



Interim Report 2024

# Acceleration ◆ initiated

Focusing on realisation of the energy transition

# Table of contents

<b>MESSAGE FROM THE EXECUTIVE BOARD</b>	<b>2</b>
<b>THE FIRST SIX MONTHS OF 2024 AT A GLANCE</b>	<b>6</b>
<b>KEY FIGURES</b>	<b>10</b>
<b>OUR OBJECTIVES AND OUR PERFORMANCE</b>	<b>11</b>
<b>CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2024</b>	<b>13</b>
Consolidated income statement	13
Consolidated statement of comprehensive income	13
Consolidated balance sheet	14
Consolidated cash flow statement	15
Consolidated statement of changes in equity	16
<b>EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS</b>	<b>17</b>
General	17
New and/or amended IFRS standards effective as of 1 January 2024	17
Accounting standards and valuation principles governing the consolidation and determination of the result	18
Seasonal effect	18
Development of earnings in the first half of 2024	18
Balance available for operating activities	19
Operating expenses	20
Financial income and expenses	20
Capital expenditures	21
Taxes	21
Funding	22
Segmentation	22
Related party disclosures	23
Off-balance sheet rights and liabilities	23
Events after the balance sheet date	24
<b>REVIEW REPORT</b>	<b>25</b>
<b>COLOPHON</b>	<b>27</b>

# Message from the Executive Board



## ACCELERATING, BUT WE STILL HAVE A LOT TO DO

Acceleration and expansion, for us, these two words characterise the past half year. We completed a considerable amount of work again in the first half of 2024 resulting in 1,020 megawatt newly built transmission capacity for our customers. We also concluded the first flex contracts with large-volume business customers, which freed up extra grid capacity. With the extra capacity that has become available, we can accommodate the growth in heat pumps and electric mobility and connect new customers. Moreover, we carried out all this work safely: our LTIF (accidents resulting in absenteeism) was considerably lower than in the same period last year. All in all, a promising start of the year; however, we also realise that we still have a lot of work to do.

## REACHING THE LIMIT

The challenges that we are facing are at least as extensive as our performance. We are reaching the limit of our grid's capacity as well as the available space for building. Demand for renewable energy continues to grow more rapidly than we are able to expand our grid. As a result, waiting lists continue to grow. And, unfortunately, a reversal of this trend is not in sight.

Alternative energy carriers, such as green gas, hydrogen, and district heating will play an important role in a future-proof energy system. However, these alternative energy carriers are still being developed and cannot contribute sufficiently in the short term to reducing the pressure on the electricity grid. In addition, the shortage of technical personnel is also affecting us and our contractors. Although technicians are still opting to work for our organisation, we do see a slight decrease in the inflow of new technicians in comparison with 2023.

We are also pushing our grid to the limit by making maximum use of the capacity of our grid. By doing so, we are able to provide new connections and upgrade existing connections for as many customers as possible. Unfortunately, we cannot prevent an increase in the occurrence of outages when making maximum use of the grid's capacity. In the first half of the year, the number of outage minutes rose to, on average, 12.8 minutes. Whereas this amounted to 11.2 minutes in 2023.

## **CAPITAL EXPENDITURES CONTINUE TO GROW**

Capital expenditures increased further in the first half of 2024 mainly as a result of the expansion and upgrading of the electricity grid. Gross capital expenditures amounted to € 648 million in the first half year and were thus € 133 million higher than in 2023. Due to the increase in capital expenditures and the delay with which Enexis receives compensation for these capital expenditures in the existing tariff regulation, the cash flows from operational activities and investments in tangible and intangible fixed assets were € 286 million negative in the first half of 2024 (2023: € 240 million negative).

To finance these investments, we issued a fourth green bond of € 500 million in May 2024. With the proceeds of this bond, we can continue to invest in the expansion and sustainability of our grid.

Net profit over the first half of 2024 amounted to €122 million. This is €107 million higher than in the same period last year. The purchasing costs in connection with grid losses increased significantly in the first half of 2023 due to the strong increase in energy prices. These higher costs were not fully recouped in the tariffs in 2023. The tariffs are now more in balance with the costs in 2024, also due to the new method decisions that the Netherlands Authority for Consumers & Markets (ACM) published on 23 December 2023 following the decision of the Trade and Industry Appeals Tribunal.

## **COLLABORATING WITH STAKEHOLDERS**

Collaborating with our stakeholders is essential for the realisation of our ambitions and dealing with the huge challenges that we are facing. We are engaged in an ongoing dialogue with the Ministry of Climate Policy and Green Growth and the Ministry of Infrastructure and Water Management, with provinces, municipalities, the energy sector, contractors, and many others. Although everyone has their own tasks and challenges, in these dialogues there is a shared awareness that only together we can quickly arrive at good solutions.

This intensive dialogue with our stakeholders is showing results. ACM introduced the priority framework in April, allowing us to give priority to connection requests that are relevant for society. This applies to organisations such as schools, hospitals, and water boards. We signed the Execution Agreement for upgrading the low- and mid-voltage grids with Netbeheer Nederland, Koninklijke Bouwend Nederland, and Techniek Nederland in June. This agreement is completely in alignment with our district approach. We are also pleased that the Dutch House of Representatives adopted the new Energy Act. This act should ensure that the regulations, which in some case hindered the energy transition in the past, will now actually facilitate the energy transition. For example, the act offers additional possibilities to make more flexible use of the grid and share energy. It also provides a new framework for exchanging data. This strengthens the position of businesses and consumers.

## **BUILDING HAS THE HIGHEST PRIORITY**

To meet the growing demand for energy, we have invested substantially in the past six months in building new infrastructure. If we want to maintain this pace, we need sufficient space to build. At present, there is still a lack of space in many areas. Therefore, acquiring land and obtaining permits is high on our agenda.

In the coming three years, we will be installing 6,860 kilometres of cables and building 4,140 new transformers. It is a huge task to incorporate this in the surrounding area, both for Enexis and for the municipalities where we have to carry out this work. Zoning plan amendments, permit procedures, and objection procedures are time-consuming and demand a lot from our, already overburdened, organisations. Taking into consideration the challenges that each of us are facing, we continue to discuss possibilities to speed up matters.

Recently, the first municipalities entered into a collaboration agreement with Enexis. This agreement contains joint agreements regarding the measures that are required to provide sufficient electricity to these municipalities in the future as well.

Municipalities can use these agreements to organise support and capacity within their own organisation. We intend to enter into collaboration agreements with additional municipalities in the near future.

## **IMPROVING THE DISTRICT APPROACH**

We urgently need the aforementioned transformers to future-proof our grid in the districts. The pressure on local electricity grids in residential areas is increasing considerably due to the popularity of electric vehicles, heat pumps, and solar panels. The electricity grid is becoming fuller and fuller here as well. With the district approach, we upgrade the low-voltage grids in a district in one go. We shared the initial planning for the district approach in the beginning of July. Although the planning can change, we have chosen to share this information already. It is our aim to be as transparent as possible towards our customers.

Besides the municipalities, our contractors are also crucial for the execution of our district approach. We succeeded in outsourcing more work to contractors in the first half of the year. This new way of working, i.e. 'moving up in the chain' is something everyone has to get used to. We are still encountering some obstacles in the execution. For instance, we see that we have to further adapt our processes and systems to support the new way of working optimally. We are constantly discussing how we can improve our way of working so that we can get more work done faster.

## **TOWARDS MORE FLEXIBLE ENERGY CONSUMPTION**

In addition, we are also looking into innovative ways to increase the efficiency of the energy supply and make better use of the capacity of our grids. We are increasingly making use of sensors, 25,000 Distribution Automation Light (DALI) measurement points, and AI to balance the demand and supply of energy on our grid. The DALI boxes are installed in high- and mid-voltage stations to collect data. We also use this data and information to support the collaboration with large-volume business customers.

We took important steps with a number of business customers in the past half year. For instance, a pilot is being conducted at the Kempische Business Park in Bladel with eighteen business customers who are sharing their energy via an energy hub. Enexis is supporting these business customers with data and new types of contracts.

We are also introducing a new type of contract this year, the capacity-limiting contract. If we anticipate a shortage of capacity, we ask customers as from 1 megawatt contracted transmission capacity to temporarily reduce energy consumption or feed in less energy. They receive a financial compensation for this. We concluded a capacity-limiting contract with paper manufacturer Sappi in Maastricht, who is making no less than 24 megawatt flexible capacity available. This is by far the largest flex contract with an industrial customer in the Netherlands. With this extra capacity, we can make capacity available for other large business customers and households. We appreciate that customers like Sappi are open to new solutions to prevent the overburdening of the grid and to create room for new customers in the area. We hope that this collaboration will also inspire other customers.

## **HEAT STRATEGY APPROVED**

Our heat strategy, which our shareholders approved in April of this year, can also provide a good alternative. District heating is the best alternative for natural gas for roughly one third of the built environment. Until now, district heating projects were hardly being initiated due to the financial risks, an insufficient base of support, a negative image, the complex playing field, and the uncertainties in laws and regulations. The Dutch Collective Heat Act will be discussed in the House of Representatives after the summer recess. This provides perspective. Our aim is to realise district heating in our service area in 2030 equalling the energy demand of 50,000 households. A precondition for this is that municipalities designate areas for the roll-out of district heating as soon as possible. As might be expected, we are working together closely with our partners in this area as well.

## **THE WAY FORWARD**

We have benefited from the ongoing dialogue with our stakeholders and the focus on innovation. This varies from awareness of the energy shortage in the political arena to collaboration between businesses, who are increasingly open to new types of contracts. We are also asking households to make smarter use of energy. In this manner, we all contribute to ensuring that our grid remains accessible for everyone. We are succeeding better and better at adapting to a constantly changing reality. We are proud of our colleagues who work hard every day to achieve this. Moreover, Enexis and its contractors have succeeded in carrying out all this extra work safely.

Our experience and our ability to come up with effective solutions is growing with each step that we take. At present, still with the -painful- knowledge that we are not proceeding fast enough to offer all our (future) customers a connection on our grid at the moment that they desire. We fully understand the frustration of customers who have to wait for a connection. In the meantime, we ask our customers to do what they can to help solve the problem by adapting their energy usage. We do not take this lightly and we realise that this is a big change. At the same time, we believe that flexible energy usage is an inseparable part of a future-proof energy system. And that everyone can contribute to this.

Our task is clear: we have to further intensify our efforts as 2050 is rapidly approaching. We can only achieve this if everyone works together. Together, we can accelerate even faster.

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

Rutger van der Leeuw

Mariëlle Vogt

Han Slootweg

Jeroen Sanders

# The first six months of 2024 at a glance

For us, the focus in 2024 is on building, building, building. But we are also getting more and more capacity out of the existing grid. Interested in finding out which steps we have taken in the past half year and which challenges we have taken on? We will share several important developments here.

## **SOLUTIONS FOR GRID CONGESTION**

Our electricity grid is reaching its maximum capacity in more and more areas. As a result, we are not able to connect new large-volume business customers or upgrade existing connections. We are working hard every day on the expansion of our grid and will continue to do so; however, this is not enough to meet the huge demand. This is why we are also focussing on making more efficient use of our existing grid capacity. For example, we are working together with large-volume business customers on solutions to avoid grid congestion (i.e., traffic jams on the electricity grid).

### **CONTRACT WITH PAPER MANUFACTURER SAPPI**

In Limburg, we concluded a contract with paper manufacturer Sappi to reduce their energy usage during peak times in exchange for a financial compensation. With 24 megawatt flexible capacity, this is now our largest flex contract with an industrial customer. This flex contract enables us to avoid an overload of the grid in Limburg and we can create room for new customers in the region.

### **AGREEMENTS WITH SOLAR PARK WILBERTOORD**

We also concluded a flexible contract with Statkraft and Scholt Energy this year for the solar park Wilbertoord in Land van Cuijk. This solar park, located in the province Noord-Brabant, produces nearly 6 megawatt flexible capacity and helps us to reduce the pressure on our electricity grid. Statkraft and Scholt Energy feed in less electricity during peak times so that we can avoid grid congestion.

### **COMPANIES SHARING ENERGY**

Eighteen companies at the Kempische Business Park in Bladel started an energy hub this year. They share the renewable energy that they generate via a local energy system that arranges the distribution and the payment. The companies signed a collaboration agreement with Enexis, the Municipality of Bladel and the Province Noord-Brabant. We are supporting the pilot with data and a new type of contract.



### NEW ENERGY ACT

The Dutch House of Representatives approved the new Energy Act in June 2024, which is an important milestone in the energy transition. The new Energy Act replaces the Gas Act and Electricity Act which were introduced around the turn of the century. The new act should help facilitate the energy transition. For instance, small and medium-sized enterprises and households are given more rights and better protection, electricity consumers can participate more actively in the energy market, and it will be easier for grid operators and partners to view and share data - while safeguarding the privacy of households. Grid operators are also given more possibilities to deal with the overloaded electricity grid. For instance, under the new Energy Act, Enexis is no longer obliged to provide connections if no transmission capacity is available. The Energy Act also opens up the possibility for new laws and regulations to make smart solutions possible. As a result, we have more options to make more flexible use of the grid and to share energy. We are also looking forward to this. The Dutch Senate still has to adopt the Energy Act. We expect that the act will come into effect at the beginning of 2025. We have already started preparing for the new Energy Act.

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### EXPANDING IN A PROTECTED NATURE AREA

To support our customers in the energy transition, we are expanding our grids at a fast pace. Also in the vicinity of vulnerable nature areas such as Natura 2000 areas where we may only emit very little nitrogen. A considerable challenge is Dwingelderveld (Drenthe), where several customers required an upgraded connection. The solution: connect all the customers at once and work as much as possible electrically. We used an 80-ton electric drill installation and the transport to Drenthe was also electric. A special challenge and collaboration between Enexis, contractor Baas, the Province Drenthe and the Municipality Westerveld.

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### DISTRICT APPROACH IN ROSENDAAL AND ENSCHEDE

Due to the energy transition, customers are consuming more energy and are also producing more and more electricity themselves. The low-voltage grid was not built to handle this much traffic. Consequently, this is increasingly leading to problems such as outages of transformers or power outages. To solve these problems, we signed the Execution Agreement for the acceleration of the expansion and upgrading of the electricity grid this year together with Netbeheer Nederland, Koninklijke Bouwend Nederland and Techniek Nederland. This agreement is completely in alignment with our district approach, with which we are upgrading our low-voltage grid throughout the Netherlands together with contractors. We are doing this district for district. At present, we are carrying out work in Enschede and Roosendaal, where the former Energy Minister Rob Jetten came to take a look earlier this year. We recently announced the initial planning of the various projects so that residents can find out when we will be working in their district.



### SUCCESSFUL ISSUE OF FOURTH GREEN BOND

We successfully issued our fourth green bond with a value of €500 million. With this bond, we are tying a broad group of investors to Enexis again. The bond was issued on 30 May 2024 and has a term to maturity of twelve years with an interest rate of 3.50%. We will invest the proceeds of this fourth green bond in projects that contribute to more renewable energy in our grids, as was the case for the three earlier green bonds. For instance, grid expansions for wind farms and solar parks, distribution automation, and smart meters. We have now issued in total €2 billion in green bonds.

### NEW STANDARD DESIGN FOR ELECTRICITY STATIONS TENNET AND ENEXIS

At Ter Apelkanaal in the Municipality Westerwolde, we have started building a new high- and mid-voltage station (HM station) together with TenneT at the business park Zuid Groningen. This is the first station that we are building according to our new standard design. TenneT plans to build several 380 kV stations, over one thousand high-voltage poles, and install thousands of kilometres of electricity cables in the coming years. A standard way of working is required to do this fast, efficiently, and sustainably. These high-voltage stations and poles with standard modules will be built everywhere in the Netherlands by both TenneT and Enexis.

### 'ELIMINATING' REGIONAL WAITING LISTS

120 megawatt extra capacity has become available with the station in Westerwolde. The existing stations in Stadskanaal and Musselkanaal each have a capacity of 120 megawatt. This is sufficient to largely 'eliminate' the regional waiting lists for connections and realise new connections. The station in Westerwolde is mainly intended for large energy producers in the region, such as solar parks. The station will be ready for use around 2027. Up to 2023, we will realise another five similar stations in the north of the Netherlands and after that we will also continue to build.



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### ENEXIS IS BUILDING A GREEN GAS BOOSTER IN WIJSTER

Green gas and green hydrogen are indispensable elements in a future-proof energy system. To this end, we will switch from a centrally fed natural gas grid to decentralised production and feeding in of renewable green gas. Traditionally, gas always flowed in one direction: from Groningen to all corners of the country. In Wijster in the Province Drenthe, we will install our first green gas booster this summer to enable two-way traffic on the gas grid. In this manner, we can transport the locally produced gas to more customers via high-pressure gas grids. With the green gas booster, producers can feed in about two million m<sup>3</sup> green gas extra a year. Enough for the gas consumption of about 1,600 households in Drenthe. This should be about 800 million m<sup>3</sup> gas around 2030, which equals the gas consumption of about 600,000 households. To this end, we will instal around ten boosters in the coming years.



We staan hier in Drenthe, in de mooie landelijke omgeving waar heel veel groen gas wordt geproduceerd...

[WATCH VIDEO →](#)



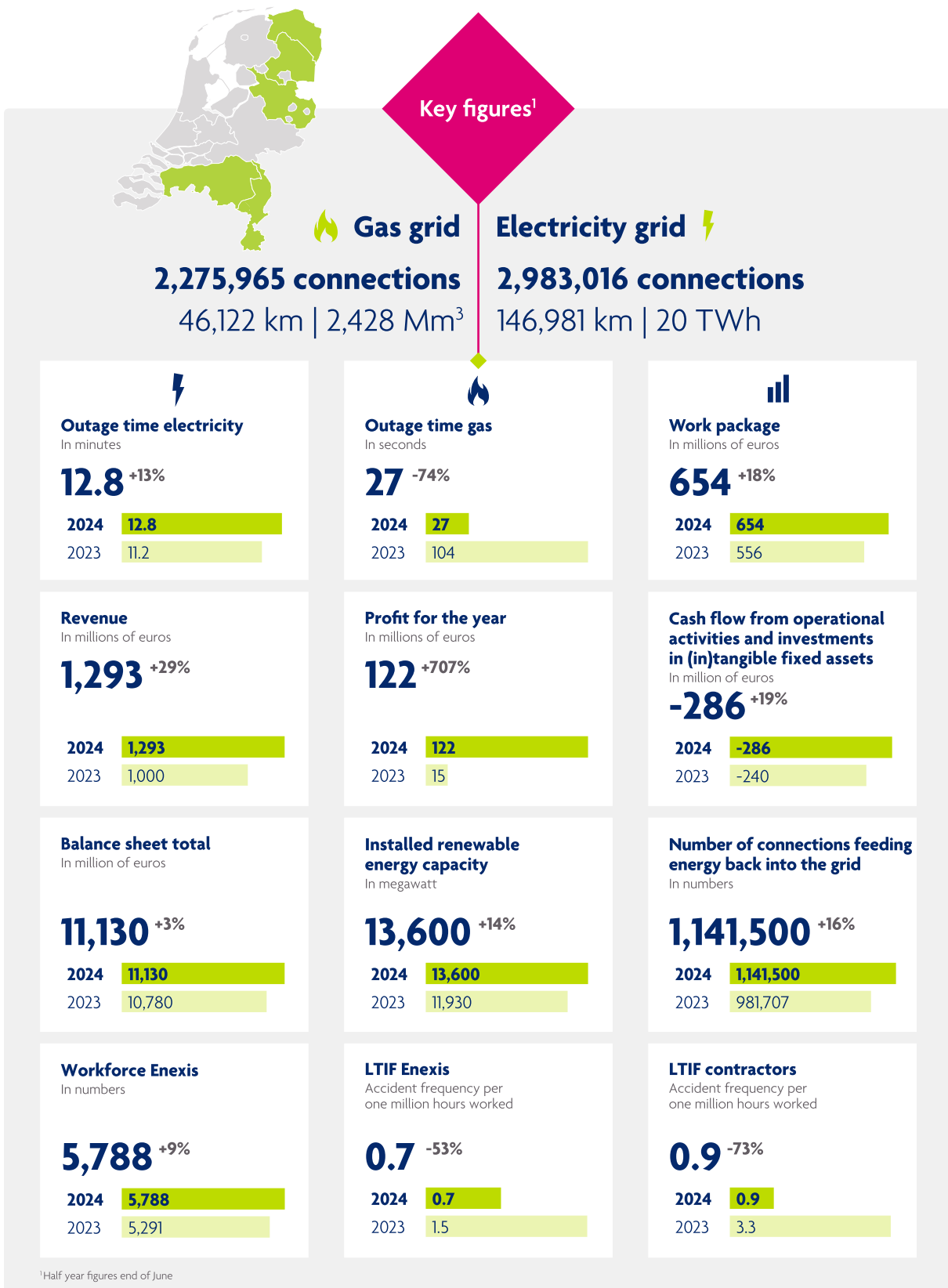
### WORKING TOGETHER FOR MORE TECHNICAL EMPLOYEES

How can we recruit enough technical employees to enable the energy transition? This question is high on the agenda in our sector. Just like the rest of society, we are faced with a structural shortage of personnel. Although many technicians opted for Enexis last year, this growth does not appear to continue this year. And putting new colleagues to work is also a challenge because they first have to be trained extensively before they can start working.

Therefore, we are joining forces within the sector. Together with colleague grid operators, this year, we are starting Energy Skills, a training programme for temporary residence permit holders who can then start working at one of our organisations. In addition we launched the foundation Stichting Infra together with contractors. In this training programme, secondary vocational education students from various vocational schools follow a training programme. The participants are guaranteed a job at Enexis or one of the participating contractors. We hope to be able to attract more technical employees with these training programmes.

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# Key figures



# Our objectives and our performance

Strategic goal <sup>[1]</sup>	KPI	Realisation 1st half year 2024	Target 2024	Realisation 1st half year 2023	Realisation 2023
Always offering everyone access to energy	Technical realised grid capacity <sup>[2]</sup>	1,020 MW	≥ 2,000 MW	1,250 MW	2,180 MW
	Created grid capacity by Flex <sup>[3]</sup>	89 MW	≥ 500 MW	-	-
	Annual outage time <sup>[4]</sup>	21.4 min	≤ 17.5 min	17.7 min	20.0 min
Our customers know what they are getting from us	% Standard connections in accordance with Code <sup>[5]</sup>	71%	≥ 65%	-	-
	Quantitative progress year order book <sup>[6]</sup>	€ 654 mio	≥ € 1,450 mio	€ 556 mio	€ 1,214 mio
Working safely	Lost Time Injury Frequency Enexis <sup>[7]</sup>	0.7	≤ 1	1.5	0.6
	Lost Time Injury Frequency contractors <sup>[7]</sup>	0.9	≤ 2	3.3	1.7
Reinforce each other	Net increase # FTE scarce technical personnel <sup>[8]</sup>	65 fte	≥ 200 fte	99 fte	188 fte
	Employee Net Promoter Score	35	≥ 30	27	33
Remaining financially sound	Controllable costs and revenues <sup>[9]</sup>	€ 394 mio	≤ € 731 mio	€ 306 mio	€ 617 mio

1 With regard to the strategic objectives 'We aim for optimal choices for society' and 'Making a sustainable impact', periodic monitoring takes place by means of measuring stakeholders' perception of Enexis's reputation and by means of measuring CO2 emissions, respectively. These strategic objectives are not included in the table.

2 The KPI measures the new HV/MV transformers realised by Enexis irrespective whether these have been connected by TenneT. The replacement of old transformers is not deducted from the score of this KPI.

3 Newly added as of 2024. This KPI relates to a more efficient grid usage due to, for example, applying flex solutions.

4 Annual outage time in the columns 1st half year 2024 / 1st half year 2023 is represented as a 12 month moving average as of June 30. In the first half year of 2024 the outage time is 12.8 minutes. In the same period last year this was 11.2 minutes.

5 Newly added as of 2024. This KPI relates to the total Standard connections within 12, 18 or 52 weeks, as required by ACM.

6 Gross investments and operating activities on the electricity and gas grids plus activities related to smart meters based on standard prices. The KPI relates to the 'work package' and includes, among other things, pulling and strengthening cables and pipes, expanding electrical grid capacity by installing transformers, carrying out maintenance, solving interruption and carrying out replacement work.

7 Indicator for employee safety during the performance of work expressed in the number of accidents resulting in absenteeism per 1 million hours worked.

8 From 2024 onwards, the definition has been amended. As from 2024, only the net inflow is measured instead of the gross inflow as in 2023. The target and realisation 2023 are calculated in accordance with the new definition of 2024.

9 From 2024 onwards, the definition has been amended. Amortisation of leases in connection with IFRS 16 will be included in the CCR, which are presented as depreciation in the Consolidated Income Statement. The CCR concerns the sum of the controllable costs and revenues from regulated activities (Enexis Netbeheer, including staff departments).



Safety always has the highest priority for us. We want everyone to return home from work safely every day. Our target for our LTIF (Lost Time Injury Frequency) score is therefore ambitious with no more than 1 injury per million hours worked. Enexis is working on progressing from step 3 'calculating' to step 4 'proactive' of the five Safety Culture Ladder steps. The change in culture that has been initiated to achieve this, had led to a decrease in the number of accidents.

We are faced with the task of realising an unprecedentedly large work package. The work package includes investments in our electricity and gas networks and their maintenance. Over the first half of 2024, we realised an 18 percent larger work package than in the same period last year (+ € 98 million). The growth of the work package and of our organisation leads to higher costs. We aim to limit the increase in costs by working efficiently. Growing customer demand requires further upscaling. Therefore, we are focussing on recruiting and training new technical colleagues, working more efficiently, and outsourcing increasingly 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 with are having the same problem. We were able to welcome new technical colleagues for a total of 65 FTEs. Unfortunately, this is less than our target for the recruitment of new technical personnel.

Our customers can count on a reliable energy grid. Nevertheless, a number of incidents resulted in a higher average annual outage time of 21.4 minutes. This was caused by a number of incidents with a long outage time and an increase in voltage complaints in the low-voltage grid, also due to the strong increase in solar panels among households. We are working on the maximum expansion of our grid capacity to connect as many customers as possible. To this end, 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 order to connect customers directly to the grid. In the first half of the year, we built additional grid capacity of in total 1,020 megawatt. Besides expanding the grid capacity, we also want to make better use of the existing grid via innovative products for our customers. We succeeded in concluding our first flex contracts. Customers are increasingly realising that by making use of flex contracts they will be able to obtain a connection earlier and they can contribute to solving the grid congestion problem. Regrettably, our waiting lists<sup>1)</sup> are still getting longer due to the growing demand. Nevertheless, in the first half of 2024, we succeeded in connecting 71 percent of the customers with a standard connections within the guidelines of the ACM.

In the second half of 2024 as well, our focus will be on carrying out the enormous work package. We are aware that, despite our efforts, we are not able 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.

1 Customers can gain insight into the capacity via the [electricity grid capacity map](#) of Netbeheer Nederland.

# Consolidated Interim Financial Statements 2024

## CONSOLIDATED INCOME STATEMENT

€ Million	1st half year 2024	1st half year 2023
Revenue	1,293	1,000
Less: Transmission services and distribution losses	473	430
Other operating income	1	1
Balance available for operating activities	821	571
Employee benefit expenses	369	303
Depreciation and decommissioning	237	230
Costs of subcontracted work, materials and other external expenses	152	131
Other operating expenses	18	5
Capitalised expenses of own production	-141	-126
Operating expenses	635	543
<b>Operating profit</b>	<b>186</b>	<b>28</b>
Financial income	3	8
Financial expenses	25	18
<b>Financial income and expenses</b>	<b>-22</b>	<b>-10</b>
<b>Profit before tax</b>	<b>164</b>	<b>18</b>
Corporate income tax expenses	-42	-3
<b>Profit for the year</b>	<b>122</b>	<b>15</b>
Attributable to:		
Minority shareholders	-	-
Shareholders	122	15
Average number of shares during the financial year	149,682,196	149,682,196
<b>Profit per share<sup>1</sup></b>	<b>0.82</b>	<b>0.10</b>

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ Million	1st half year 2024	1st half year 2023
Profit for the year	122	15
<b>Total comprehensive income<sup>1</sup></b>	<b>122</b>	<b>15</b>
Attributable to:		
Minority shareholders	-	-
Shareholders	122	15

## CONSOLIDATED BALANCE SHEET

€ Million	30 June 2024	31 December 2023
<b>Assets</b>		
Property, plant and equipment	10,008	9,588
Intangible assets	238	230
Right-of-use assets	98	90
Other financial assets	8	8
<b>Non-current assets</b>	<b>10,352</b>	<b>9,916</b>
Inventories	140	150
Receivables	311	230
Corporate income tax	37	32
Other financial assets (current)	6	5
Cash and cash equivalents	284	127
<b>Current assets</b>	<b>778</b>	<b>544</b>
<b>Total assets</b>	<b>11,130</b>	<b>10,460</b>
<b>Liabilities</b>		
Issued and paid-up share capital	150	150
Share premium reserve	2,436	2,436
General reserve	2,698	2,662
Profit for the year	122	72
<b>Equity</b>	<b>5,406</b>	<b>5,320</b>
Non-current interest-bearing liabilities	3,554	3,050
Non-current provisions	14	14
Advance contributions for the installation of grids and connections	1,248	1,215
Deferred corporate income tax	426	399
Other non-current liabilities	1	1
<b>Non-current liabilities</b>	<b>5,243</b>	<b>4,679</b>
Trade and other payables	416	398
Current interest-bearing liabilities	25	25
Current provisions	4	3
Advance contributions to be amortised in the following year	36	35
<b>Current liabilities</b>	<b>481</b>	<b>461</b>
<b>Total liabilities</b>	<b>11,130</b>	<b>10,460</b>

## CONSOLIDATED CASH FLOW STATEMENT

€ Million	1st half year 2024	1st half year 2023
Profit for the year	122	15
Adjustments for:		
Depreciation and decommissioning	237	230
Amortised contributions for installation of grids and connections	-18	-17
Received contributions for installation of grids and connections	52	59
Change in deferred corporate income tax	27	3
Change in non-current provisions	0	-5
Financial income	-3	-8
Financial expenses	25	18
Corporate income tax expense recognised through profit or loss	15	0
Change in operational working capital excluding tax and interest	-46	-5
Interest received	0	6
Interest paid	-28	-9
Corporate income tax paid or received	-21	-12
<b>Cash flow from operating activities</b>	<b>362</b>	<b>275</b>
Investments in property, plant and equipment	-622	-495
Investments in intangible assets	-26	-20
<b>Cash flow from investing in (in)tangible fixed assets</b>	<b>-648</b>	<b>-515</b>
<b>Cash flow from operating activities and investing in (in)tangible fixed assets</b>	<b>-286</b>	<b>-240</b>
Loans granted	-3	-3
Repayment of loans granted	3	4
Increase in deposits <sup>1</sup>	-	-500
Decrease in deposits <sup>1</sup>	-	525
<b>Cash flow from other investing activities</b>	<b>0</b>	<b>26</b>
<b>Cash flow from investing activities</b>	<b>-648</b>	<b>-489</b>
<b>Cash flow before financing activities</b>	<b>-286</b>	<b>-214</b>
Green bond issue	494	498
Increase interest-bearing liabilities <sup>2</sup>	658	-
Repayment of interest-bearing liabilities <sup>2</sup>	-658	-2
Repayment of lease liability	-15	-16
Dividend paid	-36	-193
<b>Cash flow from financing activities</b>	<b>443</b>	<b>287</b>
<b>Total cash flows</b>	<b>157</b>	<b>73</b>
Cash and cash equivalents at the beginning of the financial year	127	217
<b>Cash and cash equivalents at the end of the financial year</b>	<b>284</b>	<b>290</b>

1 At 30 June 2024 € 196 million of excess liquidity was placed in money market funds. Liquidity placed in money market funds qualifies as cash and cash equivalents and is therefore not presented on this line.

2 Concerns 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 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 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>
Profit for the year 2nd half year 2023	-	-	-	-	57	57
<b>At 31 December 2023</b>	<b>149,682,196</b>	<b>150</b>	<b>2,436</b>	<b>2,662</b>	<b>72</b>	<b>5,320</b>
<b>At 1 January 2024</b>	<b>149,682,196</b>	<b>150</b>	<b>2,436</b>	<b>2,662</b>	<b>72</b>	<b>5,320</b>
Profit for the year 1st half year 2024	-	-	-	-	122	122
<b>Total result including other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122</b>	<b>122</b>
Profit appropriation for 2023	-	-	-	36	-36	-
Dividend paid for 2023	-	-	-	-	-36	-36
<b>At 30 June 2024</b>	<b>149,682,196</b>	<b>150</b>	<b>2,436</b>	<b>2,698</b>	<b>122</b>	<b>5,406</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 2024.

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

This interim report, including the condensed consolidated interim financial statements, is an English translation of the original interim report prepared in Dutch language. In case there are discrepancies and/or differences in interpretation between the English and Dutch interim report, the Dutch interim report prevails. The interim report in Dutch, including the Dutch condensed consolidated interim financial statements, is available online on our website: [enexisgroep.nl/jaarverslag](https://enexisgroep.nl/jaarverslag).

This interim report has not been audited, given that this is not required by law. 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 2024

### STANDARDS EFFECTIVE IN THE FIRST HALF OF 2024

The following amended IFRS standards came into effect on 1 January 2024:

- 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 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

In addition to the above-mentioned new and/or amended standards, the IASB and IFRIC have issued new and/or amended standards and interpretations that are not yet effective on the reporting date. These standards and interpretations can only be applied if they have been endorsed by the European Union. Future changes in standards and interpretations are not expected to have any direct consequences for the equity and results or are not applicable to Enexis Group and are therefore not further explained in the half-yearly report.

## 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 2023 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 22), the fair value of the financial assets and liabilities did not differ materially from their carrying amount at 30 June 2024.

### CORPORATE INCOME TAX

Corporate income tax is based on the best estimate of the expected average tax rate for 2024 and applied to the profit before tax for the first six months of 2024.

### SEASONAL EFFECT

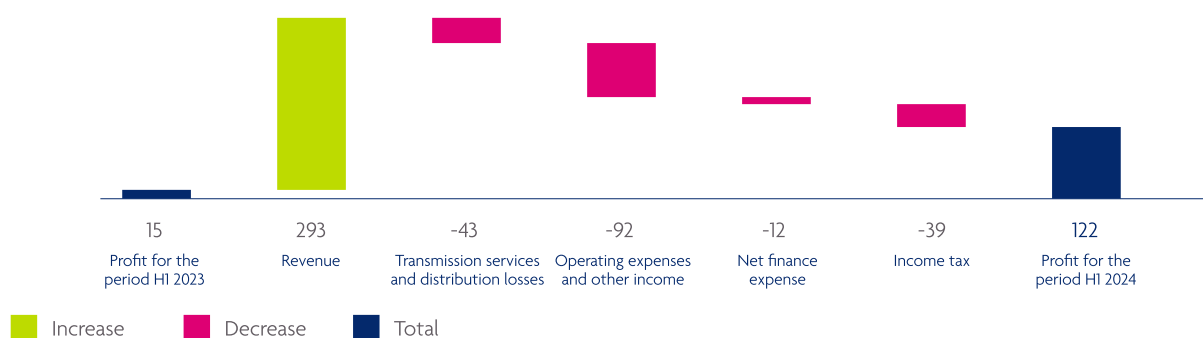
Seasonal effects do not have a material impact on the earnings of Enexis Holding N.V.

### DEVELOPMENT OF EARNINGS IN THE FIRST HALF OF 2024

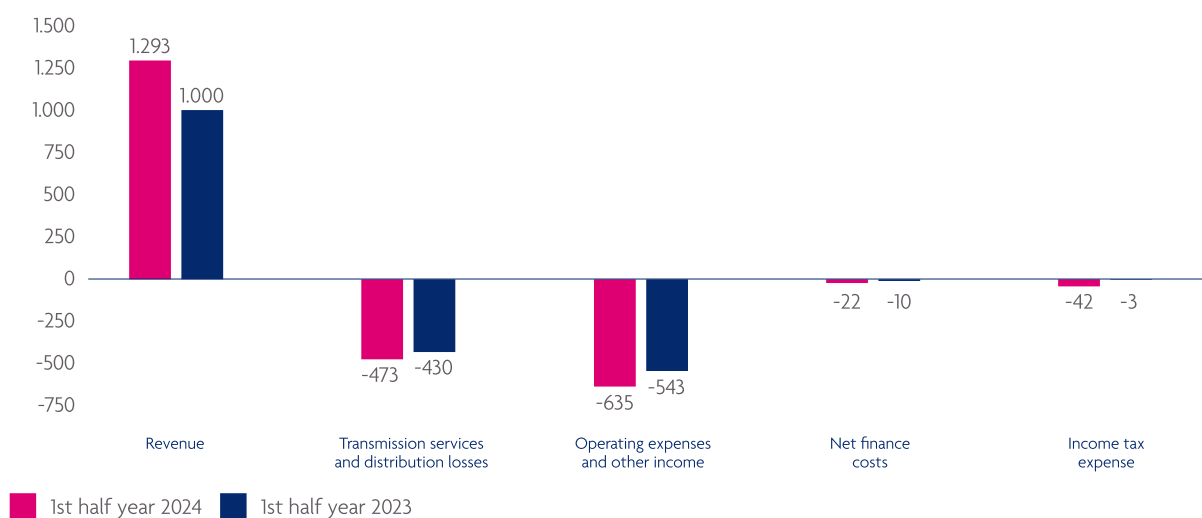
Enexis realised a net profit of € 122 million in the first half of 2024; an increase of € 107 million compared to the first half of 2023. The purchasing costs in connection with grid losses increased significantly in the first half of 2023 due to the strong increase in energy prices also as a result of the war in Ukraine. These higher costs were not completely recouped in the tariffs in 2023. The tariffs are now more in balance with the costs in 2024, also due to the new method decisions that the Netherlands Authority for Consumers & Markets (ACM) published on 23 December 2023 following the decision of the Trade and Industry Appeals Tribunal (CBB).

Capital expenditures increased further from € 515 million over the first half of 2023 to € 648 million over the first half of 2024. This increase is largely attributable to the expansion and upgrading of the electricity grid. Enexis receives a delayed compensation for these investments via the tariffs. As a result, the cash flows from operational activities and investments in tangible and intangible fixed assets in the coming years are expected to be negative. This cashflow was € 286 million negative in the first half of 2024 (2023: € 240 million negative). We have various measures available to maintain our creditworthiness at at least policy level and thus meet our financing needs.

### YEAR-ON-YEAR DEVELOPMENT OF FINANCIAL PERFORMANCE 1ST HALF YEAR 2024 VS 1ST HALF YEAR 2023 (X € 1 MILLION)



## YEAR-ON-YEAR INCOME STATEMENT 1ST HALF YEAR 2024 VS 1ST HALF YEAR 2023 (X € 1 MILLION)



### BALANCE AVAILABLE FOR OPERATING ACTIVITIES

Revenue increased by € 293 million, mainly due to tariff increases for electricity transmission and connection charges. The increase in tariffs is mostly the consequence of higher TenneT purchase cost for transmission and system services as well as changes in the Method Decision following the decision of the Trade and Industry Appeals Tribunal (Cbb) in 2023. TenneT purchase costs increased by € 185 million due to tariff increases. On the other hand, distribution losses decreased by € 142 million due to lower energy prices.

Revenue can be broken down as follows:

€ Million	1st half year 2024	1st half year 2023
<b>Regulated</b>		
Periodic transmission- and connection fees for electricity		
High-volume consumers	378	263
Low-volume consumers	595	429
Periodic transmission- and connection fees for gas		
High-volume consumers	26	26
Low-volume consumers	184	180
Metering services	61	53
Amortised contributions	18	17
Other	11	10
<b>Total regulated</b>	<b>1,273</b>	<b>978</b>
<b>Non-regulated</b>		
Income from sale of products and services	20	22
<b>Total non-regulated</b>	<b>20</b>	<b>22</b>
<b>Total</b>	<b>1,293</b>	<b>1,000</b>

Revenue increased by 29.3% compared to the first half of 2023. This consists of an increase of 30.2% in regulated revenue and a decrease of 9.1% in non-regulated and other revenue.

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

Revenue from transmission and connection fees for electricity increased by 40.6% compared to 2023. The increase is mainly attributable to a tariff increase of 37.6%.

Revenue from gas transmission and connection fees increased by 1.9% compared to 2023. This increase is mainly attributable to an average tariff increase of 4.6% and a volume decrease of 2.2%.

Regulated revenue from electricity and gas metering services increased by 15.1% compared to 2023. This increase is mainly attributable to an average tariff increase of 15.1%. The ACM has decided that regional grid operators must settle part of the margin on metering services from the past with future tariffs. The grid operators and ACM are discussing the method to determine the exact margin. Due to the higher energy costs for consumers, Enexis decided, in advance of this decision by the ACM, to set the metering service fee in 2023 and 2024 lower than the maximum permitted fee.

Costs of transmission services and distribution losses increased by € 43 million to € 473 million in 2024. € 185 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 decreased by € 142 million. Of this decrease, € 115 million is attributable to electricity (- € 86 million due to price differences as a result of lower energy prices, - € 20 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 decreased by € 27 million. The decrease in the costs for distribution losses for both electricity and gas was caused by the decrease in energy prices compared to the extremely high prices last year.

For more information about Enexis's policy regarding controlling the risks in connection with distribution losses, reference is made to note 31 Financing policy and risks associated with financial instruments in the consolidated financial statements 2023 of Enexis Holding N.V.

## **OPERATING EXPENSES**

Compared to 2023, operating expenses increased by € 92 million. Employee benefit expenses for own personnel increased strongly in the first half of 2024. On the one hand, this was attributable to a Collective Labour Agreement (CLA) wage increase of at least 7% as of 1 January 2024 and a new salary table for technical personnel that came into effect mid-2023. In addition, there was a strong increase in the number of employees due to the growing work package. The costs for external personnel increased by € 16 million due to an increase in FTEs and indexation of the rates. The increase in employee benefit expenses was partially offset by an increase in capitalised costs of own production by € 15 million. This increase is attributable to the employment of more personnel for both the work package and improvement projects

Depreciation, amortisation, and decommissioning amounted to € 237 million in the first half of 2024, which amounts to an increase of € 7 million compared to the first half of 2023. This increase is mainly attributable to higher investments in the electricity grid.

The cost of subcontracted work, materials, and other external expenses increased by € 22 million to € 152 million, mainly due to indexation and higher operating expenses in connection with the work package and higher IT expenses.

## **FINANCIAL INCOME AND EXPENSES**

The negative balance of financial income and expenses in the first half of 2024 amounted to € 22 million and was thus € 12 million higher than in the first half of 2023. This was mainly attributable to the relatively higher interest burden due to the issue of the third green bond of nominal € 500 million in June 2023. Financial income decreased due to lower interest income on funds placed in deposit and money market funds.

## CAPITAL EXPENDITURES

Gross capital expenditures amounted to € 648 million in the first half year and were thus € 133 million higher than in 2023. This increase in gross capital expenditures is mainly attributable to:

- € 100 million higher investments in the electricity and gas grids (including smart meters). 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 improvements. As a result, investments in the electricity grid increased by 29%.
- € 33 million higher other capital expenditures due to an increase in investments in improvement projects and an increase in investments at Enexis Vastgoed B.V. and Enpuls B.V.

Customer contributions amounted to € 52 million and are thus € 7 million lower than last year. As a result, net capital expenditures amounted to € 596 million, which represents a € 140 million increase compared to the first half of 2023. Customer contributions did not increase in line with gross capital expenditure as the growth in the work concerns workflows for which no customer contributions are received.

The table below shows the gross capital expenditures (excluding contributions) in our electricity and gas grids and smart meters as well as the other investments in the first half of 2024.

€ Million	1st half year 2024	1st half year 2023
<b>Electricity</b>		
Standard connections	32	29
Customised connections	33	59
Grid expansions and grid improvements <sup>1</sup>	311	204
Reconstructions	24	14
Replacements	48	39
Other	23	21
<b>Total Electricity</b>	<b>471</b>	<b>366</b>
<b>Gas</b>		
Standard connections	2	2
Customised connections	1	1
Grid expansions and grid improvements <sup>1</sup>	10	9
Reconstructions	11	9
Replacements	71	78
Other	1	1
<b>Total Gas</b>	<b>96</b>	<b>100</b>
<b>Smart meters</b>		
Low-volume electricity	9	10
Low-volume gas	5	5
<b>Total smart meters</b>	<b>14</b>	<b>15</b>
<b>Total</b>	<b>581</b>	<b>481</b>
<b>Other investments</b>	<b>67</b>	<b>34</b>
<b>Total gross investments</b>	<b>648</b>	<b>515</b>

<sup>1</sup> In the interim report 2023, the grid improvements workflow was presented under 'other'. From this year onwards, the grid improvements will be presented under the line 'grid extensions and grid improvements'. The comparative figures have also been adjusted accordingly.

## TAXES

Profit before tax in the first half of 2024 amounted to € 164 million. Corporate income tax for the first half of 2024 amounted to € 42 million.

The effective tax was 25.7% in the first half year and hardly differs from the nominal tax rate of 25.8%.

## FUNDING

Enexis Holding N.V. issued a € 500 million green bond with a coupon interest of 3.50% in May 2024. This green bond was issued under the Green Finance Framework of April 2023. The 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 2024, Enexis Holding N.V. had a total of € 3,479 million (year-end 2023: € 2,984 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 € 3,184 million (year-end 2023: € 2,685 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 2024. 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 fair value of the interest-bearing loans was higher as of 30 June 2024 compared to the end of 2023 due to the issue of a green bond with a nominal value of € 500 million in May 2024.

## CREDIT RATING

The long-term credit rating issued by Standard & Poor's (S&P) was revised in February 2024 from A+ with a positive outlook to AA- with a stable 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 2024 compared to year-end 2023: 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%	22%

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 Mijnwater 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. Mijnwater 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.

The segment information for the first half of 2024 is as follows:

€ Million	Enexis Regulated		Enexis Other		Subtotal		Normalisations, eliminations and reconciliations		Enexis total	
	1st half year 2024	1st half year 2023	1st half year 2024	1st half year 2023	1st half year 2024	1st half year 2023	1st half year 2024	1st half year 2023	1st half year 2024	1st half year 2023
	<b>Income statement</b>									
Revenue	1,292	999	1	1	1,293	1,000	0	0	1,293	1,000
Other operating income	1	1	3	3	4	4	-3	-3	1	1
Operating profit	187	29	-1	-1	186	28	0	0	186	28
<b>Assets</b>										
Total assets	9,403	8,595	96	88	9,499	8,683	1,631	2,097	11,130	10,780

## RELATED PARTY DISCLOSURES

In the first half of 2024, an amount of € 36 million was paid to shareholders of Enexis Holding N.V. in the form of dividend.

Enexis has a current account facility with EDSN. In the first half of 2024, three drawdowns took place under this current account facility totaling € 2 million. Repayments totaling € 3 million took place under the current account facility. Of EDSN's funding requirement in 2024 of € 4 million, € 2 million remains available after the above drawdowns which is presented under the off-balance sheet liabilities. As at 30 June 2024, € 6 million of the in total € 11 million outstanding loans to EDSN are presented as current under other financial assets.

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

## OFF-BALANCE SHEET RIGHTS AND LIABILITIES

### LONG-TERM FINANCIAL LIABILITIES

Long-term financial liabilities amounted to € 713 million as at 30 June 2024 (year-end 2023: € 477 million<sup>3</sup>).

€ Million	30 June 2024			31 December 2023		
	< 1 year	1-5 year	> 5 year	< 1 year	1-5 year	> 5 year
Service agreements	8	-	-	16	-	-
IT	36	60	8	35	47	7
Costs for grid losses <sup>1</sup>	129	212	41	140	176	21
Investment and financing obligation <sup>2</sup>	28	1	0	30	5	-
Materials and services <sup>3</sup>	125	57	8	-	-	-
<b>Total</b>	<b>326</b>	<b>330</b>	<b>57</b>	<b>221</b>	<b>228</b>	<b>28</b>

1 In 2021, Enexis had already purchased the majority of the required amount of gas en electricity grid losses for the entire current regulatory period (2022 - 2026). As at the 30 June 2024, 97% electricity and 86% gas was covered for 2025. The forecasted need for 2026 has been purchased for over 70% for electricity and 100% for gas, respectively. Purchasing for the next regulatory period from 2027 has started.

2 The short-term investment and financing obligation includes an obligation regarding the signed purchase agreement for the delivery of the head office building in 's-Hertogenbosch. Delivery took place in July 2024, until then the current rental agreement applies. Enexis has already paid a deposit in 2023, the remainder of the purchase price and other costs will be paid in July 2024. The present value of the purchase price and other costs is € 24 million.

3 The off-balance sheet obligations regarding materials and services have been identified and presented in the notes as of 30 June 2024. The comparative figures as of 31 December 2023 are not available.





## **EVENTS AFTER THE BALANCE SHEET DATE**

There are no events after the balance sheet date that have an impact on this interim report.

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

Rutger van der Leeuw, CEO

Mariëlle Vogt, CFO

Han Slootweg, COO

Jeroen Sanders, CTO

's-Hertogenbosch, the Netherlands, 24 July 2024

# Review report

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

## OUR CONCLUSION

We have reviewed the condensed consolidated interim financial statements included in the accompanying interim financial report of Enexis Holding N.V. based in 's-Hertogenbosch for the period from 1 January 2024 to 30 June 2024.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Enexis Holding N.V. for the period from 1 January 2024 to 30 June 2024, are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated interim financial statements comprises:

- The consolidated balance sheet as at 30 June 2024;
- The following consolidated statements for the period from 1 January 2024 to 30 June 2024:
  - the income statement;
  - the statement of comprehensive income;
  - the cash flow statement;
  - the statement of changes in equity.
- The notes comprising material accounting policy information and selected explanatory information.

## BASIS FOR OUR CONCLUSION

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed consolidated interim financial statements section of our report.

We are independent of Enexis Holding N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

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

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

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

## OUR RESPONSIBILITIES FOR THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

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

Our review included among others:

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

Eindhoven, 24 July 2024

EY Accountants B.V.

P.A.E. Dirks RA

# Colophon

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## **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: <https://publications.enexis.nl>.

## **EDITOR AND PRODUCTION**

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

## **DESIGN**

DartDesign, Amsterdam

## **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: <https://publicaties.enexis.nl>. 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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