Interim Report 2025

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Message from the Executive Board

Enexis got off to a flying start in 2025. We expanded the electricity grid faster than ever before, opened a new materials reuse facility in Best and gave customers real-time insight with our Grid Checker. Thanks to our district approach and modular construction methods, our gross investments increased 37% in the first half of the year compared to the same period in 2024. Nevertheless, we continue to face major challenges in ensuring future access to energy for all. Limited space for grid expansion, complex permit procedures, and a persistent shortage of skilled workers at Enexis and our partners are hindering our ability to make faster progress.

COLLEAGUES AND SAFETY

We need a lot of people to expand and upgrade the electricity grid. Enexis is seen as an attractive employer. Many new colleagues are joining us, but we still need more people. We are fishing in a small pond, particularly when it comes to technical and IT staff.

The relatively high influx of new, inexperienced employees puts pressure on our ability to train everyone properly. We are also working more often on gas-free and de-energised systems to ensure a safe working environment; during such work, the power or gas supply is temporarily switched off. Despite this, we recorded more incidents, mainly those with minor injuries, than in the first half of 2024. Safe working practices continue to be our highest priority, every incident is one too many.

PROCEDURE AND PERMITS

In the first half of this year, we built 520 MVA of grid capacity. As anticipated, this was lower than in 2024. In addition to the shortage of skilled workers, the lack of space and the lengthy permit procedures are slowing us down. This is why we are collaborating more closely with local authorities. In April, we signed a covenant with the Association of Netherlands Municipalities (VNG), allowing us to operate more uniformly across the country, with permit procedures running more smoothly as a result. A transformer house is a vital part of the local power grid, so it must remain in place and is only moved in exceptional circumstances. After all, hundreds of households and businesses depend on it. Over the past six months, we have entered into a cooperation agreement with 77 municipalities. These agreements outline our shared commitment to accelerating the upgrade of low-voltage and medium-voltage grids, and we are determined to work together to achieve this goal.

Another obstacle is nitrogen. Due to nitrogen restrictions, urgently needed grid expansions are still being postponed. But this cannot go on. We are urging politicians to act swiftly on the nitrogen issue.

VULNERABLE STATIONS

We are having to take measures at an increasing number of transformer stations to prevent overloading. This happens in spring on very sunny days, when customers feed electricity back into the grid, and in winter on extremely cold days, when energy consumption is high. Of our 140 stations, 33 are under 'heightened monitoring'. We are alleviating the load on these vulnerable stations until they have all been upgraded, which is expected to take place within the next five to six years. In the meantime, we are cooling them with large fans and supporting them with batteries. These measures are proving effective at the most vulnerable stations, as demonstrated this spring. We are now preparing for winter and want to involve local authorities and customers in this process well in advance.

We are also actively engaging large business customers in congestion management. Initially, participation was on a voluntary basis, but it has recently become mandatory – against compensation – in five areas in North Brabant and Overijssel, as is the case at vulnerable stations. Large consumers of electricity provide flexible capacity during peak times on the grid. This helps us to prevent overloading. We have also found that once we indicate which vulnerable stations are affected, municipalities tend to respond quickly.
Despite the increased risk of outages, we were able to avoid them, thanks in part to the dry spring. The annual outage duration (AOD) over the first six months was 10.5 minutes (first half of 2024: 12.8).

FLEXIBLE USE OF THE GRID

In addition to expanding the grid, making more flexible use of the electricity grid creates extra capacity. The potential here is significant: up to 500 megawatts of capacity could be freed up each year. That is as much as the capacity of a city like Eindhoven. This is also a faster and more cost-effective solution than building new infrastructure. We continue to explore smart ways to optimise grid use. We are doing this in two ways. First, as a grid operator, we are managing the grid more smartly ourselves, increasing the load where possible. Second, we aim to encourage customers to adopt more flexible consumption habits.

For example, we are encouraging more business customers to sign flexible contracts. This remains a challenge, which is why we are developing a product range to increase uptake. Other flexible solutions include dynamically switching off solar parks during peak times and conducting pilot studies on flexible consumption among consumers. Examples of this include solar dimmers and grid-aware charging.

PRIORITY AND INSIGHT

Although we are expanding at a record pace, demand for electricity is growing even faster. As a result, over 9,000 business customers are currently waiting for a new or more powerful connection. The waiting time for business customers is even increasing. At the end of June, the ACM presented a new draft prioritisation framework, which gives certain social projects, such as fire services and healthcare, priority access for connections. This framework will come into effect in 2026. We are currently reviewing it and look into the possible consequences for Enexis and its customers.

We realise how important it is for customers to have insight into waiting times. This is why we have developed the Grid Checker. This tool allows consumers and small businesses with expansion or sustainability plans to check whether their location falls within a congested area. This gives them a clearer picture of the expected lead times, enabling them to adjust their plans accordingly.

REUSING MATERIALS

The opening of our new reuse facility in Best marks an important milestone. Here, colleagues dismantle the replaced transformers and switchgear installations, and recycle either the usable parts or complete installations. This has already saved more than € 20 million and prevented 200,000 kg of CO_2 emissions. The Best facility is situated in the heart of a region experiencing grid congestion. We were able to establish the site with the support of two large batteries.

COLLECTIVE HEAT SUPPLY ACT

It is important that the Netherlands makes choices for a new future-proof and sustainable energy system. This should be a system that relies less on fossil fuels and raw materials, and reduces CO_2 emissions. Enexis wants to help shape this transition and sees great potential in sustainable molecules that can be transported via the gas network and district heating. In early July, the House of Representatives approved the Collective Heat Supply Act (Wet collectieve warmte, Wcw). This marks a significant milestone in the heat transition. The Wcw enables the nationwide rollout of sustainable district heating, requires municipalities to include heat plans in their Regional Energy Strategies, and empowers grid operators to connect and carry out projects. This means we can now truly get started with the heat initiatives in which we are closely involved. Over the past six months, we have launched collaborations in Drenthe, Overijssel, North Brabant, Groningen and South Limburg. Affordability remains a critical concern for district heating, and we will continue to advocate for this in national politics.

FINANCIAL RESULTS

In the first half of 2025, we saw an increase in investments, primarily driven by the expansion and upgrade of the electricity grid. Gross investments for the first half of the year totaled € 889 million, € 241 million more than in 2024. Net profit for the first half of 2025 was € 192 million. This represents a € 70 million increase compared to the same period last year. This is because the 2025 tariffs include a deferred compensation for 2022, 2023 and 2024.

Due to the delay in tariff regulation, which Enexis uses to compensate for its investments, net profit is insufficient to cover the investments. That's why cash flows from operating activities and investments in (in)tangible fixed assets were negative at € 434 million in the first half of 2025 (2024: negative € 286 million). This is a direct consequence of the pre-financing of investments necessary for the energy transition.

To finance these investments, we issued two new green bonds in April, each worth € 500 million. We are also very grateful to our shareholders for approving our amended **dividend policy**. This will give Enexis the financial scope to invest fully in the energy transition.

CHANGE IN THE EXECUTIVE BOARD

CFO Mariëlle Vogt stepped down from the Executive Board this summer. We would like to thank Mariëlle for her tireless dedication and commitment to our company and her colleagues. We are pleased to welcome Marjanne van Ittersum as her successor, effective 1 June.

DRIVEN BY ENERGY AND TRUST

Our ambition to continue providing everyone with affordable and sustainable energy gives us renewed energy every day. We would like to thank all our colleagues and partners for their efforts over the past six months. The road to a future-proof and affordable energy system still presents many challenges, but we are confident that we can overcome them together.

Executive Board Enexis Holding N.V.
Rutger van der Leeuw
Marjanne van Ittersum
Han Slootweg
Jeroen Sanders

Key figures

Key figures[1]

Gas grid

2,252,959 connections

46,087 km | 2,496 Mm^3

Electricity grid

2,967,176 connections

148,357 km | 16.56 TWh

Outage time electricity
In minutes

10.5 -18%

2025	**10.5**
2024	12.8

Outage time gas
In seconds

41 +53%

2025	**41**
2024	27

Work package
In millions of euros

870 +33%

2025	**870**
2024	654

Revenue
In millions of euros

1,464 +13%

2025	**1,464**
2024	1,293

Profit for the year
In millions of euros

192 +57%

2025	**192**
2024	122

Cash flow from operational activities and investments in (in)tangible fixed assets
In millions of euros

-434 +52%

2025	**-434**
2024	-286

Balance sheet total
In millions of euros

12,534 +13%

2025	**12,534**
2024	11,130

Installed renewable energy capacity
In megawatt

14,600 +7%

2025	**14,600**
2024	13,600

Number of connections feeding energy back into the grid
In numbers

1,221,000 +7%

2025	**1,221,000**
2024	1,141,500

Workforce Enexis
In numbers

6.269 +8%

2025	**6,269**
2024	5,788

LTIF Enexis
Accident frequency per one million hours worked

1.9 +171%

2025	**1.9**
2024	0.7

LTIF contractors
Accident frequency per one million hours worked

2.8 +211%

2025	**2.8**
2024	0.9

[1] Half year figures end of June

Highlights from the first six months

100TH PREVENTIVE TRANSFORMER REPLACEMENT

In April, we celebrated a significant milestone in Harkstede, in the province of Groningen, by completing our 100th transformer replacement. Over the past year and a half, Enexis has been replacing as many obsolete transformers as possible as a preventive measure. These older transformers are particularly vulnerable to outages on sunny spring days. In April and May, this mainly arises when solar panels feed energy back into the grid, causing high currents that can blow the fuses. From June onwards, rising temperatures may lead to cooling problems, potentially increasing the risk of overheating in outdated transformers. New transformers solve this problem.

NEW TRANSFORMER IN KELPEN-OLER

We are expanding the capacity of our Kelpen-Oler station from 85 to 200 MVA. Instead of modifying the current live installation, we are building an entirely new station just outside the existing perimeter. This parallel construction is both faster and smarter. It allows us to accelerate every step, from installations to prefabricated buildings, and enables us to build up to nine stations simultaneously.

MAJOR COMBINED TENDER FOR NORTH BRABANT AWARDED

In April, we awarded a tender to contractors Baas, Hurkmans, BGM and APK/Rasenberg, together with Brabant Water. Over the next 12 years, these companies will be responsible for expanding, renewing and upgrading the region’s electricity grid and drinking water network. This mega project is worth € 900 million. Enexis deliberately chooses long-term strategic partnerships with contractors. This approach helps us to secure implementation capacity and encourage investment in craftsmanship.

DELAYS IN LIMBURG AND NORTH BRABANT

TenneT announced delays to several key grid expansion projects in these provinces this spring. Unfortunately, this will also affect our large business customers. As a result, they will have to wait several more years for a new or upgraded connection with transmission capacity. This applies to customers who consume electricity as well as those who feed electricity back into the grid. The additional waiting time varies per region. We have informed all affected customers.

FLEXIBLE CABLE SOLUTION CUTS CONNECTION TIME IN HALF

How can we significantly accelerate the connection of medium-voltage substations and reduce the workload for technicians? That is the question Stedin, Alliander and Enexis put to the market. Prysmian Netherlands developed the winning solution: a flexible cable with a prefabricated plug connection that allows technicians to insert and connect it easily, using minimal force. With this innovation, we can now connect a station in one day instead of two. It also requires fewer technicians, reduces physical strain and can be implemented without major modifications to existing stations.

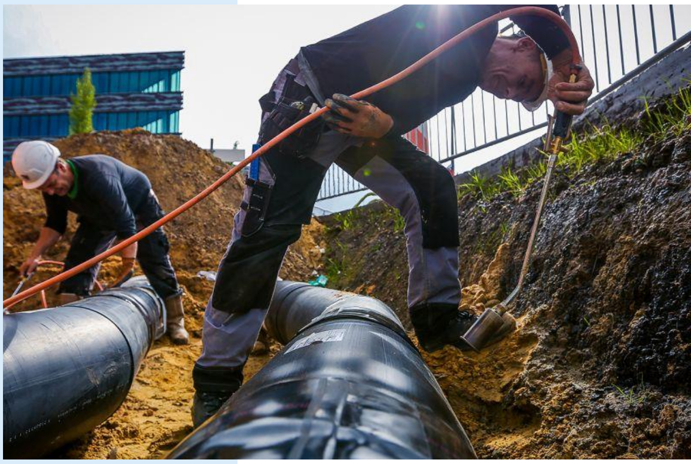
MANDATORY FLEXIBLE CAPACITY

On 17 June, Enexis introduced a new phase of congestion management across five regions in North Brabant and Overijssel. From now on, large electricity consumers are required to provide flexible capacity during peak times on the grid, in return for compensation. This will help prevent the grid from becoming overloaded. Previously, on cold winter days when demand exceeded grid capacity, we would switch off stations for a few hours as a preventive measure to avoid damage.

COLLECTIVE HEAT SUPPLY ACT PASSED

After years of preparation, the Collective Heat Supply Act (Wet collectieve warmte, Wcw) was passed in early July. This important milestone for the heat transition in the Netherlands is crucial for Enexis. Together with the Energy Act and the Municipal Instruments Heat Transition Act, the WcW is the foundation for building a future-proof energy system.

In collaboration with Energie Beheer Nederland, we are currently exploring the potential of regional district heating companies. In recent months, we have launched partnerships in Drenthe, Overijssel, North Brabant, Groningen and South Limburg. Our goal is to establish a joint district heating company. By joining forces and sharing expertise, we aim to reduce costs and achieve more stable heating prices.



OPPORTUNITIES FOR GRID-AWARE CHARGING

Electric car owners are willing to charge their vehicles at home at different times, provided it is convenient and they are compensated. A pilot project conducted by Liander, Enexis and charging providers ANWB, Vattenfall and Eneco eMobility has confirmed this. The pilot revealed a substantial shift in charging sessions to times outside peak hours on the electricity grid. During these peak hours, which are in the afternoon and early evening, electricity consumption fell by an average of at least two-thirds.

...ALSO AT PUBLIC CHARGING STATIONS

A large-scale pilot project involving grid-aware charging at public charging stations in North Brabant and Limburg also shows promise. Grid congestion around these stations decreased. So far, results suggest that at least half of the charging peak can be shifted to the evening and night, with only a limited impact on electric vehicle drivers. This frees up capacity that can be used by households and businesses. This pilot project is a collaboration between Enexis, charging station operator Vattenfall, and the provinces of North Brabant and Limburg.

PILOT WITH DIMMING SOLAR PANELS

Together with the Zonnedimmer platform, we are conducting a pilot in which homeowners temporarily dim their solar panels in exchange for compensation. With their permission, we reduce solar output on very sunny days, when they use little electricity and feed a lot back into the grid. Homeowners receive 30 cents per kWh for this. The aim of this pilot is to gain experience with alleviating pressure on the grid during peak times.

GREEN BOND ISSUE

Enexis has issued its first dual-tranche green bond, totalling € 1 billion. This sum is divided evenly between two bonds, each worth € 500 million, with respective maturities of 8 and 12 years. As with previous green bond issues, there was strong interest from a wide range of sustainable investors. We are using the proceeds from the green bonds to invest in the energy transition. This brings the total value of bonds issued to € 4 billion. To mark this occasion, on 23 April, Enexis colleagues opened the trading day at Euronext Amsterdam.

ADJUSTED DIVIDEND POLICY

At the annual shareholders' meeting, Enexis shareholders approved an adjusted dividend policy. From the 2025 financial year onwards, Enexis will distribute 50% of its net profit from ordinary activities, up to a maximum of € 100 million. Previously, there was no such cap. This amount is indexed annually. This adjustment gives Enexis the (financial) flexibility to invest optimally in the energy transition. The shareholders supported the proposal because they believe it is important for Enexis to retain sufficient funds to maintain and improve the energy grids.

NEW PREMISES IN HOOGEVEEN, EMMEN AND HENGELO

We have had not one, but two festive openings in the past six months. Enexis opened new branches in Emmen and Hengelo. We also announced plans to build a new distribution centre in Hoogeveen, as we need more space. Demand for cables, pipes and transformer stations for the energy grid is expected to grow exponentially in the coming years. The new distribution centre will therefore be 2.5 times larger than the current one.

Our objectives and our performance

Strategic goal	KPI[1]	**Realisation[2] 1st half year 2025**	Target 2025	Realisation[2] 1st half year 2024	Realisation[2] 2024
We aim for optimal choices for society	Controllable public charging points	**800**	≥ 3,750	-	-
We offer access to energy for everyone at all times	Technical realised grid capacity	**520 MVA**	≥ 1,200 MVA	1,020 MVA	1,920 MVA
	Created grid capacity by Flex	**239 MW**	≥ 500 MW	89 MW	498 MW
	Annual outage time	**10.5 min**	≤ 23 min	21.4 min	22.5 min
Our customers know what to expect from us	Satisfaction with execution date Low volume customers	**71%**	≥ 65%	-	-
	Connection term High volume consumers in accordance with requested date	**69%**	≥ 65%	-	-
	Adherence to plan	**50%**	≥ 80%	-	-
	Quantitative progress work package	**€ 870 mln**	≥ € 1,800 mln	€ 654 mln	€ 1,486 mln
Working safely	Lost Time Injury Frequency Enexis	**1.9**	≤ 1	0.7	1.1
	Lost Time Injury Frequency Contractors	**2.8**	≤ 1.5	0.9	2.2
Strengthening each other	Employee Net Promoter Score	**32**	≥ 37	35	32
	Net inflow # FTEs scarce technical personnel	**49**	≥ 154 FTE	65 FTE	143 FTE
	Net inflow # FTEs scarce ICT personnel	**76**	≥ 116 FTE	-	-
Making a sustainable impact	CO_2eq-savings	**-**	≥ 9%	-	-
	Leadership positions filled by woman	**29%**	≥ 30%	-	-
Remain financially sound	Controllable costs and revenues	**€ 429 mln**	≤ € 871 mln	€ 394 mln	€ 779 mln

1 For a further explanation regarding the terms used in the objectives and performance, please refer to the Additional Explanation of KPIs 'Our Objectives and our performance'.

2 In 2025, several new objectives have been added compared to the half-year report for 2024; therefore, comparative figures are not reported and are indicated with '-'. Regarding the CO_2 equivalent savings: this is measured annually and is not yet available halfway through the calendar year.

WE AIM FOR OPTIMAL CHOICES FOR SOCIETY

The number of controllable public charging points is currently falling short of the target. A charging point is considered controllable if Enexis can temporarily reduce its capacity when needed. To achieve our 2025 target, we are committed to concluding several contracts in the second half of 2025.

WE OFFER ACCESS TO ENERGY FOR EVERYONE AT ALL TIMES

In the first half of this year, we built 520 MVA of grid capacity. The significant increase in investments during the first half of 2025 did not lead to a commensurate increase in the technically realized grid capacity. The KPI 'Technically Realized Grid Capacity' provides insight into the capacity expansion of HV/MV stations. However, due to lengthy permitting procedures, the increase in capacity was lower than in the first half of 2024. In addition to investments in HV/MV stations, substantial investments in the underlying grids are also necessary, which collectively explain the increase in investments. We anticipated that realized grid capacity would be less compared to the first half of 2024 and therefore we set our target for 2025 accordingly. We still expect to achieve the target for 2025.

In addition to expanding grid capacity, we are making better use of the existing grid. For example, we are maximising the technical capacity of our assets and optimising capacity utilisation through flexible contracts. This enables our customers to play a role in alleviating grid congestion. The additional capacity generated in this way is progressing according to plan.

The high reliability of our electricity grid is reflected in the low outage time during the first six months of this year. Despite a few major incidents, the outage time is lower than last year and remains within the 2025 target. We will continue to work on keeping the grid as reliable as possible.

OUR CUSTOMERS KNOW WHAT TO EXPECT FROM US

Research shows that 71% of low-volume consumers are satisfied with the installation date. For large-volume consumers, 69% of connections were completed on the desired date. Our KPI for plan adherence monitors the completion of 10 major investment projects in line with Enexis' investment plan by 2025. Five projects have been commissioned so far, with a further five scheduled for the second half of 2025. We therefore expect to meet this target.

Progress on the work package is positive. The work package covers the completed work in the first half of 2025. This includes both investments in the electricity and gas grids as well as costs for maintaining the existing grid. We are ahead of last year, having increased the work package by € 216 million, and we expect to set a new record in 2025.

WORKING SAFELY

Safety remains our top priority. By the end of 2024, we had reached step 4 (proactive safety awareness and learning) on the Safety Ladder. However, Lost Time Injury Frequency scores for Enexis and our contractors have worsened compared to last year mainly due to more incidents involving minor injuries such as falls, sprains, trips, and entrapments. As a result, we are currently behind target. The nature of the incidents is not a reason to adjust our policy, and we continue to focus on complying with the policy without compromise.

STRENGTHENING EACH OTHER

Our Employee Net Promoter Score is currently below the 2025 target. However, we remain committed to supporting our employees and expect to meet the target.

To achieve our record work package and further digitalise Enexis, we are focusing not only on working more efficiently, but also on recruiting new technical and ICT staff. However, due to the ongoing labour market shortage, we are struggling to meet our recruitment targets. To address this, we are developing a tool that will provide better insight into staff turnover and capacity needs. We have also scheduled additional recruitment campaigns for supervisory roles.

MAKING A SUSTAINABLE IMPACT

CO_2 equivalent savings are measured annually and are not yet available halfway through the year. Our policy focuses on increasing the frequency of gas leak detection to enable earlier identification and repair of gas leaks, as well as making our lease car fleet more environmentally friendly.

We are working towards a more balanced male/female ratio in management positions, but we are currently behind schedule. To raise awareness and encourage practical implementation, we have provided training on objective recruitment and selection within the organisation and are actively promoting the hiring of women into leadership roles. As a result, we saw a slight improvement in this KPI in the second quarter compared to the first.

REMAINING FINANCIALLY SOUND

The level of costs, both direct and indirect, is mainly driven by our growing work package. We are mitigating this increase in costs by setting a savings target of € 220 million for the period from 2022 to 2026, € 197 million of which has already been achieved between 2022 and the first half of 2025.

RISK MANAGEMENT

As per 30 June 2025 we concluded that our overall risk position has not changed significantly compared to the risks presented in the annual report 2024 (page 86 - 94).

Consolidated Interim Financial Statements 2025

CONSOLIDATED INCOME STATEMENT

€ Million		1st half year 2025		1st half year 2024
Revenue		1,464		1,293
Less: Transmission services and distribution losses		487		473
Other operating income		1		1
Balance available for operating activities		978		821
Employee benefit expenses	408		369	
Depreciation and decommissioning	254		237	
Costs of subcontracted work, materials and other external expenses	152		152	
Other operating expenses	29		18	
Capitalised expenses of own production	-157		-141	
Operating expenses		686		635
Operating profit		**292**		**186**
Financial income	3		3	
Financial expenses	36		25	
Financial income and expenses		**-33**		**-22**
Profit before tax		**259**		**164**
Corporate income tax expenses		-67		-42
Profit for the year		**192**		**122**
Attributable to:				
Minority shareholders		-		-
Shareholders		192		122
Average number of shares during the financial year		149,682,196		149,682,196
Profit per share[1]		**1.28**		**0.82**

1 Stated in euros, dilution of earnings does not apply.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ Million	1st half year 2025	1st half year 2024
Profit for the year	192	122
Total comprehensive income[1]	**192**	**122**
Attributable to:		
Minority shareholders	-	-
Shareholders	192	122

1 The unrealized results are nil.

CONSOLIDATED BALANCE SHEET

€ Million	30 June 2025	31 December 2024
Assets		
Property, plant and equipment	11,227	10,583
Intangible assets	253	245
Right-of-use assets	117	111
Other financial assets	8	8
Non-current assets	**11,605**	**10,947**
Inventories	179	168
Receivables	316	296
Corporate income tax	16	25
Other financial assets (current)	55	5
Cash and cash equivalents	363	46
Current assets	**929**	**540**
Total assets	**12,534**	**11,487**

€ Million	30 June 2025	31 December 2024
Liabilities		
Issued and paid-up share capital	150	150
Share premium reserve	2,436	2,436
General reserve	2,825	2,698
Profit for the year	192	254
Equity	**5,603**	**5,538**
Non-current interest-bearing liabilities	4,065	3,562
Non-current provisions	16	15
Advance contributions for the installation of grids and connections	1,323	1,281
Deferred corporate income tax	441	441
Other non-current liabilities	1	1
Non-current liabilities	**5,846**	**5,300**
Trade and other payables	505	518
Current interest-bearing liabilities	529	81
Current provisions	12	12
Advance contributions to be amortised in the following year	39	38
Current liabilities	**1,085**	**649**
Total liabilities	**12,534**	**11,487**

CONSOLIDATED CASH FLOW STATEMENT

€ Million	1st half year 2025	1st half year 2025
Profit for the year	192	122
Adjustments for:		
Depreciation and decommissioning	254	237
Amortised contributions for installation of grids and connections	-20	-18
Received contributions for installation of grids and connections	63	52
Change in deferred corporate income tax	0	27
Change in non-current provisions	1	0
Financial income	-3	-3
Financial expenses	36	25
Corporate income tax expense recognised through profit or loss	67	15
Change in operational working capital excluding tax and interest	-32	-46
Interest received	0	0
Interest paid	-45	-28
Corporate income tax paid or received	-58	-21
Cash flow from operating activities	**455**	**362**
Investments in property, plant and equipment	-862	-622
Investments in intangible assets	-27	-26
Cash flow from investing in (in)tangible fixed assets	**-889**	**-648**
Cash flow from operating activities and investing in (in)tangible fixed assets	**-434**	**-286**
Loans granted	-1	-3
Repayment of loans granted	1	3
Increase in deposits[1]	-350	0
Decrease in deposits[1]	300	0
Cash flow from other investing activities	**-50**	**0**
Cash flow from investing activities	**-939**	**-648**
Cash flow before financing activities	**-484**	**-286**
Green bond issue	993	494
Increase interest-bearing liabilities[2]	546	658
Repayment of interest-bearing liabilities[2]	-595	-658
Repayment of lease liability	-16	-15
Dividend paid	-127	-36
Cash flow from financing activities	**801**	**443**
Total cash flows	**317**	**157**
Cash and cash equivalents at the beginning of the financial year	46	127
Cash and cash equivalents at the end of the financial year	**363**	**284**

1 At 30 June 2025 € 185 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
At 1 January 2024	**149,682,196**	**150**	**2,436**	**2,662**	**72**	**5,320**
Profit for the year 1st half year 2024	-	-	-	-	122	122
Total result including other comprehensive income	**-**	**-**	**-**	**-**	**122**	**122**
Profit appropriation for 2023	-	-	-	36	-36	0
Dividend paid for 2023	-	-	-	-	-36	-36
At 30 June 2024	**149,682,196**	**150**	**2,436**	**2,698**	**122**	**5,406**
Profit for the year 2nd half year 2024	-	-	-	-	132	132
At 31 December 2024	**149,682,196**	**150**	**2,436**	**2,698**	**254**	**5,538**
At 1 January 2025	**149,682,196**	**150**	**2,436**	**2,698**	**254**	**5,538**
Profit for the year 1st half year 2025	-	-	-	-	192	192
Total result including other comprehensive income	**-**	**-**	**-**	**-**	**192**	**192**
Profit appropriation for 2024	-	-	-	127	-127	-
Dividend paid for 2024	-	-	-	-	-127	-127
At 30 June 2025	**149,682,196**	**150**	**2,436**	**2,825**	**192**	**5,603**

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 2025.

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 the Dutch language. In case there are discrepancies and/or differences in interpretation between the English and Dutch interim reports, the Dutch interim report prevails. The interim report in Dutch, including the Dutch condensed consolidated interim financial statements, is available online on our website: https://publicaties.enexis.nl/downloads.

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 2025

STANDARDS EFFECTIVE IN THE FIRST HALF OF 2025

The following amended IFRS standards came into effect on 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023), effective from 1 January 2025.

The above amendment to the standard 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 amended standard, 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 PRINCIPLES FOR THE FINANCIAL REPORTING

The same accounting standards and valuation principles have been applied in this interim financial report as in the 2024 annual financial statements of Enexis Holding N.V. (available at https://publicaties.enexis.nl/downloads).

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Except for the fair value of the interest-bearing loans (refer to 'Fair value interest-bearing loans'), the fair value of the financial assets and liabilities did not differ materially from their carrying amount at 30 June 2025.

CORPORATE INCOME TAX

Corporate income tax is based on the best estimate of the expected average tax rate for 2025 and applied to the profit before tax for the first six months of 2025.

SEASONAL EFFECT

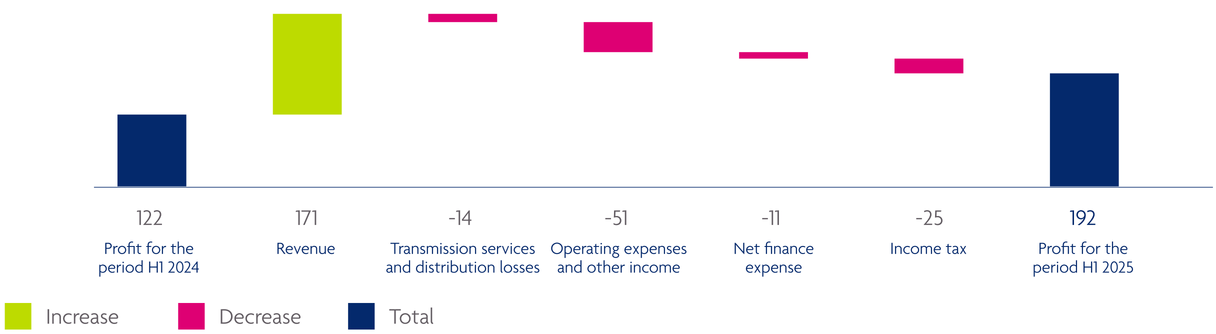
Seasonal effects do not have a material impact on the earnings of Enexis Holding N.V.

DEVELOPMENT OF EARNINGS IN THE FIRST HALF OF 2025

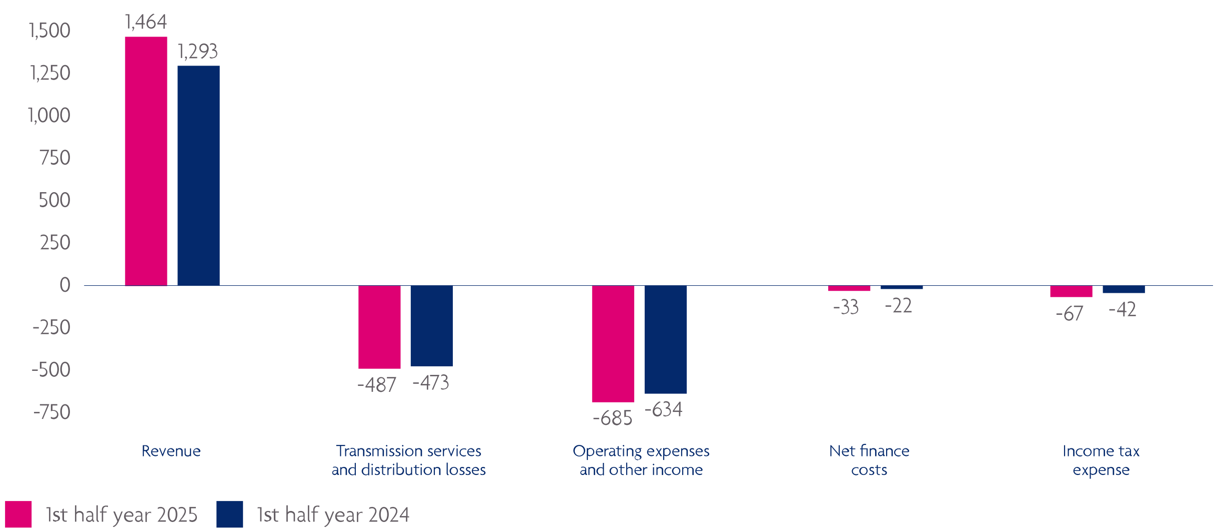
Enexis realised a net profit of € 192 million in the first half of 2025, an increase of € 70 million compared to the first half of 2024. The net profit has increased because revenue in 2025 grew more strongly than costs. This is explained by the fact that the 2025 tariffs include a retroactive compensation for the years 2022, 2023 and 2024.

Capital expenditures increased further from € 648 million over the first half of 2024 to € 889 million over the first half of 2025. This increase is largely attributable to the expansion and upgrading of the electricity grid. Enexis receives delayed compensation for these investments via the tariffs. As a result, the cash flows from operational activities and investments in (in)tangible fixed assets in the coming years are expected to be negative. This cash flow was € 434 million negative in the first half of 2025 (2024: € 286 million negative). We have various measures in place to maintain our creditworthiness at the policy level, thereby ensuring sufficient access to capital.

YEAR-ON-YEAR DEVELOPMENT OF FINANCIAL PERFORMANCE 1ST HALF YEAR 2025 VS 1ST HALF YEAR 2024 (X € 1 MILLION)



INCOME STATEMENT 1ST HALF YEAR 2025 VS 1ST HALF YEAR 2024 (X € 1 MILLION)



BALANCE AVAILABLE FOR OPERATING ACTIVITIES

Revenue increased by € 171 million, mainly due to tariff increases for electricity transmission and connection charges. The tariff increases are primarily the result of retroactive compensations for the years 2022, 2023 and 2024, as well as inflation. TenneT's purchase costs increased by € 15 million, primarily due to a rise in the volume purchased. On the other hand, distribution losses decreased by € 1 million.

Revenue can be broken down as follows:

€ Million	1st half year 2025	1st half year 2024
Regulated		
Periodic transmission- and connection fees for electricity		
High-volume consumers	446	378
Low-volume consumers	690	595
Periodic transmission- and connection fees for gas		
High-volume consumers	30	26
Low-volume consumers	207	184
Metering services	41	61
Amortised contributions	20	18
Other	9	11
Subtotal	**1,443**	**1,273**
Other revenue		
Income from sale of products and services	21	20
Total other revenue	**21**	**20**
Total	**1,464**	**1,293**

Revenue increased by 13.2% compared to the first half of 2024. This consists of an increase of 13.4% in regulated revenue (excluding other revenue) and an increase of 5.0% in 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 16.8% compared to 2024. This increase is the result of an average tariff increase of 16% and a volume increase of 1%.

Revenue from gas transmission and connection fees increased by 12.9% compared to 2024. This increase is mainly attributable to an average rise in tariffs of 14% and a volume decrease of 1%.

Regulated revenue from electricity and gas metering services decreased by 32.8% compared to 2024. This decrease is attributable to an average tariff decrease of 33%. The ACM has decided that regional grid operators must settle part of the margin on metering services from the past with future tariffs. The ACM has not decided on the method to determine the exact margin, however. In anticipation of the final decision on the method, Enexis has set the metering service fee lower in 2025 than the maximum permitted fee.

€ Million	1st half year 2025	1st half year 2024
Transmission services	414	399
Distribution losses	73	74
Total	**487**	**473**

Costs of transmission services and distribution losses increased by € 14 million to € 487 million in 2025. This increase comprises a € 15 million rise in TenneT's transmission service costs and a € 1 million decrease in distribution losses.

The increase in transmission service costs comprises a € 4 million tariff increase and an € 11 million increase in volume.

The decrease in distribution losses includes an € 8 million reduction for electricity and a € 7 million increase for gas. The decrease in electricity consists of - € 12 million due to price differences resulting from lower energy prices, +€ 2 million due to volume differences and +€ 2 million in other network losses, including metering errors by third parties. The gas increase consists of - € 5 million due to price differences and +€ 12 million due to volume differences. After a period of extreme energy price fluctuations, prices stabilised somewhat in 2025. This is reflected in the costs for distribution losses.

For more information about Enexis's policy regarding controlling the risks in connection with distribution losses, reference is made to note 30 Financing policy and risks associated with financial instruments in the consolidated financial statements 2024 of Enexis Holding N.V.

OPERATING EXPENSES

Compared to 2024, operating expenses increased by € 51 million. Employee benefit expenses for own personnel increased in the first half of 2025 by € 34 million. This is partly due to an increase in the number of employees and partly due to a 3% wage rise under the new Collective Labour Agreement, which took effect on 1 January 2025. The costs for external personnel increased by € 5 million due to an increase in FTEs. The increase in employee benefit expenses was partially offset by an increase in capitalised costs of own production by € 16 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 € 254 million in the first half of 2025, representing an increase of € 17 million compared to the first half of 2024. This increase is mainly attributable to higher investments in the electricity grid.

The cost of subcontracted work, materials and other external expenses amounted to € 152 million, in line with last year.

FINANCIAL INCOME AND EXPENSES

The negative balance of financial income and expenses in the first half of 2025 amounted to € 33 million, which was € 11 million higher than in the first half of 2024. This increase was mainly attributable to the relatively higher interest burden following the issuance of a € 500 million green bond in May 2024 and two green bonds totaling € 1 billion in April 2025.

CAPITAL EXPENDITURES

Gross capital expenditures amounted to € 889 million in the first half of the year, which is € 241 million higher than in 2024. This increase in gross investments is mainly caused by:

- € 261 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 53% compared with the first half of 2024.
- € 20 million lower other capital expenditures due to a decrease in investments in buildings.

Customer contributions amounted to € 63 million, which is € 11 million higher than last year. Net capital expenditures, therefore, amounted to € 826 million, which represents a € 230 million increase compared to the first half of 2024.

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 2025.

€ Million	1st half year 2025	1st half year 2024
Electricity		
Standard connections	33	32
Customised connections	35	33
Grid expansions and grid improvements	533	311
Reconstructions	29	24
Replacements	55	48
Other	34	23
Total Electricity	**719**	**471**
Gas		
Standard connections	2	2
Customised connections	2	1
Grid expansions and grid improvements	11	10
Reconstructions	11	11
Replacements	80	71
Other	1	1
Total Gas	**107**	**96**
Smart meters		
Low-volume electricity	10	9
Low-volume gas	6	5
Total smart meters	**16**	**14**
Total investments electricity, gas and smart meters	**842**	**581**
Other investments	**47**	**67**
Total gross investments	**889**	**648**

TAXES

Profit before tax in the first half of 2025 amounted to € 259 million. Corporate income tax for the first half of 2025 amounted to € 67 million.

The effective tax rate was 25.9% in the first half of the year. This is virtually equal to the nominal tax rate.

FUNDING

In April 2025, Enexis Holding N.V. issued two green bonds, each valued at € 500 million. These have maturities of 8 and 12 years, with respective coupon rates of 3.25% and 3.625%. These green bonds were issued under the Green Finance Framework of April 2023. 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 INTEREST-BEARING LOANS

As at 30 June 2025, Enexis Holding N.V. had a total of € 4,475 million (year-end 2024: € 3,481 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 € 4,296 million (year-end 2024: € 3,251 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 2025. 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 were higher as of 30 June 2025 compared to the end of 2024 due to the issue of the green bonds with a nominal value of € 1 billion in April 2025.

CREDIT RATING

The long-term credit rating issued by Standard & Poor's (S&P) remained unchanged (AA- with a stable outlook). The long-term credit rating issued by Moody's also remained unchanged (Aa3). However, the stable outlook has been adjusted to negative. Enexis Holding N.V.'s short-term credit ratings remained unchanged as at the end of June 2025 compared to year-end 2024: 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%	21%

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.

DIVIDEND POLICY

From the 2025 financial year onwards, the dividend policy has been adjusted to distribute 50% of net profit from ordinary operations, up to a maximum of €100 million. This is conditional on Enexis maintaining its A credit rating over the next five years. Starting in the 2026 financial year, the ceiling will be indexed annually based on the Consumer Price Index published by Statistics Netherlands (CBS) for that year.

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, the management, the maintenance and the modernisation of the regional gas and electricity grid, and for providing the connection and transmission of gas and electricity, enabling energy suppliers to deliver it to homes and businesses. Enexis Personeel B.V. provides labour for the companies in its group, as well as offering other services and supplying goods to its own employees. Within the Enexis Regulated segment, cost settlement takes place for the goods and services provided. A settlement of costs has also taken place for work carried out for entities operating outside this segment.

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 2025 is as follows:

€ Million	Enexis Regulated		Enexis Other		Subtotal		Normalisations, eliminations and reconciliations		Enexis total	
	1st half year 2025	1st half year 2024	1st half year 2025	1st half year 2024	1st half year 2025	1st half year 2024	1st half year 2025	1st half year 2024	1st half year 2025	1st half year 2024
Income statement										
Revenue	1,464	1,292	-	1	1,464	1,293	0	0	1,464	1,293
Other operating income	2	1	5	3	7	4	-6	-3	1	1
Operating profit	292	187	-	-1	292	186	0	0	292	186
Assets										
Total assets	11,249	9,403	78	96	11,327	9,499	1,207	1,631	12,534	11,130

RELATED PARTY DISCLOSURES

In the first half of 2025, an amount of € 127 million was paid to shareholders of Enexis Holding N.V.

Enexis has a current account facility with EDSN. In the first half of 2025, a drawdown took place under this current account facility of € 1 million, and a repayment of € 1 million took place. Of EDSN's funding requirement in 2025 of € 3 million, € 3 million remains available after the above drawdown, which is presented under the off-balance sheet liabilities. As at 30 June 2025, € 5 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 COMMITMENTS AND ASSETS

LONG-TERM FINANCIAL LIABILITIES

Long-term financial liabilities amounted to € 847 million as at 30 June 2025 (year-end 2024: € 791 million).

€ Million	30 June 2025			31 December 2024		
	< 1 year	1-5 year	> 5 year	< 1 year	1-5 year	> 5 year
Service agreements	17	9	-	18	18	-
IT	41	50	0	49	71	0
Costs for grid losses[1]	122	285	43	120	212	44
Investment and financing obligation	6	1	-	10	3	-
Materials and services	156	91	26	138	73	35
Total	**342**	**436**	**69**	**335**	**377**	**79**

1 As at the 30 June 2025, 100% electricity and 100% gas was covered for 2026. Purchasing for the next regulatory period from 2027 has started. The projected demand for 2027 has been purchased for electricity at over 70% and for gas at over 30%, with the purchased volume gradually decreasing in the following years.

The above table shows the legally binding financial commitments. However, our procurement expectations for materials and services are considerably higher. Enexis enters into framework agreements with multiple suppliers for the procurement of essential materials and services, including cables, transformers and contractor work. These framework agreements do not contain any legal purchase obligations and are the result of large-scale tendering processes. The total value of these contracts can amount to several billion euros over their entire term, in line with our commitment to the energy transition.

OBLIGATION REGARDING THE REMOVAL OF GAS CONNECTIONS AT THE REQUEST OF CUSTOMERS

Under the Gas Act, Enexis is obliged to remove gas connections if the customer submits a request for this. If the customer specifies a desired date for the removal of the connection, Enexis may charge the customer for the costs. For requests without a desired date, these costs will be covered in (future) tariffs.

As of the end of June 2025, Enexis has formed a provision of € 8 million for the expected removal costs of requests without a desired date that were received on or before the balance sheet date that will be carried out after the balance sheet date.

No provision has been made for future removal requests. Depending on factors such as the speed of the energy transition, design choices for the new energy system, and developments in legislation and regulations, future requests for removal may result in a significant outflow of funds in future periods. However, the principle of tariff regulation is that regional grid operators are compensated for their (efficient) costs and investments, including a reasonable return. Under the current regulatory method, Enexis will be reimbursed for these removal costs via the tariffs two years later. While the total removal cost over the period up to and including 2050 may be significant, its impact on Enexis's financial position is expected to be limited as these costs will be reimbursed via regulated tariffs.

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
Marjanne van Ittersum, CFO
Han Slootweg, COO
Jeroen Sanders, CTO

’s-Hertogenbosch, the Netherlands, 23 July 2025

Further explanation of KPIs: 'Our objectives and our performance'

Adherence to plan
The number of major E-investment projects with a start-up date in 2025 that were realised compared to Enexis' 2024 investment plan.

Annual outage time
The annual outage time due to unforeseen interruptions (outages), measured according to the average number of minutes per calendar year that the customer is without energy (electricity) supply.

Connection term high volume consumers in accordance with requested date
The number of projects delivered on time based on the customer's requested delivery date.

Controllable costs and revenues (CCR)
An internal steering KPI that concerns the sum of the CCR from regulated activities (Enexis Netbeheer, including staff departments). Non-regulated activities are not in scope. CCR relates to operating costs and revenues, and excludes revenue from and related costs of transmission services and distribution losses, depreciation charges and amortised contributions.

Controllable public charging points
Controllable public charging points in Enexis' area of service. A charging point is controllable if Enexis has entered into a contract with a charging point operator to dynamically (day ahead) or statically (fixed time window) limit the power of the charging point.

CO_2eq savings
Measurement consists of a CO2eq-reduction in scope 1&2 of our footprint compared to baseline year 2024.

Created grid capacity by Flex
Refers to better utilisation of the current grid by applying flexible solutions for input or output. This is realised by, among other things, concluding flexible contracts with limiting conditions or connecting customers to emergency grid capacity. Examples include fixed time blocks, dynamic regulation (ZonBalans) and battery propositions.

Employee Net Promoter Score
The extent to which employees would recommend Enexis to others as an employer, determined by subtracting the percentage of critics from the percentage of promoters.

Leadership positions filled by women
The percentage of female employees in managerial positions in levels T-2 to T-4.

Lost-time injury frequency (LTIF)
Indicates employee safety during the performance of work, expressed as the number of lost-time accidents per 1 million hours worked. We measure lost-time injury frequency both for our own personnel and for contractors.

Net inflow # FTEs scarce ICT personnel
Growth in the number of in-house ICT employees. The target for 2025 has been adjusted versus the 2024 annual report.

Net inflow # FTEs scarce technical personnel
Growth in the number of own employees – in the 10 branches and Expertise, Operations and Stations – to be realised in one year in predefined scarce technical positions within the job groups Engineers, Mechanics, Executives, Specialists and Technicians.

Quantitative progress work package
The work package covers the completed work during the relevant period. This includes both investments in the electricity and gas grids as well as costs for maintaining the existing grid**.** Only investments in commissioned assets are included in the work package, and valuations are based on standard rates.

Satisfaction with execution date Low volume customers
Low-volume customers' rate of satisfaction with the execution date of their connection.

Technical realised grid capacity
The high-voltage/medium-voltage (HV/MV) transformers newly realised by Enexis regardless of whether they are connected by TenneT. Old transformers that have been replaced are not deducted from the result of this KPI.

Independent auditor’s review report

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

OUR CONCLUSION

We have reviewed the condensed interim financial information included in the accompanying interim financial report of Enexis Holding N.V. based in ‘s-Hertogenbosch for the period from 1 January 2025 to 30 June 2025.

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 2025 to 30 June 2025, is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted in the European Union.

The condensed interim financial report comprises:

- The consolidated balance sheet as at 30 June 2025;
- The following consolidated statements for the period from 1 January 2025 to 30 June 2025:
  - 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 for Professional Accountants).

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 INTERIM FINANCIAL REPORT

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 in the European Union. Furthermore, the 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 is 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 INTERIM FINANCIAL REPORT

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 interim financial report;
- 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, 23 July 2025

EY Accountants B.V.

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: https://publications.enexis.nl.

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Enexis Groep

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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.

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