>5,441</b>
Non-current interest-bearing liabilities	3,053	2,547
Non-current provisions	16	21
Advance contributions for the installation of grids and connections	1,166	1,125
Deferred corporate income tax	355	352
Other non-current liabilities	1	1
<b>Non-current liabilities</b>	<b>4,591</b>	<b>4,046</b>
Trade and other payables	361	282
Current interest-bearing liabilities	528	531
Corporate income tax	0	11
Current provisions	3	4
Advance contributions to be amortised in the following year	34	33
<b>Current liabilities</b>	<b>926</b>	<b>861</b>
<b>Total liabilities</b>	<b>10,780</b>	<b>10,348</b>



## CONSOLIDATED CASH FLOW STATEMENT

€ Million	1st half year 2023	1st half year 2022
Profit for the year	15	89
Adjustments for:		
Depreciation and decommissioning	230	226
Amortised contributions for installation of grids and connections	-17	-14
Received contributions for installation of grids and connections	59	59
Change in deferred corporate income tax	3	2
Change in non-current provisions	-5	-3
Change in operational cash flows assets held for sale	0	4
Financial income	-8	-1
Financial expenses	18	18
Corporate income tax expense recognised through profit or loss	0	28
Change in operational working capital excluding tax and interest	-5	-59
Interest received	6	0
Interest paid	-9	-20
Corporate income tax paid or received	-12	-56
<b>Cash flow from operating activities</b>	<b>275</b>	<b>273</b>
Investments in property, plant and equipment	-495	-384
Investments in intangible assets	-20	-24
Investments in assets held for sale	0	-10
Loans granted	-3	-4
Repayment of loans granted	4	3
Increase in deposits <sup>1</sup>	-500	0
Decrease in deposits <sup>1</sup>	525	100
<b>Cash flow from investing activities</b>	<b>-489</b>	<b>-319</b>
<b>Cash flow before financing activities</b>	<b>-214</b>	<b>-46</b>
Green bond issue	498	0
Increase interest-bearing liabilities <sup>2</sup>	0	1,700
Repayment of interest-bearing liabilities <sup>2</sup>	-2	-1,625
Repayment of lease liability	-16	-16
Dividend paid	-193	-99
<b>Cash flow from financing activities</b>	<b>287</b>	<b>-40</b>
<b>Total cash flows</b>	<b>73</b>	<b>-86</b>
Cash and cash equivalents at the beginning of the financial year	217	107
<b>Cash and cash equivalents at the end of the financial year</b>	<b>290</b>	<b>21</b>

<sup>1</sup> At 30 June 2023 € 246 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.

<sup>2</sup> Concerns the issuance and repayment of commercial paper under the Euro Commercial Paper (ECP) programme, the obtaining and repayment of bilateral cash loans and issuance and redemption of EMTN notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ Million	Number of ordinary shares	Share capital	Share premium reserve	General reserve	Profit for the year	Total equity
<b>At 1 January 2022</b>	<b>149,682,196</b>	<b>150</b>	<b>2,436</b>	<b>1,456</b>	<b>199</b>	<b>4,241</b>
Profit for the year 1st half year 2022	-	-	-	-	89	89
<b>Total result including other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>89</b>
Profit appropriation for 2021	-	-	-	99	-99	0
Dividend paid for 2021	-	-	-	-	-100	-100
<b>At 30 June 2022</b>	<b>149,682,196</b>	<b>150</b>	<b>2,436</b>	<b>1,555</b>	<b>89</b>	<b>4,230</b>
Profit for the year 2nd half year 2022	-	-	-	-	1,211	1,211
<b>At 31 December 2022</b>	<b>149,682,196</b>	<b>150</b>	<b>2,436</b>	<b>1,555</b>	<b>1,300</b>	<b>5,441</b>
<b>At 1 January 2023</b>	<b>149,682,196</b>	<b>150</b>	<b>2,436</b>	<b>1,555</b>	<b>1,300</b>	<b>5,441</b>
Profit for the year 1st half year 2023	-	-	-	-	15	15
<b>Total result including other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>15</b>
Profit appropriation for 2022	-	-	-	1,107	-1,107	0
Dividend paid for 2022	-	-	-	-	-193	-193
<b>At 30 June 2023</b>	<b>149,682,196</b>	<b>150</b>	<b>2,436</b>	<b>2,662</b>	<b>15</b>	<b>5,263</b>

# 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 2023.

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

These condensed consolidated interim financial statements are an English translation of the original condensed consolidated interim financial statements prepared in Dutch language.

This interim report has not been audited. However, the independent external auditor did perform a review.

Enexis Holding N.V. uses the euro as its functional currency. Unless otherwise stated, all amounts are presented in millions of euros.

## NEW AND/OR AMENDED IFRS STANDARDS EFFECTIVE AS OF 1 JANUARY 2023

### STANDARDS EFFECTIVE IN THE FIRST HALF OF 2023

The following amended IFRS standards came into effect on 1 January 2023:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of accounting policies (issued on 12 February 2021), effective as of 1 January 2023.
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates (issued on 12 February 2021), effective as of 1 January 2023.
- Amendments to IAS 12 Income Taxes: Deferred tax related to assets and liabilities arising from a single transaction (issued on 7 May 2021), effective as of 1 January 2023.
- Amendments to IFRS 17 Insurance Contracts: Initial application of IFRS 17 and IFRS 9 Comparative Information (issued on 9 December 2021), effective as of 1 January 2023.
- IFRS 17 Insurance Contracts (issued on 18 May 2017); including amendments to IFRS 17 (issued on 25 June 2020); effective as of 1 January 2023.

The above amendments to the standards have no direct consequences for Enexis Groep's equity and results or do not apply to Enexis Groep.

### FUTURE STANDARDS NOT YET IN FORCE ON THE REPORTING DATE

The following amendments to IFRS standards are not yet effective on the reporting date:

- Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback transaction (issued on 22 September 2022), effective as of 1 January 2024.
- Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities with covenants as current or non-current, (issued on 23 January 2020 and 15 July 2020); effective as of 1 January 2024.
- Amendments to IAS 7 Statement of cash flows and IFRS 7 Financial instruments - disclosures: supplier finance arrangements (issued 25 May 2023), effective as of 1 January 2024.

The amendments to standards after 30 June 2023 are not expected to have any direct consequences for Enexis Groep's equity and results or do not apply to Enexis Groep.



## ACCOUNTING STANDARDS AND VALUATION PRINCIPLES GOVERNING THE CONSOLIDATION AND DETERMINATION OF THE RESULT

The same accounting standards and valuation principles have been applied in this interim financial report as in the 2022 annual financial statements of Enexis Holding N.V. (available at [www.enexisgroep.nl/jaarverslag](http://www.enexisgroep.nl/jaarverslag)).

### FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Except for the fair value of the interest-bearing loans (see notes on page 21), the fair value of the financial assets and liabilities did not differ materially from their carrying amount at 30 June 2023.

### CORPORATE INCOME TAX

Corporate income tax is based on the best estimate of the expected average tax rate for 2023 and applied to the profit before tax for the first six months of 2023.

### SEASONAL EFFECT

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

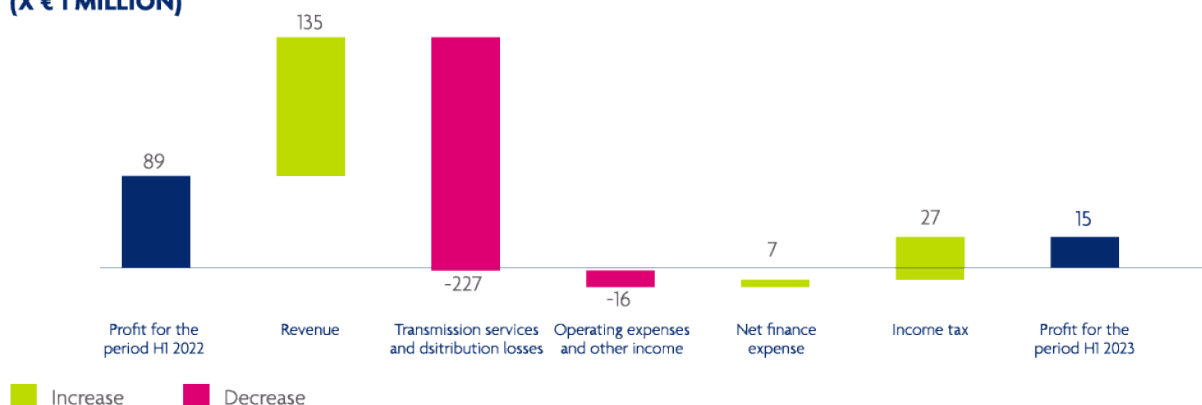
### DEVELOPMENT OF EARNINGS IN THE FIRST HALF OF 2023

The strong rise in energy prices - also caused by the war in Ukraine - have led to a decrease in net profit. Compared to the first half of 2022, net profit decreased by € 74 million to € 15 million. Net revenue rose by € 135 million due to tariff increases. On the other hand, costs for transmission services and distribution losses rose by € 227 million. In particular the purchasing costs for both electricity and gas rose strongly due to higher energy prices. Our TenneT purchasing costs also rose considerably due to the growing work package that TenneT carried out to facilitate the energy transition.

Compared to 2022, operating expenses rose by € 16 million. This increase is mainly attributable to higher operating expenses for the work package and improvement projects. Depreciation and amortisation charges also increased due to our higher investment level. Financial income and expenses were € 7 million more positive than in the first half year of 2022. This is attributable to an increase in financial income due to an increase in interest income on amounts placed in deposits and money market funds. Finally, taxes decreased by € 27 million due to the lower result before tax.

The figures in the income statement over the first half of 2022 contain the result of Fudura. Fudura was sold in the second half of 2022.

### YEAR-ON-YEAR DEVELOPMENT OF FINANCIAL PERFORMANCE 1ST HALF YEAR 2023 VS 1ST HALF YEAR 2022 (X € 1 MILLION)



## YEAR-ON-YEAR INCOME STATEMENT 1ST HALF YEAR 2023 VS 1ST HALF YEAR 2022 (X € 1 MILLION)



### BALANCE AVAILABLE FOR OPERATING ACTIVITIES

The balance available for operating activities decreased by € 92 million compared to the first half of 2022 and amounted to € 571 million. This decrease is largely attributable to an increase in costs in connection with transmission services and transmission losses.

Revenue can be broken down as follows:

€ Million	1st half year 2023	1st half year 2022
<b>Regulated</b>		
Periodic transmission- and connection fees for electricity		
High-volume consumers	263	200
Low-volume consumers	429	332
Periodic transmission- and connection fees for gas		
High-volume consumers	26	21
Low-volume consumers	180	154
Metering services	53	70
Amortised contributions	17	14
Other	10	6
<b>Total regulated</b>	<b>978</b>	<b>797</b>
<b>Non-regulated</b>		
Income from sale of products and services	22	30
Metering services	0	18
<b>Total non-regulated</b>	<b>22</b>	<b>68</b>
<b>Other net income</b>		
Rental income	0	20
<b>Total</b>	<b>1,000</b>	<b>865</b>

Revenue rose by 15.6% compared to the first half of 2022. The increase of 15.6% consists of an increase of 22.7% in regulated revenue and a decrease of 67.6% in non-regulated and other revenue. The decrease in non-regulated and other revenue is wholly attributable to the sale of Fudura B.V. This entity was sold in the third quarter of 2022 and is therefore no longer included in the revenue over the first half of 2023.

The increase in regulated revenue is mainly attributable to a tariff increase of the periodic transmission and connection charges for electricity and gas.

Revenue from transmission and connection fees for electricity rose by 30.1% compared to 2022. This increase is mainly attributable to a tariff increase of 28.2%.

Revenue from gas transmission and connection fees rose by 17.7% compared to 2022. This increase is mainly attributable to an average tariff increase of 19.5% and a volume decrease of 2.9%.

Regulated revenue from electricity and gas metering services decreased by 24.3% compared to 2022. This decrease is mainly attributable to an average tariff decrease of 24.9%. The ACM is investigating whether regional grid operators must settle part of the margin on metering services from the past with future tariffs. Due to the higher energy costs for consumers, Enexis decided to lower the metering service charges already in 2023 in advance of this decision by the ACM. As a result, Enexis's revenue in the first half of 2023 was € 17 million lower.

Costs of transmission services and distribution losses rose by € 227 million to € 430 million in 2023. € 70 million of this increase is attributable to higher TenneT costs for transmission and system services. This increase is practically completely attributable to tariff increases.

In addition, the costs for distribution losses increased by € 157 million. Of this increase, € 128 million is attributable to electricity (€ 126 million due to price differences as a result of higher energy prices and € -/- 7 million due to volume differences and € 9 million other grid losses, for example due to metering errors of third- parties). The grid losses in connection with gas transmission rose by € 29 million. This increase is practically completely attributable to price differences due to higher energy prices.

For more information on Enexis' policy to manage its risk with regard to the costs of distribution losses, reference is made to note 31. Financing policy and risks associated with financial instruments in the 2022 consolidated financial statements of Enexis Holding N.V.

## **OPERATING EXPENSES**

Operating expenses rose by € 16 million in the first half year. This is largely attributable to an increase in employee benefit expenses of € 20 million mainly due to a growth of the workforce and a Collective Labour Agreement raise of 4% as of 1 January 2023. We also incurred higher expenses for hiring external personnel due to indexations and an increase in external hires. The increase in employee benefit expenses was partially offset by an increase in capitalised costs of own production by € 14 million. This increase is attributable to the employment of more personnel for both the work package and improvement projects and an increase in the capitalised logistic costs.

Depreciation, amortisation, and decommissioning amounted to € 230 million in the first half of 2023, which is an increase of € 4 million compared to the first half of 2022. This increase is mainly attributable to higher investments in the electricity grid.

The cost of subcontracted work, materials and other external expenses rose by € 11 million to € 131 million. The increase is mainly attributable to higher operating expenses for the work package. The increase in expenses was caused by both volume and price increases.

## **FINANCIAL INCOME AND EXPENSES**

The negative balance of financial income and expenses in the first half of 2023 amounted to € 10 million and was thus € 7 million lower than in the first half of 2022. This is attributable to the higher interest income received on deposits and money market funds. The cash placed in deposits and money market funds was mainly from the sale of Fudura B.V. in the third quarter of 2022.

## **CAPITAL EXPENDITURES**

Gross capital expenditures amounted to € 515 million in the first half year and were thus € 107 million higher than in 2022. Gross capital expenditures comprised investments in the electricity and gas grids (including smart meters) totalling € 481 million and other investments of € 34 million. The increase in gross capital expenditures is mainly attributable to:

- € 98 million higher investments in the electricity and gas grids (including smart meters). Investments in the electricity grid rose by € 96 million, an increase of 36%. Higher customer demand due to the energy transition is leading, in particular, to an increase in the workflows in connection with electricity grid expansions and connections. Investments in the gas grid rose by € 3 million and investments in smart meters decreased by € 1 million.
- € 9 million higher capital expenditures in improvement projects and department projects.

Customer contributions amounted to € 59 million and were thus in line with the previous year. As a result, net capital expenditures amounted to € 456 million, which represents a € 107 million increase compared to the first half of 2022. In the first half of 2023, considerably more work was carried out for which no customer contribution is received, such as expansions of the grid to facilitate sustainable developments and expansion of the low-voltage grid, without customers being connected directly.

The table below provides an overview of the gross capital expenditures:

€ Million	1st half year 2023	1st half year 2022
<b>Electricity</b>		
Standard connections	29	22
Customised connections	59	42
Grid expansions	177	130
Reconstructions	14	11
Replacements	39	30
Other	48	35
<b>Total Electricity</b>	<b>366</b>	<b>270</b>
<b>Gas</b>		
Standard connections	2	2
Customised connections	1	1
Grid expansions	7	6
Reconstructions	9	8
Replacements	78	78
Other	3	2
<b>Total Gas</b>	<b>100</b>	<b>97</b>
<b>Smart meters</b>		
Low-volume electricity	10	10
Low-volume gas	5	6
<b>Total smart meters</b>	<b>15</b>	<b>16</b>
<b>Total</b>	<b>481</b>	<b>383</b>

## TAXES

Profit before tax in the first half of 2023 amounted to € 18 million. Corporate income tax for the first half of 2023 amounted to € 3 million. The effective tax rate in the first half of 2023 was 16.7%. The difference compared to the nominal tax rate of 25.8% was mainly due to the effect of the investment schemes that were made use of. Due to the lower result, these investment schemes had a larger impact on the effective tax rate.

## FUNDING

Enexis Holding N.V. issued a € 500 million green bond with an interest rate of 3.625% in June 2023. In connection with the issue of this green bond, the 2020 Green Finance Framework was updated in April 2023 taking into account relevant trends. The updated Green Finance Framework shows that Enexis makes a major contribution to sustainability. Enexis's impact on a sustainable society has been validated externally and confirmed by ISS-ESG. For more information regarding the terms and conditions of the issued green bond reference is made to the Final Terms and the Green Finance Framework on the Enexis website.

## FAIR VALUE FOR INTEREST-BEARING LOANS

As at 30 June 2023, Enexis Holding N.V. had a total of € 3,483 million (year-end 2022: € 2,986 million) in interest-bearing loans (excluding lease liabilities) on its balance sheet. The fair value of these interest-bearing loans (excluding lease liabilities) amounted to € 3,036 million (year-end 2022: € 2,463 million). The fair value of listed bonds is based on their listed prices. The fair value of other loans, including the convertible hybrid shareholders' loan, is based on the calculation method using the Euro Utility (A) BFV yield curve as at 30 June 2023. 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.

The carrying amount and the fair value of the interest-bearing loans was higher as of 30 June 2023 compared to the end of 2022 due to the issue of the green bond with a nominal value of € 500 million in June 2023.

## CREDIT RATING

The long-term credit rating issued by Standard & Poor's (S&P) was revised on 14 February 2023 from A+ with a stable outlook to A+ with a positive outlook. The long-term credit rating issued by Moody's remained unchanged (Aa3 with a stable outlook). Enexis Holding N.V.'s short-term credit ratings remained unchanged as at the end of June 2023 compared to year-end 2022: A-1 (S&P) and P-1 (Moody's). In order to achieve the objective of maintaining at least an A credit rating and a financially robust capital structure, we aim for an FFO/net interest-bearing liabilities ratio of at least 12%.

	Standard	Actual
FFO/net interest-bearing liabilities	≥ 12%	23%

Standard & Poor's conferred the status Government-Related Entity (GRE) to the large regional grid operators in February 2023. After receiving the GRE status, Enexis decreased its minimum target for the ratio FFO/net interest-bearing liabilities from 16% to 12% to maintain at least an A credit rating profile and a financially robust capital structure. Previously, Enexis also reported the ratios 'FFO - interest coverage ratio' and 'Net interest-bearing liabilities/ (Equity capital + net interest-bearing liabilities)'. However, the ratio 'FFO/net interest-bearing liabilities' is the most important ratio for maintaining at least an A credit rating and a financially robust capital structure.

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

- FFO/net interest-bearing liabilities: (operating income + depreciation – amortisations + dividend received from associates – financial expenses + financial income – taxes due and payable) / net interest-bearing liabilities.

## 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 forms by far the largest segment within Enexis (with regard to revenue and total assets, the share of these activities is more than 90%). Enexis Netbeheer B.V. is responsible for the construction, management, maintenance and modernisation of the regional gas and electricity grid over which suppliers deliver gas or electricity to consumers at home or to businesses. Enexis Personeel B.V. provides labour for the companies in its group as well as providing other services and supplying goods with respect to its own employees. To the extent that Enexis Personeel B.V. works for entities operating outside the 'Enexis Regulated' segment, a settlement of costs has taken place.

The 'Enexis Other' segment comprises the activities of Enexis Vastgoed B.V. and Enpuls B.V. (including Enpuls Projecten B.V. and Mijwater Warmte Infra B.V.). Enexis Vastgoed B.V. leases its own real estate within Enexis. Enpuls B.V. and its affiliated entity Enpuls Projecten B.V. focus on developing and managing affordable, scalable and sustainable heat grids. Mijwater Warmte Infra B.V. manages and maintains heating and cooling networks, expands existing heating and cooling networks and invests in new heating and cooling networks in the Parkstad region.

Enexis Holding N.V. sold the entity Fudura B.V. in the second half of 2022. This entity is no longer part of the 'Enexis Other' segment in 2023. As of 30 June 2022, the result and assets of Fudura were still included under the 'Enexis Other' segment. As of 30 June 2022, Fudura qualified as 'assets held for sale'.



The segment information for the first half of 2023 is as follows:

€ Million	Enexis Regulated		Enexis Other		Subtotal		Normalisations, eliminations and reconciliations		Enexis total	
	1st half year 2023	1st half year 2022	1st half year 2023	1st half year 2022	1st half year 2023	1st half year 2022	1st half year 2023	1st half year 2022	1st half year 2023	1st half year 2022
	<b>Income statement</b>									
Revenue	999	818	1	49	1,000	867	0	-2	1,000	865
Other operating income	1	2	3	2	4	4	-3	-3	1	1
Operating profit	29	116	-1	22	28	138	0	-2	28	136
<b>Assets</b>										
Total assets	8,595	8,406	88	306	8,683	8,712	2,097	753	10,780	9,465

## RELATED PARTY DISCLOSURES

In the first half of 2023, an amount of € 193 million was paid to shareholders of Enexis Holding N.V. in the form of dividend. This included a dividend payment of € 100 million over the result of the sale of Fudura B.V.

Enexis has a current account facility with EDSN. In the first half of 2023, two drawdowns took place under this current account facility amounting to in total € 2 million and in total € 3 million in repayments were made. For EDSN's funding requirement in 2023 of € 4 million, € 2 million remains available after the above drawdowns which is presented under the off-balance sheet liabilities. As at 30 June 2023, € 9 million of the in total € 16 million outstanding loans to EDSN are presented under current liabilities 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 RIGHTS AND LIABILITIES

### LONG-TERM FINANCIAL LIABILITIES

The long-term financial liabilities (with the exception of the purchase of materials) amounted to € 474 million as at 30 June 2023 (year-end 2022: € 581 million).

€ Million	30 June 2023			31 December 2022		
	< 1 year	1-5 year	> 5 year	< 1 year	1-5 year	> 5 year
Service agreements	7	0	0	14	0	0
IT	27	47	4	36	51	10
Costs for grid losses	163	208	0	317	142	0
Investment and financing obligation	16	2	0	7	4	0
<b>Total</b>	<b>213</b>	<b>257</b>	<b>4</b>	<b>374</b>	<b>197</b>	<b>10</b>

## EVENTS AFTER THE BALANCE SHEET DATE

The Trade and Industry Appeals Tribunal (Cbb) issued a decision on 4 July 2023 in the appeal against the Method Decisions Gas and Electricity 2022-2026 lodged by the Regional Grid Operators. The Cbb decided in the favour of the Regional Grid Operators with regard to a number of important points. As a result, the ACM must adjust the method decisions within six months. This is expected to have a positive effect on the revenue of Enexis Netbeheer B.V. However, the Cbb did not decide in favour of all the Regional Grid Operators' objections. Despite the to be implemented changes in the Method Decisions 2022-2026, the funding of the energy transition remains a challenge.



**Executive Board Enexis Holding N.V.,**

Evert den Boer, CEO

Mariëlle Vogt, CFO

Rutger van der Leeuw, COO

Jeroen Sanders, CTO

's-Hertogenbosch, the Netherlands, 26 July 2023

# Review report

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

## OUR CONCLUSION

We have reviewed the condensed interim financial information included the attached half-yearly financial report of Enexis Holding N.V. based in 's-Hertogenbosch for the period from 1 January 2023 to 30 June 2023.

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 2023 to 30 June 2023, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed interim financial information comprises:

- The consolidated statement of financial position as at 30 June 2023;
- The following consolidated statements for the period from 1 January 2023 to 30 June 2023:
  - the income statement;
  - the statement of comprehensive income;
  - the cashflow statement;
  - and the statement of changes in equity.
- The notes comprising of a summary of the significant accounting policies 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 interim financial information' 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).

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

## RESPONSIBILITIES OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD FOR THE CONDENSED INTERIM FINANCIAL INFORMATION

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

The supervisory board is responsible for overseeing the company's financial reporting process.

## OUR RESPONSIBILITIES FOR THE REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION

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 interim financial information 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 executive board and others within Enexis Holding N.V.;
- Applying analytical procedures with respect to information included in the condensed interim financial information;
- Obtaining assurance evidence that the condensed interim financial information agrees with, or reconciles to, the company'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 executive board has identified all events that may require adjustment to or disclosure in the condensed interim financial information;
- Considering whether the condensed interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Eindhoven, 26 July 2023

Ernst & Young Accountants LLP

P.A.E. Dirks RA



# Colophon

## **PUBLICATION**

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

The annual report and the interim report are available online on our website: [enexisgroep.com/annualreport](https://enexisgroep.com/annualreport).

## **EDITOR AND PRODUCTION**

Communication & Public Affairs Department Enexis Groep, 's-Hertogenbosch  
Schrijf-Schrijf, Utrecht

## **DESIGN**

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## **DOCUMENT & WEBSITE REALISATION**

F19 Software

## **PHOTOGRAPHY & IMAGES**

Enexis Groep

## **ENGLISH TRANSLATION**

DartDesign (The English factory), Amsterdam

The annual report and the interim report in Dutch are available online on our website: [enexisgroep.nl/jaarverslag](https://enexisgroep.nl/jaarverslag). The Dutch version takes precedence.

## **REACTIONS**

We strive to improve our reporting every year. Input from critical readers is always welcome. If you have any suggestions for improvement, send an e-mail to [communicatie@enexis.nl](mailto:communicatie@enexis.nl).





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