



◆ Annual Report 2025

The Annual Report including the consolidated financial statements is an English translation of the original Annual Report prepared in Dutch language, on March 4, 2026. The Annual Report in Dutch, including the Dutch consolidated financial statements, is available online on our website: enexisgroep.nl. The Dutch version takes precedence. In case of any discrepancies or possible difference in interpretation between this translated annual report and the annual report prepared on March 4, 2026, the latter prevails.

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Foreword by the Executive Board



The Executive Board. From left to right: Marjanne van Ittersum, Jeroen Sanders (leaving the organization as of 1 March 2026), Han Slootweg and (seated) Rutger van der Leeuw.

For years, we have worked hard to build a future-proof energy system. The combination of record investment levels, smarter use of our grids, ongoing innovation, and increasingly effective cooperation with construction partners and public authorities is accelerating progress. Even though we are seeing glimmers of improvement, unfortunately our customers are noticing too little of it: our waiting list has grown again and the pressure on our grids remains high. That pains us. In addition to building faster, flexibly utilising the existing grid remains indispensable to create as much capacity as possible for the ambitions of our current and future customers.

To support as many customers as possible, we are operating our grids close to their limits – always within safe boundaries. So far, this approach has proved effective: the number of disruptions to our electricity grid did not increase last year. At the same time, pressure on the grid continues to grow, driven primarily by high levels of energy feed-in in spring and peak consumption in winter. As a result, several grid sections were designated as critical in 2025 and are subject to enhanced monitoring. We are taking every possible measure to manage overload and avoid the need to disconnect customers in extreme situations, including congestion management and the deployment of batteries.

2025 was also the year in which we had to position ourselves in relation to shifting geopolitical dynamics. Recently, the conflict in the Middle East has been added to that. Rising geopolitical tensions, cyber threats, disruptions in the supply chain and international conflicts increase the risk that Enexis' energy supply and the services we provide to our customers and society may be interrupted. These developments are a major concern to us. We are working hard to strengthen our organisational resilience.

WAITING LIST REMAINS

In recent years, Enexis has carried out a record amount of work. In 2025, we again invested heavily in our grids: €1.9 billion (2024: €1.4 billion). In 2025, we expanded our electricity grid faster than planned, just as we did in previous years, and we realized 1,260 MVA of grid capacity. This was due in part to our strong collaboration with contractors. Together, we accelerated the Neighbourhood Approach ('Buurtaanpak'), through which we reinforce our electricity grid district by district. At the same time, in the second half of the year we also saw for the first time that the queue of customer requests for feed-in capacity began to stabilise. That gives us confidence that our approach is starting to deliver results.

But we are fully aware that the 'outside world', and our customers in particular, are still noticing little of our efforts to reduce grid congestion. We regret this, and it presents a challenge for Enexis. Waiting lists and saturated power grids will remain a reality for the foreseeable future. Despite record investments, the pressure on our grids remains high, and we will not be able to keep pace with the growing demand for transport capacity in the coming years. Many businesses will remain on the waiting list, preventing them from becoming more sustainable or expanding. From mid-2026 onwards, we expect that households will also may be affected as a result of the ACM's new prioritisation framework.

Our aim for 2026 is to make a proposition to lots of business customers on the waiting list of more than 10,000 requests for a (new or upgraded) connection to the electricity grid. We intend to achieve this through, among other things, a new, more area-focused approach with flexible connection solutions and smarter use of the existing grid capacity. In 2026, additional capacity will also become available at TenneT in North Brabant, which will allow us to help move customers off the waiting list. Business customers are increasingly aware that transmission scarcity can affect their operations, and that they need to adapt to this new reality.

FASTER PERMITTING PROCEDURES

To get projects off the ground more quickly, it is necessary we work with municipalities to shorten permitting procedures. In 2025, we concluded dozens of new cooperation agreements (CAs) with local authorities to support this effort. Each year, Enexis applies for around 80,000 permits from local authorities. Permitting procedures for large medium-voltage and high-voltage substations are the most time-consuming, typically taking five to seven years. In recent years, we have built up considerable expertise to effectively address spatial planning issues and permitting procedures with municipalities. To speed up permitting procedures, policies from the new cabinet are needed. We therefore look forward to the further elaboration of the Net Congestion Crisis Act by the new cabinet.

FLEXIBLE USE OF THE GRID

In addition to extensive construction work, we are placing greater emphasis on dynamic system management. This includes providing real-time insight into consumption and feed-in, as well as enabling flexible control. Significant additional capacity can be unlocked if Enexis and its customers work together to make smarter use of the grid. We have already reached agreements with operators of solar and wind farms to temporarily limit feed-in during peak hours. We also offer flexible contracts to new customers on a voluntary basis, but we want that to become the norm. In 2025, we completed the 100th Block Power Contract, providing customers with additional transmission capacity. In November, we finalised the first group transmission agreement in Nederweert, involving 14 companies. These arrangements allow participating businesses to better coordinate peaks and troughs in energy consumption and generation, supporting both their sustainability ambitions and growth plans.

DISTRIBUTING GRID CAPACITY MORE FAIRLY

We are encouraging large business customers to switch to flexible contracts. However, our proposals have not yet proved sufficiently compelling. They are often perceived as complex, and many companies are reluctant to relinquish grid capacity they may need in the future. At the end of 2025, the Netherlands Authority for Consumers and Markets (ACM) formally addressed grid operators on this issue, calling on us to promote flexible contracts more actively. In response, we recently submitted an improvement proposal to the ACM, and it is important that we engage with our customers about our product portfolio. In addition, we want that future government policy will require high-volume consumers to make part of their contracted capacity available to other users. If all existing business customers were to reduce their capacity slightly, we believe it would be possible to eliminate the waiting list altogether.

ENERGY CONSUMPTION AT OTHER TIMES

Households have adapted their behaviour more easily than expected. During a 2025 pilot, for example, they were willing to charge their cars at night in exchange for a modest fee. A trial involving 100 households in Drenthe also demonstrated that collectively controlling hybrid heat pumps can reduce peak demand by 10% to 25% without compromising comfort. An increasing number of households are also using home batteries. Previously, we were concerned that this would cause additional peak loads on the grid, but this concern has not yet materialised. Feed-in energy prices are low, so many households are storing the energy for their own use. If millions of households were to adjust their energy consumption slightly – for instance, by charging their cars or doing their laundry outside peak hours – this would create a lot of capacity and reduce the need for costly grid expansion. The new tariff model, set to take effect at earliest in 2028, must encourage our customers to do even more of this.

ACCELERATING THROUGH INNOVATION

Innovation enables us to build faster, more efficiently, and more safely, while also making more flexible use of the grid. By adopting a modular, standardised approach, we have reduced project lead times from 12 months to just 3. The use of prefabricated, plug-in substations has shortened on-site construction time from two days to a single day. New tools are also improving safety and ergonomics. For example, the cable-bending tool enables our employees to handle increasingly heavy, thick cables responsibly and in a physically sustainable way. To further stimulate innovation in the expansion of the low-voltage grid, we launched the international LV Next Challenge together with fellow grid operators. The challenge generated more than 60 ideas, many of which are currently being explored in more detail. The key challenge now is to develop these innovations quickly enough to ensure they can be deployed safely and responsibly in practice.

GREATER ROLE FOR SUSTAINABLE MOLECULES

In a future-proof energy system, sustainable energy carriers such as biomethane, hydrogen, and heat networks play an important role alongside electricity. That is why we continue to invest in our gas network and in biomethane boosters for feed-in to the gas grid. However, the development of these alternative energy carriers is progressing slowly, partly due to the lack of clear legislation and regulation. As long as the market framework remains uncertain, investments in sustainable molecules are likely to be postponed. This is a cause for concern.

For this reason, we are actively sharing our vision of a future-proof energy system with governments and policymakers. Together with Netbeheer Nederland, we launched KIES – Keuzes Integraal Energiesysteem (Choices for an Integrated Energy System) – to highlight the difficult choices required to keep the energy system reliable, affordable, and future-proof. KIES focuses on energy security, affordable heating for homes, industrial decarbonisation, and access to energy.

FINANCIAL RESULTS

Cash flows from operating activities and investments in tangible and intangible fixed assets amounted to negative €844 million in 2025, compared with negative €567 million in 2024. This means that in 2025 we spent over €2 million more per day on our energy grids than we received through our tariffs. To finance the investments, we issued two green bonds in 2025: one in the spring for €1 billion and one in the autumn for €500 million. Both issues attracted strong interest, demonstrating market confidence in our strategy. Thanks to the support of our shareholders, we were able to adjust our dividend policy in 2025. By introducing an indexed cap of €100 million, we retain more funds within the company for the necessary investments in the energy grid and increase our borrowing capacity. We are grateful that our shareholders recognize the importance of maintaining sufficient financial flexibility so that Enexis can continue to invest in the energy grid. By agreeing to an adjusted dividend policy, our shareholders make an important contribution to this. This is essential for ensuring a reliable energy supply for everyone.

Net profit increased in 2025 to €400 million compared to €254 million in 2024, mainly driven by a strong rise in revenue. Due to the amended Method Decisions, the tariffs for 2025 were set at a higher level. Revenue also includes an additional compensation relating to the years 2022, 2023 and 2024. The impact of this on net profit is approximately €185 million.

The high level of investments in the electricity grid needed to meet the growing demand of the energy transition will lead to further increases in customer tariffs in the future. This brings certain dilemmas.

SUSTAINABLE RESULTS

This year, Enexis is publishing its second Sustainability Statement, offering insight into the progress we have made. One concrete result is a 9.8% reduction in CO₂ emissions in scopes 1 and 2 compared to 2024. This was achieved in part by detecting and repairing gas leaks more frequently and efficiently. Reducing the use of primary raw materials also played an important role in tenders for cables and gas pipelines. In addition, we continued to electrify our fleet of leased vehicles.

Safety remains Enexis' top priority. Nevertheless, the number of safety incidents increased slightly in 2025. In recent years, Enexis has welcomed many new employees who are still building routine in their work. This can lead to minor incidents, such as bumps or trips. We are therefore investing in additional training and guidance to further raise safety awareness. Our goal is clear: to ensure that the number of incidents at Enexis and among our contractors declines again in the near future.

RECRUITING NEW COLLEAGUES

We successfully recruited sufficient new colleagues for the tasks ahead, expanding our workforce by more than 600. To ensure we continue to have sufficient qualified technical employees, we need to take a broad view of the labour market. That is why we spoke out last year in The Hague against the government's plans to restrict knowledge migration. This effort proved successful: at the end of November, the Dutch House of Representatives adopted a motion to revise these plans. As a result, we can continue to attract skilled professionals from abroad. In addition, grid operators, contractors, and the government are working together to train and deploy 5,000 additional technicians by 2030. In our three in-house vocational training halls, we train apprentice technicians ourselves in an environment that is as realistic as possible.

CHANGE IN THE EXECUTIVE BOARD

In 2025, there was a change in the composition of the Executive Board. In the summer, Marjanne van Ittersum succeeded Mariëlle Vogt as CFO of Enexis. We would like to thank Mariëlle for her tireless dedication and strong commitment to our company and colleagues. CTO Jeroen Sanders stepped down from the Executive Board on 1 March 2026, after a career of 28 years with Enexis and its predecessors. We also thank him for his exceptional dedication and his vital contribution to the company's success. The succession process for his position is currently ongoing.

MOVING FORWARD WITH ENERGY

Our ambition to continue supplying everyone with affordable and sustainable energy in the future remains as strong as ever. The new coalition agreement offers Enexis important opportunities to accelerate the expansion and smarter use of the energy grid - for example through a Grid Congestion Crisis Act, the roll-out of hybrid smart heat pumps and grid-aware integration of renewable energy sources. The new government also emphasises the importance of biomethane, hydrogen and heat networks.

At the same time, additional resources remain necessary to keep heat networks affordable for consumers. We look forward to working with the new ministers to build an affordable and reliable energy system. Swift and decisive decision-making will be essential to achieving this.

Our ambition to continue providing everyone with affordable and sustainable energy remains undiminished. Enexis grew significantly again, requiring additional effort from everyone involved. We would like to thank our colleagues and construction partners for their commitment and contribution over the past year. Thanks to their efforts, we have made important progress. We also thank our customers for their patience and engagement as we work together on a more flexible energy system. We also value the cooperation with the other grid operators. While the path towards a future-proof energy system still presents many challenges, we remain confident and optimistic. We will therefore continue to build and innovate with conviction.

Executive Board Enexis Holding N.V.

Rutger van der Leeuw

Marjanne van Ittersum

Han Slotweg

2025 in figures

Build, build, build

LV and MV network length **1,631 km**

€ **1.9** bn investments

1,260 MVA Technically realised grid capacity electricity

670 Constructed MV/LV stations

Energy for all customers

72%
LV consumers satisfied with execution date



65% Connection terms LV on desired date

10,394 Number of customer applications on waiting list



Sustainable impact

9.8%
CO₂-reduction compared to 2024



Dynamic system management

542 MW

Created grid capacity by flex and grid use

99,99%
Reliability of gas and electricity supply



Future-proof energy system

139 Mm³

Biomethane feed-in



Financially sound

€ **400** mln
Result after tax



20%
FFO/net interest-bearing liabilities

€ **-844** mln
Cash flow from operating activities and investments in tangible and intangible fixed assets

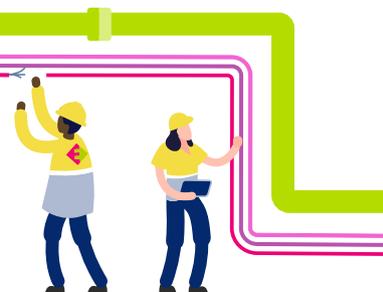
Enexis as employer

6,602
Employees

2.4/2.7
LTIF Enexis/
LTIF contractors

29 eNPS

30%
Women in leadership roles



2025 at a glance

THE LARGEST RENOVATION OF OUR ENERGY GRID TO DATE

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



RENOVATION AND EXPANSION OF KELPEN-OLER SUBSTATION

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



100TH PREVENTIVE TRANSFORMER REPLACEMENT

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





FLEXIBLE CABLE SOLUTION CUTS CONNECTION TIME IN HALF

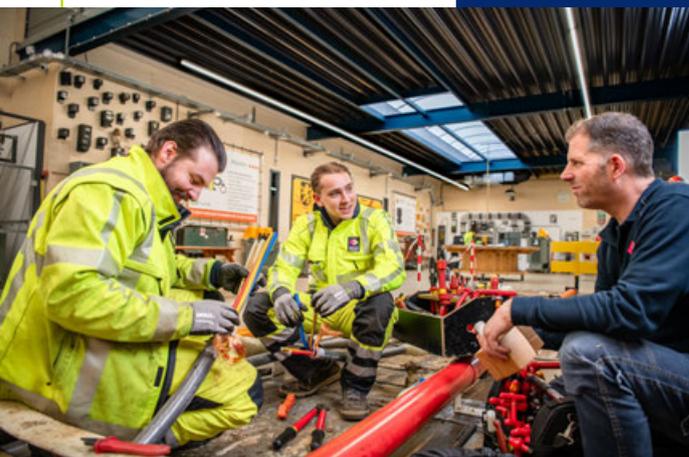
How can we significantly accelerate the connection of medium-voltage substations and reduce the workload for technicians? Stedin, Alliander, and Enexis put this question to the market. Prysmian Netherlands provided the winning solution: a flexible cable with a prefabricated plug connection that can be inserted and connected with minimal force. This innovation saves time and makes the work easier. As a result, a substation can now be connected in one day instead of two. Fewer technicians are needed, the work is less physically demanding, and no major modifications to existing substations are required.

TOGETHER, WE ARE PIECING TOGETHER THE PUZZLE FOR THE SOUTH

In April, we awarded the Combi Brabant tender to Baas, Hurkmans, BGM, and APK/Rasenberg, in collaboration with Brabant Water. Over the next 12 years, these parties will be responsible for expanding, renewing, and upgrading both the electricity grid and the drinking water network in North Brabant. The project represents an investment of €900 million.

In addition, the tenders for Solo Brabant and Combi & Solo Limburg were successfully completed last year. The Limburg tender was carried out together with Waterleiding Maatschappij Limburg. The contractors selected for the 12-year Limburg contract are BAM Energie en Water, HvG Infra, BGM, Van den Heuvel, Van Geleuken, Rasenberg Kabel en Leidingen, A. HAK, Hanab Distribution, and APK Infra en Wegenbouw. Enexis deliberately chooses long-term strategic partnerships with contractors. This approach helps secure implementation capacity and encourages sustained investment in skills and craftsmanship.





MORE SKILLED WORKERS FOR THE ENERGY TRANSITION

At Enexis, we see every day how essential skilled workers are to building a future-proof energy grid. To tackle the sector-wide shortage of around 30,000 technicians, we are working with other grid operators, contractors, and the government on the 2030 Scale-up Plan. This plan focuses on training and deploying an additional 5,000 technicians, supported by a subsidy from the Climate Fund Netherlands and a joint investment of more than €200 million.

A key component is the regional partnership programme 'Infra Talenten', which recruits, trains, and supports new entrants into careers in underground infrastructure. This strengthens the alignment between education and labour market needs. For status holders, 'Energy Skills' offers a tailored pathway into the sector. This programme, run by Enexis in collaboration with the Refugee Talent Hub, Alliander, and TenneT, introduces participants to the field, provides customised training, and offers guidance towards a career in engineering. In total, the programme aims to support 1,000 status holders.

'BUURTVOORSTEL'

Municipalities play a crucial role in making the built environment more sustainable. To support them, we introduced 'Buurtvoorstel' last year: a digital tool that provides insight into our long-term expectations at neighbourhood level and enables municipalities to share their own plans. 'Buurtvoorstel' offers insight into three themes — heating, sustainable generation, and passenger mobility — and provides an outlook on developments towards 2050. At the same time, municipalities can give feedback on their own plans, allowing the tool to serve as a starting point for dialogue and enabling our investment plans to better align with local ambitions. Following its launch, 'Buurtvoorstel' immediately generated high engagement: in 59% of neighbourhoods, municipalities actively responded to their heat transition proposals. Nearly half adopted the proposal based on the 'Startanalyse' of the Netherlands Environmental Assessment Agency (PBL), while slightly more than half submitted an alternative. Notably, municipalities often chose an all-electric heat pump, even in neighborhoods where the 'Startanalyse' recommended a hybrid heat pump or district heating network.





CENTRAL CONTROL OF HYBRID HEAT PUMPS REDUCES EVENING PEAK

The DACS-HW pilot project in Dalen, Drenthe, focused on the centralised, collective control of 100 hybrid heat pumps in households. The aim was to assess whether this approach could enable more efficient use of local grid capacity and flexibility. The growing adoption of (hybrid) heat pumps, among other developments, is placing increasing pressure on the electricity grid and raising the risk of congestion in certain areas.

The pilot showed that smart, centralised control can significantly ease the load on the low-voltage grid, lowering the evening peak by 10% to 25%. Although the heat pumps were controlled automatically, residents always retained influence through a 'comfort button' (opt-out). Thanks to transparent collaboration and clear, sustainable results, 40% of households took part in the pilot. These experiences provide a strong basis for further developing this innovative approach and potentially rolling it out in other neighbourhoods and municipalities, contributing to a more stable, cost-effective, and future-proof energy system.

ENEXIS SIGNS FIRST GROUP TRANSMISSION AGREEMENT IN THE NETHERLANDS

Last year, Enexis signed one of the Netherlands' first group transmission agreements (GTAs) with 14 companies united in the Energie HandelsPlatform Pannenberg (EHP-P) in Nederweert. This marked an important milestone for Enexis, as it was the grid operator's first GTA. The agreement allows participating companies to share transmission capacity. Using an energy management system, supply and demand can be matched in real time, enabling the available capacity on the electricity grid to be used more efficiently. This creates room for business growth and sustainability at the industrial estate, even amid ongoing grid congestion.

A GTA requires close cooperation between entrepreneurs, grid operators, financiers, and other stakeholders. In the coming years, Enexis will work with other grid operators and businesses to further develop and scale up this approach. At present, Enexis is collaborating with 10 business parks on the development of a GTA.





MANDATORY FLEXIBLE CAPACITY

In June, Enexis initiated a new phase of congestion management in five areas in North Brabant and Overijssel. Large consumers with a connection of 1 MW or more are now required — against compensation — to offer flexible capacity during peak moments on the electricity grid. This concerns 27 consumers across five stations where the risk of overloading is highest during the winter months. In addition to technical measures, their contribution is essential to prevent parts of stations from needing to be temporarily switched off.

GRID-AWARE CHARGING: PUBLIC CHARGING POINTS HELP PREVENT PEAK LOADS

To ease pressure on the electricity grid during busy winter periods, more than 2,200 public charging points in the Enexis service area have switched to grid-aware charging. In collaboration with Vattenfall, Allego, and Equans, 66% of these charging points are now equipped to support this form of smart charging.

The number of charging points is increasing rapidly. As a single charging point operating at full capacity can consume as much electricity as three households, smart charging is essential. Electric vehicles are particularly well-suited to this approach, as they are often connected to the grid longer than strictly necessary. On weekdays, charging capacity is automatically reduced between 4.00 p.m. and 9.00 p.m., especially in areas where the grid is under critical strain. Outside these peak hours, vehicles charge at full power again. Grid-aware charging is an important step towards a future-proof energy system. In the longer term, charging points will fully adapt to real-time grid conditions, and we are committed to ensuring that all charging points support this functionality.





TRIAL WITH DIMMING SOLAR PANELS

An increasing number of households are feeding solar power back into the grid, which can lead to congestion at certain locations and times. This year, in partnership with the Zonedimmer platform, we ran a pilot in which homeowners temporarily reduced their solar panel output in exchange for compensation. With their consent, generation was lowered on very sunny days when electricity consumption was low, and feed-in was high. Participating households received €0.30 per kWh. The pilot demonstrated that Zonedimmer is effective in preventing generation congestion, that residents respond positively, and that the system can be deployed on our local low-voltage networks.

LV-NEXT CHALLENGE: ACCELERATING THE EXPANSION OF THE LOW-VOLTAGE GRID

To significantly speed up the expansion of the low-voltage grid, Enexis, Stedin, and Alliander launched the LV-NExT Challenge last year. This international call invited market parties to develop innovative solutions to scale up low-voltage grid reinforcement from 100 to 1,000 neighbourhoods per year. In doing so, grid operators reached beyond the energy sector, inviting expertise from industries such as automotive, defence, and shipping.

A key element of the challenge is the LV-NExT simulation street in Utrecht: a simulated neighbourhood where new technologies designed to make the low-voltage grid faster, smarter, safer, and more sustainable can be tested in practice. Innovations can be trialled safely, without disrupting day-to-day operations. Once successfully tested, solutions can first be applied in a neighbourhood and, if proven effective, rolled out at scale. This supports the ambition to install more than 100,000 kilometres of cable and connect 50,000 transformer stations.





COLLECTIVE HEAT ACT PASSED

After years of preparation, the Collective Heat Act (*Wet collectieve warmte*, Wcw) was passed last year by both the House of Representatives and the Senate. This marks an important milestone in the Netherlands' heat transition and is highly relevant for Enexis. Together with the Energy Act (*Energiewet*) and the Municipal Instruments for Heat Transition Act (*Wet gemeentelijke instrumenten warmtetransitie*, Wgiw), the Wcw provides the foundation for a future-proof energy system.

In Drenthe, Overijssel, North Brabant, Groningen, and South Limburg, we are exploring the feasibility of establishing regional heating companies. This is being done through various public partnerships with EBN, provinces, and municipalities. By working together and sharing expertise, we can help limit costs and achieve more stable heating prices. At the same time, we recognise that this approach also involves potential dilemmas.

GREEN BOND ISSUE

2025 was an important year for Enexis in the capital markets. In April, we launched our first dual-tranche green bond issue, with a total value of €1 billion. The issuance consisted of two €500 million bonds, with maturities of 8 and 12 years. As with our previous green bond issuances, the transaction attracted strong interest from a broad range of sustainable investors.

In November, we issued an additional green bond of €500 million with a maturity of 10 years. Investor confidence remained high, with a significant share of participants having also invested in earlier issues. This confidence persisted despite a recent downgrade of our credit ratings. The proceeds from these green bonds are used to finance investments in the energy transition. With this transaction, the total outstanding bond volume reached €4.5 billion.





REVISED DIVIDEND POLICY

At the annual General Meeting of Shareholders, Enexis' shareholders approved a revised dividend policy. From the 2025 financial year onwards, Enexis will distribute 50% of its net profit from ordinary operations, up to a maximum of €100 million. This amount will be indexed annually. The revised policy creates additional scope for Enexis to invest in the energy transition. Shareholders support the change, emphasising the importance of ensuring sufficient financial capacity to upgrade and maintain the energy grids.

SERIOUS REQUEST

In December, we presented the cheque from our 3FM Serious Request campaign at the Glazen Huis in 's-Hertogenbosch. During the campaign, we encouraged customers in Brabant to reduce their energy consumption in creative ways between 18 and 24 December, with a particular focus on peak hours between 4.00 p.m. and 9.00 p.m.

By measuring the difference between forecast and actual electricity consumption, we were able to donate the full amount saved in grid costs. Thanks to the combined efforts of our customers and employees, we raised €40,269 for Spieren voor Spieren. It is a result we look back on with pride.



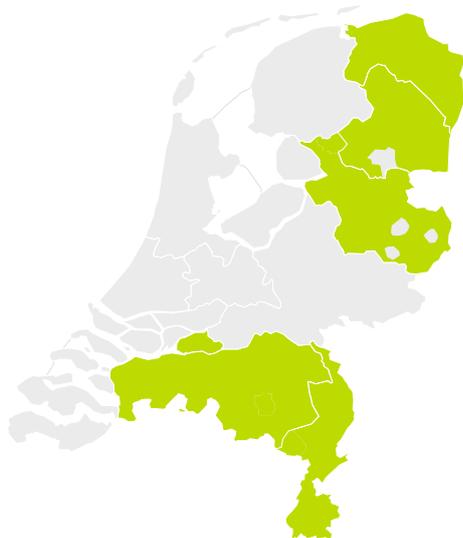
We are Enexis



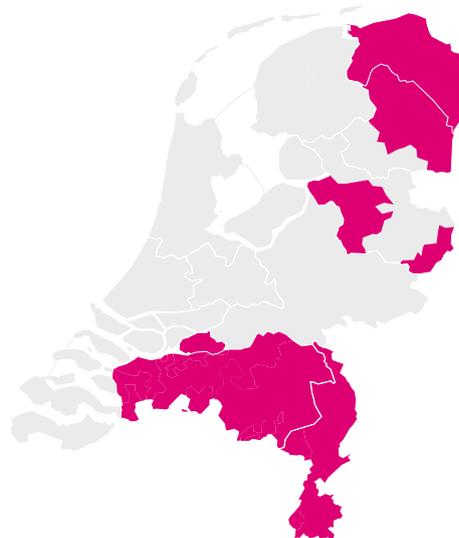
With just over 6,600 internal colleagues and about 1,400 external employees, we work day and night to keep energy flowing safely and reliably through our grids. An increasing share of the energy we deliver – and that our customers feed back into the grid – is renewable.

Enexis is a regional grid operator. Our most important task is to ensure that electricity and gas reach the right places safely and reliably: three million homes and businesses in the provinces of Groningen, Drenthe, Overijssel, Limburg, and North Brabant.

 **Electricity grid**
2,990,000 connections
117,900 km | 33.6 TWh



 **Gas grid**
2,246,000 connections
46,100 km | 4,265 Mm³





Building on this core responsibility, we work with governments, businesses, and households to drive the energy transition in our service area. We believe it is important to work together to build a sustainable energy system. Everyone contributes in their own way – whether by making homes more sustainable, developing wind and solar farms, or investing in electric transport and sustainable industry. Our energy grids are the backbone of this transition, laying the foundations for a CO₂-neutral society by 2050.

What is the energy system of the future?

The energy system covers the production, storage, transmission, and use of energy, as well as the grid that connects these elements. The energy system of the future provides everyone with access to energy that is sustainable, reliable, and affordable, both now and in the long term. In light of recent geopolitical developments, it is essential that this future energy system does not rely on energy imports from other parts of the world, but instead uses locally available energy sources wherever possible.

By 2050 at the latest, the Dutch energy system must be CO₂-neutral, meaning it should no longer have a negative climate impact. This commitment has been agreed upon by the government, businesses, and civil society organisations in the Dutch Climate Agreement. Achieving this goal requires transitioning to sustainable energy sources such as biomethane, hydrogen, heat networks, and electricity generated by solar and wind, as well as a more flexible alignment of energy supply and demand. Phasing out natural gas and increasing local energy production will also reduce the Netherlands' dependence on other countries for its energy supply.

You can find out more about our vision for a future-proof energy system [here](#).

SAFETY IS OUR TOP PRIORITY

Transmitting electricity, transporting gas, and operating our grids pose inherent risks to both the environment and our employees. That is why safety is at the core of everything we do. To prevent incidents, we closely monitor activity in our grids. We also adhere to strict safety standards and take precautionary measures to minimise risks to our employees and the environment. Our approach covers not only physical safety, but also social and digital safety.

OUR ORGANISATION

Enexis Holding N.V. consists of various business units, each with its own area of focus. The organisation is led by the Executive Board. Our shareholders are the provinces and municipalities in our service area.

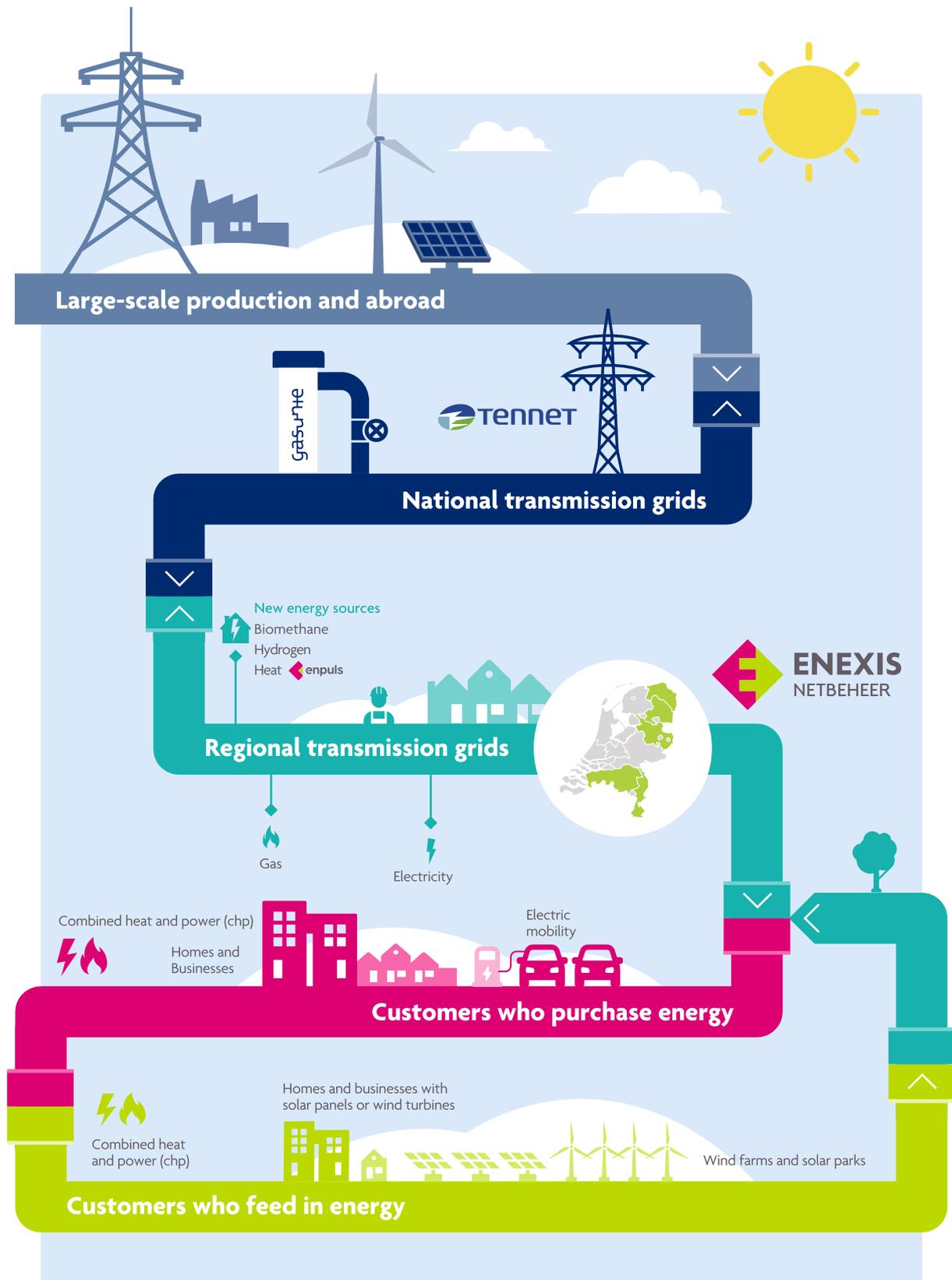


We focus on the efficient execution of our core tasks, which include five activities:

- Connecting customers in our service area to our energy grids as quickly as possible.
- Maintaining, upgrading, and replacing these grids and resolving outages.
- Expanding the transmission capacity of the grids.
- Working with provinces, municipalities, businesses, and other stakeholders to make socially responsible energy choices that balance reliability, affordability, feasibility, and support. We help shape and design the energy system of the future.
- Ensuring that switching energy suppliers and managing energy flows run smoothly for customers and market players.

Our business unit, Enpuls Warmte Infra, focuses on developing, constructing, and managing district heating systems. We believe that heat, like hydrogen and biomethane, is an essential part of the energy system of the future.

OUR ROLE IN THE ENERGY SUPPLY CHAIN





Enexis plays a vital role in the energy supply chain. We develop, build, manage, and maintain this network. This includes low-voltage and medium-voltage electricity grids, as well as regional gas networks.

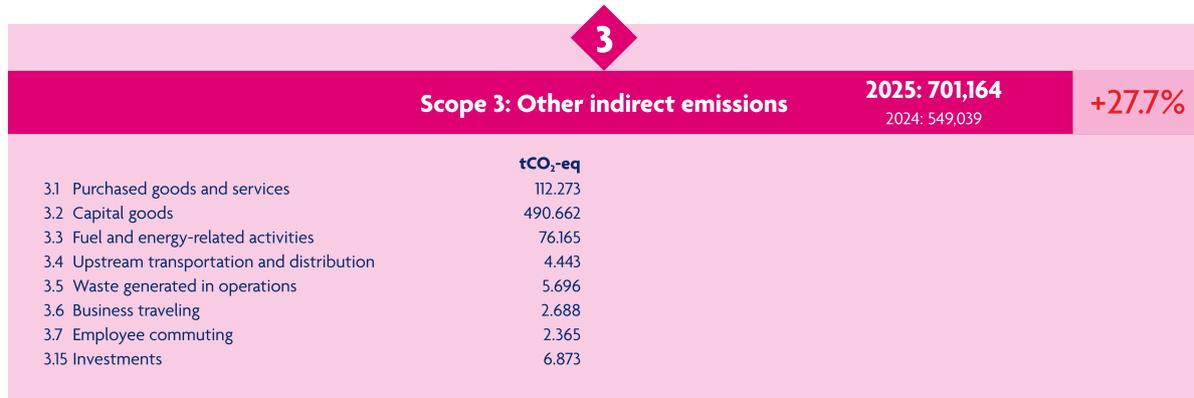
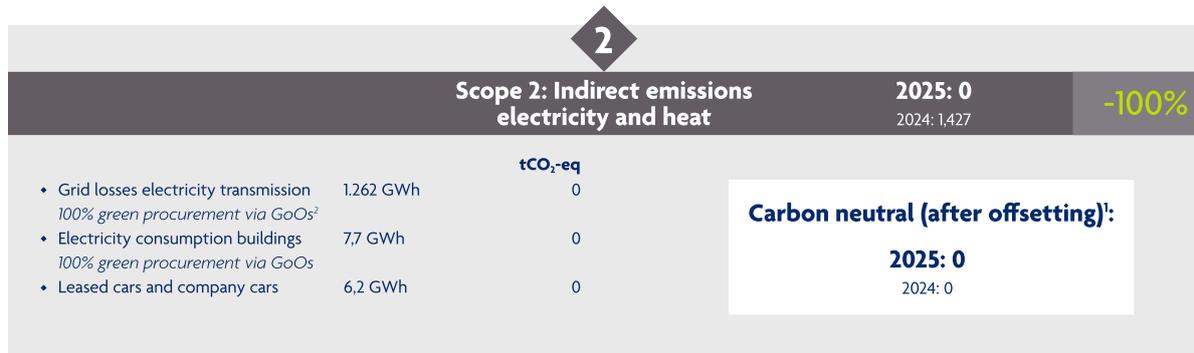
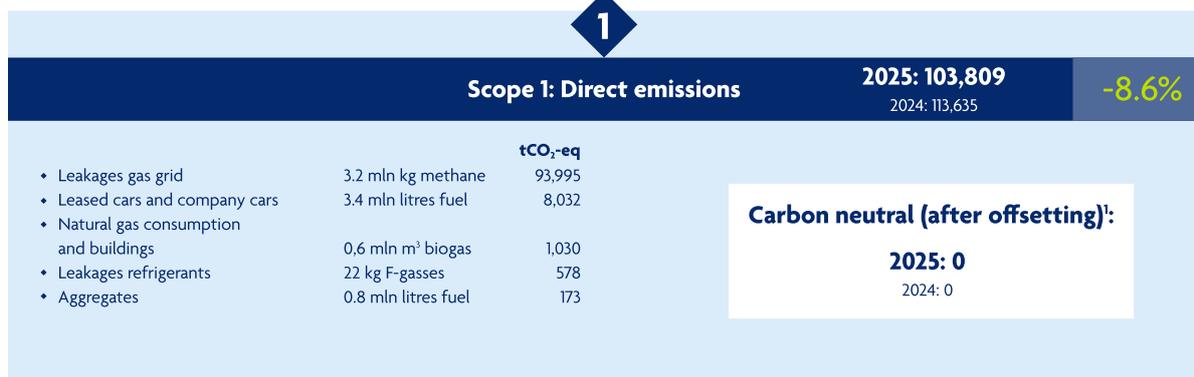
Our goal is to keep energy flowing safely and reliably through the grid – day and night, all year round. Most of this energy comes from large power plants, wind farms, and solar parks in the Netherlands and abroad. TenneT and Gasunie transmit this energy via their national grids to our regional networks. Some of the electricity also comes from our customers. More and more households and businesses are generating their own electricity from wind, sun, waste, and combined heat and power systems, feeding it back into our grid. In fact, more than 1.2 million customers in our service area now have solar panels.

We are constantly working to make our energy supply more efficient and sustainable while maximising the capacity of our networks. This includes exploring technical solutions, alternative contract models, and the role of energy hubs. We are also looking at how the digitalisation of our grids and data analytics can help. This will allow us to expand grid capacity more efficiently, gain better insight into customer energy consumption, and encourage off-peak consumption.

CO₂ FOOTPRINT

Enexis makes its largest contribution to reducing CO₂ emissions in the Netherlands by enabling the supply of more sustainable energy. At the same time, we closely monitor and reduce our own CO₂ emissions. The visual below presents our CO₂ footprint. For more information on developments compared with last year and the measures we are taking to reduce emissions, please refer to the 'Climate change' section of the Sustainability Statement.

CO₂-eq-footprint (market-based; in tonnes of CO₂-equivalent)



¹GSC
²GoO
Offsetting through Gold Standard certificates
Guarantee of Origin

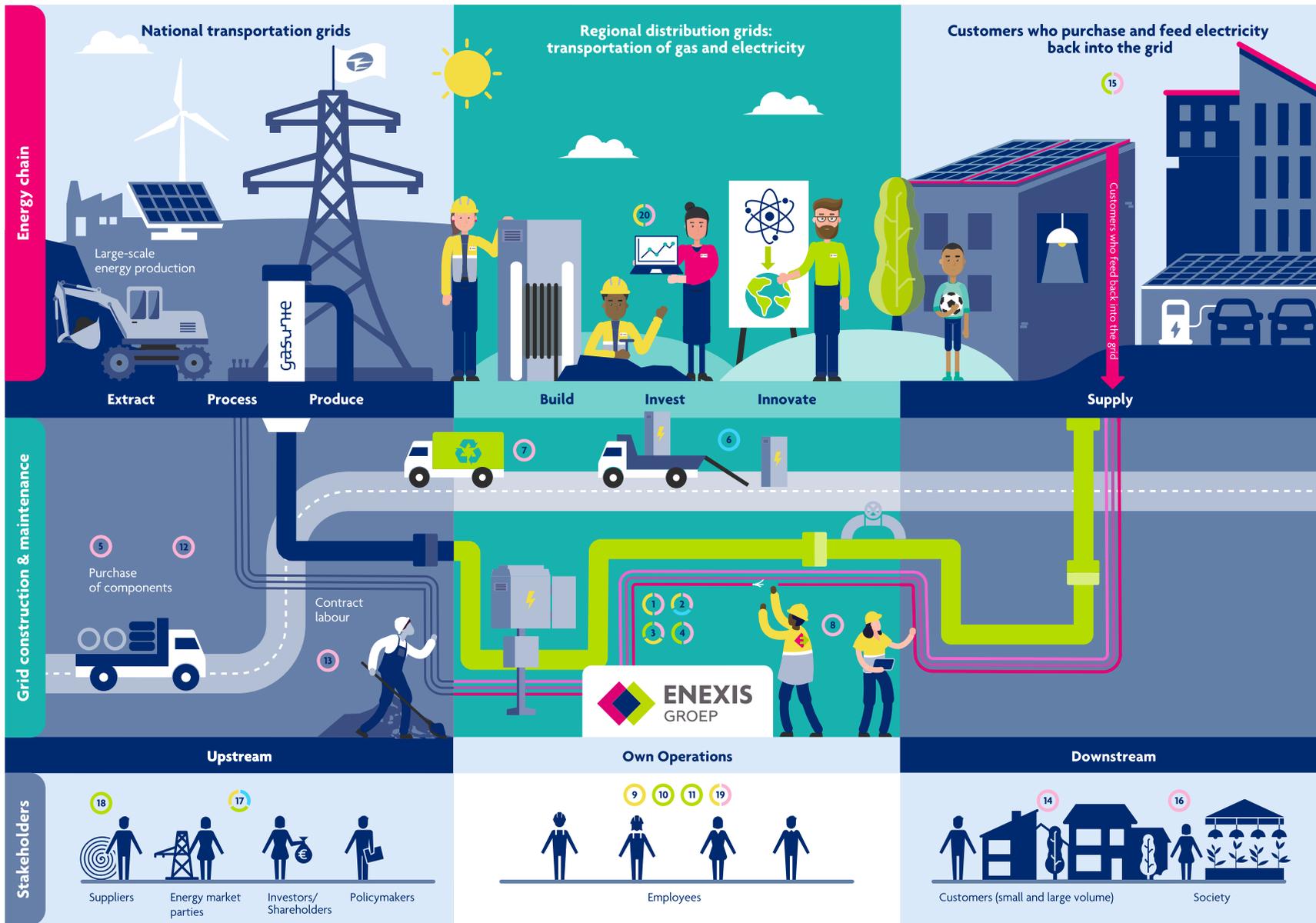


This visual shows Enexis' CO₂-eq footprint in 2025. Compared to 2024, emissions in scope 1 and 2 fell significantly, by 9.8% (market-based). However, CO₂-eq emissions in scope 3 have increased. We offset the remaining emissions in scope 1 with Gold Standard certificates. CO₂-eq emissions in scope 2 are zero due to the purchase of GoOs. Scope 3 emissions have increased due to the intensification of our grid activities. A more detailed explanation of the reported components and the development of the CO₂-eq footprint relative to the previous year is provided in the Sustainability Statement. The data presented in the visual matches the data in the Sustainability Statement, except for the use of offsetting via Gold Standard Certificates.

Value creation

The visual below illustrates our position in the value chain, the stakeholders involved, and the upstream and downstream activities. 'Upstream' refers to the parties and activities that precede Enexis in the chain, such as national grid operators, energy producers, and suppliers. 'Downstream' refers to the parties and activities that follow Enexis in the chain, including business customers and consumers connected to our grids.

The visual representation also highlights our material themes and where they primarily occur within the value chain. Further information on these themes, including their impacts, risks, opportunities, and origins, is available in the General Explanatory Notes to the Sustainability Statement.

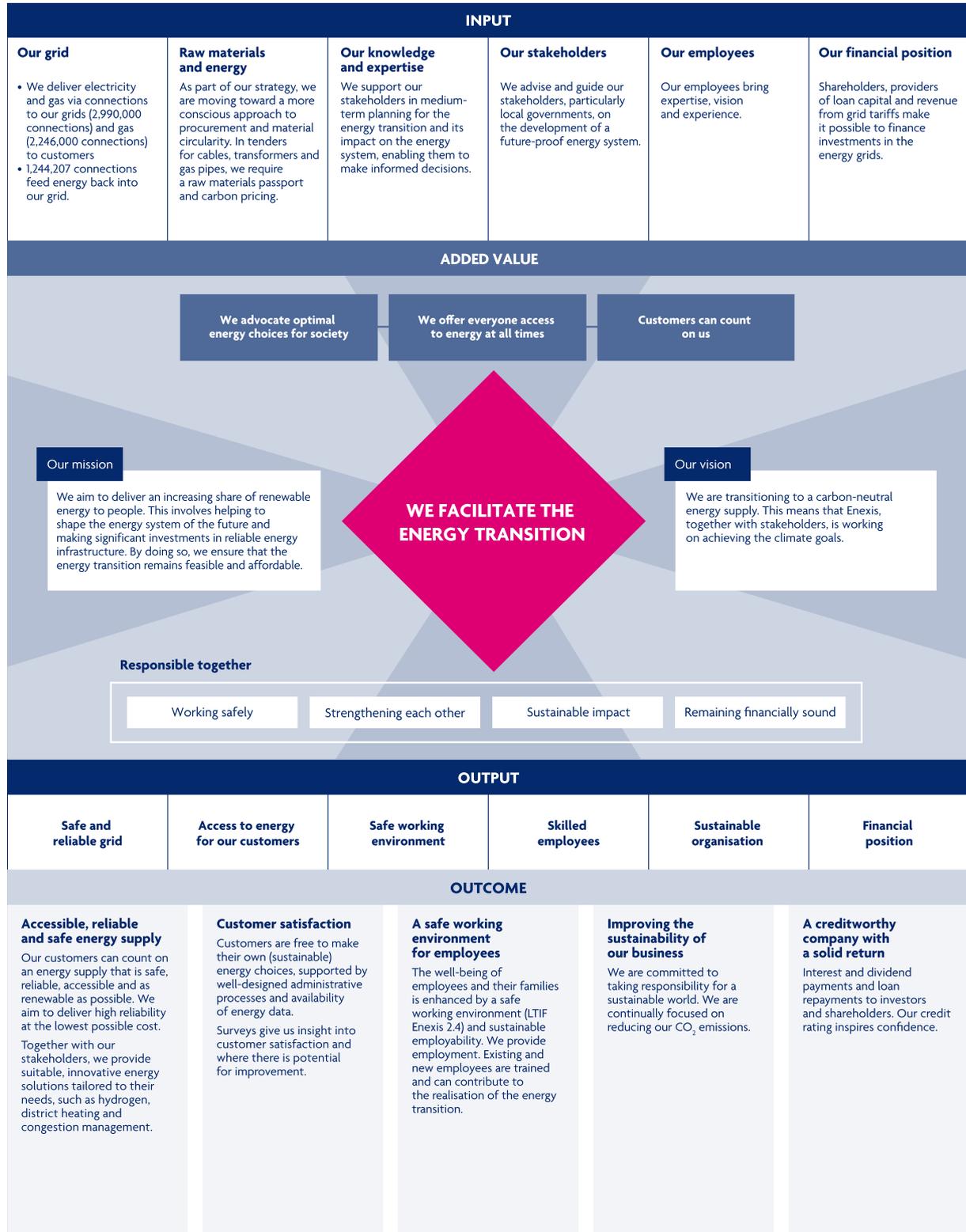


- ### Material topics
- Positive impact (Green), Negative impact (Pink), Opportunity (Blue), Risk (Yellow)
- 1 Extreme weather
 - 2 GHG emissions
 - 3 Energy mix and consumption
 - 4 Transition infrastructure
 - 5 Material inflows
 - 6 Material outflows: reuse
 - 7 Material outflows: waste
 - 8 Health and safety
 - 9 Attracting talent
 - 10 Training and skill development
 - 11 Equal treatment and equal opportunities / diversity
 - 12 Health and safety (components)
 - 13 Health and safety (contractors)
 - 14 Public health and safety
 - 15 Access to products and services
 - 16 Access to (quality) information
 - 17 Political engagement and lobbying activities
 - 18 Supplier relationship management
 - 19 Corruption prevention and detection
 - 20 Information security

VALUE CREATION MODEL

We use our energy networks, people, and financial resources to drive social progress. In other words, we create value for society. This is illustrated schematically in our value creation model, which includes the following elements:

- The resources (input) we use to achieve our goals, such as our energy networks and our people.
- How we use these resources to create value for society (added value).
- The specific value we create (output).
- What we achieve for our customers, employees, and other stakeholders (outcome).



Stakeholder dialogue



Enexis engages in regular dialogue with stakeholders who are affected by, or can influence, its activities. From customers to policymakers: this dialogue is conducted on the basis of openness and equality and supports collaboration towards a sustainable energy system for the future.

To achieve our strategic goals, we need the support of everyone involved. This is why we are in constant dialogue with our stakeholders. We distinguish between 10 stakeholder groups. The following table shows how we interacted with stakeholders in 2025:

When developing our strategy, we discussed social developments and our contribution to them with stakeholders. Together, we identified key topics and areas where Enexis can have an impact. The most important of these were: a reliable and accessible energy network; a safe energy network; a sustainable energy supply; an affordable energy supply; and customer-oriented services.

Stakeholder group	 Our stakeholders	 Engagement with Enexis
Customers	Households, businesses, and institutions, and their representative organisations (for example, the Consumentenbond, MKB Nederland, VNO-NCW, FME, VNCI, VEMW)	Periodic customer satisfaction surveys, customer service, account managers, and relationship managers
Employees	Employees, their representative organisations and representatives (for example, the Works Council and trade unions)	Internal communication channels, team meetings, consultations between the Works Council and the Executive Board, and meetings with directors and managers of the relevant business units; regular consultations between the Works Council, the Board, and trade unions
Shareholders	Provinces and municipalities in their role as shareholders of the company, and their representative organisations (for example, VNG and IPO)	Annual General Meeting of Shareholders attended by the Supervisory Board; the Shareholders' Committee meets five times a year with the Executive Board and the Supervisory Board; strategic dialogue
Energy market parties	For example, energy suppliers, grid operators, energy producers, balance responsible parties (BRPs), balance service providers (BSPs), congestion service providers (CSPs), aggregators, and their representative organisations (for example, Energie Nederland, NBNL, MFFBAS, NVDE, EU DSO Entity, GD4S)	Periodic consultations within the Market Facilitation Forum (MFFBAS), and via account managers
Investors	For example, investors, banks, and rating agencies	Green Finance Framework, Impact & Allocation Report, investor relations presentations, and annual report
Implementation partners	Suppliers, contractors, and infrastructure companies (for example, water utilities and KPN), their collaborative platforms (for example, Synfra, Grond'g, Mijnaansluiting.nl), and their representative organisations (for example, Bouwend Nederland, VEWIN, Techniek Nederland)	Periodic Cable and Pipeline Consultations, structured supplier engagement through business review meetings, executive-level consultations with strategic component suppliers, and infrastructure talent initiatives
Local energy transition partners	Decentralised authorities (municipalities, provinces, water authorities), regional partnerships (industrial clusters such as CES, Brainport Eindhoven, RES, NAL, Energy Boards), housing associations, project developers, environmental organisations (such as Natuur & Milieu), energy communities and their representative organisations (for example, IPO, VNG, AEDES, UvW)	Area teams, stakeholder managers, and environmental scouts
Policy makers and policy influencers	National and European governments and their advisory bodies (for example, SER and PBL)	Consultations and public affairs activities
Supervisory authorities	For example, ACM, State Supervision of Mines (SoDM), and the Dutch Data Protection Authority (AP)	Periodic consultations
Knowledge institutions	For example, TNO, technical universities, DNV, Arcadis, and ElaadNL	Collaborative partnerships and consultations

Our stakeholders encourage us to share our vision and to apply our knowledge and expertise to ensure that the energy transition remains feasible and affordable. We welcome this invitation and are committed to working together with our stakeholders to help realise the energy system of the future.

Trends and developments



Our work is shaped by a range of trends and developments, which we monitor closely to enable timely responses and anticipatory measures. As the energy transition progresses, the role of the grid operator continues to evolve. In addition to infrastructure, coordination, collaboration, and innovation are increasingly important. Our strategy outlines how we are adapting to these changes.

THE ENERGY TRANSITION IS EXPERIENCING GROWING PAINS

Geopolitical developments, government policies to reduce CO₂ emissions, and gas price trends have accelerated the energy transition in recent years. Renewable energy production is growing rapidly, and households, businesses, and the transport sector are becoming increasingly sustainable. As a result, the electricity grid is becoming increasingly congested – to the point that grid congestion has become a structural bottleneck, hampering sustainable projects and economic development. Because it takes time to expand the grid, waiting lists have formed for additional transmission capacity. Uncertainty about support measures is slowing solar panel growth, although it is expected to continue in the long term. The development of district heating networks and hydrogen projects has yet to gain significant momentum. At the same time, climate targets remain firmly in place. Under these circumstances, it is more difficult for industry to become more sustainable.

THE GROWING IMPORTANCE OF ENERGY INDEPENDENCE

Climate goals, security of supply, and affordability remain key priorities in energy policy and measures. At the same time, energy independence has become more and more important amid rising geopolitical uncertainty. Strengthening domestic renewable energy production and reserves is essential to achieving this goal. It also helps to diversify energy sources, to spread energy imports, and moreover to limit them to reliable countries. In addition, flexibility within the energy system is increasingly critical for maintaining balance between energy supply and demand.

RISING ENERGY COSTS

The energy transition requires significant investments by governments, businesses, and consumers in insulation, heat pumps, solar panels, and energy infrastructure. This affects affordability: energy bills are rising and subject to great uncertainty due to the limited availability of gas, global developments, and the volatility of renewable energy production. Energy justice and livelihood security are high on the political agenda. The financing and distribution of costs are now at the centre of public and political debate.

SCARCITY IS COMPLICATING THE ENERGY TRANSITION

The energy transition depends on the availability of sufficient skilled technical staff, materials, and space. An ageing population and growing demand for raw materials are making it increasingly difficult to meet these needs. At the same time, sectors such as housing, nature conservation, defence, and water management are also competing for space. Environmental legislation also imposes additional requirements and constraints, while permitting procedures for energy infrastructure remain complex and time-consuming. In response, policymakers and governments, with broad political support, have launched initiatives to simplify and accelerate these procedures. One such initiative is the EU Grid Package, which exempts the expansion of electricity infrastructure from nitrogen legislation.

CITIZENS ARE GAINING INFLUENCE

Governments are facing complex societal challenges, including the energy transition. To strengthen legitimacy and public support, they are increasingly involving citizens in decision-making processes. At the same time, resistance is growing, with more people willing to take action against developments that affect their living environment. As a result, governments are encountering an increasing number of legal challenges.

DATA AND TECHNOLOGY OFFER OPPORTUNITIES, BUT ALSO POSE RISKS

Technologies such as artificial intelligence, the Internet of Things, and data-driven decision-making create opportunities to improve the efficiency and effectiveness of service delivery and grid management. In an increasingly weather-dependent energy system, digitalisation plays a crucial role in maintaining the balance between supply and demand. Digitalisation and the targeted use of data are therefore becoming increasingly important elements of our strategy. At the same time, however, our dependence on digital systems is growing. The threat of cyberattacks is growing, requiring greater digital resilience. Furthermore, European regulations such as NIS2 impose stricter cybersecurity requirements on the energy sector.

Our strategy in the energy transition



Climate change is one of the greatest challenges of our time. The energy transition is driving continued growth in both electricity demand and supply. At present, more than 6,000 customers are on the waiting list to feed electricity into the grid, while more than 4,000 are waiting to be connected as consumers. To meet these needs, we must use our electricity grid more intelligently and expand it more quickly. At the same time, our gas network continues to play an important role in the transport and supply of sustainable molecules.

OUR OBJECTIVES

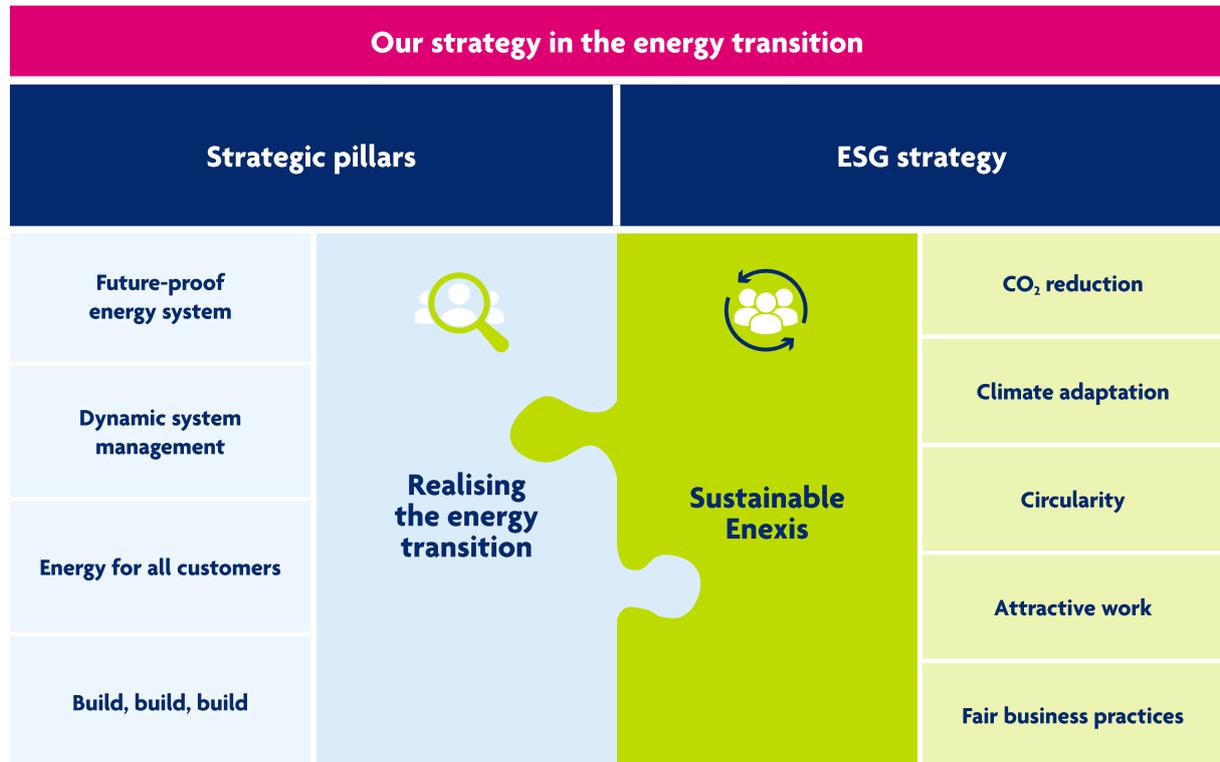
The energy transition presents a significant challenge for both the Netherlands and Enexis. At the same time, we see it as a meaningful and demanding task to help the Netherlands move forward sustainably. We are committed to keeping our energy infrastructure reliable, safe, and accessible to everyone. This is not only essential for a sustainable Netherlands, but also vital to the country's economy and society.

Our strategy, established in 2022, is grounded in our ambition to realise the energy transition within our service area. We pursue this ambition in close collaboration with our stakeholders and have translated it into three strategic objectives:

1. Optimal choices for society
2. Access to energy for all
3. Clarity and predictability for customers

OUR STRATEGY

We translate our strategic objectives into four strategic pillars and an ESG strategy. The four strategic pillars are designed to achieve our main objectives. Through our ESG strategy, we support our business strategy while limiting our negative impact on the world. We focus on areas where we can make a meaningful difference, without hindering the achievement of our objectives.



Our business strategy is built around four pillars:

- **Future-proof energy system:** We are designing an energy system that is fit for the future. This includes encouraging grid-aware and energy-efficient behaviour, creating capacity for sustainable molecules such as biomethane, hydrogen, and heat, and promoting smart societal choices.
- **Dynamic system management:** We focus on making optimal use of the grid by increasing the utilisation of assets, developing customer-oriented solutions, contracting congestion capacity, building real-time insights, and continuing to provide customers with as much access as possible.
- **Energy for all customers:** We provide customers with insight into their individual situation and the status of their applications. We encourage behavioural change by raising awareness and promoting understanding, and we offer alternative solutions that enable customers to take greater control themselves.
- **Build, build, build:** We standardise work processes, maximise capacity, and plan the deployment of people, materials, and permits more effectively. Through uniform training and close cooperation across the supply chain, we ensure that technical staff can be deployed more quickly and that permits and land are available on time.

Our business strategy and the four strategic pillars are underpinned by several preconditions, also referred to as supporting objectives. These themes are essential to achieving our strategic objectives: working safely, strengthening each other, making a sustainable impact, and remaining financially sound. We monitor progress across the four pillars and supporting objectives using a set of KPIs, which are presented on our '[Objectives and achievements](#)' KPI chart.

OUR SUSTAINABLE STRATEGY

We are living through a period of profound change, with the world facing major challenges such as climate change, resource depletion, and social and geopolitical unrest. These challenges are driving multiple transitions, including the energy transition: the shift towards a CO₂-neutral energy supply to limit climate change and strengthen energy independence.

At Enexis, our most significant contribution to sustainability lies in our key role in delivering this energy transition. This contribution is closely linked to the four pillars of our business strategy and the supporting objectives. At the same time, our business strategy does not encompass all the sustainability themes in which we aim to make a difference. We have therefore grouped these additional focus areas into five strategic Environmental, Social, and Governance (ESG) themes: CO₂ reduction, climate adaptation, circularity, creating an attractive workplace, and fair business practices.

- **CO₂ reduction:** As CO₂ is the primary driver of climate change, we have a responsibility to reduce emissions across our operations and the value chain.
- **Climate adaptation:** Climate change is not a future scenario, but a reality that Enexis is already facing today. As a manager of vital infrastructure, we are strengthening our resilience to climate risks. In doing so, we help prevent societal disruption and continue to safeguard the continuity of energy supply.
- **Circularity:** Global pressure on raw materials is increasing, and Enexis has a significant raw materials footprint. By focusing on circularity, we strengthen security of supply, minimise waste, and reduce emissions across the value chain.
- **Attractive work:** Being an attractive employer enables us to attract and retain talent, increase employee engagement, and remain future-proof as an organisation. Safe working practices and diversity are essential elements of this.
- **Fair business practices:** By operating fairly and transparently, we position ourselves as a reliable and trustworthy partner, encouraging long-term collaboration across the ecosystem.

We believe that, alongside hydrogen and biomethane, heat will play an important role in the future energy system. Our Enpuls Warmte Infra business unit specialises in the development, construction, and management of heat networks.

Our ESG strategy and sustainability objectives apply to all our services and customer groups. We develop, build, manage, and maintain the electricity grid and the gas network. A total of 8,065 employees contribute to these activities, 6,602 of whom are employed by Enexis.



OUR STRATEGY IN RELATION TO OUR MATERIAL SUSTAINABILITY TOPICS

In the Sustainability Statement, we report on our key sustainability topics (see the [Sustainability Statement](#)). All of these topics are linked to our strategic themes. The table below shows how the strategic themes relate to the material topics addressed in the Sustainability Statement:

ESRS	Material topic	Corresponding strategic themes	KPIs
E1	Climate adaptation	Future-proof energy system	CO ₂ -eq reduction scope 1 and 2 (%)
	Climate mitigation	Climate adaptation	Technically realized grid capacity – gross (# MVA)
	Energy	Dynamic system management	Annual outage time (minutes)
	Climate change	Creating sustainable impact CO ₂ reduction	
E5	Circular economy	Circularity	% primary raw materials per unit of product Avoided purchase value by reuse
S1	Working conditions	Working safely	Lost Time Injury Frequency Enexis (LTIF)
	Equal treatment and opportunities for all	Attractive work	TRIFR
		Strengthening each other	e-NPS
			Female share on the Executive Board (%)
			Net inflow # FTEs scarce technical personnel
			Leadership positions (own personnel) filled by women (%) Female share in senior management (%)
S2	Working conditions	Working safely	Lost Time Injury Frequency Contractors
S3	Communities' economic, social and cultural rights	Working safely	Public safety
S4	Information-related impacts for consumers and/or end-users	Energy for all customers	Satisfaction with execution date KV (%)
	Social inclusion of consumers and/or end users	Build, build, build	Connection lead time GV in line with desired date (%)
		Dynamic system management	Adherence to plan (%)
		Financially sound	Technically realised grid capacity – gross (# MVA) Created grid capacity through Flexible Utilization of the Grid (FUN) (# MW) Annual outage time (minutes) Controllable costs and revenues (€ m)
G1	Political engagement and lobbying activities	Fair business practices	-
	Data security		

Not all KPIs presented on our 'Objectives and achievements' chart are included in the Sustainability Statement. This is partly because our strategy requires us to monitor progress using a broader set of KPIs than those needed to track impacts, risks, and opportunities. On the other hand, not all strategically important themes are considered material for the purposes of the Sustainability Statement. One example is heat: although it is of significant strategic importance, it is still limited in scale and therefore not included as a material topic in the Sustainability Statement.

THE RESILIENCE OF OUR STRATEGY AND BUSINESS MODEL

The resilience of our strategy and business model is underpinned by our essential role in the energy system and by the regulated market structure in which we operate. By law, Enexis shares must be held by public authorities, and Enexis has a monopoly within its designated service area. The Authority for Consumers and Markets (ACM) supervises Enexis and annually sets the maximum tariffs that may be charged to customers.

The implementation of our strategy and the achievement of our objectives depend in part on third parties, such as suppliers and contractors, as well as on societal factors, including energy consumption. Even in the event of lower-than-expected supply or demand, Enexis is able to continue its operations and generate income from its existing assets. These assets are critical to the infrastructure in the Netherlands and cannot easily be provided by other parties. At present, Enexis has not carried out a quantitative analysis of the resilience of its strategy and business model.

The dilemmas of 2025



Enexis regularly faces dilemmas in both our daily operations and the development of new policies. We believe it is important to share the most important dilemmas we faced last year. This enables us to provide our stakeholders with insight into the considerations that shaped our decisions in 2025.

COMMUNICATE ABOUT CRITICAL POWER GRIDS OR NOT?

During the coldest days of winter, the electricity grid in parts of Groningen, Drenthe, Overijssel, North Brabant, and Limburg came under pressure during peak periods. On these days, households and businesses use large amounts of electricity simultaneously, for example to heat their homes and charge electric vehicles. In a limited number of critical areas, this can lead to peaks that exceed the capacity of the grid, potentially resulting in prolonged power outages. Because the likelihood of such an event is very low, Enexis faced a dilemma: should we inform customers, relevant authorities, and safety regions, at the risk of causing unnecessary concern? Or should we accept the risk and, in the unlikely event of an outage, treat it as a 'regular' power failure? Ultimately, we chose transparency. By communicating proactively, we provided affected customers and municipalities with clear guidance on next steps. We also see this transparency as a responsibility, particularly towards vulnerable customers who depend on a reliable electricity supply. At the same time, we are taking every possible measure to prevent such an outage.

CONCENTRATED OR DISTRIBUTED CONGESTION MANAGEMENT?

Enexis seeks to prevent overloading of the electricity grid and uses a so-called 'ladder of measures' to do so. One of these measures is the application of mandatory congestion management when an overload at a substation is imminent. For example, last year we required large electricity customers in five areas of North Brabant and Overijssel to provide flexible capacity during peak periods, in return for compensation. Under current legislation, Enexis is only permitted to impose such obligations on large companies with a contracted capacity of 1 MW or more. As a result, these companies must relinquish a substantial share of their capacity, placing the burden on a small group of customers. This raises the question of whether the responsibilities of congestion management could be distributed more evenly among all users connected to a substation at risk of overload, including companies with lower contracted capacity and, potentially, consumers. Calculations for a typical substation in our service area show that, under such an approach, a single large customer would no longer need to surrender 64% of its capacity, but only 9%. While this distribution may appear fairer, it would affect a much larger group of users. This raises an important question: are we prepared to take this step? We are currently discussing this dilemma with the Ministry of Climate Policy and Green Growth.

TO INVEST IN HEAT NETWORKS OR NOT?

The Collective Heat Act (*Wet collectieve warmte, Wcw*) was passed in 2025. This allows Enexis to invest in district heating systems and to enter into additional regional partnerships. We recognise heat as an alternative energy carrier for a future-proof energy system. At the same time, it remains unclear whether investments in district heating networks are currently financially viable, even though heat may be the most appropriate solution in certain areas. This creates a clear dilemma: how do we balance social values such as reducing CO₂ emissions, limiting the need for investment in the electricity grid, and ensuring security of supply, with the requirement to invest in a commercially responsible way? What choices should we make now, and what contributions and guarantees can we expect from policymakers and other stakeholders? While Enexis is preparing for the roll-out of district heating networks, this dilemma will remain relevant in the years ahead.

INCREASE RATES OR KEEP ENERGY COSTS AFFORDABLE?

Keeping energy costs affordable for customers is an important priority for Enexis. At the same time, the billions of euros required to expand the electricity grid – as is also evident from the IBO Funding of Electricity Infrastructure report of March 2025 – raise questions about the financial viability of the energy transition. A new regulatory framework from the ACM will take effect in 2027. Although this framework means Enexis will receive income earlier, we remain critical of what we consider to be the low tariffs the ACM intends to apply. We need sufficient income that grows in line with our investments and rising costs in order to make the energy system future-proof. On the other hand, high tariffs put the affordability of the energy system under pressure. Enexis is therefore doing everything it can to enable investments through measures such as efficient business operations and phased implementation. The challenge is to achieve this while remaining financially healthy in the long term, so we can continue to fulfil our crucial role in the energy system.



IN THE FOLLOWING CHAPTERS, WE REPORT ON OUR RESULTS FOR 2025

- Objectives and achievements
- A future-proof energy system
- Dynamic system management
- Energy for all customers
- Build, build, build
- Innovations
- Digitalisation
- Enexis as employer
- Remaining financially sound

Objectives and performances

Strategic goal	KPI	Target 2025		Realisation 2025	Target 2026
Future-proof energy system	Controllable public charging points	≥ 3,750	●	10,000	-
	Mm ³ biomethane fed in Enexis service area (mln m ³)	-		139	≥ 170
	Increase in number of WEQ's connected via Enexis associates	-		-	≥ 237
Dynamic system management	Created grid capacity through Flexible Utilization of the Grid (FUN) (# MW)	≥ 500	●	542	≥ 500
	Annual outage time (minutes)	≤ 23	●	18.8	≤ 25
Energy for all customers	Reduction customers on the waiting list (%)	-		-	≥ 25
	Satisfaction with execution date Low volume customers (%)	≥ 65	●	72	≥ 65
	Connection lead times for high-volume consumers based on requested date (%)	≥ 65	●	65	-
	Connection lead times for high-volume consumers in line with statutory term (%)	-		-	100
Build, build, build	Adherence to plan (%)	≥ 80	●	90	-
	Quantitative progress work package (€ mln)	≥ 1,800	●	1,980	≥ 2,400
	Technical realised grid capacity - gross (# MVA)	≥ 1,200	●	1,260	≥ 2,050
	Realised units work package: km cable Low voltage	≥ 1,750	●	770	≥ 690
	Realised units work package: km cable Mid voltage	≥ 1,000	●	861	≥ 480
	Realised units work package: # E-rooms	≥ 1,000	●	670	≥ 750
	Realised units work package: # neighbourhoods	≥ 86	●	14	-
	Realised units work package: # LV-addresses	-		-	≥ 45,000
Working safely	Lost Time Injury Frequency Enexis	≤ 1	●	2.4	≤ 1
	Lost Time Injury Frequency Contractors	≤ 2	●	2.7	≤ 2
Strengthening each other	Employee Net Promoter Score	≥ 37	●	29	≥ 35
	Net inflow # FTEs scarce technical personnel	≥ 154	●	164	≥ 128
	Net inflow # FTEs scarce ICT personnel	≥ 116	●	142	-
	Leadership positions (own personnel) filled by women (%)	≥ 30	●	30	≥ 32
Making a sustainable impact	CO ₂ eq-savings scope 1 and 2 (%)	≥ 9	●	9.8	≥ 13
Remain financially sound	Controllable costs and revenues (€ mln)	≤ 871	●	849	≤ 965

A FUTURE-PROOF ENERGY SYSTEM

The number of controllable public charging points has significantly exceeded our target. This is largely the result of collaboration with major market players, including Vattenfall, Allego, and Equans. Their public charging points are increasingly adopting grid-aware charging. During peak periods, charging capacity is temporarily reduced to prevent overloading the electricity grid. This enables Enexis to relieve pressure on critical parts of the grid and helps to address bottlenecks in both low-voltage and medium-voltage networks.

In 2026, we will place greater emphasis on injecting biomethane into the grid and on connecting to heating networks through our associates. In this way, we contribute to a future-proof energy system in which sustainable energy sources play a substantial role alongside traditional gas and electricity supplies.

DYNAMIC SYSTEM MANAGEMENT

In addition to expanding grid capacity, we are focusing on using the electricity grid more efficiently. We do this by making optimal use of the technical capabilities of our assets, including the available reserve capacity of high-voltage (HV) and medium-voltage (MV) stations and cables (368 MW). We also deploy capacity more intelligently through flexible contracts (174 MW), for example contracts that allow customers access to the grid during specific periods. Through these arrangements, customers actively help reduce grid congestion. In total, these efficiency measures have delivered an additional 542 MW of capacity, enabling us to meet our target.

In 2025, the limited annual outage duration confirmed that the electricity grid remains highly reliable. Although a small number of major, exceptional disruptions occurred, the overall outage duration remained below the maximum set for the year. We remain committed to maintaining the highest possible level of reliability. The 2026 target has been adjusted slightly upward from 2025. This reflects the increasing load on MV and LV grid sections, which may result in more outages or longer outage durations.

ENERGY FOR ALL CUSTOMERS

Customer surveys show that 72% of low-volume consumers are satisfied with the time it took to set up their connection. For high-volume consumers, 65% of connections were completed on the requested date. Despite the challenges posed by grid congestion, we remain focused on delivering connections on the desired date or within the statutory time frame, while improving planning reliability so customers always know what to expect.

From 2026, we will revise the KPI 'Connection lead times for high-volume consumers based on requested date' to 'Connection lead times for high-volume consumers in line with statutory deadlines'. This KPI will measure our compliance with the statutory connection time frame as set out in the ACM Grid Code. It also takes into account the level of grid congestion in the area where the application is submitted, providing a more accurate reflection of the operational reality in which Enexis operates.

From 2026 onwards, Enexis will place greater emphasis on reducing waiting lists for large business customers. We aim to reduce the number of applications on the waiting list as of 1 January 2026 by at least 25% during 2026. To achieve this, we are working more closely with our customers and increasing awareness of the available options in times of grid congestion, with the aim of encouraging more customers to move towards flexible contracts.

BUILD, BUILD, BUILD

Upgrading the electricity grid is one of the most important ways to reduce grid congestion. In 2025, we completed a record-breaking work package. This enabled us to reinforce and expand the grid while also carrying out preventive maintenance. Together, these efforts increased available grid capacity and safeguarded the reliability of our infrastructure.

The work package included the construction and replacement of high-voltage and medium-voltage substations, which are essential for increasing grid capacity. The KPI 'Technically realised grid capacity' captures this expansion through the installation or replacement of HV/MV substations. Despite lengthy permitting procedures, we met our 2025 target, realising 1,260 MVA of grid capacity. In addition, we made substantial investments in the underlying network in 2025. While these investments did not immediately translate into higher technically realised grid capacity, they lay the groundwork for further capacity growth. As a result, more grid capacity will be realised in 2026, and the target for that year has been increased compared with 2025.

Another important element of the work package is the number of realised units that support the expansion of the electricity grid. The KPIs for realised units are below the 2025 targets. This is mainly because the targets were originally based on a gross increase, while during the year, we decided to measure these KPIs on a net basis going forward. This approach provides a more accurate picture of the actual expansion and reinforcement of the grid, as it also accounts for components that are removed or replaced. The targets, however, have not been retrospectively adjusted to reflect this change.

When comparing realised units with the overall work package, a difference becomes apparent. While the work package has been comfortably achieved, realised units are lagging behind. The shift to net measurement means that the removal of existing assets has a negative effect on the number of realised units, even though it contributes to completing the work package. In addition, some cables and substations installed in 2025 were not yet operational by year-end. These assets are therefore included in the realisation of the work package, but not yet counted as realised units.

The work package also includes 10 major investment projects. Their progress is monitored against the 2025 investment plan using the KPI 'Adherence to plan'. During the reporting period, five projects were successfully commissioned. Four projects were postponed to 2026 due to dependencies on TenneT's planning, and one project was delayed due to internal planning adjustments. As this KPI does not provide sufficient insight, it will no longer be reported from 2026 onwards. Instead, from 2026, we will place greater emphasis on reducing waiting lists, as described in the section 'Energy for all customers'.

WORKING SAFELY

Safety remains our top priority. In 2024, we achieved level 4 on the Safety Ladder, reflecting a proactive approach to safety with a strong focus on learning and continuous improvement. Despite this progress, LTIF scores increased in 2025 due to a higher number of incidents that resulted in absenteeism. Fortunately, most of these incidents led only to minor injuries, such as falls and caught-in injuries. This development does not call for a change in policy. Ongoing attention to safety and strict adherence to agreed procedures remain central. At the same time, we took targeted measures in 2025 to reduce the number of incidents involving minor injuries, and we will continue these actions in 2026. Communication on working safely is being intensified.

STRENGTHENING EACH OTHER

We aim to take good care of our employees and to remain an attractive employer. Employee satisfaction is measured using the Employee Net Promoter Score. In 2025, our score was below the target. Employees indicated that top-down communication and both excessive and insufficient work pressure negatively affected their satisfaction.

In 2026, Enexis will address these issues by paying closer attention to factors that negatively affect satisfaction, while at the same time explicitly strengthening positive drivers such as learning and development opportunities. HR business partners will discuss the results with management teams and develop concrete action plans to further improve employee satisfaction.

To manage our record work package and continue the digitalisation of Enexis, we have focused on improving efficiency and recruiting additional technical and ICT colleagues. Despite the tight labour market, we are proud to have met our recruitment targets. The KPI 'Net growth in scarce ICT personnel' is under control and will therefore be moved from the Enexis KPI chart back to the departmental chart from 2026 onwards.

We are committed to achieving a balanced male–female ratio in management positions. This has been supported by raising awareness and actively applying this objective during selection procedures. In addition, we have provided training across the organisation on unbiased recruitment and selection, and have actively encouraged the appointment of women to management roles.

MAKING A SUSTAINABLE IMPACT

The reduction in CO₂ equivalents is mainly driven by the detection of gas leaks, the electrification of the lease car fleet, and lower SF₆ emissions¹. The leak detection programme is ahead of schedule, while the electrification programme is progressing as planned. Our objective is to maintain the number of stations with SF₆ emissions at a stable level. Together, these measures resulted in savings of 9.8% in 2025 compared with 2024. Further details on our policy and the measures we are taking are provided in the '[Climate change](#)' section of the Sustainability Statement.

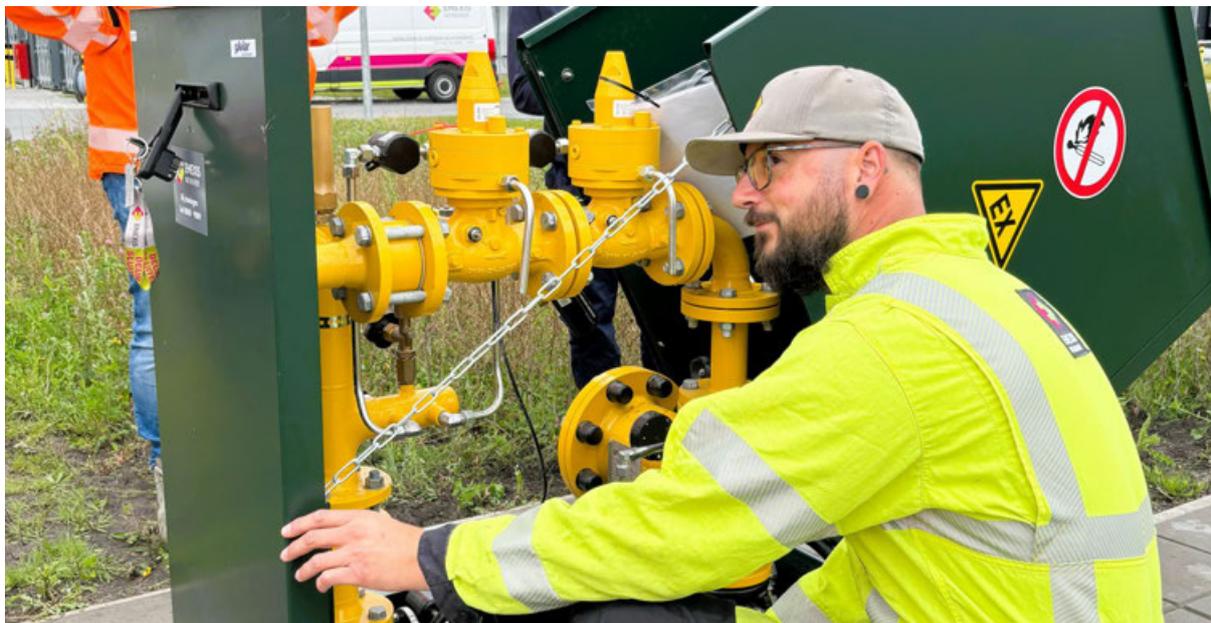
REMAINING FINANCIALLY SOUND

Our expenditures are largely driven by the strong growth of our work package. To safeguard affordability for our customers, we are broadly implementing measures that support the efficient execution of our statutory tasks. In doing so, we explicitly consider all options to improve affordability without compromising on safety, quality or the necessary accelerated expansion of the energy system. To manage this expenditure development, a cost-saving target of €220 million was set for the period 2022–2026. By the end of 2025, we had already more than achieved this target—one year earlier than planned. These realised savings make a substantial contribution to sustainable cost control, and the efficiency measures introduced will be continued. When we refer to ‘efficiency’, we mean increasing labour productivity, with the work package growing faster than the associated expenditures. Efficiency therefore does not mean doing less, but being able to deliver more while expenditures grow at a less-than-proportional rate. This supports both customer affordability and our societal responsibility to expand the energy system in time. In 2026, we are developing a new method to demonstrate that we continue to spend every euro wisely in the period after 2026.

Controllable costs in 2025 were €22 million lower than previously forecast. Despite delivering more work than initially planned, costs remained in line with expectations. This reflects efficient processes and the optimal use of resources, and meant that we stayed within the 2025 target.

¹ SF₆ (sulphur hexafluoride) is one of the greenhouse gases that, alongside CO₂, CH₄, and N₂O, contribute to the intensification of the greenhouse effect. In switchgear, grid operators use SF₆ as an insulating medium.

A future-proof energy system



The energy transition will fundamentally reshape our energy system over the coming decades. But what will that system look like in 10, 15, or even 20 years? Enexis is committed to playing an active role in shaping the future energy system, ensuring it meets our customers' needs and contributes to a sustainable future. Sustainable molecules, such as biomethane and hydrogen, will play an important role in this transition.

Our aim is to make the transition as efficient as possible and to help deliver an energy system that is both feasible and affordable in the long term. Working together with the government, provinces, municipalities, the ACM, market parties, and our customers, we make informed choices to steer the energy transition in the right direction. This is a complex challenge, as we are reinforcing and rebuilding the energy grid while the precise shape of the future energy system is still evolving.

BUILDING A FUTURE-PROOF ENERGY SYSTEM

A SINGLE INTEGRATED ENERGY VISION

As a grid operator, we recognise the need to take a more active role in developing a future-proof energy system. We do so by proactively contributing our expertise and knowledge to ongoing decision-making processes. For this reason, at the end of 2025, we set out our key positions in an integrated energy vision.

- With electricity forming the backbone of the energy system, we can ensure sufficient grid capacity.
- The gas network will continue to play a necessary role in 2050 by transporting renewable gases.
- District heating networks will be key to making the built environment more sustainable.
- The future energy system also requires change from us as a grid operator, as well as from our customers and other stakeholders.

OUR VISION IN PRACTICE

In 2025, we took further steps to implement our vision. In addition to upgrading the grid, we are investing in initiatives to improve the efficient use of existing infrastructure. One example is the development of the BuurtNet app, in collaboration with Stedin and Alliander. This app will give residents greater insight into the available grid capacity in their neighbourhood. To better monitor gas quality and make optimal use of the gas network's capacity, a gas operations centre and further digitalisation are required. In 2024, we developed a strategic vision for the digitalisation of the gas network and its system operations. This vision will guide our work in the coming years.

OUR PARTNERSHIPS

In 2025, we continued to work closely with the national government, provinces, municipalities, market parties, and industry organisations on shaping the energy system of the future.

KIES

Within the Netbeheer Nederland association, we jointly developed the KIES report, Choices for an Integrated Energy System. This report outlines 12 key decisions that grid operators believe must be made now to enable the transition to an affordable, clean, and reliable energy system, while supporting economic growth and a resilient society. The report is structured around four themes: Energy security, Affordable heating in homes, Making industry more sustainable, and Access to energy.

NATIONAL ACTION PROGRAMME ON GRID CONGESTION

In addition, the Ministry of Infrastructure and the Environment, the ACM, grid operators, and market parties are working together under the leadership of the Ministry on the National Grid Congestion Action Programme (*Landelijk Actieprogramma Netcongestie*, LAN). This programme focuses on identifying solutions to capacity shortages in the medium-voltage and high-voltage grid.

The LAN is working on three fronts:

- Making better use of transmission capacity by using the grid more flexibly.
- Giving customers greater insight into where and when additional transmission capacity will become available.
- Accelerating construction, shortening lead times, and strengthening cooperation between grid operators, municipalities, provinces, and the state.

While these measures will help to ease the pressure on the energy grid, they are not yet sufficient to stop the growing waiting lists.

ENERGY BOARDS

Each province within our service area has an energy board, with which we work closely. Within these boards, we discuss how we can jointly accelerate grid expansion and operate it more efficiently. We also work together to develop a clear picture of long-term energy demand and supply. These insights are captured in provincial energy visions. In addition, provinces draw up the pMIEK (Provincial Multi-year Programme for Infrastructure, Energy, and Climate), which outlines the priorities and plans for investments in regional energy infrastructure.

VNG AGREEMENT ON THE LOCATION OF TRANSFORMER STATIONS

Last year, the regional grid operators and the Association of Netherlands Municipalities (VNG) reached a settlement in legal disputes concerning the siting of new transformer stations. As part of this agreement, the VNG developed a control clause. This clause sets out the conditions under which a transformer station may be relocated in the 'public interest'. In such cases, if a municipality determines that because of a nearby transformer station there's a conflict, the municipality and the grid operator will jointly explore an alternative location, with clear agreements on the allocation of costs.

MAKING THE MOST OF PUBLIC SPACE

The energy transition and the associated grid expansion significantly affect public spaces. This requires good spatial integration and coordination with municipalities and provinces. This is the only way to ensure the required physical space is available on time. The energy infrastructure must be integrated into spatial planning and vice versa. To support this, Enexis has mapped out the spatial impact of the expected grid expansions. This raises awareness among municipalities and provinces and enables us to enter into targeted agreements to acquire land in suitable locations.

WORKING WITH MUNICIPALITIES ON THE NEIGHBOURHOOD APPROACH

To drive the energy transition forward, we are accelerating the upgrade of low-voltage and medium-voltage grids. Over the next few years, we will work intensively in residential areas, installing thousands of new transformers, upgrading existing ones, and laying thousands of kilometres of cable. This work will be carried out neighbourhood by neighbourhood, requiring a fundamental shift in how we operate as grid operators, with new processes and revised roles and responsibilities. The success of this neighbourhood approach largely depends on working closely with local authorities. By 2025, we will have concluded a cooperation agreement with 45 municipalities, and by 1 January 2026, this number will increase to 99. This reflects our shared recognition of the urgency of accelerating the expansion of low-voltage and medium-voltage grids, working together and recognising each other's interests. This often means municipalities must adapt their working methods or establish new internal structures to align with our processes. The specific arrangements for accelerating implementation are outlined in a separate supplementary agreement.

PROPOSAL TO MAKE NEIGHBOURHOODS MORE SUSTAINABLE

Municipalities need to speed up the implementation of neighbourhood plans. These plans outline the preferred heating solution in each neighbourhood to replace natural gas. Without a neighbourhood approach, the transition to a gas-free heating system in the built environment cannot be achieved.

We support municipalities by providing insight into the necessary changes to the energy network. By January 2025, all regional grid operators submitted a proposal for each neighbourhood in their catchment area. These proposals are based on their own expectations, including where it makes sense to switch to electricity for heating and the anticipated growth in electricity demand and charging stations. Where do the district heating networks make sense, and where should gas networks remain the preferred option – for biomethane, for example? Municipalities can use these neighbourhood proposals to make informed decisions about future heat supply.

NL FLEX

NL Flex is a partnership between grid operators and energy companies aimed at accelerating the deployment of flexibility solutions to reduce grid congestion. One example is testing grid-aware control for home batteries and heat pumps. A pilot project is underway in a residential area in Dalen, Drenthe, where 100 hybrid heat pumps can be remotely controlled collectively.

CONGESTION-NEUTRAL CONNECTION OF BATTERIES

Large-scale battery storage enhances the energy system's flexibility by storing energy when generation is high and releasing it when demand rises. At the same time, it is essential that batteries do not cause or worsen grid congestion, as charging or discharging during peak periods can place additional strain on the grid.

To prevent this, we connect large batteries under a Connection and Transmission Agreement and a Capacity Restriction Contract. These arrangements ensure controlled and predictable battery usage, preventing additional grid peaks. Restrictions are therefore imposed on charging and feeding electricity back into the grid during specific time windows, for example between 2 p.m. and 4 p.m. This helps prevent additional pressure on the grid while making effective use of flexible storage capacity.

LEGISLATION AND REGULATIONS IN THE ENERGY TRANSITION

ENERGY ACT

The Energy Act and the related secondary legislation (the Energy Decree and the Energy Regulation) largely entered into force on 1 January 2026. In addition, several amendments to the Energy Act are currently being prepared. These amendments are required to implement new European Union directives, including provisions on energy sharing under the Electricity Market Design Directive (EMD), the injection of biomethane, and the organisation of the hydrogen market as part of the EU decarbonisation package.

ADAPTING THE CODES

To promote the flexible use of the electricity grid, ACM amended several codes in 2025. The regulator has set conditions for the use of the Realtime Interface (RTI), which enables grid operators to manage the capacity of generation and storage facilities connected to the grid. We will install RTI at several companies to help prevent grid overload.

The ACM has also developed a new code for social prioritisation, following the court's annulment of the previous prioritisation framework. The three existing categories ('congestion mitigation', 'safety', and 'basic needs') remain in place, but additional social functions have been added. These include, among others, the telecommunications, road safety, public transport, waste management, and collective housing sectors. At present, grid operators maintain waiting lists only for high-volume consumers and continue to connect low-volume consumers. From 1 July 2026, this will change, as the prioritisation framework will also apply to low-volume consumers.

In addition, the ACM has published decisions that enable the use of group transmission agreements and capacity control contracts. Finally, the ACM has amended the codes to ensure that the Contracted Transmission Capacity of high-volume consumers in congested areas no longer automatically increases upon an exceedance.

MUNICIPAL INSTRUMENTS HEAT TRANSACTION ACT

The Municipal Instruments for Heat Transition Act (*Wet gemeentelijke instrumenten warmtetransitie*, Wgiw) is likely to take effect on 1 July rather than 1 January 2026, to give municipalities more time to adopt their first heat programme by 31 December 2027 at the latest. This law provides municipalities with additional tools to transition to natural-gas-free neighbourhoods by 2050. To achieve this, they will adopt a neighbourhood-based approach to implementing affordable and sustainable alternatives to natural gas in each neighbourhood. The act also stipulates that the obligation to connect to natural gas may be waived.

COLLECTIVE HEAT SUPPLY ACT

In December 2025, the House of Representatives approved the Collective Heat Supply Act (*Wet collectieve warmtevoorziening*, Wcw). The act aims to promote the heat transition while better safeguarding the public interest in terms of sustainability, security of supply, and affordability. The Wcw regulates the transition to a more transparent cost system for heat, providing greater clarity on how costs are structured and passed on to customers. Additionally, the Act ensures that heat networks are transferred to public ownership. This will enable grid operators to take on a role. We are preparing for this transition. The entire Act is expected to come into force on 1 January 2027, but a limited number of articles (including amendments to the permitted ancillary activities in the Energy Act, which provide infrastructure companies with more opportunities in the heating market) will take effect earlier.

PROCUREMENT LAW

The energy transition requires a lot of materials and services. This means that we must purchase on a large scale. The basic principle remains that Enexis complies with the applicable laws and regulations, including procurement law. In practice, there may be a limited number of situations in which there is tension between strict compliance with the law and the desire to accelerate the energy transition. In such cases, we make carefully considered choices, taking various perspectives into account.

SUSTAINABLE MOLECULES

Biomethane and hydrogen, among other things, are indispensable for phasing out natural gas. These sustainable molecules are an important part of our strategy for a future-proof energy system. To achieve our goals in this area, we work together throughout the entire chain: from production and distribution to supply and use. European cooperation also plays an important role.

Enexis attaches great importance to this, as it helps us to advocate for appropriate legislation and regulations at the European level and to establish relevant contacts. We are a member of Eurogas and were actively involved with Gas Distributors for Sustainability (GD4S) with Jeroen Sanders as vice-chair. After Jeroen's departure from Enexis, another company will appoint the vice-chair. More information about our lobbying activities in general can be found [here](#).

BIOMETHANE

The Netherlands has set a target, as described in the Climate Agreement, of two billion cubic metres of biomethane by 2030. This ambition remains formally in place but is no longer feasible given current developments. To stimulate the growth of biomethane, the Netherlands needs, among other measures, incentive subsidies and a mandatory biomethane share. In addition, it is important to remove obstacles in the licensing process and to address grid congestion.

To enable the feed-in of biomethane, we are investing in our gas network. We are creating connections between local gas network sections and installing boosters. For example, we are supplying biomethane boosters in Tilburg and Mill, in collaboration with Gasunie Transport Services, the national transport system operator.

By feeding biomethane into the grid, gas will now flow in both directions. Until recently, gas transport was a one-way system, from supplier to consumer. Together with other grid operators, we are studying the challenges of this change and possible solutions. With more biomethane and less gas consumption, we need to manage the gas network differently, both in terms of capacity and quality. That is why we have drawn up a vision for the digitalisation and control of the gas network. We will be implementing this vision in the coming years.

HYDROGEN

We want to play a role in the distribution of hydrogen, which will require changes to legislation and regulations. Our main focus is on supplying industrial customers. Together with partners, we are assessing the feasibility of using hydrogen in industrial estates. The conclusion is that while hydrogen is a viable option, its high cost creates an unprofitable gap that requires additional funding.

In 2025, we conducted studies on the distribution of hydrogen in industrial estates. These studies clearly showed that distribution via low-pressure pipes (<16 bar) is considerably cheaper than via high-pressure pipes (>40 bar). The starting point for these studies is that new hydrogen pipelines will be built, allowing us to continue using the existing networks for natural gas. This will give companies the space to make the transition step by step.

The studies also show that the costs for the network are much lower than the costs of the hydrogen and are therefore not decisive for feasibility. In the HyDelta research programme, we are working with knowledge institutions and network operators to gather a wealth of knowledge about hydrogen distribution, for example in the areas of technology, safety, digitalisation, and the transition from natural gas to hydrogen. In addition, as grid operators, we are investigating whether we can collaborate more closely through a joint entity to distribute hydrogen.

Faster and more targeted cooperation between Enexis and Roermond

Water, electricity, gas, fibre-optics. Cable companies and contractors are competing for limited underground space. All this underground activity is also causing disruption above ground. In Roermond, the municipality was receiving an increasing number of complaints from residents and businesses about open streets and inadequate communication. For this reason, the municipality and Enexis decided to strengthen their cooperation, with the aim of minimising disruption and improving communication.



'We want people to enjoy living and working here,' says Vincent Zwijnenberg, Roermond's councillor for urban management, accessibility, and services. 'But we noticed that the scale of construction work in our municipality was starting to have a negative impact on that. Extensive underground works mean that pavements and roads are frequently opened up, often followed by above-ground work to restore the historic cityscape.' While Enexis is not the only party working underground in Roermond, it is the largest. As the municipality began receiving a growing number of complaints about accessibility from residents, businesses, and visitors, it reached out to Enexis. Zwijnenberg explains: 'Contractors are required to inform local residents well in advance, but not all letters arrived, some were discarded, or the message simply did not get through.'

MIRRORING WORK PROCESSES

The situation highlighted a broader issue: how can a municipality gain better control over activities above and below ground in order to minimise disruption for residents? In response, the municipality of Roermond established a new department for Underground Public Space Management (*Inrichting Beheer Ondergrondse Openbare Ruimte, IBOOR*). Zwijnenberg explains: 'We sat down with Enexis to streamline our cooperation. We compared our processes side by side and then took concrete steps to provide Enexis with the support they needed.'



This also makes the work easier for contractors.

COORDINATING EFFORTS

The municipality of Roermond and Enexis closely monitor developments through regular strategic consultations. During these discussions, both organisations present their plans and challenges. 'Strengthening the grid alongside everything else happening in the public realm, such as housing development, road safety, and greening, is a complex operation,' Zwijnenberg explains. 'In a major redevelopment project such as Drie Wijken Zuid, which covers the neighbourhoods of Merum, Herten, and Roer-Zuid, adjustments to the electricity grid also need to be carried out in a specific sequence. Otherwise, the renovation programme risks being delayed. We are keen to take Enexis' needs into account in this process, as this is also part of our role as a municipality.'



INFORMATION VIA QR CODE

The collaboration between the municipality and Enexis has proven highly effective. 'We now work faster, more efficiently, and in a more targeted way,' says Zwijnenberg. Communication issues have also been resolved. In areas where work is underway, information boards now display a QR code. When scanned, the code directs road users to the municipality of Roermond's website, where they can find comprehensive project information, from planning and scheduling to implementation. 'This also makes things easier for contractors, as they encounter fewer frustrations from residents during implementation,' Zwijnenberg adds.

AN OPEN MIND

Other municipalities have shown interest in the collaboration between Enexis and Roermond. 'We discuss it within the Association of Netherlands Municipalities, and individual municipalities also approach us with questions,' says Zwijnenberg. He emphasises the importance of an open attitude among administrators: 'For the energy transition, it is essential to remain open to practical solutions.'

Dynamic system management



Enexis is working to make the energy grid more flexible to optimise grid capacity and transmit as much electricity as possible. We are doing this by deploying smart, digital technologies that better align supply and demand. In addition, we are developing products that enable customers to share unused capacity and encourage them to make surplus capacity available to support others.

PUTTING MORE STRAIN ON OUR ASSETS

Enexis increases transmission capacity by using grid components as efficiently as possible, without compromising the safety of our employees and customers or taking irresponsible risks with the reliability of the electricity supply. We make optimal use of reserve capacity within the grid, for example by temporarily operating double-rail and duplex medium-voltage installations at more than 100% capacity and by deploying reserve transformers. Together with other grid operators, and through the Ksandr knowledge platform, we are exploring how assets can be used more intensively in a responsible manner.

CRITICAL POWER GRIDS

During very cold days this winter, the electricity grid in parts of Groningen, Drenthe, Overijssel, North Brabant, and Limburg came under pressure during peak hours. In autumn, we announced that additional measures would be implemented in at least 22 locations to prevent grid overload. While these measures proved sufficient to manage the expected peak demand this winter, we cannot guarantee that this will remain the case under all circumstances. In extreme situations, Enexis may be forced to temporarily shut down parts of the electricity grid as a precautionary measure. To reduce this risk, we have called on businesses and households to limit electricity use on cold days between 7 a.m. and 10 a.m. and between 4 p.m. and 9 p.m., for example by spreading consumption more evenly throughout the day. We have also developed a dedicated toolkit for local authorities, providing resources to inform residents and businesses and to encourage grid-aware behaviour. By spring 2025, we will have implemented measures to relieve pressure on critical parts of the grid and mitigate associated risks.

DETAILED INSIGHT FOR DYNAMIC GRID MANAGEMENT

To make optimal use of our grids and offer flexible solutions to customers, we need detailed insight into both the grid itself and future electricity demand. This is why Enexis is investing in the automated calculation and analysis of the electricity grids. We are moving from manual, static calculations to automated, dynamic insights. To support this transition, we are using data from more than 30,000 transformer stations that have already been digitalised. This marks an important step towards truly dynamic system management.

Since 2025, we have been able to extract much more detailed information from the grid, enabling us to identify congestion at a finer granularity. In 2025, this enabled us to identify high-voltage congestion in Groningen and to declare congestion in the medium-voltage transmission network, creating scope to connect additional customers. It also allows us to take preventive measures earlier within the medium-voltage transmission network.

MORE EFFICIENT USE OF THE ELECTRICITY GRID

To make the most effective use of available grid capacity, we are developing solutions that encourage customers to become more aware of how they use their contracted capacity. This is how we do it:

‘USE IT ON TIME OR LOSE IT’ PILOT

We proactively engage customers who are not fully utilising their contracted capacity. In 2024, the ACM published the ‘Use it or lose it’ (*Gebruik Op Tijd Of Raak Kwijt*, GOTORK) code decision. Building on this, we launched a pilot in 2025 in which we engaged with 14 customers to explore how unused capacity in the grid could be deployed more effectively. In doing so, we assessed the balance between unused capacity and the likelihood that customers would need it in the short term. Ultimately, the contracted capacity of six customers was reduced, freeing up more than 26,000 kW of capacity.

FUTURE-PROOF TARIFF SYSTEM

Together with Netbeheer Nederland, the Ministry of Infrastructure and the Environment, the ACM, and Energie Nederland, we developed a draft decision for a time-dependent low-voltage grid tariff. This tariff consists of four levels based on different measurement intervals. It encourages customers to spread their electricity consumption more evenly over time, helping to reduce peak demand and creating additional capacity for new homes and charging infrastructure, for example.

The new tariff system also leads to a fairer allocation of costs. Customers who draw more power from the grid during peak periods will pay more. In other words, different behaviour warrants a different cost.

A time-dependent grid tariff will also be introduced for high-volume consumers. This will promote more efficient use of the grid and form the basis for future products aimed at freeing up additional capacity. The new tariff system is scheduled to come into effect in 2027.

OPTIMISING CAPACITY FOR GREATER FLEXIBILITY

When congestion occurs, we maximise available grid capacity in order to connect as many customers as possible. This approach is known as congestion management. It involves asking large business customers to temporarily adjust their electricity consumption or feed-in when the grid is at risk of becoming overloaded. We enter into contractual agreements with these customers, under which they agree to reduce consumption or feed-in on request or during peak periods. In return, they receive financial compensation. If sufficient congestion management capacity is contracted, we can prevent congestion and connect customers from the waiting list.

To date, voluntary participation has delivered limited flexible capacity. As a result, mandatory congestion management is now required in an increasing number of areas. An obligation currently applies in 18 areas affected by feed-in congestion. In 2025, an obligation was also introduced for the first time in five areas experiencing demand congestion. While the contracted control capacity has played an important role in preventing overload, it has not been sufficient to resolve congestion at all substations or to process the more than 10,000 customer applications on our waiting list. Together with our stakeholders, we are therefore exploring additional solutions to provide all customers on waiting lists with access to energy.

STRONGER COOPERATION WITH CSPS

In 2024, Enexis concluded its first flexibility contract with a congestion service provider (CSP). A CSP acts as an intermediary between large business customers and grid operators to help prevent grid congestion. These contracts include pricing agreements for calling on flexibility, allowing assets to be contracted more quickly and efficiently. This marked the first step towards the large-scale deployment of flexibility for congestion management. In 2025, Enexis entered into more than 45 flexibility contracts, directly or indirectly, with CSPs. Several framework agreements are also in the pipeline.

GRID-AWARE CHARGING

We are increasingly focusing on grid-aware charging, which means charging electric vehicles at times that are more favourable for the grid. This helps to reduce peak loads and make better use of available capacity. Together with our partners, we are rolling out grid-aware charging at public charging stations. As of November 2025, 66% of public charging stations in our service area have been equipped for grid-aware charging.

We are also exploring options for grid-aware charging at private charging points at customers' homes and encouraging customers to avoid charging during peak periods. The government campaign promoting reduced electricity consumption between 4 p.m. and 9 p.m. supports this effort.

Together, these measures aim to increase controllable capacity and encourage flexible, grid-aware behaviour among customers.

RELEASING CAPACITY AND SOCIAL PRIORITISATION

When capacity becomes available, we allocate it in accordance with the order of the waiting list. In doing so, we take into account the ACM's social prioritisation framework. In March 2025, however, the court overturned the 2024 code decision underpinning this framework. In response, the ACM published a revised code decision in December. Under the new framework, three prioritisation categories apply in situations of scarcity.

- *Category 1: Congestion relievers* – parties that provide flexibility, thereby creating additional capacity on the electricity grid for other customers
- *Category 2: Security* – electricity infrastructure, healthcare, developers and providers of highly sensitive technologies, public drinking water supply, secure telecommunications networks, security services, safety for air traffic, railways, waterways and roads, and water management
- *Category 3: Basic needs* – waste management, gas infrastructure, education, public transport, telecommunications, heat supply, and housing needs

Low-volume consumers will also be placed on the waiting list in congestion areas where a waiting list already exists for high-volume consumers.

How TU Eindhoven creates capacity through smart electricity use

Due to congestion on the electricity grid, Enexis has a waiting list for companies that require a new or heavier connection. This makes it difficult for these companies to grow and electrify their operations. What can you do if your electricity needs exceed the capacity set out in your contract? One option is to look for alternative solutions yourself. That is exactly what Eindhoven University of Technology (TU/e) did.



Every day, around 15,000 people work and study on the vast Eindhoven campus. In addition to more than 40 university buildings, the site is home to over 100 knowledge institutes and high-tech companies. The campus operates its own closed electricity system, with a central 9.5 MW connection to the Enexis grid.

‘Our biggest challenge at the moment is ensuring that we continue to have sufficient electricity capacity,’ says Thijs Meulen, energy management and building automation consultant at TU/e. ‘We plan to complete two new buildings in 2028 and 2029, and we also need additional capacity to further reduce emissions and become fully gas-free.’

TOO HIGH A PEAK

Thanks to its own heat network and 35 heat pumps, the university has already significantly reduced its gas consumption. On cold days, however, this leads to sharp peaks in electricity demand. On one such day, consumption even exceeded the contracted capacity. ‘To prevent this from happening again, we started looking for solutions. Together with 10 partners, we have been working for several years on innovative ways to make optimal use of the capacity we already have.’

INITIAL SOLUTIONS

As a first step, TU/e invested in a large 3.4 MW battery system to absorb peak demand. ‘We charge the battery using the 3,500 solar panels on campus, or with grid electricity when prices are low. When the battery is not needed for our own use, its capacity can be deployed to help relieve pressure on the grid.’

A second step focuses on more evenly distributing electricity demand over time. ‘This prevents all heat pumps from switching on simultaneously. We are therefore developing software that predicts the energy demand of our buildings for the following day. Based on these forecasts, we can deploy the battery, regulate the heat pumps, or temporarily reduce the charging capacity of electric vehicle charging stations. Our focus is on predictability and flexibility.’

BECOMING INDEPENDENT

According to Meulen, it is not only technical innovations that make the difference, but also human choices. ‘If students and staff adjust their behaviour, we can achieve additional energy savings, for example in heating and cooling,’ he explains. ‘We currently have a dedicated team exploring the opportunities in this area.’

The next step in the project is to integrate innovations and start-ups into the campus energy system, further reducing dependence on the electricity grid. ‘One option we are exploring is energy generation using iron powder and hydrogen. This could create surplus capacity that Enexis could then use to help relieve grid congestion.’

ADVICE FOR OTHERS

What advice does Thijs Meulen have for other campuses and business parks facing grid congestion? ‘Within your existing capacity, there is often more room than you think. Make sure you have a clear understanding of your energy consumption, identify where your flexibility lies, and invest in greater independence through your own generation and battery storage.’

Energy for all customers



In many areas, the electricity grid has reached its limits. While we are working hard to expand it, this alone is not sufficient. That is why we are encouraging customers to use available grid capacity more intelligently. This is changing how we operate: instead of acting solely as a passive provider of transmission capacity, we are increasingly taking on the role of an active manager of the electricity grid.

Grid congestion has led to capacity shortages, with some customers facing wait times of 5 to 10 years. Through an annual survey of the waiting list, we assess how well customers understand the situation. Although many are aware that wait times are long, they are often insufficiently aware of the underlying impact of the energy transition and grid congestion on their specific circumstances. We therefore inform customers on the waiting list when congestion is expected to be resolved and advise them on other options to meet their energy needs, such as adjusting consumption patterns or using alternative products.

CLEAR COMMUNICATION WITH CUSTOMERS

Customers want to know where they stand. That is why we communicate clearly and transparently. We ensure customers always have visibility into the status of their connection or additional capacity application, and we address questions such as: Is there still transmission capacity in my area? How long will I have to wait for a connection or the requested capacity? What alternatives are available, and what can I do myself?

INCREASINGLY BETTER INSIGHT FOR HIGH-VOLUME CONSUMERS

Since 2024, high-volume consumers have had progressively better access to information through [national grid capacity maps](#), which show available and required transmission capacity as well as waiting lists by area. Since 2025, these maps have also included planned grid expansions and the capacity expected to become available as a result. From October 2025 onwards, customers have been able to access a personalised scarcity map via the My Enexis High-Volume Consumption portal. This map provides an overview of their high-volume connections within the Enexis service area and includes relevant details, including the associated station and transformer, current and future requested capacity, and planned grid expansions.

Large business customers can also subscribe to a quarterly newsletter or a monthly capacity update. The newsletter provides updates on developments in the energy grid, as well as opportunities and solutions to increase energy demand flexibility. The monthly update focuses on new bottlenecks, congestion studies, and available capacity.

SMALL CONSUMERS ALSO AFFECTED BY A FULL GRID

Households and small businesses are increasingly benefiting from a fully integrated electricity grid. Electricity demand is rising rapidly due to the growing use of (hybrid) heat pumps, charging points, and electric cooking appliances. At the same time, more electricity is being fed into the grid through solar panels, and home batteries are being used more frequently. Requests for new or heavier connections often require prior grid expansion. As our workforce capacity is limited, this can lead to longer wait times. When customers submit a request, we inform them as early as possible of the required work and the expected timeline. If delays occur, we communicate this clearly and well in advance. We also advise customers on how to make optimal use of their existing connection.

In January 2025, we introduced the Grid Checker to help low-volume consumers make their energy use more sustainable. When requesting a heavier connection, customers can use this tool to check whether capacity is available on the local grid and how long the expected waiting time will be. The Grid Checker was developed in collaboration with other grid operators and is available on our website.

MEASURING CUSTOMER FOCUS: FROM EFFORT TO TRANSPARENCY

Until recently, we used the customer effort score to measure the effort required for customers to complete tasks across our processes and channels. In 2025, we introduced the customer transparency score (CTS). The CTS measures whether customers feel they always know where they stand. We assess this score at multiple points in the customer journey, enabling us to focus more effectively on providing clear information through the right channels and at the right moments.

We aim to keep customers well-informed at all times about the grid's status and the status of their requests. Customers who are well informed are generally more understanding of longer lead times, ongoing work, and the increased likelihood of disruptions. They are also more inclined to adjust their behaviour and explore alternative ways to meet their energy needs.

ENCOURAGING ALTERNATIVE ENERGY CONSUMPTION

Customers on the waiting list may have to wait 5 to 10 years for transmission capacity to become available. This makes it difficult for companies to grow or to make their operations more sustainable. We want customers to understand how grid congestion affects their situation and to encourage them to adjust their energy use. This allows them to continue developing or becoming more sustainable while creating additional grid capacity. Technology can play an important role in guiding energy users through this process intelligently.

SMARTER GRID USE FOR A STRONGER ENERGY GRID

The traditional model, in which customers can use their full contracted transmission capacity at any time of day, is no longer sustainable. While the grid becomes overloaded during peak periods, capacity is often still available at other times. That is why we encourage customers to make smarter use of the grid by shifting electricity consumption to quieter periods. This helps to reduce congestion during peak times and is essential for maintaining an affordable and reliable energy system.

DIFFERENT BEHAVIOUR FROM BUSINESS CUSTOMERS

'My grid is your grid' campaign

In 2024, we launched the corporate campaign 'My grid is your grid'. The campaign emphasises that the electricity grid is a shared resource and that everyone can contribute to solutions for grid congestion. In 2025, we continued the campaign with a stronger focus on practical action: what can customers do themselves? For example, they can shift part of their production to night-time hours or charge their electric vehicle fleets overnight. This allows them to stay within their contracted capacity and avoid the need for additional grid capacity. Customers can also generate their own electricity and temporarily store it for later use. Our magazine, *Samen op het net* ('Together on the grid'), features practical tips and inspiring examples of customers who explain how they manage their energy consumption.

Enexis Ecosystem

We launched the Enexis Ecosystem to connect customers with knowledgeable and reliable advisors. These advisors help companies gain insight into their energy consumption and offer tools and guidance on grid-aware energy use. They support businesses in exploring how they can achieve their growth or sustainability ambitions without requiring additional grid capacity. This helps customers find viable solutions despite congestion. An increasing number of market parties are now able to provide high-quality advice. By bringing these parties together within our ecosystem, we can collectively reach and support more customers.

ENCOURAGING BEHAVIOURAL CHANGE AMONG LOW-VOLUME CONSUMERS

We also encourage households and small businesses to use energy in a more grid-aware way:

- The 'Full of Energy' campaign continued in 2025. Its aim is to raise customer awareness of the pressures on the electricity grid and show how they can contribute to solutions.
- One example is encouraging customers to adjust their behaviour when charging electric vehicles. Grid-aware charging helps prevent peak loads. The government's campaign to reduce electricity consumption during peak hours also supports this objective.
- On sunny days, the electricity grid can become overloaded due to high levels of solar generation. The Zonnedimmer platform makes it possible to temporarily 'dim' solar panels at such times, reducing the amount of electricity fed into the grid. Participants receive compensation for each kilowatt-hour curtailed. In spring 2025, we ran a successful pilot with 500 households. We are now exploring whether Zonnedimmer can be rolled out at scale.
- In 2025, we also launched BuurtNet pilots in 10 Dutch neighbourhoods. This app provides residents with insights into peak electricity grid usage and advises them on the most suitable times to use energy. For example, if it is sunny at 1 p.m., the app may suggest running a washing machine then. Wider availability of the app is expected in 2026, starting in neighbourhoods where the grid is under the greatest pressure.

FLEXIBILITY AS THE NEW NORM

We aim to encourage customers to use energy more flexibly. Doing so creates space on the electricity grid and helps ensure that access to energy can be maintained for everyone in the long term.

OPPORTUNITIES FOR LARGE BUSINESS CUSTOMERS

Grid congestion can hinder the growth or sustainability ambitions of large business customers. At the same time, it creates opportunities for companies that can use energy flexibly. Technology plays an important role here, but behavioural changes are equally essential.

Steering through flexible contracts

- Flexible contracts provide access to additional transmission capacity at times when the grid can accommodate it. This encourages companies to align their electricity use with grid availability. Such arrangements include congestion management contracts and alternative transmission rights.
- Under a congestion management contract, a company agrees to restrict its use of the grid during peak periods. Outside those periods and when there is no congestion, the company can fully utilise its contracted transmission capacity. By 2025, this type of contract was available across almost the entire Enexis service area.
- Blokstroom ('block power'), an alternative transport right, offers customers additional capacity between midnight and 6 a.m., for example to charge trucks or buses. Companies have been able to contract Blokstroom since April 2025, where capacity is available. By the end of 2025, 100 organisations had done so.
- Another option is the group transmission agreement (GTA). Under this arrangement, multiple companies share a defined amount of transmission capacity. By coordinating generation, consumption, and storage, they can use more capacity collectively than they could under individual contracts. The GTA is also a key building block for energy hubs. In 2025, we worked with other grid operators and the ACM on a draft code decision to enable group agreements. In November, the first GTA was signed in Nederweert.

OPPORTUNITIES FOR LOW-VOLUME CONSUMERS AS WELL

Until now, most alternative solutions have focused on large business customers, as low-volume consumers were not affected by congestion in 2025. At present, grid operators maintain waiting lists only for high-volume consumers, while low-volume consumers can still be connected. From 1 July 2026, however, this will change and the waiting list will also apply to low-volume consumers. Given the size of this group and its potential to enable more flexible grid use, we are seeing a growing sense of urgency and are therefore developing alternative solutions for low-volume consumers.

GRID TARIFFS AND TARIFF MODEL

GRID TARIFFS INCREASED

The grid tariffs increased in 2025. There are two reasons for this:

- Following a ruling by the Trade and Industry Appeals Tribunal (CBB), the ACM set higher network tariffs for 2025. The CBB concluded that tariffs for the electricity grid and gas network had been set too low. As a result, the 2025 tariffs include both a higher rate for that year and a retroactive adjustment for 2022, 2023, and 2024.
- The tariffs also reflect an average of 3.6% price increase, as determined by the ACM based on figures published by Statistics Netherlands (CBS).

Households paid 11% more for the combined electricity and gas bill in 2025 than in 2024. This is approximately €6 per month (including VAT). In agreement with ACM, we found that the grid tariffs will increase by an average of 2.8% in 2026. This is approximately €2 per month (including VAT).

For business customers, the average increase in grid management tariffs in 2025 ranged from 15.2% to 17.7% for electricity and from 13.2% to 15.5% for gas. The exact increase depended on the customer's connection capacity and consumption level. In 2026, the periodic network costs for electricity for business customers will decrease by an average of 1.1%. For gas, network costs will increase by an average of 8.6%.

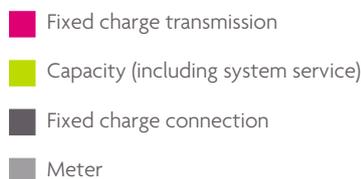
A TARIFF MODEL BASED ON ACTUAL DEMAND

At present, the tariffs customers pay are only marginally, or not at all, linked to their actual use of the grid. Together with other network operators, the ACM, the Ministry of Infrastructure and the Environment, and market parties, we are working on new tariff models based on actual demand for transmission capacity. These models are intended to encourage more efficient use of the grid, improve cost allocation, and help limit future tariff increases.

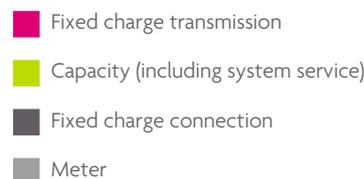
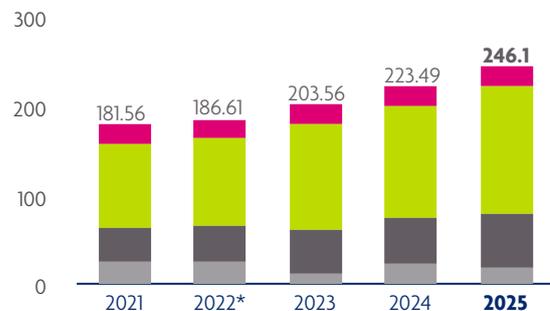
The ACM is also working with grid operators and other stakeholders to develop a tariff structure for customers who feed large volumes of electricity into the grid, such as power plants, wind farms, and solar parks. Currently, these customers do not pay for feeding electricity into the grid; only customers who draw electricity from the grid contribute to infrastructure costs. The ACM and the sector are therefore aiming for a fairer distribution of costs among all users of the electricity grid.

AVERAGE HOUSEHOLD ENERGY BILL FOR 2025

Average bill for household consumption (electricity)



Average bill for household consumption (gas)



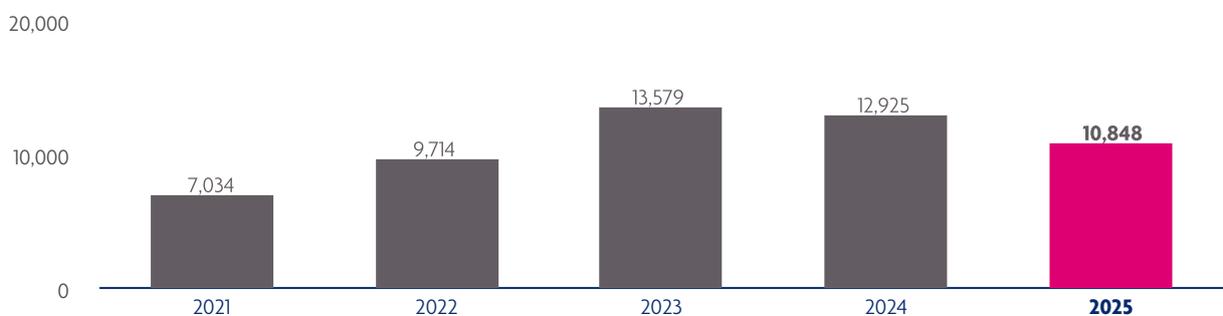
Build, build, build



Build, build, build! This has been Enexis' guiding principle for several years. In the years ahead, we will continue to reinforce and expand the electricity grid. This is essential to meet steadily growing customer demand.

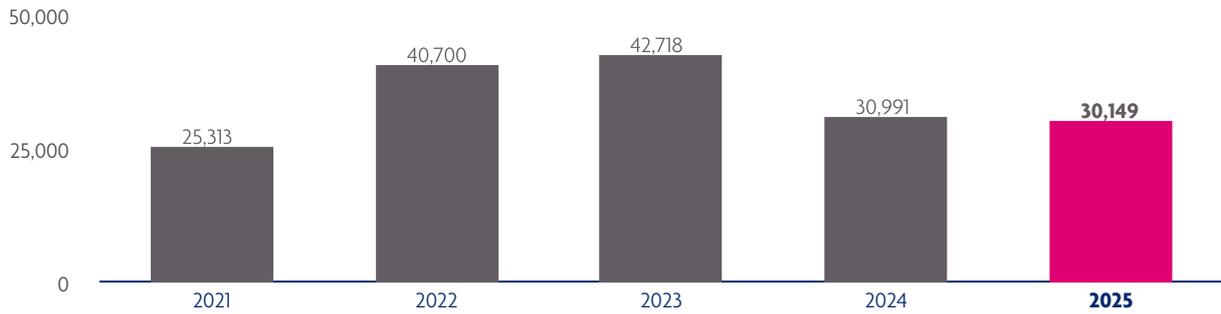
The Netherlands is becoming increasingly electrified. Cars, households, and businesses are using more electricity, while the number of solar and wind farms continues to rise. More and more homeowners and businesses are also installing solar panels on their roofs. As a result, our grid is approaching capacity, resulting in congestion and longer wait times.

Number of removed gas connections



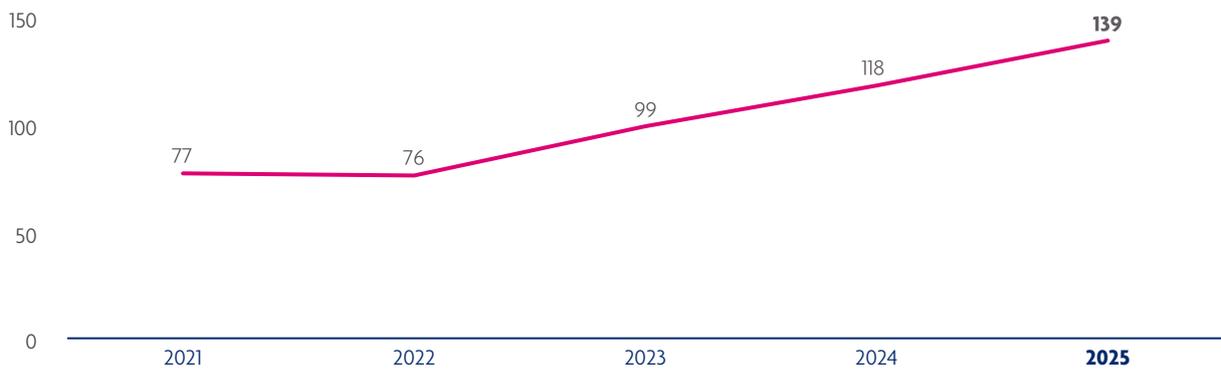
As part of the shift towards electricity, we are disconnecting gas connections and upgrading existing ones. In 2025, we removed 10,848 gas connections from a total of 2,246,000, a decrease of 2,077 compared with the previous year.

Number of upgraded electricity connections

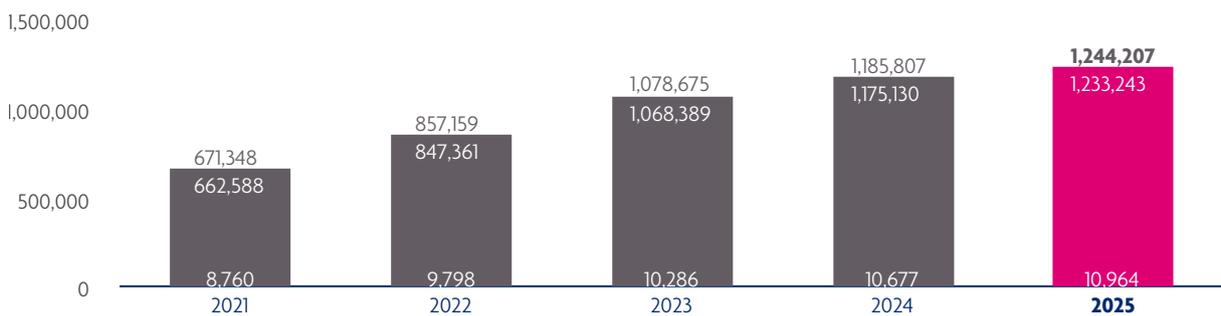


We upgraded 30,149 electricity connections out of a total of 2,990,000. This number was slightly lower than last year, indicating that both connection upgrades and the removal of gas connections are stabilising after the peak triggered by the war in Ukraine, which led to an increase in gas prices. As a result, the pace of sustainability-related changes was lower than in the previous year.

Biomethane (Transported volumes in Mm3)

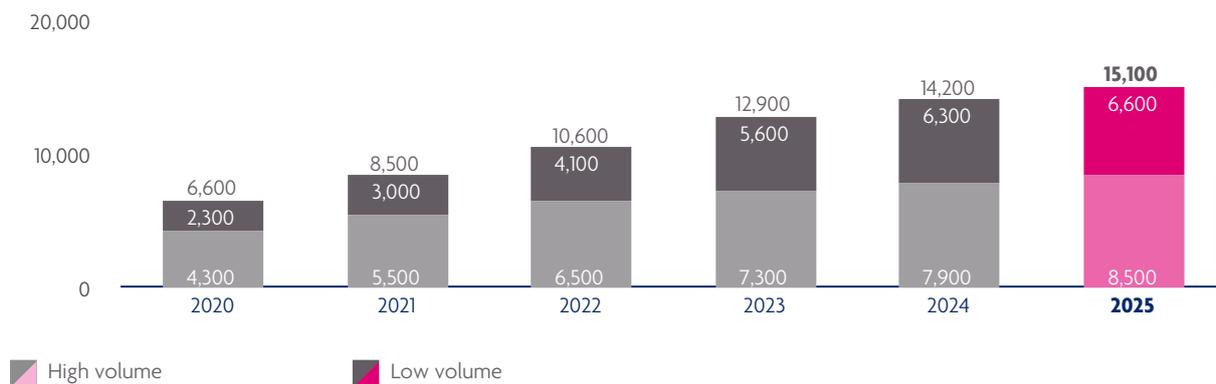


Number of connections that feed back into the grid



High volume
 Low volume

Sustainable installed capacity (in megawatt)



INCREASING GENERATION AND FEED-IN

The number of households and businesses generating their own energy increased by 5% in 2025, reaching 1,244,207 connections. Sustainable installed capacity – the maximum capacity of renewable energy sources – in our service area grew by more than 6%. In addition, the volume of biomethane fed back into the grid increased by 18%.

CONTINUED INVESTMENTS IN NETWORK EXPANSION

In 2025, we once again significantly expanded grid capacity, adding 1,260 MVA. This capacity was realised through physical grid expansion as well as capacity made available through congestion management. The total work programme for expanding and maintaining the grid amounted to €1,980 million – €494 million more than in 2024 and €180 million more than planned. This increase is a direct consequence of the energy transition.

Work package

Groningen

Realised 2024
€ 251 million

Realised 2025
€ 378 million

Ambition 2026
€ 415 million

Drenthe

Realised 2024
€ 158 million

Realised 2025
€ 226 million

Ambition 2026
€ 277 million

Noord-Brabant

Realised 2024
€ 531 million

Realised 2025
€ 678 million

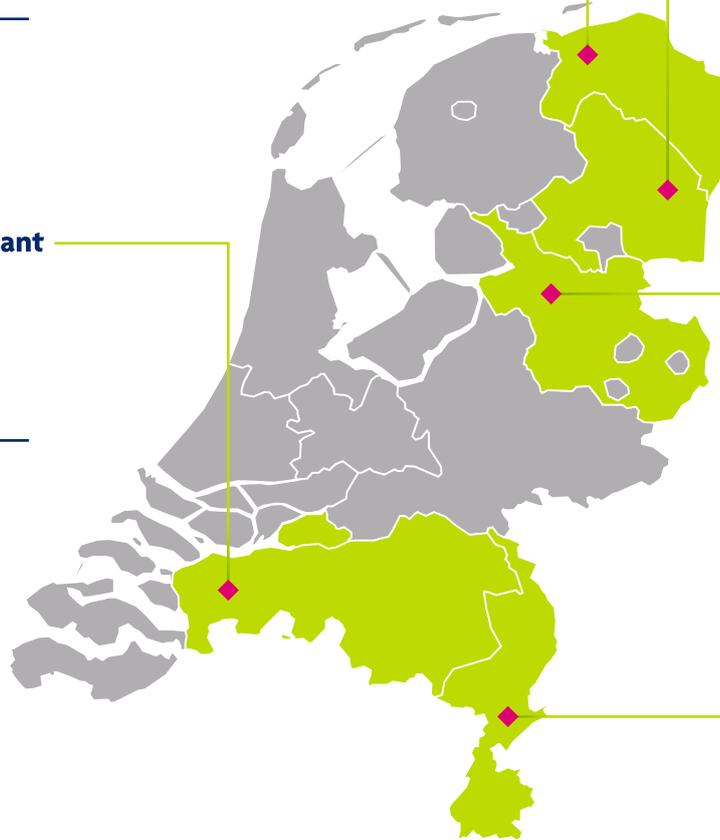
Ambition 2026
€ 905 million

Overijssel

Realised 2024
€ 271 million

Realised 2025
€ 345 million

Ambition 2026
€ 439 million



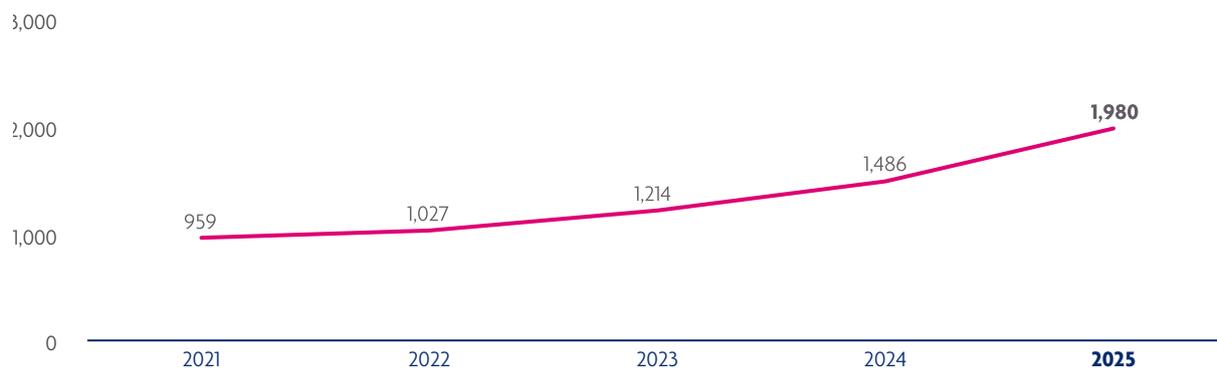
Limburg

Realised 2024
€ 275 million

Realised 2025
€ 353 million

Ambition 2026
€ 450 million

Growth work package (in mln euros)



According to our [Investment Plan](#), we expect to invest approximately €7 billion in grid expansion and maintenance between 2026 and 2028. The plan also outlines where work will take place over the next ten years. Input for this was gathered from provinces, municipalities, and market parties, among others. Through the Provincial Multi-year Programme for Infrastructure, Energy, and Climate (pMIEK), provinces indicate which grid expansions they consider to be of greatest social importance.

Despite these extensive expansion plans, bottlenecks remain. Demand for transmission capacity is growing faster than we and the national grid operator can build. As a result, waiting lists persist, and complaints about voltage quality continue.

NEIGHBOURHOOD APPROACH ACCELERATES IMPLEMENTATION

In the coming years, we will build new high-voltage and medium-voltage substations. To deliver these projects as quickly and efficiently as possible, we are standardising designs and using prefabricated construction wherever feasible. In residential areas, we are upgrading existing transformers and installing new ones. In total, we will lay around 16,000 kilometres of cable. This will require opening up approximately one in three streets over the coming years. We are implementing this work through a neighbourhood-based approach, in which contractors independently handle engineering, work preparation, and execution. Clear and timely communication with local residents is essential. We therefore organise information meetings to explain the work and listen carefully to questions and concerns. In addition, we ensure that permits, spatial planning, and traffic measures are arranged well in advance.

Good agreements with local authorities are crucial to maintaining momentum, particularly when it comes to the acquisition and use of land.

ENERGY SUPPLY REMAINS RELIABLE

We ensure that our grid remains reliable and safe, even while maintenance work is being carried out. One of the tools we use to support this is Distribution Automation Light (DALI). By the end of 2025, 78% of our grid stations were equipped with this system, compared with 65% in 2024. DALI enables faults to be located quickly, allowing our colleagues to resolve them more efficiently.

In 2025, the average interruption to gas supply was 70 seconds, up from 56 seconds in 2024. Although the gas network remains highly reliable, annual outage duration can vary significantly from year to year.

For electricity, the Annual Outage Time (AOT) was 18.8 minutes in 2025, compared with 22.5 minutes in 2024.

SUPPLIER STRATEGY AND SUPPLY CHAIN

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

SMARTER WAYS OF WORKING

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

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

TENDERS AWARDED

At the end of 2024 and the beginning of 2025, we issued three tenders for contractors to expand and reinforce the electricity grid in North Brabant and Limburg. These tenders were awarded in 2025, after which cooperation agreements were concluded with the selected contractors. The contracts have a duration of 12 years and a combined value of almost €7 billion. Part of the work was tendered jointly with the regional water companies Brabant Water and Waterleiding Maatschappij Limburg. Enexis will work closely with the contractors to ensure continuity and reliability in implementation.

‘Contractor Baas Verkley and Enexis well aligned’

Given the scale and complexity of the energy transition, Enexis is working more intensively and strategically with contractors in the energy infrastructure sector. As Baas Verkley, a provider of infrastructure construction services, puts it, ‘Working well together is especially important when faced with such a large and multifaceted challenge.’



‘In the past, Enexis provided us with ready-made designs to implement. Today, we are responsible for designing, planning, and delivering large parts of the expansion and replacement projects ourselves,’ says Ron van Baal, Regional Director of Infra Zuid at Baas Verkley (pictured on the left, during an Enexis Safety Morning last year). ‘In addition to engineering, this involves extensive stakeholder and environmental management. Our collaboration across the chain is very close.’

TENDERS

In 2025, contracts with Baas Verkley and other contractors were renewed and extended for 12 years as part of two major tenders in North Brabant and Limburg. For Enexis, this provides long-term capacity assurance; for contractors, it offers welcome certainty. ‘It allows us to invest heavily in the partnership,’ Van Baal explains. ‘This includes safe working practices, further development of our people, the right equipment, and long-term agreements with qualified subcontractors.’

The long-term nature of the contracts also supports the development of strong working relationships, which is essential given the scale and diversity of the work. ‘Enexis is always open to consultation and is a very accessible organisation,’ Van Baal adds.

COMPLEX JOB IN RECORD TIME

An excellent example of effective collaboration is the project at the 150 kV transformer station in Roosendaal. ‘Last year, just before the summer construction break, Enexis asked us to upgrade the connections to surrounding areas within six months,’ says Van Baal. ‘It was a major undertaking, involving drilling of up to one kilometre beneath railway lines in a highly complex area.’ By Christmas, 80% of the work had been completed. ‘That was a fantastic milestone. Achieving this requires a high level of transparency and mutual trust. You can make swift decisions because you know what to expect from each other.’

From the outset, Baas Verkley has played an important role in Enexis’ neighbourhood approach. ‘We are upgrading the electricity grid neighbourhood by neighbourhood to support the energy transition. This involves not only technical challenges, but also political and social considerations. One municipality may present many procedural hurdles, while another rolls out the red carpet for you. In every case, we guide residents step by step through what will happen in their neighbourhood, with ample opportunity for dialogue.’



We want everyone to feel confident speaking up if something threatens to go wrong.

REDUCING RISKS

Safety is a constant priority within the partnership. ‘Much of the work involves high-voltage installations in a congested underground environment, using potentially hazardous equipment,’ Van Baal explains. ‘At the same time, there is a continuous inflow of new technicians, including migrant workers from across Europe. Limited experience and language barriers can increase risks on-site.’ In 2024, Enexis observed an increase in safety incidents, most of which were minor.



How does Baas increase and safeguard safety in the projects? 'We organise annual safety days, provide buddy systems for new employees, and develop multilingual instructions and videos for machine use,' Van Baal says. The company also runs targeted programmes, for example on leaving construction sites safely and on working safely around gas meters. At Baas Verkley, employees who stop work for safety reasons are actively supported and rewarded. 'We want everyone to feel confident speaking up if something threatens to go wrong.'

BEST PRACTICES

Within Baas Verkley and across the sector, contractors actively share safety insights and best practices and develop joint training programmes. 'We all benefit from a safe and attractive industry,' Van Baal concludes. 'And we need each other to deliver the enormous task of the energy transition.'

Innovations



Every day, we work on solutions for the challenges of the energy transition. We create new opportunities for our colleagues and customers through practical, scalable innovations.

We discover opportunities and ideas with our customers and partners and turn them into new solutions. Our innovation strategy focuses on three key challenges to ensure reliable, sustainable, and affordable energy for all.

CHALLENGE 1: HOW CAN WE PROMOTE ENERGY CARRIERS OTHER THAN ELECTRICITY? SUSTAINABLE MOLECULES

With a focus on sustainable molecules, we are exploring alternatives to electricity, such as green hydrogen, heat, and biomethane. These energy carriers are indispensable for a future, sustainable energy system. As a grid operator, we are working to ensure that they play an increasingly important role. We are contributing to the growth of biomethane and preparing the network for hydrogen distribution, including developing a dedicated hydrogen proposition for business customers.

We are also enabling increasing volumes of biomethane to be fed into the existing gas network. This requires bidirectional operation of the network. While one-way flow is sufficient for traditional gas transport, sustainable gases are injected at multiple locations, making bidirectional flow essential. To support this, we are developing new network components, such as a gas drying installation required for injecting gas into the Gasunie network.

In the field of hydrogen, we aim to strengthen cooperation with other grid operators. To this end, we are exploring the possibility of establishing a central organisation for hydrogen distribution within Netbeheer Nederland.

CHALLENGE 2: HOW CAN WE MAKE SMARTER USE OF EXISTING ENERGY INFRASTRUCTURE TO REDUCE GRID CONGESTION?

SUSTAINABLE BUSINESSES

We are exploring solutions to meet the growing demand for grid capacity from businesses, driven in part by their transition to more sustainable energy sources. The main challenge is grid congestion. To address this, we are developing solutions that smooth or reduce peak demand, improving grid load distribution, and aligning supply and demand more closely on local grids. We are also examining the role of alternative energy sources, such as renewable gases, in meeting businesses' energy needs. Finally, we are developing innovations that enable our business customers to use energy more flexibly.

Last year, we developed an opportunity map to help provinces, municipalities, and businesses identify promising locations for energy hubs. We also introduced a management protocol for energy hubs and launched a new flexible proposition for business customers. In addition, we rolled out an innovation to enable new business parks in areas affected by grid congestion. These 'greenfield energy hubs' require virtually no additional capacity from the overhead grid. This is made possible by smart, local coordination of supply and demand within the hubs, combined with on-site energy generation and storage.

GRID-AWARE RESIDENTIAL AREAS

How can we make residential areas more sustainable while using scarce grid capacity as efficiently as possible? In our vision of the future, grid-aware construction plays a key role. Residential areas will become more decentralised, supply-driven, and self-sufficient, with a strong focus on using locally generated energy within the neighbourhood.

One example of this approach is the use of seasonal energy storage in residential areas in the Joule4Joule programme. In addition, we are working with market parties to develop solutions that allow households to use high-peak-power appliances in a grid-aware way. This includes charging points, home batteries, solar panels, and heat pumps. These measures help prevent congestion in residential areas and reduce peak loads on higher-level grids. In this context, we are also developing innovations specifically aimed at grid-aware new-build projects.

We actively encourage local authorities and property developers to make grid-aware choices that can significantly reduce the amount of grid capacity required. To support this, we raise awareness of grid-aware construction, develop tools that provide insight into its opportunities and benefits, and explore more disruptive solutions, such as residential areas designed to actively reduce congestion.

In parallel, we are developing a tool for the so-called autonomous energy grid. This concept involves a system that enables grid operators, market parties, and citizens to access and manage dynamic, automated, near-real-time flexible energy capacity. We are currently building the first components of this system. These include sharing control signals based on DALI and forecast data, controlling individual and aggregated assets via suppliers, and balancing assets at the neighbourhood level through congestion service providers and energy cooperatives.

The next step is to create an open system that enables multiple market parties and citizens to participate, and in which all flexible energy capacity can be registered and dynamically deployed. This will enable optimal grid balancing and support fair energy pricing. This is our ambition for 2030. Along the way, we will implement interim solutions that contribute, step by step, to achieving this goal.

CHALLENGE 3: HOW CAN WE RADICALLY ACCELERATE GRID EXPANSION?

OPERATION OF THE FUTURE

Enexis lays many kilometres of cables every year. How can we achieve this in a smarter, faster, and safer way? We continuously look for new solutions, working closely with our own colleagues and with contractors. In 2025, this led to the completion of the MS Stekkerbaar competition. The winning prefabricated solution, developed by Prysmian, consists of a highly flexible cable with a pre-assembled right-angle plug and connection sleeve. During trial installations, this innovation enabled technicians to connect compact substations more quickly and ergonomically. We are currently further refining and testing this solution within our networks. Together with other grid operators, we are also assessing which technical variants best meet our different requirements. Our aim is to standardise wherever possible while ensuring solutions are suitable for the most common situations in practice.

The success of this competition encouraged us to take the next step. In collaboration with Stedin and Alliander, we launched LV-NExT, an open testing-ground challenge that invites the global market to develop disruptive innovations. Our ambition is to install low-voltage grids 10 times faster. The ideas developed so far are promising, and in 2026, we will begin testing them in our first dedicated testing ground.

‘Less grid expansion needed thanks to smart use of electricity’

Can pressure on the electricity grid be reduced by remotely controlling hybrid heat pumps without residents noticing? Yes, as a pilot project in Dalen, Drenthe demonstrates. Enexis innovation manager Raymond van Hooijdonk explains: ‘If we roll this out on a large scale, the need for grid expansion will be significantly lower.’



The electricity grid is becoming increasingly congested. Electricity use is rising due to heat pumps, electric vehicles, and other appliances, while on sunny days, large amounts of solar power are fed back into the grid. The grid cannot always cope with these peaks. That is why we are investing heavily in grid expansion. At the same time, a grid that can be used without restriction at any moment would be too costly in terms of money, space, and time. Fortunately, there is a smarter alternative. On weekends, during the middle of the day, and at night, sufficient capacity is often available. By spreading electricity consumption more intelligently, this capacity can be used far more efficiently.

MAJOR IMPACT ON THE GRID

Technology can help achieve this, as shown by a trial involving 100 households in Dalen. ‘Residents gave us permission to remotely control their hybrid heat pumps,’ says Van Hooijdonk. ‘During peak periods, we reduced or temporarily switched off the pumps. If needed, the gas boiler took over the heating of the homes. The impact was substantial: peak load fell by 10% to 25%. Just as importantly, there was no noticeable effect on living-room comfort and hardly any impact on energy bills.’



The fact that so few people used it shows the level of trust.

TESTS WITH CHARGING STATIONS AS WELL

The smart control system can also be applied to other equipment, such as home batteries and charging stations. ‘People often plug in their electric cars as soon as they get home from work,’ Van Hooijdonk explains. ‘Charging starts immediately, which creates a sharp peak in electricity demand. By remotely delaying charging until the night, we can make much better use of available capacity. As long as the car is fully charged by morning, residents do not notice any difference.’

SPEAKING THE SAME LANGUAGE

Remote control of electrical appliances, therefore, enables more efficient use of the grid. This applies not only to heat pumps and charging stations, but also to appliances such as washing machines and tumble dryers. ‘For grid-aware energy use to work properly, devices must be controllable and based on standard protocols,’ says Van Hooijdonk. ‘In Dalen, we worked with Intergas on their boilers and heat pumps, for which they developed dedicated software. Ultimately, however, devices need to speak the same language so they can work together intelligently, regardless of brand.’

GOVERNMENT MUST TAKE THE LEAD

According to Van Hooijdonk, the government has a key role to play. ‘It can provide clarity by working with the market to determine which standards will be used. The willingness is there on all sides. Everyone recognises that conscious energy use helps address grid congestion. We have shared the insights from the Dalen pilot with the ministry. They clearly show what is already possible and what still needs further development.’

CONSUMER CONFIDENCE IS ESSENTIAL

Consumer support and trust are also crucial. ‘Residents must be properly informed, and control must always remain in their hands. In Dalen, residents could temporarily opt out using a button. That button was rarely used, typically only to verify it worked. The fact that so few people used it shows the level of trust. Without that trust, grid-aware energy use simply will not succeed.’

Digitalisation



An advanced digital infrastructure is essential for carrying out our physical infrastructure work more accurately, predictably, and efficiently. It enables us to further optimise the use of our grid, allowing us to deliver more work at lower cost and with fewer risks. This is why Enexis is firmly committed to adopting new digital technologies.

Digitalisation represents a fundamental shift in how we think, work, and create value. It requires innovation, collaboration, and continuous improvement across the entire organisation. A key step in this development was the establishment of the Digital department, formed by merging the former ICT and Data & Digitalisation departments. This enables us to steer digitalisation centrally, which is a crucial precondition for becoming an effective digital organisation.

DATA

High-quality data is essential for both current and future operations. Digitalisation is not only about collecting data, but also about using it intelligently to support decision-making, improve business processes, and serve customers as effectively as possible. At the same time, sharing data with customers, public authorities, and partners involved in the energy transition is becoming increasingly important, always within the applicable legal frameworks.

TECHNOLOGIES

At Enexis, the digitalisation process involves a range of techniques and technologies, with artificial intelligence (AI) and extended reality (XR) leading the way.

ARTIFICIAL INTELLIGENCE

The rapid development of AI is fundamentally changing the way we work. That is why we actively equip our colleagues with the tools and skills they need to use AI effectively. Around 1,700 colleagues have now received training in working with AI. Feedback has been positive, with office-based colleagues in particular increasingly integrating AI into their daily work. Each month, around 3,500 colleagues use Enexis Chat, our shielded internal alternative to ChatGPT.

The use of complex algorithms enables us to do things that were previously impossible. It provides new insights that enhance decision-making. It makes our work more effective and efficient. Here are some of the ways in which AI adds value to our operations:

- We prevent damage to cables and pipelines caused by third-party excavation work. Each year, we assess the risks to our assets from external excavation activities around 350,000 times.
- We predict peak loads at grid locations with high demand. This enables more controlled congestion management. To this end, we generate more than 1,500 forecasts each day.
- We automate repetitive processes more and more, such as invoice processing. AI is also used to check the completeness of applications, for example in the context of social prioritisation.

Enexis applies AI responsibly and with due care. We currently operate 33 AI systems. All of these have undergone a risk assessment in line with the European AI Regulation. In addition, we established a Digital Ethics Advisory Committee for AI ethics and appointed an ethics officer this year. These measures ensure that our digital applications are developed and used responsibly.

EXTENDED REALITY

For Enexis, extended reality is a powerful tool for bridging the digital and physical worlds. XR includes technologies such as virtual reality (VR), augmented reality (AR), and mixed reality (MR), enabling users to interact with digital information in real-world environments. These technologies create significant opportunities for both our employees and our customers. In 2025, many employees gained their first experience with XR. For example, they used a new VR-based learning tool to explore the grid, providing new colleagues with a virtual tour and helping them become familiar with grid components more quickly. In addition, a VR module was developed in collaboration with Health, Safety, and Environment (HSE). This allows employees to safely experience the impact of a short circuit, helping them to translate safety awareness into daily practice.

To meet the growing demand for XR products and learning solutions, a dedicated XR team has been established with employees from various departments. This expert team develops new learning tools and innovations for our employees and other stakeholders. The XR team has already taken the first steps toward close collaboration with other grid operators to share experiences and products across the sector. Enexis will continue to invest in XR products and learning solutions in the coming period, so that we can apply them more broadly throughout the organization.

WORKING WITH OTHER GRID OPERATORS

Wherever possible, we address the challenges of the energy transition together with other regional grid operators and TenneT. Exchanging data and information is essential in this cooperation. In the coming years, we will therefore develop an increasing number of shared data products. One example is the national capacity maps, which will be expanded to include transmission capacity, waiting-list information, requested capacity, and planned grid expansions.

Enexis is also making strong progress in robotics. Together with Stedin, Gasunie, and Alliander, we have established a joint Robotics Lab. Here, we develop smart robotics solutions for repetitive and high-risk tasks. This automation improves our technicians' safety and enables more efficient, effective work, helping to accelerate the energy transition. One current example is the development of a robot dog that can detect gas leaks.

DIGITAL RESILIENCE

Cyber threats have been increasing worldwide for many years. At the same time, the digital landscape within and around Enexis is evolving rapidly and becoming more complex. As digitalisation plays a crucial role in the energy transition, digital resilience is a high priority. In 2025, we therefore brought together various resilience disciplines within Digital in the Digital Resilience Centre.

We take an integrated and proactive approach to strengthening the digital resilience of our people, technology, and processes. This approach aligns with the sector-wide resilience strategy, which emphasises secure-by-design principles and modern methods of cyber detection and response. One of the key challenges we are currently addressing is how to reduce our dependence on major American technology providers.

DIGITAL MATURITY

The changes we face require us to develop new skills and to remain attentive to one another. Together, we are building a digitally mature organisation that is ready for the future, one that integrates technology and sustainability for the benefit of our customers and society. In December, we carried out a Digital Fit Scan among all employees to assess the organisation's current level of digital maturity.

Enexis as an employer



At Enexis, we work every day to ensure a safe and welcoming workplace for all our employees. Safety is a top priority throughout our organisation. We want to be an attractive employer, where everyone is welcome and has plenty of opportunities to grow. Thanks to our employees, Enexis operates one of the most reliable energy networks in the world.

GETTING EVERYONE HOME SAFELY EVERY DAY

At Enexis, we work with electrical power and pipelines containing flammable gas under pressure. This involves safety risks. Therefore, safety is a top priority in our organisation. Everyone is aware that every accident is one too many, whether for our own employees or our contractors. This applies to those who work directly on the grid as well as the teams that support operations.

Our safety culture is benchmarked against the Safety Ladder, a tool that measures an organisation's safety awareness in terms of attitude, behaviour, and culture. Since late 2024, Enexis has been on level 4 (of 5). We are proud of this milestone. In 2025, there were 46 lost-time incidents at Enexis (28) and among our contractor partners (18) (2024: 12 and 12). Unfortunately, we did not meet our safety objectives.

LEARNING FROM INCIDENTS AND NEAR MISSES

Safety is always a top priority for us. For example, we monitor and analyse all incidents at Enexis and our contractors. We use the lessons learned from (near) accidents in our work protocols, team meetings, training courses, and learning sessions in the professional practice hall. To reduce safety risks, we increasingly work without gas venting and, from 2026 onwards, will carry out even more work with the electricity supply switched off. This is important at a time when the workload is increasing significantly. It also ensures that new employees with no experience in the network sector can start working safely sooner. We also share our experiences with other grid operators so we can learn together and take steps to improve.



AN ENEXIS FOR EVERYONE

Our employees are highly committed – to their work and to each other. This commitment is critical to maintaining a reliable network. Enexis regularly measures employee engagement. In 2025, the eNPS score was 29, lower than in 2024 (32). Employees indicate that they experience both the top-down communication and periods of excessively high or excessively low workload as negative.

Our goal is an inclusive Enexis that reflects society’s diversity, where employees bring new perspectives and innovative ways of thinking and working. This diversity is equally important in our collaboration with partners, as we need all perspectives to address the complex challenges we face.

We are working towards an Enexis for everyone. We strive to create a socially safe and welcoming work environment and promote equal opportunities, diversity, and inclusion. In addition, we aim to achieve a balanced representation of men and women in top and senior positions, and to have 10% of our workforce drawn from culturally diverse backgrounds.

DIVERSITY IN SENIOR MANAGEMENT

Gender diversity senior management ¹ in number of employees	Percentage of total senior management 2025		Percentage of total senior management 2024	
	Year-end 2025	Year-end 2024	Year-end 2024	Year-end 2024
Male	14	61%	13	54%
Female	9	39%	11	46%
Other	0	0%	0	0%
Not reported	0	0%	0	0%
Total	23	100%	24	100%

¹ N-1 level (directors and managers one level below Executive Board).

NETWORK GROUPS

Our internal network groups also work towards an Enexis for everyone. There are various active network groups within Enexis: ‘Proud’ for LGBTQ+ colleagues, ‘Connect’ for cultural diversity, ‘ZIJ!’ for female colleagues, and ‘Next’ for younger colleagues. Each network consists of a board and a community group where members share their input and ideas.

BRIDGING THE GAP

Enexis aims to be a good employer for all employees, including those who face barriers to the labour market due to a physical or mental challenge. In the coming years, we will actively work to recruit more candidates from this group receiving WAO, WIA, or Wajong benefits, recognising that there is still progress to be made. Our approach is practical – we look for concrete opportunities by linking initiatives within the organisation.

RECRUITING AND RETAINING COLLEAGUES

TECHNICAL STAFF

Enexis is facing a large and complex challenge as a result of the energy transition. Meeting this challenge requires a substantial number of highly qualified technical professionals. We are growing at an unprecedented pace, and recruitment remained a key focus in 2025. Enexis is strongly focused on attracting and retaining skilled talent, in line with our ambition to build a future-proof energy infrastructure. To support this, we have various initiatives and strategies in place to help us attract and retain talent.

Young talent

Through the Junior Academy, we work closely with educational institutions to identify new talent and offer opportunities for internships and graduation projects. In this way, we engage young professionals at an early stage and give them the space to develop into colleagues who can make a real impact.

Recruitment campaigns

Enexis conducts targeted recruitment campaigns using a mix of traditional and modern channels, including online platforms and social media. This approach allows us to reach a broad and diverse pool of candidates.

Using a central online recruitment platform, we ensure consistent campaign execution, create talent pools for each target group, and measure our results. Applications submitted via WhatsApp are integrated into the platform, and an advanced assessment tool with competency profiles enables us to interpret candidate results more effectively.

As competition in the labour market intensified, we increased our recruitment marketing expenditure as early as 2024 and deployed innovative technologies to attract more applicants. We continued this approach in 2025.

Strengthening talent acquisition

In 2025, we took important steps to further optimise our internal processes and strengthen our talent acquisition efforts. One example is the expansion of the Energy Skills initiative, which we run in collaboration with the Refugee Talent Hub, Alliander, and TenneT. This programme focuses on training status holders to become mechanics or technicians in the energy sector.

As recruiting authorised supervisors (electricity field supervisors) proved challenging, Enexis launched additional recruitment campaigns using physical banners at petrol stations. We also organised an accessible webinar for field supervisors, which was promoted both online and through on-site communication at our locations.

For 2025, Enexis aimed to increase technical staff by 384 full-time equivalents (FTEs) and achieve net growth of 154 FTEs. We achieved both targets, realising a gross increase of 418 FTEs and a net growth of 164 FTEs, exceeding the net target of at least 154 FTEs.

RETAINING COLLEAGUES

Retaining our existing colleagues is just as important as attracting new ones. We are working towards this goal by providing a pleasant and safe work environment, competitive compensation, and ample opportunities for development and career progression. In 2025, employers and trade unions concluded a new collective bargaining agreement. This agreement has a term of 18 months and is valid until 31 December 2026.

EMPLOYEE WELL-BEING

In 2025, Enexis placed strong emphasis on absenteeism and its prevention. We provided managers with more practical support, including targeted training and additional expertise. By making better use of data analysis, we were able to respond more quickly and effectively to emerging absenteeism trends.

Personnel	2025	2024	2023	2022	2021
Number of employees at year-end (own personnel)	6,602	5,981	5,490	4,984	4,947
FTEs at year-end (own personnel)	6,326	5,734	5,268	4,794	4,772
Absence due to illness (%)	5.7%	5.0%	5.4%	5.5%	4.7%

TRAINING AND DEVELOPMENT

We need a resilient workforce to create a future-proof energy system. That is why we are committed to the sustainable employability and personal development of our employees. We believe it is important that they stay healthy, enjoy their work, perform at their best, and have the opportunity to grow into new roles if they choose. Their development is key to maintaining agility in the labour market, both now and in the future. This is a shared responsibility between employees and managers.

Since 2024, Enexis has used a new appraisal system that no longer relies on scores; instead, it assumes every employee is doing their job well. We hold 'Energy talks' with employees, which is an opportunity for them to discuss their results, careers, well-being, and development with their managers.



'DIGITALLY FIT' EMPLOYEES

Enexis is becoming increasingly data-driven. This entails building a solid database comprising, for example, a central, secure data platform, a mature data governance organisation, and, last but not least, 'digitally fit' employees. We want our colleagues to be prepared for rapid technological change and the growing role of data. They need to be able to understand, apply, and integrate technology into their daily work. Through workshops, training, and communities, we give our people the tools to continuously develop their digital knowledge and skills. For example, we trained around 1,700 colleagues in GenAI, organised leadership training courses, and a dozen inspiration sessions on new technologies. We use Hoxhunt to alert colleagues to digital dangers.

Detailed information about Enexis as an employer is available in the [Sustainability Statement](#).

Enexis and Groningen accelerate expansion of MV and LV grid

Since 2025, Enexis and the Municipality of Groningen have been working together in an integration team. This collaboration enables the medium-voltage and low-voltage grids in the municipality to be expanded more quickly and in a more coordinated way. From an early stage, the team brings together disciplines such as the energy transition, technology, spatial planning, permitting, and implementation.



Enexis and Groningen established the integration team to accelerate grid expansion and strengthen cooperation. 'We face a major task in expanding the grid and limiting congestion as much as possible,' says Annemiek Berends, Energy Systems & Environment Manager for the Northern Netherlands. 'As a grid operator, we sometimes wanted to make different choices than the municipality. Those differences occasionally led to delays.' Richard Lombaerts, Director of Urban Development at the municipality of Groningen, adds: 'By working together in a single team, the municipality and the grid operator get to know each other better. That makes it easier to take each other's interests into account. Understanding each other's working methods and challenges speeds up the process.'

PERMANENT TEAM, WITH ROOM TO EXPAND

Enexis participates in the integration team with staff from the Energy Systems & Environment. 'The core team includes an environmental lawyer, a planner, and an environmental manager, Berends explains. 'When needed, other specialists join, for example from Production or Asset Management.' The municipality is represented by a project leader and specialists, including urban planners, planning lawyers, and city engineers. 'If required, the team can also be expanded on the municipal side,' says Lombaerts.

FASTER DECISION-MAKING

One of the integration team's early successes was identifying a suitable location for a medium-voltage substation. 'Without the integration team, obtaining a permit would have been much more difficult,' Berends notes. 'In the past, permits could sometimes be rejected at a late stage if a choice turned out to be problematic for the municipality. By then, preparations were already complete, and we had to start again. With the integration team, we avoid that. Having the right expertise at the table allows us to reach decisions more quickly, and because shared interests are considered from the outset, the permitting process runs more smoothly.'

HEALTHY DISCUSSION

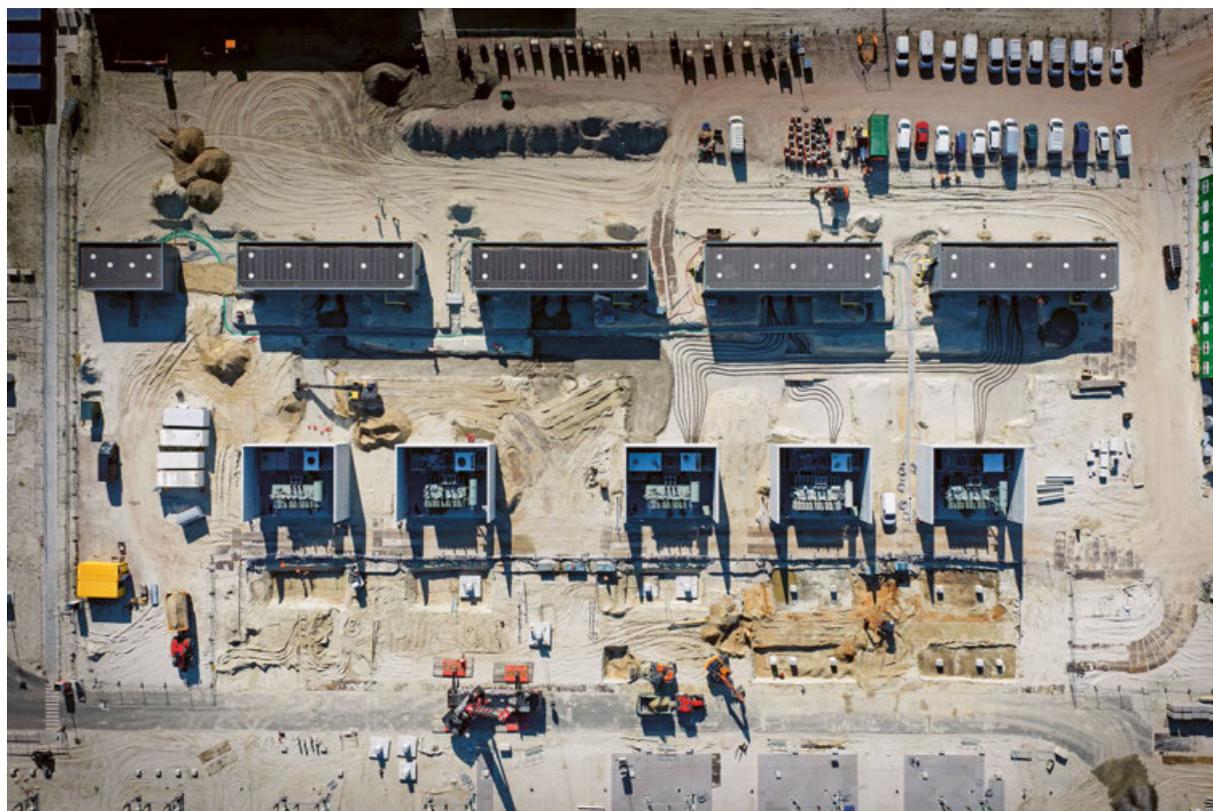
Lombaerts views the collaboration positively. 'Of course, there are occasional tensions. That's inevitable given the different interests of Enexis and the municipality. But open discussion is healthy, and so far we have always found solutions together. For example, we might not like the aesthetics of medium-voltage substations, but we also recognise that they are necessary.'

Berends agrees: 'Collaboration is about finding the right balance. Take planning: Enexis works according to a specific sequence, which can sometimes conflict with municipal preferences. By discussing this openly within the team, mutual understanding grows.'

THE FIRST FOUR LOCATIONS

As a result of the integration team's work, Enexis and the municipality of Groningen have developed a joint work plan with a schedule extending to 2035. 'Together, we have identified the locations for the first four medium-voltage substations,' says Lombaerts. 'In total, 14 substations will be needed.'

Remaining financially sound



We are investing record amounts in our networks. Substantial funding is required to build a future-proof energy system and ensure that all customers continue to have access to energy.

Our expenditure has been rising year on year to support the energy transition through our infrastructure. In 2025, our investments amounted to €1,906 million, an increase of €419 million compared with the €1,487 million invested in 2024. Thanks to our strong financial position, we can absorb these additional costs. At the same time, we are keenly aware of the need to spend public funds responsibly. This is part of our public mandate and helps keep energy affordable for everyone. We therefore remain focused on our core tasks and on working as cost-efficiently as possible, for example by applying Lean methodologies and optimising our ICT landscape. In 2025, we also invested in innovations to expand the grid as cost-effectively as possible.

FINANCING THE ENERGY TRANSITION

In the coming years, Enexis will continue to invest heavily in expanding and reinforcing the electricity grid. These investments come with significant costs and will lead to higher grid management expenses and, ultimately, higher tariffs for customers. Alongside the cost control and efficiency measures within our influence, it is essential that we generate sufficient income to finance the energy transition.

Enexis is expected to remain structurally cash-flow negative for the foreseeable future and will therefore need to continue raising debt, increasing our overall liabilities. Although revenues are projected to grow in the coming years, they will not be sufficient to fully cover our expenditure. Maintaining a strong credit profile is therefore crucial, as it allows us to access capital on favourable terms, including during periods of financial uncertainty.

To remain financially sound, Enexis has pursued a three-pillar policy since 2023:

1. Encouraging optimal societal choices and improving efficiency and productivity: By promoting optimal location choices, the required investments can be kept to a minimum. An optimal location is one where energy generation and consumption are situated close to each other. In addition, Enexis continuously works to improve implementation efficiency. Smarter and more efficient ways of working, enable us to deliver more for our customers, directly contributing to the affordability of the energy supply. We achieve this through further standardisation, digitalisation, and process simplification, which together drive higher productivity. At the same time, Enexis collaborates with municipalities and provinces to develop clear, coherent energy plans. These plans involve making deliberate choices regarding heat networks, the use of biomethane and hydrogen, and promoting responsible charging of electric vehicles.
2. Balancing tariffs and revenue: The second pillar focuses on maintaining a balance between affordable tariffs for customers and reasonable returns for shareholders. A key development in this context was the ruling by the CBB, after which the ACM increased the permitted revenue for grid operators. This adjustment is resulting in an increase in permitted revenue – and therefore in tariffs – of more than €700 million over the period 2024 to 2026.
3. Strengthening equity: The third pillar aims to strengthen Enexis' financial base. Shareholders contributed to this in 2020 by providing a convertible hybrid shareholder loan. In addition, the proceeds from the sale of Fudura in 2022 were largely used to finance investments in the energy transition. The dividend policy has also been adjusted to further reinforce equity. This revised policy was formally approved at the shareholders' meeting in April 2025. From the 2025 financial year onwards, dividends will be 50% of net profit, capped at €100 million per year (indexed from the 2026 financial year onwards). Finally, an agreement has been reached with the government under which the State may become a shareholder if Enexis' financial position so requires.

Looking ahead, Enexis will continue to focus on these three areas to safeguard financial stability and maintain strong creditworthiness. This is essential to ensure that we can continue to finance the energy transition.

NEW REGULATORY METHODOLOGY FOR CUSTOMER TARIFFS FROM 2027

A new regulatory period will begin in 2027. In September 2025, the ACM published draft methodology decisions for electricity and gas for the period 2027-2031. In these draft decisions, the ACM proposed a shift to a new regulatory methodology: the Cost+ method. This approach will apply to both electricity and gas, as well as to regional and national grid operators. Under the Cost+ methodology, grid operators are compensated for their actual efficient costs plus a reasonable return. This offers several advantages, including improved alignment between incurred costs and the reimbursement of those costs through customer tariffs, resulting in greater income certainty for grid operators. From a financial perspective, Enexis expects the transition from benchmark regulation to the Cost+ method to have a limited impact.

In addition to introducing the Cost+ methodology, the ACM will transition to a nominal weighted average cost of capital (WACC) system for electricity tariff setting from 2027 onwards. This system already applies to gas tariffs. As a result, inflation compensation on electricity investments will be reflected earlier in customer tariffs. This change is expected to increase net turnover during the upcoming regulatory period (2027–2031).

A SUSTAINABLE INVESTMENT

In April 2025, Enexis Holding N.V. issued 2 green bonds, each with a nominal value of €500 million with coupon rates of 3.25% and 3.625%, and maturities of 8 and 12 years, respectively. In November 2025, Enexis issued an additional green bond for €500 million, with a coupon rate of 3.375% and a 10-year maturity. Enexis now has nine bonds outstanding, seven of which are green bonds. The proceeds from these bond issues are used by Enexis Holding N.V. to finance network expansions and upgrades required for the integration of renewable energy, the automation of distribution networks, the rollout of smart meters, and investments in sustainable buildings. A Green Finance Framework has been developed to govern the issuance of green bonds. The current Green Finance Framework is fully aligned with the EU Taxonomy. This has been externally reviewed and validated by ISS ESG. In this way, Enexis demonstrates its significant contribution to sustainability and its positive impact on society.

By adhering to the EU Taxonomy and the Green Bond Principles and embedding them in the Green Finance Framework, Enexis ensures full transparency throughout the financing process. Combined with strong ratings from Sustainalytics and ISS ESG, this provides investors with confidence in Enexis' green bonds. All of Enexis' green bonds are listed on Euronext Amsterdam.



CREDIT RATING PROFILE

Maintaining at least an A/A2 credit rating profile over a five-year horizon is a key pillar of Enexis' financial policy. This underpins a healthy capital structure and supports investor confidence. Enexis Holding N.V. has terminated its contract with S&P Global Ratings (Standard & Poor's). Instead, the credit rating agency Fitch Ratings has confirmed the long-term rating of Enexis Holding N.V. at AA- with a stable outlook. Enexis Holding N.V. will continue to be assessed by two rating agencies: Moody's Investors Service and Fitch Ratings. Moody's issues credit ratings solely for Enexis Holding N.V. Its long-term rating was adjusted from Aa3 with a stable outlook to A1 with a stable outlook. The downgrade primarily reflects the expected increase in Enexis' investments in grid expansion and reinforcement in the coming years. Moody's short-term rating remains unchanged at P-1. Fitch has also reaffirmed Enexis Holding N.V.'s short-term rating at F1+.

A key condition for maintaining an A/A2 credit rating profile is the availability of sufficient financial resources to cover cash outflows for at least 12 months ahead. This liquidity buffer is partly supported by a € 1 billion committed revolving credit facility (RCF). In view of rising investment levels, Enexis concluded three additional RCFs totalling €300 million in September 2025, ensuring liquidity coverage for at least 12 months. These facilities were arranged bilaterally with three long-standing banking partners for a two-year term. In 2025, Enexis Holding N.V. did not draw on any of these RCFs.

For further information on financing, liquidity, and credit ratings, see note 30 to the financial statements: 'Financing policy and risks associated with financial instruments'.

SUSTAINABILITY PROFILE

STRONG SUSTAINABILITY PROFILE

For investors, the high level of sustainability of Enexis' business activities is often an important reason to invest in our green bonds. Our contributions to the Sustainable Development Goals and our ESG ratings play a crucial role in this. ESG stands for environmental, social and governance, and our ESG rating is determined by factors such as our impact on climate change, our role in the community, the reliability of our network, safety, business ethics and good corporate governance. Our current ESG ratings show that we have a strong sustainability profile. Enexis is in close contact with the rating agencies ISS ESG and Sustainalytics.

- Compared with 2024, the ESG rating from Sustainalytics changed from low risk to medium risk. This is partly due to methodological adjustments that altered the weighting of ESG components.
- The ESG rating from ISS ESG remains unchanged at C+ with a Prime label. With this rating, Enexis ranks among the higher-scoring companies in the Gas and Electricity Network Operators category.

SUSTAINALYTICS



ISS ESG



2025 financial performance



Enexis realised a net profit of €400 million in 2025, an increase of €146 million from 2024. This is mainly attributable to increase in net sales of €363 million, driven by tariff increases. This increase is partly offset by a € 15 million increase in transmission services and distribution losses and a €35 million decline in other operating income. In addition, the balance of operating expenses increased by €91 million, mainly due to the organisation's growth and price indexation. The negative balance of financial income and expenses increased by €24 million due to higher interest-bearing loans. Finally, taxes on the result increased by €52 million.

The further increase in investments in the electricity grid, mainly due to the higher volume of work, led to an increase in gross investments by €419 million to €1,906 million. Enexis receives delayed compensation for these investments in tariffs with a time lag. These timing effects are expected to result in negative cash flows from operating activities and investments in tangible and intangible fixed assets in the coming years. Cash flow from operating activities and investments in tangible and intangible fixed assets was €844 million negative in 2025. This represents a deterioration of €277 million compared to 2024.

A more detailed explanation of the financial results is provided in the explanatory text below the table.

€ Million	2025	2024	2023	2022	2021
Result					
Revenue	2,959	2,596	2,014	1,705	1,634
Costs of transmission services and distribution losses	967	952	809	380	324
Other operating income	4	39	1	3	2
Balance available for operating activities	1,996	1,683	1,206	1,328	1,312
Operating expenses excluding depreciation, impairments and decommissioning	855	788	629	583	561
Depreciation, impairments and decommissioning	533	509	468	469	429
Operating profit	608	386	109	276	322
Share of result of associates	0	0	0	1,113	0
EBIT ¹	608	386	109	276	322
EBITDA ¹	1,141	895	577	745	751
Financial income and expenses	-70	-46	-21	-28	-43
Profit before tax	538	340	88	1,361	279
Tax	-138	-86	-16	-61	-80
Profit for the year	400	254	72	1,300	199
Financial position (before profit appropriation)					
Net working capital ¹	-80	-41	11	-37	-99
Non-current assets	12,376	10,947	9,916	9,214	8,765
Capital employed ¹	10,890	9,587	8,677	8,019	7,802
Equity	5,811	5,538	5,320	5,441	4,241
Net interest-bearing liabilities ¹	4,627	3,597	2,948	2,211	-
Total assets	13,438	11,487	10,460	10,348	9,395
Ratios					
Solvency ¹	43.2	48.2	50.9	52.6	45.1
ROIC ¹	5.6	4.0	1.3	17.3	4.1
Return on equity ¹	6.9	4.6	1.4	23.9	4.7
Cash flow					
Cash flow from operating activities	1,062	920	627	673	732
Cash flow from operating activities and investing in (in)tangible fixed assets	-844	-567	-516	-228	-154
Cash flow from investing activities	-2,156	-1,476	-488	-129	-984
Cash flow from financing activities	1,275	475	-229	-434	312
Cash flow	181	-81	-90	110	60

¹ For definitions, please refer to the glossary.

BALANCE AVAILABLE FOR OPERATING ACTIVITIES

The balance available for operating activities increased by €313 million in 2025. This concerns the balance of an increase in net sales (€363 million), an increase in the cost of transmission services and distribution losses (€15 million), and a decrease in other operating income (€35 million). Total revenue amounted to €2,959 million in 2025. The higher revenue is due to higher tariffs for our customers. The average tariff increase for low-volume consumers was 12% for electricity and 10% for gas (including meter rent).

The increase in revenue can be broken down as follows:

- Electricity: revenue increased by €343 million compared with 2024. This increase is primarily due to higher tariffs set for 2025 under the amended Electricity Method Decisions, following a 2023 CBB ruling. The CBB concluded that electricity and gas network tariffs had been set too low. As a result, the 2025 tariffs include not only higher remuneration for that year, but also retroactive remuneration for the years 2022, 2023, and 2024.
- Gas: revenue rose by €55 million compared to 2024, mainly due to a tariff increase that was also caused by the higher tariffs set for 2025 and the retroactive remuneration for the years 2022, 2023, and 2024 as a result of the CBB ruling.
- Other regulated revenue decreased by €39 million, primarily due to tariff reductions for metering services for gas (20%) and electricity (41%).
- Non-regulated revenue increased by €4 million compared to 2024.

The cost of transmission services and distribution losses rose by €15 million to €967 million in 2025. Of this increase, €27 million is due to higher costs for TenneT transmission services, driven by higher tariffs (€9 million) and volume growth (€18 million). The volume of purchased capacity is increasing due to rising electricity consumption and the number of connections.

The costs for distribution losses fell by €12 million. This decrease consists of:

- Electricity purchasing costs fell by €24 million. Of this reduction, €26 million is attributable to price effects, while higher volumes led to an increase of €2 million. The overall decrease is primarily due to lower electricity prices in the most recent period. Following the extreme volatility in energy prices in 2022 and 2023, prices stabilised further in 2024 and 2025.
- Grid losses related to gas transport increased by €7 million, primarily due to volume differences resulting from higher grid loss than previously expected.
- Other grid losses rose by €5 million. This increase was mainly driven by settlements with customers arising from measurement errors, which resulted in a €3 million charge for Enexis in 2025, compared with a €2 million gain in 2024.

In 2025, other operating income decreased by €35 million compared with 2024. This decline is mainly due to the recognition of two incidental income items totalling €35 million in 2024, which did not recur in 2025.

OPERATING EXPENSES

Total operating expenses increased by €91 million to €1,388 million in 2025. The energy transition is driving further growth in the volume of work to be executed. To realise this, we are making a significant effort to recruit and train new technical staff. This has also increased our expenses for materials and outsourced work.

The main developments in operating costs were as follows:

- Personnel costs increased by €77 million to €818 million in 2025. This increase reflected a €74 million rise in costs for internal staff and a €3 million increase in costs for external staff:
 - Costs for internal staff rose primarily due to higher salary expenses. This resulted from growth in the workforce by 644 FTEs (+11% at year-end), collective bargaining agreement increases (a 3.0% increase as of 1 January 2025 and a 2.0% increase as of 1 July 2025), and periodic salary increases. Social security contributions, pension contributions, and other personnel-related costs increased accordingly.
 - Costs for external personnel increased by €3 million to €187 million. This rise was mainly attributable to higher rates. By the end of 2025, the number of FTEs engaged as external personnel had fallen by 97 FTEs (-8%) compared with 2024.
- Depreciation and decommissioning amounted to €533 million in 2025, an increase of €24 million compared with 2024 (€509 million). Depreciation increased due to the high level of investment made in recent years.
- The costs of materials, outsourced work, and other external costs increased by €3 million to €310 million. This increase was driven by organisational growth and price indexation.
- Other operating costs increased by €12 million to €52 million in 2025. Of this increase, €6 million was attributable to a higher net balance of provisions recognised and released compared with 2024, while the remaining €6 million resulted from increases in other costs driven by organisational growth and price indexation.

FINANCIAL INCOME AND EXPENSES

The negative balance of financial income and expenses amounted to €70 million in 2025, compared to €46 million in 2024, which is €24 million higher than in 2024. The more negative balance is mainly driven by higher interest expenses due to the issuance of three green bonds with a nominal value of €1,500 million in 2025.

TAXES

Income taxes in 2025 amounted to €138 million, which is €52 million higher than in 2024. The increase was attributable to the higher result before tax in 2025.

GROSS CAPITAL EXPENDITURE

In 2025, Enexis achieved a gross capital expenditure level of €1,906 million, representing an increase of €419 million compared to the previous year. This growth is mainly due to:

- An increase in gross capital expenditure in the electricity grid, gas network, and smart meters. To meet the growing demands of the energy transition, investments rose by €466 million compared with 2024, reaching €1,788 million. This 35% increase consisted of a 29% increase in work volume and a 6% increase in prices.
 - The largest increase was seen in the electricity grid, where investments rose by €431 million. The energy transition is causing a sharp increase in customer demand, requiring substantial grid expansion and reinforcement. Investments in grid expansion and upgrades alone increased by €393 million. In addition, spending on the replacement and reconstruction of existing infrastructure rose by €30 million, while the balance of other investments, including standard and customised connections, increased by €8 million.
 - Investments in the gas grid also increased by €25 million, primarily driven by work to improve safety and reliability.
 - Investments in smart meters grew by €10 million. Smart meters were replaced when they became outdated or defective, or were installed at the customer's request.
- Other investments decreased by €47 million, primarily due to the absence of one-off expenses incurred in 2024.

After deducting €127 million in customer contributions, net capital expenditure amounted to €1,779 million in 2025, an increase of €399 million compared with 2024.

The table below presents gross capital expenditure (excluding customer contributions) in our electricity grid, gas networks, and smart meters, as well as other investments.

€ miljoen	Gross investments				
	2025	2024	2023	2022	2021
Electricity					
Standard connections	67	62	60	48	37
Customised connections	59	67	120	89	90
Grid expansions and grid improvements	1,134	741	464	350	298
Reconstructions	57	51	30	23	26
Replacements	129	105	88	73	62
Other	73	62	37	32	31
Total Electricity	1,519	1,088	799	615	544
Gas					
Standard connections	2	3	3	3	4
Customised connections	3	3	3	3	2
Grid expansions and grid improvements	29	23	20	15	12
Reconstructions	23	24	20	17	17
Replacements	171	150	157	162	161
Other	3	3	3	3	3
Total Gas	231	206	206	203	199
Smart meters					
Low-volume electricity	24	19	23	20	24
Low-volume gas	14	9	11	13	20
Total smart meters	38	28	34	33	44
Total investments electricity, gas and smart meters	1,788	1,322	1,039	851	787
Other investments	118	165	104	50	99
Total gross investments	1,906	1,487	1,143	901	886

CASH FLOWS

The cash flow before financing activities was €1,094 million negative, a decrease of €538 million compared to 2024 (€556 million negative), mainly due to higher investments in property, plant, and equipment.

- Our cash flow from operating activities was €1,062 million, an increase of €142 million compared to 2024. This is mainly explained by the positive development in results, as operating income increased more than operating expenses.
- The net cash outflow from investing activities amounted to €2,156 million, an increase in expenditure of €680 million. This increase was driven primarily by higher investments (€419 million) and, in addition, by a net increase in deposits of €250 million.
- Cash flow from operating activities and investments in tangible and intangible fixed assets amounted to a net outflow of €844 million (2024: €567 million).
- Finally, the cash flow from financing amounted to €1,275 million (2024: €475 million). The increase of €800 million compared to 2024 is attributable to the issuance of three new green bonds in 2025, compared to 2024, when one bond was issued. An opposite effect is caused by a higher dividend paid in 2025 compared to 2024.

The balance of all cash flows is €181 million positive, an increase of €262 million compared to 2024.



Corporate governance

CORPORATE GOVERNANCE CONTAINS THE FOLLOWING CHAPTERS

- Corporate governance
- Report of the Supervisory Board
- Remuneration report
- Biographies Executive Board members
- Biographies Supervisory Board members
- Employee participation in 2025
- Risk management
- Board statement

Corporate governance

Ensuring a reliable energy supply and realising the energy transition are essential social tasks that are funded by the public purse. That is why we attach great importance to a good governance structure and are transparent about how our company is managed and supervised.

Enexis Holding N.V. is a public company under Dutch law. Our company is subject to what is known as the two-tier board structure. As our shares are not listed, we are not required to adhere to the Corporate Governance Code. Nevertheless, we do so according to the principle of 'comply or explain'. This underlines our commitment to socially responsible business practices. Our articles of association, regulations, and other corporate governance documentation can be found on our corporate website.

EXECUTIVE BOARD

The Executive Board (EB) is responsible for the management of Enexis. The EB defines the strategy, ensures the preconditions for its implementation, and sets the operational and financial objectives. The EB also ensures compliance with all relevant laws and regulations, risk management, and the company's financing.

The EB operates within the provisions of the articles of association and under the supervision of the Supervisory Board (SB). Together, they are responsible for the corporate governance structure and compliance with the Corporate Governance Code. The EB reports to the General Meeting of Shareholders (AGM) every year.

The members of the EB are appointed for an indefinite period. They are remunerated in accordance with the remuneration policy approved by the AGM. The SB determines the remuneration of each member of the EB. The total remuneration of the EB is disclosed in the financial statements.

The EB and SB recognise the importance of gender balance within the EB. By 2030, at least 40% of the EB should be women and 40% men. Ultimo 2025, the EB consists of three men and one woman. In recruiting a new Chief Transition Officer, we are taking this aim of achieving a balanced composition of the Executive Board into account.

On 1 June 2025, Mariëlle Vogt was succeeded as a member of the EB/CFO by Marjanne van Ittersum. CTO Jeroen Sanders left Enexis on 1 March 2026. The procedure for his succession is ongoing.

COMPOSITION OF THE EXECUTIVE BOARD

The table below lists the main areas of responsibility for each member of the EB.

	Rutger van der Leeuw CEO (Male)	Marjanne van Ittersum CFO (Female)	Han Slootweg COO (Male)	Jeroen Sanders (Male) (employment ended as of March 1, 2026)
General management	V	V	V	V
Financial economic	V	V		
Social policy, organizational development and participation	V	V	V	V
Technology and regulation in the energy (distribution) sector	V		V	V
Product growth/Energy system of the future			V	V
Commercial/customers	V		V	V
Politics, society and sustainability	V	V	V	V
Information policy, digitalization and cyber security		V		V
Governance	V	V		
Safety and risk management	V	V	V	V

Based on the above division of areas of responsibility, we have divided the portfolios as follows:

Rutger van der Leeuw CEO	Marjanne van Ittersum CFO	Han Slootweg COO	Jeroen Sanders CTO (employment ended as of March 1, 2026)
Strategy	Finance & Control	Production North	Assetmanagement
Regulation	ICT, Data & Digitalization	Production South	Market facilitation
Communication & Public Affairs	Purchase	High volume consumers	Energy system & Environment
Human Resources	Treasury	Consumers	Innovation & Development
HSEQ	Corporate & Legal Affairs	High Voltage/Low Voltage-Stations	Enpuls/ Heat strategy
	Internal Audit & Risk	Grid Performance Management	
	CISO	Supply Chain	
		Operations support	

Information about the expertise and experience of the members of the Executive Board is included in the biographies of the Executive Board.

SUPERVISORY BOARD

The Supervisory Board has three tasks: supervising the policies of the EB, providing solicited and unsolicited advice, and acting as the employer of the EB.

The SB has two permanent committees: the Audit Committee and the HR Committee. These committees prepare the SB's decision-making in their areas of responsibility and advise the SB on these matters.

The members of the SB receive remuneration for their work. This remuneration is determined by the AGM and falls within the framework of the Standards for Remuneration Act (*Wet Normering Topinkomens*, WNT). The total remuneration of the SB is disclosed in the financial statements.

The SB recognises the importance of gender balance within the SB. The SB consists of 40% men (two men) and 60% women (three women). This is in line with the target of at least 40% male and at least 40% female members. The current composition is available on our corporate website.

The members of the SB and the retirement schedule:

Member Supervisory Board (function)	Year of first appointment	Year of reappointment	Retiring
Mr. Jos Nijhuis (chair)	2022		2026 (eligible)
Mrs. Anita Arts (member)	2019	2023	2027 (not eligible)
Mr. Joost van Dijk (vice chair/member)	2016	2024	2026 (not eligible)
Mrs. Wilma Mansveld (member)	2023		2028 (eligible)
Mrs. Els de Groot (member)	2024		2028 (eligible)

The table below shows the main areas of responsibility for each SB member.

	Jos Nijhuis (Male)	Joost van Dijk (Male)	Anita Arts (Female)	Wilma Mansveld (Female)	Els de Groot (Female)
General management	V	V	V	V	V
Financial economic		V		V	V
Social policy, organizational development and participation	V		V		
Technology and regulations in the energy (distribution) sector	V	V			
Production growth/Energy system of the future	V	V		V	
Commercial/customers	V				V
Politics, society and sustainability	V	V	V	V	V
Information policy, digitalization and cyber security		V	V	V	V
Governance	V		V	V	V
Safety and risk management	V	V	V	V	V
Committees	Chair Supervisory Board Member HR Committee	Vice-Chair Supervisory Board Member Audit Committee	Chair HR Committee	Member Audit Committee	Chair Audit Committee
Strengthened right of appointment	n/a	n/a	Appointed on the recommendation of the Works Council	Appointed on the recommendation of the Shareholders Committee	n/a

Our corporate website (Supervisory Board) provides the biographies of the SB members, including information about their expertise and experience.

ROLES AND RESPONSIBILITIES OF THE EB AND SB IN THE FIELD OF SUSTAINABILITY

The EB and SB have specific responsibilities with regard to sustainability policy and reporting. As a collegial body, the entire EB is responsible for overseeing the process of managing material impacts, risks, and opportunities related to ESG issues. Among other things, the EB takes joint decisions on sustainability aspects of strategy, policy, and targets.

The double materiality analysis and the sustainability report are prepared under the guidance of the External Reporting department. These are then submitted to the EB for review and approval. Formulating the (sustainability) strategy is the responsibility of the strategy director. Approval of this strategy and the associated targets is the responsibility of the EB.

The EB monitors the management of sustainability topics. It discusses progress against the business plan on a quarterly basis. From the 2025 financial year onwards, sustainability topics are also included in this report. Policy monitoring also includes achieving sustainability targets, implementing the sustainability strategy, and managing risks associated with business activities. The SB also monitors internal systems for risk management and control, and non-financial reporting. Progress on sustainability topics is monitored through internal audits.

The EB periodically informs the SB of the views and interests of relevant stakeholders on sustainability issues.

Documentation such as the double materiality analysis, sustainability strategy, and sustainability reporting is submitted to the SB for discussion during the year. The SB then discusses any comments and observations with the EB.

EXPERTISE OF THE EB AND SB IN THE FIELD OF SUSTAINABILITY

Members of the EB must have specific expertise and skills in the field of material sustainability topics. These requirements are explained in detail in the profile descriptions.

For the composition of the SB, a profile description includes the required relevant experience in both generic and specific focus areas, including 'Politics, society, and sustainability' and 'Safety and risk management'. Given the nature of the business, no specific experience with specific geographic locations is required. The focus areas fall within the knowledge and experience of one or more SB members.

Both EB and SB members maintain and update their knowledge through continuing education. If specific expertise is required that the members do not possess, external experts are consulted.

INFORMATION PROVISION AND HANDLING OF SUSTAINABILITY TOPICS

In 2024, Enexis conducted its first double materiality analysis in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). Both the EB and the SB were involved in this process and were periodically informed through written updates on progress, milestones, and decisions. In addition to formal meetings, the EB was regularly briefed by the chair of the CSRD Steering Group, who has a direct reporting line to the CFO. The External Reporting department worked closely with other departments to identify the material impacts, risks, and opportunities. In addition, the EB and SB were informed through internal reports about due diligence activities and the results and effectiveness of policies, measures, metrics, and targets with regard to material impacts, risks, and opportunities.

Parallel to the introduction of the Corporate Sustainability Reporting Directive (CSRD), the ESG strategy was developed and approved by the EB and SB. The ESG strategy links the material ESRS topics to the strategy and objectives of Enexis. When deciding on the strategy, significant transactions, and measures, the EB considers potential dilemmas regarding the impacts, risks, and opportunities.

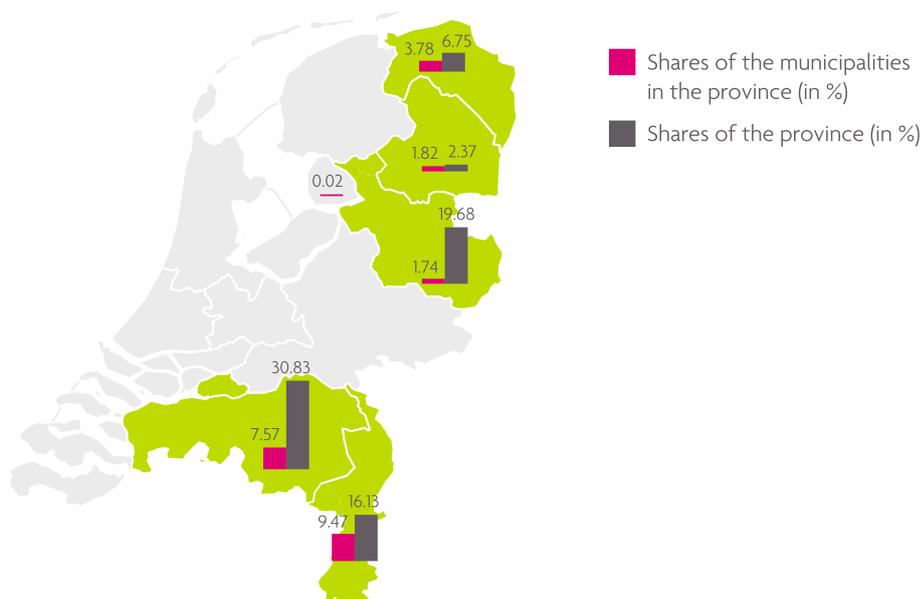
In addition, the Supervisory Board closely monitored the implementation of the CSRD, and sustainability topics were discussed on four occasions.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest decision-making body within Enexis. The AGM approves the annual report, discharges the EB and the SB, approves the financial statements, and determines the profit appropriation. The AGM also endorses the company's strategy and appoints the members of the SB.

Certain powers of the AGM are delegated to the Shareholders' Committee (SHC). This committee has seven members and promotes efficient and effective decision-making within the AGM. The members do not receive any remuneration for their work.

The 91 shareholders of Enexis Holding N.V. are predominantly provinces and municipalities in the service area of Enexis Netbeheer B.V.



INTERNAL AUDIT FUNCTION

The Internal Audit & Risk (IA&R) department performs the internal audit function at Enexis. IA&R provides insight, advice, and additional assurance to the EB and management regarding operational control, effectiveness, efficiency, and compliance (with laws and regulations) of the business operations.

The department reports to the CFO and provides quarterly reports to the full EB on both internal audit and risk management activities. In addition, IA&R has direct access to the CEO, the chair of the Audit Committee, and the external auditor. IA&R also attends the meetings of the SB Audit Committee. The Audit Committee oversees the internal audit function and advises the SB on its role and functioning. The quality of the internal audit function is assured by an external audit every five years.

IA&R draws up an annual risk-based audit plan, involving senior management, the EB, the Audit Committee, and the external auditor. The EB adopts the audit plan, and the SB approves it after consulting with the Audit Committee. During its meetings, the Audit Committee discusses the plan's progress, key findings, and follow-up on recommendations. The external auditor also receives this information.

EXTERNAL AUDITOR

The external auditor is appointed by the AGM. EY has been appointed as external auditor as of 2021 for an initial term of four years, with three extension options of two years each. The first extension option was exercised in 2024, and EY was reappointed for the 2025 and 2026 financial years.

In connection with the mandatory rotation of the external auditor, Mr S. Mom of EY Accountants B.V. will assume responsibility for the statutory audit as from the 2026 financial year. He will succeed Mr P. Dirks, who has served as external auditor since the 2021 financial year.

The Audit Committee oversees the relationship with the external auditor. EY attends all Audit Committee meetings and participates in the AGM at which the financial statements are adopted, and is present at Extraordinary General Meetings.

More detailed information on governance is available in the [sustainability statement](#).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We deviate from the Corporate Governance Code in the following provisions:

Provision 1.4.3: Statement by the management

Provision 1.4.3. IV: Enexis will use 2026 to further structure and standardise its internal risk management and control system for operational and compliance risks in order to maintain a more efficient overview and make adjustments where necessary. The effectiveness of these systems will therefore only be assessed by management in 2026.

These improvements will also contribute to a well-founded substantiation of the effectiveness of these systems with regard to operational and compliance risks for 2026. We therefore deviate from these specific provisions of the Dutch Corporate Governance Code in the 2025 Annual Report.

Provision 4.2.2: policy regarding bilateral contacts with shareholders

Enexis does not have a formal policy for bilateral contacts with shareholders, as stipulated in the code. However, we do have a covenant in place with detailed agreements between the EB, SB, and the Shareholders' Committee about the fulfilment of tasks, as laid down in the articles of association.

Various provisions in the code do not apply to Enexis because our shares are held by Dutch government bodies and are not listed on the stock exchange.

Specifically, these are:

Provision 2.1.3: Executive Committee

Provisions 2.8.1-2.8.3: takeover bid

Provision 3.1.3: remuneration of the Executive Committee

Provisions 3.3.2-3.3.3: remuneration of SB members in shares and share ownership of SB members

Provisions 4.2.3-4.2.6: information and protective measures

Provisions 4.3.1-4.3.8: casting votes

Provisions 4.5.1-4.5.7: issuing depositary receipts for shares

Provisions 5.1.1-5.1.4: one-tier governance structure

Report of the Supervisory Board



From geopolitical developments to the energy transition and digitalisation, the world around Enexis is in flux. In this report, the SB reflects on what this means for the company's strategy and how the organisation can anticipate ongoing changes. The report also discusses important financial and governance issues.

Over the past year, the SB has carefully considered the developments affecting Enexis and their implications for the company's strategy.

Geopolitical relations are shifting, for example, and this is having an impact on the economy in general, and the energy supply in particular. For Europe and the Netherlands, being energy independent is becoming increasingly important. This is reshaping our understanding of what a future-proof energy system should look like. Geopolitical unrest is also affecting the international commodities market, underlining the need to build up larger stocks of materials as a precaution.

FUTURE-PROOF ENERGY SYSTEM

Although climate ambitions appear to be under pressure, the energy transition continues to move forward. However, the pace is constantly changing, partly due to discussions within the EU. The share of renewables within the energy mix is growing, and we are adapting the grid accordingly. However, we are also faced with what the Germans call 'Dunkelflaute': a few days a year when there is too little sun and wind to generate energy, precisely at times when demand is high. Dispatchable capacity from, for example, gas-fired and biomass power plants will continue to be required for this purpose. What does this mean for a future-proof energy system and for how Enexis manages peak loads? Political instability in the Netherlands also presents challenges to the energy sector, which benefits from clear long-term choices.

The energy transition poses challenges for both businesses and private individuals. For example, grid congestion can make it difficult for businesses to achieve sustainability quickly. In addition, Dutch industry faces higher grid tariffs than in neighbouring countries, which puts it at a competitive disadvantage. For private individuals, energy affordability is under pressure from substantial investments being made in the energy transition. In addition, low-volume consumers may also face waiting lists from 1 July 2026.

Meanwhile, the digital transition and the rapid development of AI offer opportunities: Enexis will have greater possibilities to utilise the electricity grid more flexibly, together with customers. However, there are also important considerations to be made. For example, what should and shouldn't AI be used for? And what does this mean for employees' work?

RESILIENCE OF THE ORGANISATION

These challenges and opportunities are a clear test of Enexis' resilience. An important theme for the SB is how Enexis can respond quickly to changing circumstances. How do we deal with major external risks, such as current geopolitical threats? Critical infrastructure, including energy infrastructure, is vulnerable to real risks of sabotage and cyberattacks, which is why cybersecurity is always on the SB's agenda. The organisation's **risk profile** was also updated in 2025 to reflect this. Resilience is about more than these kinds of risks, and there is also significant external pressure on Enexis' performance. Despite more new infrastructure being added than ever before, there are still waiting lists for connections. This creates additional work for employees, and it is management's job to keep this situation under control.

STRATEGY 2027-2032

Last year, the SB began by exploring developments affecting Enexis as a first step towards supporting the development of the 2027-2032 strategy. Naturally, Enexis responds daily to changing circumstances and the increasing complexity of its operations, but this will be reflected in the 2027-2032 strategy over the longer term. This strategy is currently under development. It is important that the SB is able to contribute ideas to the EB at an early stage, so that it can effectively become a co-owner of the strategy.

EXPANSION OF THE GRID

One of the issues for the future is the scale of investment required to build and upgrade the electricity grid. In 2025, Enexis once again completed a record of investments on grid-related projects, accelerating its efforts thanks to its enhanced cooperation with suppliers and contractors. Investments are also being brought forward, and Enexis expects net investments to exceed €2 billion next year. Better planning and prioritisation in the company's branches may yield even better results. The SB discussed this with the EB last year.

At the same time, Enexis must consider future investments in grid reinforcement: what is financially feasible and to what extent are investments still socially responsible? The electricity grid is under particular pressure at peak times. Smoothing out these peaks could mean that grid expansion will no longer or less so be necessary in the long term. Solutions such as technical innovation, the use of batteries, and more flexible utilisation of available capacity can all help in achieving this.

MORE FLEXIBLE ELECTRICITY CONSUMPTION

Last year, the SB was involved in the decision-making process regarding the heavier taxation of assets and the associated risks. It is good that Enexis is exploring the limits within safety standards and making better use of the grid in smart ways. But there is also a task for customers. Enexis wants flexible use of the grid to become the norm. Despite the first Group Transmission Agreement and the 100th Blokstroom ('block power') contract being agreed, there is still little enthusiasm for flexible propositions of Enexis among large business customers. Supply and demand are not yet sufficiently aligned. Incidentally, small consumers can also help prevent grid congestion by reducing the load on the grid during peak hours.

The SB has discussed this matter with the EB. The customers must be given a more central role. Questions that were raised included the scenarios that Enexis is developing to encourage flexible grid usage, how the organisation is building up expertise in this area, and its approach to doing so.

SAFETY

Working safely is top priority at Enexis. The SB is kept informed about this on a regular basis. The rising LTIF due to minor accidents is a cause for some concern, although we have confidence in the EB's approach to reducing the number of incidents. We would like to draw special attention to the aggression directed at engineers working on the streets. They are increasingly confronted with short tempers from local residents or bystanders. This is unacceptable.

EMPLOYEES

Enexis is succeeding in finding sufficiently qualified personnel for the major task ahead. In this tight labour market, Enexis is an attractive employer, although technical workers remain scarce. The SB therefore wholeheartedly supports initiatives by Enexis and the sector to train employees themselves. The SB particularly appreciates Enexis' efforts which have contributed to a more favourable perception of knowledge migration among political decision-makers and advisory bodies, including the Social and Economic Council. Skilled migrants are indispensable for Enexis and via the Accelerated Skilled Deployment of Personnel (*Versneld Vakbekwaam Inzetbaar Personeel*, VVIP) programme they can quickly start working.

FINANCES

Enexis is financially healthy, though has a structural negative cash flow as a result of the growing investment challenge. This will remain the case in the coming years. To fund growth in the electricity grid, Enexis will need to borrow heavily from capital markets in the coming years. For example, in 2025, the SB approved the issuance of €1.5 billion worth of green bonds, which will enable Enexis to attract new investors. To continue securing sufficient loans on the most favourable terms, Enexis must remain financially sound. With structurally negative cash flows, this is a challenge.

The company has more than achieved the cost-saving target of €220 million for the period 2022–2026, and did so one year earlier than planned. Keeping a close eye on expenditures remains important; however, the measures taken are not sufficient for Enexis to continue financing the energy transition and to guarantee its independence. In the long term, more equity capital will be needed, and timely measures must be taken to achieve this. In 2025, in consultation with the shareholders, the dividend policy was adjusted in order to preserve long-term financing capacity and financial solidity as much as possible. The adjustments include, among other things, the introduction of an annual cap and indexation of the dividend (€100 million for 2025)

GOVERNANCE

CHANGES IN THE SB

The composition of the Supervisory Board remained unchanged throughout 2025. Joost van Dijk will step down in April 2026 upon the expiry of his statutory term. The Supervisory Board extends its sincere appreciation for his dedication and commitment over the past years. His successor will be nominated for appointment at the General Meeting of April 2026 by the Supervisory Board, with a positive recommendation from the Shareholders' Committee and the Central Works Council. Following a thorough evaluation by the Shareholders' Committee, Chair Jos Nijhuis will be nominated for reappointment at the upcoming General Meeting, with broad support, upon completion of his first term in April 2026.

CHANGES IN THE EB

CFO Mariëlle Vogt left Enexis last summer. Mariëlle performed her role as CFO exceptionally well, and the SB would like to thank her very much for that. Marjanne van Ittersum succeeded her on 1 June 2025.

We regret that Jeroen Sanders left Enexis on 1 March 2026. He served the company and its predecessors for more than 28 years, the past five of which as CTO. The Supervisory Board is deeply grateful to Jeroen for his dedication, sharp insights and commitment. He can look back with pride on everything he has accomplished—not only within Enexis, but also in collaboration with the other grid operators at both national and international levels. The procedure to appoint his successor is currently well underway.

FUNCTIONING OF THE SB

Over the past year, the SB conducted an evaluation of its performance with the support of an external firm. This assessment examined the extent to which the collective profile of the Board, as well as that of its individual members, aligns with the phase Enexis is currently in. Among other aspects, the evaluation considered whether the SB provides sufficient added value, exercises oversight in accordance with its defined Supervisory Vision, distinguishes major strategic issues from operational details, maintains effective interaction and collaboration, and possesses the required expertise.

The SB also concluded that additional expertise is needed in the areas of AI, IT and digitalisation. The Board considers a five-member composition to be the most effective for Enexis. For this reason, the profile for the successor to Anita Arts — who will step down in April 2027 at the end of her statutory term — has been adjusted from a 'Socio-economic profile' to a profile focused on 'Digitalisation, AI and Employee Participation'. The socio-economic perspective will then be covered by several other members of the SB. As this concerns a nominee to be put forward by the Works Council, the SB has consulted with the Central Works Council accordingly.

Furthermore, the evaluation confirmed that the SB fulfils its role as employer of the Executive Board effectively.

PERFORMANCE OF THE EB

The SB discussed the performance of the Executive Board both as a collective and as individual board members. Evaluation meetings were held with all board members, incorporating feedback from their direct reports. These evaluation meetings are conducted by two members of the Supervisory Board.

Overall, the SB is very satisfied with the performance of the Executive Board. Areas in which the Executive Board can further improve collectively are, where appropriate, incorporated into the strategy or into internal plans.

SB MEMBER ATTENDANCE

We met with the EB a total of six times in 2025. These meetings were always preceded by a closed meeting of the SB. The table below shows the attendance percentages per SB member from the moment of his or her appointment to the board and the relevant committee.

	Jos Nijhuis	Joost van Dijk	Anita Arts	Wilma Mansveld	Els de Groot
Supervisory Board	100%	100%	100%	83%	83%
Audit Committee	N/a	100%	N/a	100%	100%
HR Committee	100%	N/a	100%	N/a	N/a

THE SB HAS TWO STANDING COMMITTEES: THE AUDIT COMMITTEE AND THE HR COMMITTEE.

AUDIT COMMITTEE

The Audit Committee is chaired by Els de Groot and consists of Wilma Mansveld and Joost van Dijk as its members. In 2025, the Committee met seven times. In accordance with governance arrangements, the external auditor (EY), the Director of Finance & Control, the Manager of Internal Audit & Risk and the Chief Financial Officer (CFO) attended all meetings. Regular items on the agenda included financial and sustainability reporting, funding and liquidity, quarterly reports from Internal Audit & Risk, fraud risk assessments, evaluation of the external auditor, and developments and legislation relating to ICT and AI (in particular NIS2 and the AI Act). In addition, the Committee discussed the planned actions leading to the issuance of a risk statement in 2026.

HR COMMITTEE

The HR Committee (HRC) is chaired by Anita Arts, with Jos Nijhuis serving as a member. In 2025, the Committee met four times, with the CEO and the Director of Human Resources & Facility Management attending each meeting. The HRC discussed, among other matters, the terms and conditions of employment for the Executive Board members, talent management, the annual employee satisfaction survey (EMO), integrity, diversity and inclusion. Over the past year, the Committee also focused on absenteeism analysis and employee inflow and outflow.

In addition, the HRC is responsible for ensuring a swift and careful process for filling vacancies within both the Executive Board and the Supervisory Board. For the Executive Board, this was relevant in the past period for both the CFO and CTO positions. For these processes, an executive search firm is engaged, with the HRC closely involving the CEO at every stage, as well as all others who have a clearly defined role in the procedure.

SHAREHOLDERS

The SB consults regularly with the Shareholders' Committee (SHC), which represents the shareholders. In 2025, the SB met with this committee six times.

EMPLOYEE PARTICIPATION

In 2025, following the elections, the Central Works Council (COR) adopted a new composition. Throughout the year, the Supervisory Board was able to collaborate effectively with the COR in both its 'former' and newly composed form. The Supervisory Board looks forward to continuing this constructive cooperation in the years ahead.

In two formal meetings held pursuant to Article 24, the Executive Board, Supervisory Board and COR discussed the strategic explorations for Enexis' 2027–2032 strategy. Various challenges were addressed in this context, including the geopolitical situation, sustainability, the business climate (in relation to security of supply and grid congestion), ICT developments and the labour market. In addition, the profiles for the recruitment of the CFO, CTO and new Supervisory Board members were discussed with the COR's executive committee.

ABOUT THIS REPORT

We discussed the 2025 financial statements, including the audit opinion and the the Sustainability Statement and assurance report prepared by the EB, extensively. The external auditor EY was present. The auditor audited the 2025 financial statements and issued an unqualified audit opinion. The auditor also reviewed the Sustainability statement and issued an assurance report on it. The Audit Committee discussed the financial statements and the annual report in detail with the CFO, her team, and the auditor, and issued a positive opinion on both documents. We conclude that the report meets the requirements of good governance, transparent reporting, and accountability. We therefore propose that the AGM approves the 2025 financial statements and the proposed appropriation of profits for 2025. We also propose that the AGM discharge the EB for its policy and us, the SB, for our supervision of the EB in the 2025 reporting year.

WORDS OF APPRECIATION

In 2025, Enexis again accomplished a great deal. Despite increasing pressures, all employees, whether working in the field or in the office, managers, directors, works councils, and the CWC, and finally the EB, performed their duties with great commitment and dedication and achieved good results. The SB would like to express its gratitude and huge appreciation for this. We would also like to thank the shareholders and other stakeholders for their valuable contributions and commitment, and for the trust they have placed in Enexis.

's-Hertogenbosch, 4 March 2026

Supervisory Board

Jos Nijhuis (Chairman)

Joost van Dijk (Vice-Chairman)

Anita Arts

Els de Groot

Wilma Mansveld

Remuneration report

REMUNERATION POLICY FOR THE EB

The remuneration policy for the EB of Enexis Holding N.V. was adopted by the AGM on 5 December 2012 and came into effect on 1 January 2013. This policy stipulates that the remuneration of the EB must be determined in accordance with the WNT. The WNT legally applies to the remuneration of the board of Enexis Netbeheer B.V., part of Enexis Groep (Enexis Holding N.V. consolidated).

The SB is responsible for the remuneration policy for the EB, in line with the legal framework and the remuneration policy adopted by the AGM. The remuneration for the members of the EB consists of a gross annual salary, pension provision, and other terms of employment.

FIXED GROSS MONTHLY SALARY

In 2012, it was decided to set the remuneration for the EB and the SB for their group-wide activities at the maximum level permitted by the WNT. The remuneration policy does not include a variable remuneration component.

PENSION

The members of the EB participate in the pension scheme administered by Stichting Pensioenfonds ABP. This is in accordance with the pension rules applicable to Enexis employees. EB members are required to pay a personal contribution for this participation.

OTHER EMPLOYMENT CONDITIONS

The members of the EB are employed by Enexis Personeel B.V., a subsidiary of Enexis Holding N.V. In accordance with the remuneration policy that came into effect on 1 January 2013, permanent contracts have been entered into with the permanent members of the EB. This policy deviates from the guidelines in the Corporate Governance Code. We currently see no reason for a policy of entering into fixed-term contracts with members of the EB, except in the case of an explicit interim position.

As a starting point, members of the EB are not covered by the collective bargaining agreement (CBA) for grid operators and the Enexis Company CBA, both of which apply to Enexis employees. However, the relevant terms and conditions of employment arising from these CBAs apply to the extent they are compatible with the WNT. Members of the EB are therefore entitled to the holiday and leave days, pension scheme, and disability scheme provided for in the collective bargaining agreement for grid operators.

Other elements of the remuneration policy include a fixed expense allowance, a lease car (with a driver if required), accident insurance, and directors' and officers' liability insurance.

IMPLEMENTATION OF REMUNERATION POLICY

We attach great importance to transparency in our reporting and disclosures. However, the prescribed interpretation of the WNT and related regulations can make this difficult to achieve.

As in 2024, the remuneration of the EB and the SB is described in note 33 of the Annual Report of Enexis Holding N.V., based on Book 2 of the Dutch Civil Code.

WNT accountability will be included in the financial statements of the WNT institution within Enexis Groep: Enexis Netbeheer B.V.

Mariëlle Vogt (former CFO) left Enexis on 10 June 2025. As of 1 June 2025, the role of CFO is fulfilled by Marjanne van Ittersum. Mariëlle Vogt took leave from 11 June 2025 until the end of her employment on 11 August 2025.

Evert den Boer served as CEO of Enexis until 21 August 2023, after which he remained associated with Enexis as an advisor. Evert left the company on 3 April 2025.

ALLOCATION OF REMUNERATION

In recent years, the SB has repeatedly considered the method for allocating the remuneration of the EB and SB to the various entities of Enexis Groep. In 2024, the SB evaluated the allocation method to determine whether it was still appropriate. This was done in light of developments in the energy transition, including the challenges surrounding the financing of grid operators and strategic developments regarding heat and hydrogen.

The allocation of remuneration to the various entities of Enexis Groep is determined based on the part-time factor applied to the EB members' work for those entities. Between 2021 and 2023, a generic allocation key was used to determine the part-time factors. New insights into the method for determining the part-time factor for institutions falling under the WNT led Enexis to revise this method in 2024. This evolving insight stems from, among other things, statements made by the Ministry of the Interior and Kingdom Relations in 2023, the publication of NBA Alert 47 in March 2024, various discussions in the HR Committee of the SB, and the application of different methods in the sector. Based on this, Enexis concluded in 2024 that the part-time factor should be grounded in the actual recorded working hours of the EB. This method was also applied in 2025.

In 2025, as in 2024, there remained a lack of clarity in the WNT regarding intra-group transfers. The lack of clarity in the standards relates, in particular, to the determination of the part-time factor. The lack of an adequate regulatory and legislative framework means that Enexis is forced to use its own assumptions and principles when calculating the part-time factor. The lack of clarity in the guidelines makes it impossible to reliably determine the part-time factors, and the method for calculating them may need to be adjusted once the uncertainty surrounding the WNT is resolved. However, Enexis has established its assumptions and principles for determining the part-time factors for 2025 as carefully and reliably as possible. The method for determining the part-time factors for 2025 is consistent with the method used in 2024.

The tables below show the remuneration of the EB and SB. These tables also include the part-time factors relating to members who have been employed by Enexis Netbeheer B.V. on the one hand and the other Enexis Groep companies on the other.

For further details on the lack of clarity in the WNT guidelines, please refer to the WNT accountability section in the annual report of Enexis Netbeheer B.V.

REMUNERATION OF THE EB AT GROUP LEVEL

The table below provides insight into the remuneration of the members of the EB at group level. The total presented in the table is in accordance with the remuneration paragraph based on Book 2 of the Dutch Civil Code in the annual report of Enexis Holding N.V. in note 33.

In €	E.G. den Boer ¹	R.B.A. van der Leeuw	J.K. Sanders	M.N.A.J. Vogt	M.A.J. van Ittersum	J.G. Slootweg	Total
Position details	Advisor	CEO	CTO	CFO	CFO	COO	
Start and end date of duties in 2025	01/01 - 03/04	01/01 - 31/12	01/01 - 31/12	01/01 - 11/08	01/06 - 31/12	01/01 - 31/12	
Extent of employment (as part-time factor in FTE)	1.000	1.000	1.000	1.000	1.000	1.000	
Of which Enexis Netbeheer B.V. ³	0.700	0.700	0.750	0.700	0.700	0.800	
Of which other groupcompanies ³	0.300	0.300	0.250	0.300	0.300	0.200	
Remuneration							
Salary expense including any tax addition for private use of a lease car and taxable expense allowances	48,760	222,429	222,335	135,803	130,249	221,901	
Pension expenses	6,426	23,571	23,665	14,493	13,981	24,099	
Subtotal	55,186	246,000	246,000	150,296	144,230	246,000	
Of which Enexis Netbeheer B.V.	38,630	172,200	184,500	105,207	100,961	196,800	
Of which other groupcompanies	16,556	73,800	61,500	45,089	43,269	49,200	
Subtotal Enexis Groep	55,186	246,000	246,000	150,296	144,230	246,000	
Social security contributions and reservation for leave ²	2,997	24,482	11,834	7,109	9,774	15,221	
Remuneration Enexis Holding N.V. (note 33)	75,000	-	-	-	-	-	
	133,183	270,482	257,834	157,405	154,004	261,221	1,234,129

1 The reporting and disclosure requirements pursuant to Book 2 paragraph 383 of the Dutch Civil Code stipulate that the remuneration of a former EB member must be included and the remuneration is to be calculated over the whole year.

2 The reservation for leave hours pertains to the value of the leave hours allocated to senior officials in the calendar year, but which have not yet been taken.

3 For senior officials who are no longer in office at the end of 2025, the part-time factor of the succeeding senior official is applied.

REMUNERATION POLICY FOR THE SB

The AGM adopted the remuneration policy for members of the SB on 18 April 2016. The maximum remuneration for the SB chair is set at 15% of the general maximum WNT remuneration level, and that of the other members at 10%. The SB members are entitled to an expense allowance. Liability insurance has also been taken out for them.

The table below provides insight into the remuneration of the SB members. The total presented in the table is in accordance with the remuneration paragraph based on Book 2 of the Dutch Civil Code in the annual report of Enexis Holding N.V. [in note 33](#).

In €	J.C.H.G. Arts	J.F.M. van Dijk	E.A. de Groot	W.J. Mansveld	J.A. Nijhuis	Totaal
Position details	Member	Member	Member	Member	Chairman	
Start and end date of duties in 2025	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12	
Remuneration Enexis Holding N.V. (note 33)	24,600	24,600	24,600	24,600	36,900	135,300
Of which Enexis Netbeheer B.V. ¹	18,450	18,450	18,450	18,450	27,675	
Of which other groupcompanies ¹	6,150	6,150	6,150	6,150	9,225	

¹ For the SB, a part-time factor of 0.75 is used for Enexis Netbeheer B.V. This is based on the average part-time factor of the EB in 2025. After all, the SB supervises the EB, making it logical for the part-time factors to correspond

Biographies Executive Board members



RUTGER VAN DER LEEUW

Chairman of the Executive Board/CEO

Background

Rutger van der Leeuw (1976, Dutch nationality - M) is Chief Executive Officer (CEO). Prior to this, he held the positions of Chief Operating Officer (COO), Infrastructure Director, Customer & Market Director, and Purchasing Manager. He previously held various management positions at KPN.

MARJANNE VAN ITTERSUM

Member of the Executive Board/CFO

Background

Marjanne van Ittersum (1971, Dutch nationality - F) is Chief Financial Officer (CFO). Prior to this, she held financial and management positions at Ahold and HEMA, was Finance Director for the two largest business units of NS, and CFO of Ingka Centres (the sister company of IKEA Retail).





HAN SLOOTWEG

Member of the Executive Board/COO

Background

Han Sloomweg (1976, Dutch nationality - M) is Chief Operating Officer (COO). Han began his career in 2003 as a risk analyst at Essent, after completing his PhD in electrical engineering from TU Delft. He has worked for Enexis since its foundation in 2008, holding various (management) positions. From 2009 to 2024, Han was also part-time professor of Smart Grids at the Faculty of Electrical Engineering at TU Eindhoven.

JEROEN SANDERS (EMPLOYMENT ENDED AS OF MARCH 1, 2026)

Member of the Executive Board/CTO

Background

Jeroen Sanders (1973-Dutch nationality - M) is Chief Transition Officer (CTO). In this role, he focuses, together with stakeholders, on structuring and building the energy system of the future, with a particular focus on asset management, innovation & digitalisation and market facilitation. Jeroen has held various management positions within Enexis Groep, including ICT Director. Before that, he was General Director of Endinet, Sustainability Manager at Fudura and in various management positions at Edon and Essent.

Other positions

In addition to his position as CTO of Enexis Groep, Jeroen is Vice-President of the Board of Gas Distributors for Sustainability (GD4S), a board member of Stichting Kunstcollectie Essent and a board member of ElaadNL.



Biographies Supervisory Board members



JOS NIJHUIS

Jos Nijhuis (1957) is Chairman of the Supervisory Board and a member of the HR Committee. Jos was appointed to the board in 2022 and will retire/be eligible for reappointment in 2026.

Background

Jos joined Royal Schiphol Group in 2008, where he served as President and CEO from 2009 to 2018. Prior to that, he was Chairman of the Executive Board of PricewaterhouseCoopers.

Other positions

He is also a Non-Executive Director at CVC DIF Capital Partners and a Supervisory Director at Newton. He also holds several other positions: Jos is Chairman of the Advisory Board at Interstellar, a member of the Advisory Board at NOREA, a member of the investment committee at Quadrum Investment Fund III, and Chairman of the Board at Stichting Continuïteit ForFarmers.

JOOST VAN DIJK

Joost van Dijk (1961) is Vice-Chairman of the Supervisory Board and a member of the Audit Committee. Joost was appointed as a Supervisory Board member in 2016. He was reappointed in 2020 and again in 2024. He is due to retire in 2026.

Background

Joost is also active as an advisor and coach to company directors, assisting them in implementing the energy transition. He previously worked as a director at EON Generation GmbH and EON Benelux. Prior to that, he held various management positions at Shell Chemicals. He was also a supervisory director at EON and the Port Authority of Moerdijk, and Vice-Chairman of Energie Nederland.

Other positions

Since late 2024, Joost has been serving as Chair of the Supervisory Board of the Zeeuwse Energie Houdstermaatschappij and as an independent non-executive director on the Managing Board of CAN-PACK Netherlands B.V.





ANITA ARTS

Anita Arts (1959) is a member of the Supervisory Board and Chair of the HR Committee. Anita was appointed to the Supervisory Board in 2019 and reappointed in 2023. She will step down in 2027.

Background

Anita has held advisory and management positions in the railway sector for 20 years, most recently as a member of the Board of ProRail. In 2009, she joined the Board of OLVG Hospital in Amsterdam. In 2012, she joined the Board of Flevo Hospital in Almere, serving as Chair of the Board from early 2013 to mid-2022.

Other positions

As of 2025, Anita serves as Vice-Chair of the Supervisory Board of Woonzorg Flevoland for elderly care, home care, and primary care. In addition, since 2011 she has been a member of the Advisory Board of SEO Economic Research. From 2024 until June 2025, she served (on an interim basis) as Chair of the Supervisory Board of RAV Haaglanden, the regional ambulance service. From 2011 to 2019, she was a supervisor at the NOS and the ROC of Amsterdam-Flevoland.

ELS DE GROOT

Els de Groot (1965) is a member of the Supervisory Board and Chair of the Audit Committee. Els was appointed to the Board in 2024 and will retire/be eligible for reappointment in 2028.

Background

Els has a background in the financial sector and was Chief Risk Officer (CRO) and member of the Executive Board at Rabobank from 2019 to 2023. Prior to that, she was Chief Financial Officer (CFO) of Royal Schiphol Group, and acting CRO/CFO at Van Lanschot Bankiers.

Other positions

Els is a member of the Advisory Committee Maatwerkafspraken Verduurzaming Industrie (AMVI), which advises the Minister for Climate and Green Growth on tailored agreements in industry (she was previously involved as a guest expert). She is also a member of the Advisory Council for the Agency of the General Treasury at the Ministry of Finance.

In December 2024, Els was appointed as an independent and non-executive member of the Board of Directors of KBC Bank. Since October 2025, Els has also been a member of the Supervisory Board and Chair of the Audit Committee at the Port of Rotterdam Authority. In 2024, Els was acting CFO at GVB from 1 April to 1 August.





WILMA MANSVELD

Wilma Mansveld (1962) is a member of the Supervisory Board and a member of the Audit Committee. Wilma was appointed to the Board in 2023 and will retire/be eligible for reappointment in 2028.

Background

Between 2003 and 2012, she held various positions in the province of Groningen, including member of the provincial executive for energy. From 2012 to 2015, she was State Secretary for Infrastructure and the Environment in the second Rutte cabinet. She made the switch to the Veiligheidsregio Groningen in 2017, where she is currently the managing director.

Other positions

Wilma is also a member of the Supervisory Board of Groningen Airport Eelde and Chair of the Supervisory Board of WoonFriesland.

Employee participation in 2025

The Works Council members represent the interests of Enexis employees and monitor the interests of the company. Works Council elections were held in 2025, and important topics such as organisational changes and safety were on the agenda.

Employee participation within Enexis consists of a Central Works Council (CWC), and three underlying Works Councils (WsCs) representing the various business units.

The CWC consists of 11 members. These members are delegated from the underlying WsCs: the Works Council Operations (6 members), the Works Council Transition (2 members), and the Works Council Staff (3 members). These underlying Works Councils are supported by a secretariat.

Elections were held in June 2025 to fill the new Works Councils. Unfortunately, there were not enough candidates for all Works Councils from which voting employees could choose. In August, the WsCs and the CWC began operating in their new composition and are performing their participation tasks within the organisation.

HOW DID THE NEW CWC AND WORKS COUNCILS START, AND WHAT DOES THIS SECOND PERIOD IN THIS FORM MEAN?

'The previous period was the first in which Enexis worked with a CWC and WsCs. In recent years, the focus has been on finding the right forms of cooperation with the Works Councils and clarifying everyone's role. In August, a partially new council took office, building on the foundation laid in the first term. This second period marks the next step: from carefully building a solid foundation for employee participation to further deepening and strengthening substantive participation.'

WHAT IS THE ROLE OF THE CWC?

'As the CWC, we represent the interests of employees and the interests of the organisation and its objectives. We are committed to supporting a stronger Enexis by ensuring that our constituents are well represented in the decision-making process. In doing so, we create support for decision-making, increase participation, and fulfil our supervisory role regarding the policies being pursued and communicated. With the new CWC, we are placing a strong emphasis on transparency and want to secure our long-term position.'

WHAT HAVE BEEN THE KEY THEMES OVER THE PAST YEAR?

'We devoted a great deal of attention to various themes during the year. Artificial intelligence (AI) is an important topic for the employees of the future. In 2027, the Supervisory Board member nominated by the Central Works Council will step down. We are already thinking about a suitable successor, looking for someone with substantive knowledge of AI and a keen eye for employee participation. The first interviews for this position will take place in 2026.

In addition, the CWC has advised on two important reorganisations: the repositioning of the Marketing & Product Management (MPM) department and the establishment of the new Energy System & Environment (E&O) department. Both the WsCs involved and the working groups set up for this purpose have been actively involved, with a view to providing well-founded recommendations for the organisational changes.

In two formal meetings held pursuant to Article 24, the Executive Board, the Supervisory Board and the CWC discussed the strategic explorations for Enexis' 2027–2032 strategy. In addition, the profiles for the recruitment of the CFO, CTO and new members of the Supervisory Board were discussed with the executive committee of the CWC.

The various WsCs also submitted their own initiative proposals last year, which were central to our work and discussions.'

WHAT TOPICS WERE DISCUSSED BY THE OPERATIONS WsC, TRANSITION WsC, AND STAFF WsC?

OPERATIONS WsC

'The Operations WsC underwent a partial renewal in 2025: a number of members were re-elected, and new colleagues joined. During the year, the WsC dealt with various requests for approval and advice, including on on-call duty rosters, meter box fitters, chain renewal, and the split of the Expertise, Operations, and Stations departments. The WsC submitted its first initiative proposal on the on-call service, which was received positively. In addition, the WsC worked on clarifying guidelines, such as the private use of company buses, and actively communicated on ongoing processes with constituents via newsletters and feedback sessions.'

TRANSITION WsC

'The Transition WsC was not fully staffed on 31 December 2025: only 6 of the 11 seats were filled. Nevertheless, in 2025, important results were achieved, and various topics were addressed. For example, the Transition WsC was involved in the adjustment of the cluster managers, the transfer of Gas Grid and Capacity Management to Asset Management, visits to branches and discussions with the workforce, and the advisory process on the structure of the new E&O department. In addition, information letters about Enpuls and Market Facilitation were drawn up, and the advisory process surrounding the organisational change in Asset Management was addressed.'

STAFF WsC

'On 31 December 2025, the Staff WsC consisted of 13 members and 2 prospective members. In 2025, several important results were achieved and issues addressed. For example, the Staff WsC reached its highest ever membership, submitted an initiative proposal for the introduction of a vitality app, strengthened employee participation within Corporate Legal Affairs and, together with the Operations WsC, completed the advisory process for the reorganisation of MPM.'

STANDING COMMITTEE ON SAFETY, HEALTH, WELFARE, AND THE ENVIRONMENT (SHWE)

'The SHWE took several steps in the areas of safety, health, welfare, and the environment during the year. The Committee has further developed its expertise in occupational health and safety through training courses. The initiative proposal for the risk inventory and evaluation (RIE) was positively received by the director; the final points will be further elaborated in the coming year.

Two recurring themes were regularly on the agenda: the committee reviewed the VGWM monthly report and asked critical questions as needed. In addition, absenteeism rates above 15% received additional attention and were discussed with the relevant stakeholders.

A permanent Social Safety working group was also set up, with representatives from all WsCs. This working group deals with the theme of social safety in a comprehensive and structured manner.'

WHAT AMBITIONS ARE WE TAKING WITH US INTO THE NEXT YEAR?

'2026 will be another year of change. The CWC remains committed to transparency, careful decision-making, and a safe and sustainable work environment. Together with management and our supporters, we are building an organisation that is ready for the future.'

Risk management



ENTERPRISE RISK MANAGEMENT (ERM)

In 2025, the revised Corporate Governance Code was published, which includes the Statement on Risk Management (VOR). The VOR ultimately requires the board to provide a statement on the design, existence, and functioning of internal risk management and control systems for financial reporting, sustainability reporting, and operational and compliance risks. The areas in which Enexis deviates from the Corporate Governance Code in 2025 are explained in the [Corporate Governance](#) section.

Enexis uses the COSO ERM model and the Three Lines Model – global standards in the field of risk management – as the basis for its internal risk management and control system. In 2025, we conducted an extensive analysis of our internal risk management and control system to identify areas for improvement and strengthen it, and to determine what will ultimately contribute to a substantiated statement.

This has led us to further structure and standardise our internal risk management and control system in 2026. This will enable us to properly monitor and assess the design, existence, and functioning of our system with respect to sustainability reporting, compliance, and operational risks, as well as its use for financial reporting.

INTERNAL RISK MANAGEMENT AND CONTROL SYSTEM

Risk management enables Enexis to identify and manage risks that could affect the achievement of our objectives in a timely manner. Our approach is fully integrated into the planning and control cycle and into daily business processes. We promote risk awareness within the organisation and encourage employees to manage risks proactively and consciously.

Risk management not only helps us limit risks but also create and maintain value, improve performance, and ensure Enexis complies with laws and regulations. We use risk assessments to identify and analyse risks at all levels within the organisation, after which we implement appropriate control measures. Management is primarily responsible for risk control, supported by business controllers, Internal Audit & Risk (IA&R), and other staff functions. IA&R's group risk managers coordinate and facilitate the risk management process.

We have divided our risk management processes into TOP and operational risk management. The results of the TOP and operational risk analysis are reported to and discussed by the Executive Board and the Audit Committee or Supervisory Board.

TOP RISK MANAGEMENT

TOP risk management focuses on the most important risks that could threaten Enexis' strategic objectives or continuity. These risks are identified, analysed, and assessed annually. Measures are determined for each TOP risk, and progress is reported periodically to the Executive Board.

Interconnected or related risks are clustered at the group level. Enexis has currently identified 10 clustered TOP risks. Risks positioned in the red area of the risk matrix fall outside Enexis' risk appetite. To mitigate these risks, measures are in place to reduce them to at least the orange area. For risks in the orange area, the management determines whether additional measures are necessary.

OPERATIONAL RISK MANAGEMENT

Operational risk management focuses on the timely identification and control of risks that could disrupt day-to-day operations. This also includes risks identified in periodic compliance, privacy, security, and data management analyses. We strive to mitigate risks that exceed Enexis' risk appetite through key controls. We record these key controls in our internal control framework (ICF). The most important risks and control measures are evaluated through periodic analyses and Control Self-Assessments (CSA). Divisional management evaluates the results of the CSA and, if necessary, adds them to the internal letter of representation (LOR), in which the most important shortcomings are reported.

In addition to the hard controls in the ICF, we also pay attention to soft controls. These focus on integrity, engagement, and collaboration. Our internal integrity committee monitors integrity, conducts periodic fraud risk analyses, and discusses fraud risk controls.



Impact

Frequency or likelihood of occurrence

		Company values					< Once in 10 years	≥ Once in 10 years	≥ Once a year
		Affordability	Reputation*	Safety	Reliability	Grid accessibility	< 10%	10-50%	> 50%
							Low	Medium	High
H	Damage > €50 million	International commotion; > 20,000 complaints	Accidents resulting in one or several fatalities	> 20,000,000 outage minutes (MV/MS station > 16 hours)	Structurally not being able to meet customer demand		J	A, B, C, D, E, F, G, H	
M	Damage €5-50 million	National commotion; 2,000-20,000 complaints	Accident with serious, lasting injury and/or prolonged absenteeism	2,000,000 to 20,000,000 outage minutes (HV/MV station 4 hours outage)	Temporarily not being able to meet customer demand		I	G	
L	Damage < €5 million	Local or regional commotion; < 2,000 complaints	Accident with injury resulting in (short-term) absenteeism or serious incident (HSE)	< 2,000,000 outage minutes (MV-T station 4 hours outage)	Briefly not being able to meet customer demand				

* Reputation with regard to stakeholders: customers, employees, shareholders, suppliers and supervisors

■ Position 2024 ■ Risk unchanged ■ Position 2025 ■ New risk in 2025

2025 Risks

Trend in relation to 2024

A	Scarcity of resources and capacity in meeting customer demand	⊖ Unchanged
B	Digital security and continuity of data and systems	⬆️ Likelihood ⬇️ Impact
C	Safety of employees, bystanders, and public space	⬆️ Likelihood
D	Extensive and/or frequent interruptions in energy supply	⊖ Unchanged
E	Financial resilience and ability to obtain financing	⬆️ Likelihood ⬆️ Impact
F	Agility and capacity for change of Enexis	⊖ Unchanged
G	Reputation and trust among customers and stakeholders	⬆️ Impact
H	Constraints and uncertainties arising from regulation and permitting	⬆️ Likelihood ⬆️ Impact
I	Risk of incorrect decision-making due to insufficient quality	⊖ Unchanged
J	Geopolitical disruption leading to disruptions in energy supply and service delivery	⊖ New

TOP RISKS

The TOP risks are described below. Specific risks relating to financial instruments are described in the notes to the financial statements.

Risk cluster	Description and developments	Key mitigating measures
<p>A. Scarcity of resources and capacity in meeting customer demand</p> <p>Risk in 2025 compared with 2024: Unchanged</p>	<p>The energy transition and growing customer demand are leading to a structural shortage of staff, materials, and grid capacity. This results in delays in meeting customer requirements, higher costs, customer dissatisfaction, and risks to quality and safety. The labour market for technical staff is tight, the electricity grid is becoming increasingly congested, and the security of supply of materials is under pressure due to geopolitical and market factors. Despite a wide range of measures, the risk remains high, partly due to demographic developments, complex permitting processes, and limited predictability of material demand. This scarcity is expected to persist or even increase in the coming years.</p>	<ul style="list-style-type: none"> • Strategic partnerships and procurement with contractors to secure additional capacity • Accelerated and standardised training programmes (including academies and train-the-trainer initiatives) • Proactive investment in grid expansion and the implementation of congestion management • Development and standardisation of flexible products and work processes • Category and supplier management, including risk dashboards • Expansion of logistics and supplier capacity through procurement processes • Monitoring of market developments and use of alternative recruitment channels • Cross-departmental collaboration in planning and supply chain management
<p>B. Digital security and continuity of data and systems</p> <p>Risk in 2025 compared with 2024: Likelihood Impact </p>	<p>Increasing digitalisation, growing dependence on cloud and IT systems, and the emergence of new technologies (such as quantum computing and generative AI) significantly increase the risk of unauthorised data use, cyberattacks, and large-scale system outages. Incidents may result in data breaches, disruption of business processes, reputational damage, financial losses, and non-compliance with laws and regulations. This threat is amplified by geopolitical tensions, the complexity of the IT landscape, and the limited maturity of certain processes. New legislation and technological developments require continuous adaptation of security measures. The risk remains high and is evolving rapidly, driven in particular by the fast adoption of AI and the anticipated breakthrough of quantum technologies.</p> <p>Geopolitical tensions and state-sponsored actors, together with increasing digitalisation and integration with operational technology, are key drivers of the increased likelihood of this risk. This is partly mitigated by improved control measures.</p>	<ul style="list-style-type: none"> • Insight through digital security dashboards • Regular testing for vulnerabilities and cyberattacks • Security embedded in system design • Limiting and governing the use of artificial intelligence • Business continuity and recovery plans in place and regularly tested • Strengthened supplier policies focused on digital security • Training and awareness programmes for employees • Preparation for quantum-resistant encryption • Alignment with new European and national legislation (including NIS2, Wbni2 and EU Grid Codes)

Risk cluster	Description and developments	Key mitigating measures
<p>C. Safety of employees, bystanders, and public spaces</p> <p>Risk in 2025 compared with 2024: Likelihood</p>	<p>Working on electricity and gas infrastructure and in public spaces entails risks of accidents and health damage for employees and bystanders. Causes include incorrect risk assessments, unsafe situations, failing materials, aggression from the surrounding environment, and more complex working conditions than in the past. Incidents may result in serious injuries, long-term health effects, reputational damage, and financial consequences. Despite ongoing efforts, the risk is increasing due to the growing complexity of work, stricter legislation, and changing external conditions such as climate change and broader societal developments.</p> <p>↑</p>	<ul style="list-style-type: none"> • Training and education of employees in safe working practices and risk awareness • Implementation of gas-free and de-energised working methods • Second-line safety controls in work processes • Maintenance and replacement programmes for grids and components • Strict access control and physical security of installations • Use of digital tools for safety monitoring and reporting • Improved communication with customers to reduce aggression • Periodic audits and quality checks at suppliers and contractors • Crisis management arrangements and immediate follow-up of incidents
<p>D. Large-scale and/or frequent interruptions to the energy supply</p> <p>Risk in 2025 compared with 2024: Unchanged</p>	<p>The risk of large-scale and/or frequent interruptions to the energy supply is increasing due to natural disasters, climate change, ageing networks, increased loads, and external threats such as deliberate damage or gas shortages. Such interruptions may result in prolonged power and gas outages, operational disruptions, legal consequences, and reputational damage.</p> <p>Growing demand and delayed investments are placing greater strain on grids, increasing the likelihood and frequency of outages. Awareness of these risks has increased, partly in response to recent crises and developments both domestically and internationally. Preventing outages and ensuring rapid recovery remain top priorities.</p>	<ul style="list-style-type: none"> • Regular maintenance and timely replacement of grid components • Crisis management plans and crisis exercises, including a strong focus on communication • Availability of emergency power supplies and spare parts • Continuous updating of grid design and safety guidelines • Prioritisation of maintenance over customer-driven activities • Monitoring of critical networks and risk analysis • Specific measures to prevent excavation damage and other external threats • Cooperation with national and regional authorities for protection and recovery

Risk cluster	Description and developments	Key mitigating measures
<p>E. Financial resilience and ability to obtain financing of Enexis</p> <p>Risk in 2025 compared with 2024:</p> <p>Likelihood</p> <p>Impact</p>	<p>Enexis' financial position is under pressure due to fluctuations in interest rates and commodity prices, rising investment levels, and a lag in the adjustment of regulatory remuneration. As a result, the need for equity increases, and attracting financing becomes more challenging. A deterioration in the credit profile could lead to higher interest costs, reduced access to funding, and diminished confidence among shareholders and lenders. Over time, this could jeopardise the continuity of investments and the execution of the strategy. Due to Enexis' larger scale, declining financial buffers, and external economic developments, this risk has increased relative to the previous year.</p> <p>↑</p> <p>↑</p>	<ul style="list-style-type: none"> • Regular analysis and reporting of financial risks by the Treasury department • Proposals aimed at limiting the impact of price risks • Assessment of options to strengthen financial buffers, for example through the separation of non-regulated activities • Measures to improve the credit profile and limit risks in relation to credit rating agencies • Executive-level decision-making on financial strategy and risk management
<p>F. Agility and capacity for change of Enexis</p> <p>Risk in 2025 compared with 2024:</p> <p>Unchanged</p>	<p>The energy transition, changing legislation and regulations, and increasing market complexity require an organisation that can respond quickly and effectively to change. Enexis faces the risk that customer processes, employees, value chains, and overall change capacity may not be sufficiently agile to respond in a timely and effective manner, partly due to the organisation's rapid growth. This could result in delays in achieving strategic objectives, declining customer satisfaction, inefficiencies, increased workload, and missed opportunities in the energy transition. Despite various initiatives, the risk remains high due to the scale and pace of change, limited capacity, and the need for collaboration both within and outside the organisation.</p>	<ul style="list-style-type: none"> • Accelerating and renewing customer processes and products • Investing in leadership, collaboration, and employee development • Strategic workforce planning and a focus on sustainable employability • Strengthening cooperation with other grid operators and partners • Programme-based governance and prioritisation of change initiatives • Phasing and planning of major transformation programmes • Regular evaluation and adjustment of strategy and execution

Risk cluster	Description and developments	Key mitigating measures
<p>G. Reputation and trust among customers and stakeholders</p> <p>Risk in 2025 compared with 2024:</p> <p>Impact</p>	<p>Due to energy system scarcity and uncertainty in investment planning, customer and stakeholder expectations cannot always be met. Insufficient transparency and delays or shortcomings in responding to complaints or incidents increase the risk of negative perceptions, complaints, and reputational damage. Incidents, delays, or unclear communication may lead to dissatisfaction, claims, and a loss of trust in the organisation. The potential impact of reputational damage has increased due to growing bottlenecks in the energy transition, waiting lists, limited customer options, and political and societal pressures amplified by social media. Fast and open communication is therefore increasingly important for maintaining trust.</p> <p>↑</p>	<ul style="list-style-type: none"> • Proactive and transparent communication with customers and stakeholders • Timely communication on developments, bottlenecks, and solutions • Use of national capacity maps and public information campaigns • Monitoring customer satisfaction and reputation through surveys and media analysis • Clear structures and preparation for crisis communication • Intensive cooperation within the sector and with public authorities • Training and awareness programmes for employees on reputational risks • Projects focused on stakeholder engagement and relationship management
<p>H. Constraints and uncertainties arising from regulation and permitting</p> <p>Risk in 2025 compared with 2024:</p> <p>Likelihood</p> <p>Impact</p>	<p>The energy transition requires rapid expansion of the electricity grid, but spatial constraints, complex and lengthy permitting procedures, changing legislation and regulations, and nitrogen-related restrictions are causing delays. In addition, legislation is increasing: customers and stakeholders are increasingly resorting to legal proceedings when faced with delays or a lack of clarity. Political instability and policy unpredictability further complicate timely anticipation. As a result, projects may be delayed or cancelled, costs may rise, and the risk of dissatisfaction and reputational damage increases. While the urgency is high, the required acceleration is constrained by external factors and internal coordination. Consequently, this risk has increased compared with 2024.</p> <p>↑</p> <p>↑</p>	<ul style="list-style-type: none"> • Adjusting organisational structures and processes to improve spatial integration • Intensive cooperation with public authorities and other grid operators • Proactive lobbying to support faster decision-making and clearer policy • Development and implementation of policies addressing nitrogen restrictions • Legal support in relation to new legislation and disputes • Monitoring of projects and early identification of delays • Ongoing stakeholder dialogue and transparent communication about bottlenecks • Identification and reporting of risks and delays within projects

Risk cluster	Description and developments	Key mitigating measures
<p>I. Risk of incorrect decision-making due to insufficient data quality</p> <p>Risk in 2025 compared with 2024: Unchanged</p>	<p>Enexis is increasingly dependent on data for operational decision-making and process management. Insufficient accuracy, completeness, or timely availability of data may lead to incorrect decisions, disruptions in core processes, and unreliable reporting. As the use of predictive models and artificial intelligence continues to grow, the importance of high data quality becomes ever more critical. Data quality issues heighten the risk of errors, increased costs, and loss of trust. The need to rely on accurate and timely data is increasing, particularly as the network becomes more complex and must respond more rapidly to developments.</p>	<ul style="list-style-type: none"> • Development of a central data strategy and data platform • Improving data quality across all processes • Assigning clear responsibilities for data governance • Training and awareness programmes focused on data quality • Appointment of a chief data officer with primary responsibility and focus on data quality
<p>J. Geopolitical disruption leading to disruption of energy supply and service delivery</p> <p>Risk in 2025 compared with 2024: New in 2025</p>	<p>Increasing geopolitical tensions, cyber threats, supply chain disruptions, and international conflicts expose Enexis to the risk of interruptions to energy supply and services for customers and society. This may result in reduced reliability, higher costs, limited access to energy, and damage to infrastructure. The energy transition and growing dependence on international markets further increase this vulnerability. This risk is new as an integrated theme, although individual components, such as cyber and procurement risks, had already been identified. The likelihood of disruption is real, and the potential impact is very significant, making resilience increasingly important.</p>	<ul style="list-style-type: none"> • Periodic monitoring of threats and regular audits of resilience, crisis management, and business continuity management • Strengthening resilience and cooperation within the energy sector, including defining clear objectives and associated actions • Developing integrated risk analyses and crisis management plans, supported by appropriate governance structures • Implementing business continuity policies • Enhancing cybersecurity measures and incident reporting • Ongoing monitoring of threats and periodic resilience audits • Strengthening the resilience of employees

Board statement

The Executive Board is responsible for the effectiveness of the design and operation of Enexis' internal risk management and control system. The purpose of this system is to monitor the achievement of strategic, operational, compliance, and financial objectives, and covers all aspects of the organisation. It includes the management of strategic and operational risks, the reliability of reporting (such as financial and sustainability reporting), and compliance with laws and regulations.

The [Risk Management](#) section describes our internal risk management and control system and our risk profile. No system can provide absolute certainty regarding the realisation of company objectives or the prevention of material errors, losses, fraud, or violations of laws and regulations that may occur in our processes and financial reporting. In 2025, the Executive Board evaluated the design and operation of the internal risk management and control system, based in part on business control information, Letters of Representation, and reports from internal and external auditors. The results of this evaluation and the risk profile were discussed with the Audit Committee of the Supervisory Board, in the presence of the internal and external auditors.

We declare that:

- this report provides sufficient insight into shortcomings in the functioning of the internal risk management and control system;
- the aforementioned system provides at least limited assurance that the sustainability reporting does not contain any material misstatements;
- the aforementioned system provides reasonable assurance that the financial reporting does not contain any material inaccuracies;
- the current state of affairs justifies the preparation of the financial report on a going concern basis of accounting;
- this report discloses the material risks and uncertainties, insofar as relevant to the expectation of the company's continuity for a period of 12 months following the publication of this report.

's-Hertogenbosch, 4 March 2026

Executive Board Enexis Holding N.V.

Rutger van der Leeuw, CEO

Marjanne van Ittersum, CFO

Han Slootweg, COO

Sustainability statement



THE SUSTAINABILITY STATEMENT CONTAINS THE FOLLOWING CHAPTERS

- Summary of Sustainability Statement
- General disclosures
- E1 Climate change
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end users
- G1 Business conduct

Summary of Sustainability Statement

At Enexis, we believe we can contribute meaningfully to a more sustainable society. Our sustainability strategy focuses on making our energy network more sustainable while reducing our negative impact. We can achieve the greatest positive impact by ensuring that as many customers as possible have access to clean energy, while minimising adverse effects on people, nature, and the environment. At the same time, we remain committed to taking good care of our employees and providing high-quality service to our customers.

This Sustainability Statement addresses the material sustainability topics identified through our Double Materiality Analysis (see: [Double Materiality Analysis](#)). Based on our strategy, we focus on the following Environmental, Social, and Governance topics:

ENVIRONMENTAL

CO₂ reduction: CO₂ emissions are a major driver of climate change. Enexis is responsible for reducing emissions across its operations and the value chain. In 2025, we set a target to reduce scope 1 and 2 CO₂ emissions by more than 9% compared with 2024. This target was achieved, with emissions decreasing by 9.8%. One of the measures contributing to this result was the increased frequency of gas leak detection. By identifying and sealing leaks more quickly, we further reduced methane emissions, a potent greenhouse gas.

Climate adaptation: Climate change is no longer a future scenario but a present reality. As a vital infrastructure operator, Enexis must actively protect its assets against climate risks to prevent societal disruption. In 2025, we again updated our climate risk analysis. In parallel, we worked with industry peers at Netbeheer Nederland to develop a new methodology that provides a more detailed understanding of how climate change affects our assets, enabling more targeted, forward-looking action.

Circularity: Pressure on global raw material availability is increasing, and Enexis has a substantial raw materials footprint. By adopting a circular approach, we aim to strengthen security of supply and reduce emissions throughout the value chain. Our approach includes reducing the use of primary raw materials per unit of product, working closely with partners and suppliers, maximising reuse, and preventing waste wherever possible.

Unfortunately, we are currently behind schedule on our target to reduce the use of primary materials in components by 50% per unit of product by 2030 compared with 2014. The cable tender awarded in 2024 was implemented in 2025, and tenders for distribution transformers and control and earthing transformers were launched in 2025. Through these measures, we are steering further towards circularity and taking the necessary steps to reduce the proportion of primary materials in our components. Circularity is explicitly included in tender award criteria, with a minimum weighting of 10%. The impact of these measures will be evident in the reported figures over the coming years.

The shortfall in meeting our target is partly due to the strong emphasis we placed on 'building, building, building,' which has meant that circularity received less focus. In addition, our method for measuring circularity can still be improved: we do not yet have a material passport for all items, which means that in reality these products may contain more secondary material than we are currently able to demonstrate.

Our focus on reusing components and component parts continued in 2025. The avoided procurement value increased to €17.5 million, representing a rise of more than 13% compared with 2024. At the same time, we prepared for further scaling in the coming years by expanding the team Reuse and relocating to more suitable premises for storage, operating and logistics of components and parts for reuse.

SOCIAL

Energy for all customers: Our core task is to provide everyone with access to safe and reliable energy infrastructure. Due to grid congestion, however, access to energy can no longer be taken for granted. Despite investing €1,788 million in grid expansion in 2025 (+35% compared with 2024), this proved insufficient to fully meet demand. As a result, congestion, waiting lists, and long lead times persisted.

In 2025, waiting lists for transmission capacity increased further, significantly impacting our customers. Nevertheless, we were able to provide transmission capacity to 144 customers on the waiting list. A large proportion of customers, both high-volume and low-volume consumers, were satisfied with the time required to realise their connection. Our continued focus on optimizing available capacity resulted in an additional 511 MW of usable grid capacity.

Using the grid more intensively does increase the risk of outages. Although a small number of major incidental disruptions occurred, the outage duration remained within the targets set for the year. We continue to work continuously to ensure that our network remains as reliable as possible.

Attractive employer: Being an attractive employer enables us to attract and retain the talent required to deliver the energy transition. Through targeted recruitment campaigns, partnerships with educational institutions, and the recruitment of international professionals, we achieved our target for recruiting scarce technical staff. Employee satisfaction, however, fell short of the target in 2025. Factors such as top-down communication and workload imbalances had a negative impact. Targeted actions will therefore be taken in 2026 to improve employee satisfaction.

Safe working practices are an essential condition for being an attractive employer. Our safety processes and measures are well established. We know where and how additional measures are needed to ensure a safe work environment. Nevertheless, in 2025, the Lost Time Injury Frequency (LTIF) for both employees and contractors exceeded the target. This was mainly due to an increase in incidents involving minor injuries, such as falls and caught-in injuries. In 2025, we took targeted measures to reduce the number of incidents involving minor injuries, and we will continue these actions in 2026.

Diversity and inclusion also play an important role in our attractiveness as an employer. While progress has been made, there remains room for improvement. In 2025, we achieved our target for the proportion of women in management positions. We are building on this progress by raising our ambition for the coming year. Although no specific target has yet been set for cultural diversity, we are actively exploring ways to attract colleagues from a broader range of backgrounds.

BUSINESS CONDUCT

At Enexis, we promote ethical business conduct through a strong corporate culture, clear core values, an integrity policy, and transparent reporting practices. Suppliers are selected and assessed on the basis of legal and sustainability criteria, and compliance with the Supplier Code of Conduct is required. No cases of corruption or bribery were identified in 2025.

We also engage in transparent and responsible lobbying activities aimed at accelerating the energy transition, working closely with governments and sector partners.

Cybersecurity and protection of information are addressed through an integrated, risk-based approach. Our activities are guided by a framework of standards based on ISO standards, NIS2, and applicable national legislation. Privacy is safeguarded through Data Protection Impact Assessments, our internal privacy standards framework, and clearly defined processes for managing data breaches.

ABOUT THIS SUSTAINABILITY STATEMENT

In this Sustainability Statement, Enexis reports on its material impacts, risks, and opportunities in accordance with the European Sustainability Reporting Standards (ESRS), as required under the Corporate Sustainability Reporting Directive (CSRD). For each material sustainability topic, we explain our covering policy, measures, metrics and targets. In addition to the report on material topics, the EU Taxonomy Report is part of the Sustainability Statement.

CHANGES TO THE 2025 SUSTAINABILITY STATEMENT COMPARED TO 2024

In 2025, parts of the Sustainability Statement were moved to the Management Report to improve the readability and coherence of both documents. The chapter layout was also revised to enhance clarity. Chapters now follow the material sustainability topics and use a consistent structure covering policy, measures, metrics and targets.

European legislation and regulations on sustainability reporting are currently evolving rapidly. Pending the Omnibus amendments, Enexis continues to report under the existing ESRS. We have made use of the Quick Fix Regulation, which allows, among other things, the deferral of reporting on the financial impacts of sustainability risks and opportunities.

Due to changes in the EU Taxonomy regulations, reporting requirements were simplified in 2025 compared with previous years. Further information can be found in the [EU Taxonomy](#) section.

General disclosures

Our Sustainability Statement has been prepared in accordance with the ESRS, as required under the CSRD. This is the second year in which we have prepared our Sustainability Statement in line with the ESRS. As anticipated, the European Commission introduced the Omnibus proposal last year, followed by the 'Quick Fix' regulation, which is specifically intended to facilitate the transition between the initial CSRD requirements and the Omnibus amendments.

Enexis has assessed the Omnibus and Quick Fix amendments in light of its public role and the importance it attaches to transparent reporting for its stakeholders. For 2025, Enexis has decided to use several deferral options under the Quick Fix. These relate to the postponement of the 'intended financial impact' reporting requirements, as well as the deferral option available for certain disclosure requirements under ESRS S1. Enexis has not made use of the deferral options for ESRS S2, S3, and S4. In summary, this Annual Report is based on the same ESRS standards as those applied in the 2024 financial year.

This chapter explains how we conducted the double materiality analysis (DMA) and identified material impacts, risks, and opportunities. It is followed by a section on risk management and general information on the scope of the Sustainability Statement. We then describe how we comply with the ESRS reporting requirements and highlight any differences compared with last year.

The chapters that follow address our material ESRS topics. Some topics are no longer included in the Sustainability Statement and have either been merged with other topics or relocated elsewhere in the report. Information on our value chain and value creation is available in the chapter on [Value creation](#). For further details on our stakeholders, see [Stakeholder Dialogue](#). Our ESG strategy is described in [Our sustainability strategy](#). The [Corporate governance](#) chapter outlines the role and involvement of the Executive Board (EB) and Supervisory Board (SB) in sustainability matters, up to and including 'Information provision and handling of sustainability issues'.

DOUBLE MATERIALITY ANALYSIS AND IMPACTS, RISKS, AND OPPORTUNITIES

In 2024, Enexis identified, assessed, and categorised impacts, risks, and opportunities (hereafter referred to as IROs), in line with ESRS requirements. This approach is referred to as 'double materiality'. It considers factors such as the value chain, relevant stakeholders, the context of activities, key business relationships, and the geographical dimension, among other factors.

The CSRD requires a double materiality analysis (DMA) to be carried out periodically. Enexis has chosen to perform a comprehensive DMA every two years, with a validation of the identified IROs in the intervening year. Following the initial DMA in 2024, the next full DMA is scheduled for 2026. For the 2025 financial year, Enexis therefore carried out a validation of the 2024 DMA to assess its continued relevance and adequacy. This validation confirmed that the 2024 DMA remains fully applicable for 2025, with no additions to or changes in the material sustainability topics compared with the previous year. The validation process for 2025 comprised several elements, including peer benchmarking, a trigger analysis, and validation by the CSRD Steering Group and the EB.

The peer benchmarking exercise revealed only minimal differences between Enexis' DMA outcomes and those of other grid operators. The trigger analysis assessed whether there had been any significant changes in areas such as the business model, strategic processes, organisational structure, or broader social developments. This analysis concluded that no such changes had occurred that would affect Enexis' material sustainability topics. Validation by the CSRD steering group likewise indicated that no adjustments were required for 2025. The validation and its conclusions were subsequently approved by the EB.

METHODOLOGY FOR DMA AND IROS

The following steps were used to identify the material sustainability topics for 2024:

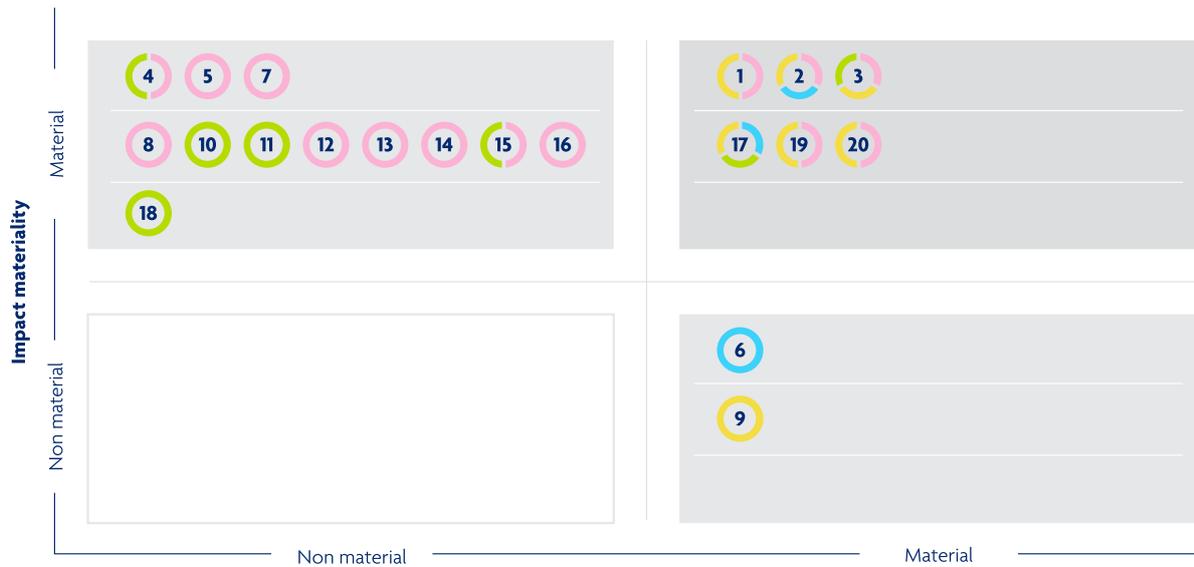
- Identification of sustainability topics (creation of a 'long list') based on the list of topics in the thematic ESRS (as outlined in TVI6 of ESRS 1), supplemented by potential entity-specific topics derived from previous Enexis reports and peer disclosures.
- Analysis of sustainability topics that are clearly irrelevant for Enexis Groep and their subsequent exclusion from the assessment (creation of a 'medium list').
- Analysis of impacts, risks, and opportunities per sustainability topic based on existing internal/external documentation and knowledge of internal experts, as well as an initial assessment of materiality.
- Work sessions with internal experts in daily contact with key stakeholders. Aim: To refine the impacts, risks, and opportunities and discuss the materiality assessment. This included the use of:
 - the climate risk analysis;
 - a study of the degree of circularity of components. The study is based on, among other things, the amount of raw materials in our components and the outflow of materials;
 - a risk scan (human and environmental) of the main value chain, based on OECD guidelines;
 - the Taskforce on Nature-related Financial Disclosures (TNFD) sector guide 'Electric utilities and power generators';
 - Enexis' SRA, Strategic Risk Analysis (also known as TRA, TOP Risk Analysis, from 2025 onwards).
- Interviews and follow-up talks with individual internal experts (after the work sessions).
- Preparation of an overview of material sustainability topics and associated impacts, risks, and opportunities ('shortlist').
- Validation of the 'shortlist' by the EB, after which the SB is informed of the outcomes.
- Validation of the results by internal stakeholder representatives.

Enexis Groep uses quantitative and qualitative thresholds to determine which impacts, risks and opportunities are material and which sustainability topics to report. All impacts, risks, and opportunities are scored as 'gross' and considered material if the score exceeds the impact or financial materiality threshold. The applied model was developed with the Risk Management department. It scores all negative impacts on a five-point scale. Positive impacts have two variables (scale and scope) in addition to likelihood, so the maximum score for positive impacts is 10. Negative impacts also consider irreversibility, resulting in a maximum score of 15. To ensure a balanced report (based on prudence), the threshold for materiality is set at ≥ 8 for both types of impacts. This means that all negative impacts with a score of 'medium' and all positive impacts with a score of 'high' are considered 'material'. We have followed the existing SRA methodology with a three-point scale for financial materiality. The results, therefore, fall between 0 and 3. This means that if the threshold is set at ≥ 1.5 , all topics with a 'high' score are considered 'material'.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

In the figure below, the ESRS topics identified as material for Enexis are positioned in the quadrants belonging to Impact material, Dual material, and Financial material. The corresponding notes below the figure detail for each category which ESRS (sub)topic it concerns and whether it concerns an impact, opportunity, or risk. These (sub)topics are further elaborated in the following chapters of the sustainability statement.

In addition to the material topics directly linked to the ESRS, Enexis has identified several entity-specific topics. These entity-specific topics are listed below, with an *. The material IROs per topic are presented in a table at the beginning of the related chapter and are related to Enexis' strategy and business model. In the following chapters, the IROs are further explained, including their financial implications.



Financial materiality

Impact materiality

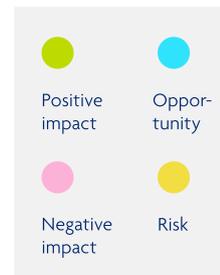
- E1 Climate change**
 - 4 Transition infrastructure*
- E5 Resource use and circular economy**
 - 5 Material inflows
 - 7 Material outflows: waste
- S1 Own workforce**
 - 8 Health and safety
 - 10 Training and skill development
 - 11 Equal treatment and opportunities / diversity
- S2 Workers in the value chain**
 - 12 Health and safety (components)
 - 13 Health and safety (contractors)
- S3 Affected communities**
 - 14 Public health and safety*
- S4 Consumers and end-users**
 - 15 Access to (quality) information
 - 16 Access to products and services
- G1 Business conduct**
 - 18 Supplier relationship management

Double materiality

- E1 Climate change**
 - 1 Extreme weather
 - 2 GHG emissions
 - 3 Energy mix and consumption
- G1 Business conduct**
 - 17 Political engagement and lobbying activities
 - 19 Corruption prevention and detection
 - 20 Information security*

Financial materiality

- E5 Resource use and circular economy**
 - 6 Resource outflows: reuse
- S1 Own workforce**
 - 9 Attracting talent*



Material topics with an ** are entity specific

ENTITY SPECIFIC KPIS

The table below presents the KPIs per ESRS and indicates whether each KPI is entity-specific or not.

ESRS	KPI's	Entity Specific?
E1	CO2eq-reduction scope 1 and 2 (%)	No
	Technical realised grid capacity - gross (# MVA)	Yes
	Annual outage time (minutes)	Yes
E5	% Primary raw materials per product unit	Yes
	Avoided procurement costs	Yes
S1	Lost Time Injury Frequency Enexis	Yes
	TRIFR	No
	Net inflow # FTEs scarce technical personnel	Yes
	e-NPS	Yes
	Female share on the Executive Board (%)	Yes
	Leadership positions (own personnel) filled by women (%)	Yes
	Female share in senior management (%)	No
S2	Lost Time Injury Frequency Contractors	Yes
S3	Public safety	Yes
S4	Satisfaction with execution date Low volume customers (%)	Yes
	Connection lead times for high-volume consumers based on requested date (%)	Yes
	Adherence to plan (%)	Yes
	Technical realised grid capacity - gross (# MVA)	Yes
	Created grid capacity through Flexible Utilization of the Grid (FUN) (# MW)	Yes
	Annual outage time (minutes)	Yes
	Controllable costs and revenues (€ mln)	Yes
G1	-	

DECISION-MAKING PROCESSES, CONTROL PROCEDURES, AND INTEGRATION INTO EXISTING PROCESSES

On behalf of the EB, the External Reporting department coordinated the double materiality analysis (DMA) in 2024, as well as its validation in 2025. Key decisions included identifying stakeholders, scoring impacts, risks, and opportunities, and determining material sustainability topics and the related disclosure requirements. These decisions were made by the CSRD steering group based on a detailed internal record of the considerations and supporting documentation. The outcomes were subsequently presented to the Executive Board for validation and discussion.

In 2024, the identification, assessment, and management of impacts and risks arising from the DMA had not yet been integrated into the risk management process. In 2025, specific attention was given to sustainability-related risks, resulting in improved integration. Further information on how Enexis Groep has structured its risk management is provided in the section 'Risk management and internal control for the Sustainability Statement'. The same applies to the risk management process for integration into the overall management process: the identification, assessment, and management of opportunities arising from the DMA had not yet been formally integrated into the overall management system. The same applies to integration into the overall management processes. In 2024, the identification, assessment, and management of impacts, risks, and opportunities arising from the DMA had not yet been formally embedded in the integrated management system. Further improvements were made in 2025, including the establishment of an ESG sponsor group with underlying ESG working groups. The impacts, risks, and opportunities included in this Sustainability Statement now form part of this structure, with periodic reporting to both the EB and SB.

Enexis used various sources in the study, as summarised above under 'Methodologies and assumptions', and has taken into account all of Enexis' activities. Enexis relied primarily on existing internal data (reports, figures), supplemented by internal experts with knowledge of the current situation to identify and assess the impacts, opportunities, and risks. This included support from various departments, including Strategy, Internal Audit & Risk and Business Control.

The validation of the DMA for the 2025 financial year resulted in a modification to one of the IROs. Specifically, the IRO under ESRS G1 'Political influence and lobbying activities' was supplemented with the following sentence (see the sentence in italics and bold): '*Due to the political-administrative climate with many changing majorities, policy changes or amendments to laws and regulations may be delayed or change direction. **This may result in a risk of non-compliance, which could lead to enforcement action, sanctions or legal proceedings (including claims for damages)**. As grid operators have to plan their investments well in advance, policy changes/laws and regulations may be delayed or become inappropriate. In the latter case, there is a potential risk of impairment.*'

RISK MANAGEMENT AND INTERNAL CONTROLS FOR THE SUSTAINABILITY STATEMENT

The information in the Sustainability Statement carries the risk of material misstatement due to human error or incomplete data. In addition, there is a greater risk regarding the accuracy and/or completeness of the information due to estimation results and reliance on available data in the upstream and/or downstream value chain. We expect to use increasingly accurate data in the coming years. This includes calculating our Scope 1, 2, and 3 emissions, for which more and better-quality data will become available.

Enexis Groep has implemented various internal control measures to limit and control risk. These are primarily manual and designed to minimise reporting errors. This includes conducting risk assessments, such as the TOP Risk Analysis (TRA, formerly the SRA) and the operational risk analysis (ORA). During these assessments, an inventory is made of the risks to which Enexis is exposed. These risks are entered into the strategic risk register. Moreover, operational risks at the process level are registered in the Internal Control Framework (ICF).

In 2024, sustainability information had not yet been explicitly incorporated into the TRA and ORAs. In 2025, we took important steps to structurally embed sustainability into our risk management processes, in line with the requirements of the CSRD and the associated DMA.

- Link between the DMA and the TOP Risk Analysis: We have provided insight into how the risks identified in the IRO align with Enexis' TOP risks. This has enabled us to develop an integrated view of strategic and sustainability-related risks. As a result, measures taken to mitigate TOP risks also help reduce sustainability risks to an acceptable level.
- Dialogue with management: During the implementation of the TOP Risk Analysis, sustainability risks were discussed with Enexis directors at the departmental level. This has led to improved identification of risks arising from ESG topics.
- Operational risk assessments: Sustainability risks are explicitly taken into account in operational risk assessments. Where these risks meet predefined criteria, they are included in the Internal Control Framework (ICF), for which appropriate control measures are defined.

In 2026, we will continue to further identify and manage sustainability risks. This is an ongoing process that supports the development of a robust and future-proof risk strategy.

In 2025, we conducted an impact analysis for the Risk Management Statement (RMS, in dutch: 'VOR'). In 2026, we expect to issue a substantiated RMS as part of the management report. Further information on the Risk Management Statement is available in the 'Risk management' chapter.

The effectiveness of key controls is assessed twice a year through Control Self-Assessments. The key findings are reported to the EB.

Enexis Groep uses various reporting manuals to standardise definitions, calculation methods, and critical metrics. A centralised approach to external reporting allows the External Reporting department to identify and correct inconsistencies and errors in the data provided by the departments.

The independent auditor's assurance accompanying the entire Sustainability Statement is included in the section 'Limited assurance report of the independent auditor on the Sustainability Statement'. Findings are discussed by the auditor with the EB and SB during the assurance engagement.

PRINCIPLES OF THE SUSTAINABILITY STATEMENT AND DUE DILIGENCE STATEMENT

PRINCIPLES AND BASIS OF PREPARATION OF THE SUSTAINABILITY STATEMENT

The consolidated Sustainability Statement for the financial year 2025 includes Enexis Holding N.V. and its subsidiaries (hereinafter jointly referred to as Enexis Groep) and corresponds to the scope of consolidation for the consolidated financial statements.

The following subsidiaries are exempted from individual sustainability reporting:

- Enexis Netbeheer B.V.
- Enexis Personeel B.V.

The Sustainability Statement contains reports on material impacts, risks, and opportunities for Enexis Groep's own operations, and the upstream and downstream value chain. The extent to which policies, measures, metrics, and targets relate to the value chain, and the extent to which data on the upstream and/or downstream value chain are included in the measures, are discussed in the other chapters of this Sustainability Statement.

Enexis Groep uses the time horizons defined in the ESRS:

- Short term (ST) < 1 year;
- Medium term (MT) 1-5 year;
- Long term (LT) >5 years.

As of December 31, 2025, Enexis has no plans to divest any activities that have a material financial impact. The consumption of natural gas and the use of the gas network are expected to decrease in the future. National policies are being developed for activities and costs associated with this. Even in the low-carbon energy supply of 2050, Enexis expects the gas network to continue to play a role in the distribution of biomethane and hydrogen. A safe and reliable gas network is expected to remain necessary.

Enexis derives its revenue from the ESRS sector 'Power Production and Energy Utilities' (code UPE according to the Exposure Draft SECI Sector Classification). For a further breakdown of revenue, see '[note 1 Revenue](#)' of the consolidated financial statements.

Fossil fuels (gas) are transported through Enexis' gas network. Revenue from periodic transport and connection fees for gas is disclosed in '[note 1 Revenue](#)' of the consolidated financial statements.

DUE DILIGENCE STATEMENT

Enexis recognises the importance of due diligence on environmental and human rights. Due diligence is embedded in our codes of conduct, policies, and operational processes. In 2024, we began mapping risks in several of our most significant value chains, in collaboration with sector partners and external experts. Based on this mapping, the most significant risks were identified and prioritised for each value chain, and appropriate mitigation measures were implemented. As part of this approach, we apply a socially responsible procurement policy with a strong focus on health and safety throughout the supply chain. Suppliers must comply with our Supplier Code of Conduct, which includes provisions on human rights, working conditions, and environmental protection. An external complaints mechanism is available for reporting concerns. Internally, employees are supported through a code of conduct and e-learning programmes that help them recognise and report risks.

Further information on how Enexis conducted due diligence regarding sustainability issues in 2025 is provided in the sections on the double materiality assessment and stakeholder dialogue. In addition, the specific characteristics of due diligence for each material sustainability topic are discussed in the relevant chapter of this report.

APPLICATION OF ESRS DISCLOSURE REQUIREMENTS

The reference table and list of data points resulting from other EU legislation are included in the appendix 'Additional information'.

For each disclosure requirement, consideration has been given to the information relevant to the topic and the related material impacts, risks, or opportunities. At the same time, the information needs of the most important stakeholders (including silent stakeholders) have been taken into account to ensure they have a clear understanding of Enexis' impact and, if necessary, can incorporate this information into their decision-making. Departments within Enexis that are in (daily) contact with stakeholders provided input. This included reviewing external reports from recent years and providing feedback. No direct input from stakeholders was sought.

The minimum reporting requirements (MDR) for policies (MDR-P), actions and resources (MDR-A), metrics (MDR-M), and targets (MDR-T) are detailed for the material sustainability topics in the relevant chapters of the Sustainability Statement. They are specifically mentioned in the 'Reference table' in the appendix.

Unless explicitly stated otherwise, the results included in the Sustainability Statement have not been validated by any external body other than the assurance provider.

INTEGRATION OF SUSTAINABILITY PERFORMANCE INTO REMUNERATION POLICIES

The General Meeting of Shareholders approved the remuneration policy for the EB of Enexis Holding B.V. on 5 December 2012 and came into effect on 1 January 2013. Under this policy, it was decided that the EB's remuneration would be determined per the Standards for Remuneration Act (*Wet Normering Topinkomens*, WNT). Neither the remuneration of the EB nor that of the SB for the financial year 2025 is linked to performance on the sustainability topics included in this Sustainability Statement. Enexis does not offer variable remuneration.

VALUE CHAIN ESTIMATION

The following metrics, which contain data on the upstream and/or downstream value chain, have been estimated based on indirect sources:

Metrics	Basis for preparation	Planned actions to improve the accuracy
CO ₂ -eq of scope 3 GHG-emissions (ESRS E1) categories insofar as data is not obtained directly from suppliers or raw material passports	Spend based data; extrapolation; various generic emission factors	Direct acquisition of supplier data instead of spend-based where possible; aim for less extrapolation
CO ₂ -eq emission due to refrigerant leaks of air conditioners	Assumption that each air conditioner has an average of 3% leakage on an annual basis	

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

The following quantitative metrics and monetary amounts have high measurement uncertainty:

Quantitative metric/or monetary unit	Sources of metric uncertainty	Assumptions, approximations and judgments used
Gas leakages	Gas leakages are calculated based on specific information, such as excavation damages and pipeline length in kilometres. To determine the emissions per damage and leakage, assumptions and estimates are made.	Technical gas leakage is calculated on the basis of the OGMP. An external party (KIWA) determines the assumptions used in the calculation method, which Enexis adopts. Administrative gas leakage is calculated by subtracting the technical leakage from the total loss. The remainder is the administrative gas leakage
CO ₂ -eq reduction measures (ESRS E1)	The effects of the measures are partly based on assumptions and extrapolation of measures already implemented.	It is assumed that the scarce capacity of contractors required to implement the reduction measures will be sufficiently available.
Euro's (CapEx en OpEx) for the benefit of CO ₂ -eq reduction measures (ESRS E1)	The costs of the measures are partly based on assumptions and extrapolation of measures already implemented	Standard prices have been used when calculating the costs of certain work (e.g. replacement of gas pipes).
CO ₂ -eq emissions of components in scope 3 category 2 (ESRS E1) and inflow of primary raw materials per unit of product (ESRS E5)	Material passports are used for the calculation of the CO ₂ -eq emissions of components as part of scope 3 category 2 and for the calculation of the primary and secondary raw materials per unit of product in the Circularity chapter.	The degree of circularity and the CO ₂ -eq emissions of components are estimated on the basis of material passports provided by suppliers. One material passport is used per article number, even when multiple suppliers with different material passports supply the same article.

CHANGES IN PREPARATION OR PRESENTATION

Compared with the reporting on metrics in previous annual reports, the following information has been prepared or presented differently:

Modification and reasoning	Adjusted comparative figure(s)	Difference compared to figure reported in previous period
Modification CO ₂ footprint 2024. Explanation is included in EI "Our greenhouse gas emissions".		
Scope 1: modification emission factors gas consumption buildings and methane.	113,635 ton CO ₂ -eq	8,061 ton CO ₂ -eq
Scope 2: CO ₂ -emission factor grid loss electricity transmission location based adjusted.	336,967 ton CO ₂ -eq	-115,326 ton CO ₂ -eq
Scope 3: Several adjustments.	549,039 ton CO ₂ -eq	-66,405 ton CO ₂ -eq
Modification Energy consumption and mix 2024. Explanation is included in EI "Energy consumption and mix".		
Classification of gas consumption buildings has been adjusted from 'renewable' to 'fossil sources' and therefore been recalculated using the correct conversion factor.	6,073 MWh gas consumption fossil sources 6,548 MWh gas consumption renewable sources	1,551 Mwh
Modification in data resource use and circular economy 2024. Explanation is included in E5 'Inflow of resources' within the respective tables		
Table primary material per unit of product: Percentage progress in reducing primary material in MV cables has been adjusted	3,60 kg primary material per unit / increase of 9% opposed to 2014	+0,12 kg primary material per unit / increase of 4% opposed to 2014
Table material in kilograms: kilograms and distribution of primary/secondary material	24,662,371 kg	-1,251,980 kg

1 To ensure the comparability of the 2025 CO₂ data with that of 2024, these factors have been applied retroactively to 2024, even though they only became available in 2025

For an overview of the reporting requirements and/or data points that are included by means of references, see the ['Reference table'](#)

E1 Climate change

Limiting climate change is one of the greatest challenges of our time. The transition to a new, sustainable energy system is essential in this respect. As a grid operator, we play a key role in enabling this transition. At the same time, our activities also generate greenhouse gas emissions. We therefore seek to reduce these emissions through sustainable choices and clearly defined objectives.

We are amidst the energy transition. By continuing to expand our grids, we enable customers to switch to sustainable energy sources and help achieve the Paris climate goals. By meeting our greenhouse gas reduction targets, we help to reduce emissions and slow global warming. In addition, we are exploring sustainable alternatives for transmitting a cleaner energy mix, such as biomethane and hydrogen.

The changing climate also directly impacts our own operations. Extreme weather events increase the risk of power outages, making resilience ever more important. We are therefore taking targeted measures to mitigate these risks. Our climate adaptation policy is designed to limit the impacts of climate change on our infrastructure and operations.

In this chapter, we report on the progress of our climate mitigation transition plan and explain the measures we are taking to limit climate change. We also provide insight into our CO₂ footprint and energy mix.

Finally, this chapter addresses the EU Taxonomy requirements. For further details, see the [EU Taxonomy](#).

Within the context of climate change, we have identified the following impacts, risks, and opportunities:



Environmental Material topic	Impact, risk or opportunity	Value chain ◆ Upstream ◆ Own operations ◆ Downstream	Time frame 🕒 Short 🕒 Medium 🕒 Long
Climate change adaptation Extreme weather	<p>Potential negative impact: Flooding and/or extreme rainfall can disrupt the supply of materials needed for investments and grid expansion, cause equipment failure or damage, and lead to delays or interruptions in energy supply to customers.</p> <p>Potential risk: Flooding and/or extreme rainfall can cause damage to above-ground assets (particularly pipes, cables and transformer stations). This may result in higher operating costs, the deployment of emergency response services and/or potential reputational damage.</p>	<p>◆ ◆ ◆</p> <p>◆</p>	<p>🕒</p> <p>🕒</p>
Climate change mitigation GHG emissions	<p>Actual negative impact: GHG emissions from gas leakages, grid losses and emissions from value chain components and internal operations have a negative impact on climate and biodiversity.</p> <p>Potential risk: Reducing GHG emissions requires investment in measures that put pressure on achieving the 'affordable energy grid' target and on feasibility (availability of materials). Failure to meet GHG reduction targets and the resulting reputational damage may lead to reduced access to capital and higher interest/cost of capital.</p> <p>Potential opportunity: Reducing GHG emissions could have a positive impact on attracting financing by demonstrating environmental responsibility.</p>	<p>◆</p> <p>◆ ◆</p> <p>◆ ◆</p>	<p>🕒</p> <p>🕒</p> <p>🕒</p>
Energy Energy mix and consumption	<p>Actual negative impact: Grid losses are associated with greenhouse gas emissions.</p> <p>Actual positive impact: Expanding the electricity grid helps improve the energy mix, resulting in lower GHG emissions.</p> <p>Actual positive impact: The transition from fossil fuels to sustainably generated electricity requires grid expansion as well as alternatives such as district heating.</p> <p>Actual risk: The inability to meet the growing demand for green energy transmission and the expansion of the electricity grid could result in the loss of investors and/or access to capital.</p>	<p>◆</p> <p>◆</p> <p>◆ ◆ ◆</p> <p>◆ ◆</p>	<p>🕒</p> <p>🕒</p> <p>🕒</p> <p>🕒</p>
Climate change Transition infrastructure	<p>Actual negative impact: Accelerating the replacement of infrastructure leads to higher costs and increased waste for society in the short term.</p> <p>Potential negative impact: Delays in upgrading or reinforcing infrastructure could have a negative impact on the pace of the energy transition and the achievement of Europe's climate change targets.</p> <p>Potential positive impact: Expanding and reinforcing the electricity grid enables the phasing out of fossil fuels, contributing to the sustainability of the Netherlands.</p>	<p>◆ ◆</p> <p>◆ ◆</p> <p>◆ ◆ ◆</p>	<p>🕒</p> <p>🕒</p> <p>🕒</p>

STRATEGY, TRANSITION PLAN, AND CLIMATE RISK ANALYSIS

TRANSITION PLAN FOR CLIMATE MITIGATION

Our strategic plan serves as the foundation for our ESG strategy and the transition plan for climate change mitigation. The measures included in the transition plan are part of the ESG strategy. Financial planning for the measures is included in the business plan and investment plan.

The [Climate mitigation](#) chapter outlines how we intend to achieve our scope 1 and scope 2 greenhouse gas (GHG) reduction targets. It explains the operational and capital expenditure associated with the additional measures and clarifies how these relate to the EU Taxonomy.

In March 2025, we presented our [climate mitigation transition plan](#), which was approved by the Executive Board. The transition plan is based on the climate risk analysis carried out by Enexis in collaboration with experts. It defines the targets and measures for reducing GHG. Our objective is to reduce scope 1 and scope 2 emissions by 25% by 2030 compared to the 2024 baseline. This target is based on a linear reduction pathway from 2024 to 2050. In the first half of 2026, we expect to establish a 2030 target for scope 3 emissions.

This Annual Report is the first to report on progress against our climate mitigation transition plan.

CLIMATE RISK ANALYSIS

In the double materiality analysis, we identified three climate risks in addition to impacts and opportunities. These include a distinction between climate-related physical risks and climate-related transition risks.

Climate-related physical risk:

- Potential risk: Flooding/extreme rainfall can cause damage to (above-ground) assets (particularly pipes, cables, and transformer stations). This may result in higher operating costs, the deployment of emergency response services, and/or potential reputational damage.

Climate-related transition risk:

- Potential risk: Reducing GHG emissions requires investment in measures that put pressure on achieving the 'affordable energy grid' target and on feasibility (availability of resources). Failure to meet GHG reduction targets and the resulting reputational damage may lead to reduced access to capital and higher interest/cost of capital.
- Actual risk: The inability to meet growing demand for green energy transmission and the expansion of the electricity grid could result in investor loss and/or access to capital.

In 2025, we conducted a climate scenario analysis with expert input. No business units or relevant value-chain parties were excluded from this analysis. The update did not result in any significant changes compared to the 2024 analysis. We used the Intergovernmental Panel on Climate Change scenarios, also known as Representative Concentration Pathways. We based our analysis on two updated scenarios: a global temperature increase of 1.7°C (optimistic) and 4.0°C (pessimistic) by 2100. To determine the impact on our service area, we follow the [KNMI scenarios](#).

The climate scenario analysis considered both the chronic and acute effects of heat, drought, and flooding. The most important physical climate risk identified in this climate scenario analysis is the potential for increased flooding. In addition, climate-related transition risks have been identified in this climate scenario analysis through a double materiality analysis.

In the short to medium term (0-5 years), we do not expect an increase in climate-related physical risk. However, this may increase in the long term. Our infrastructure is designed to withstand extreme weather events, including flooding. Historically, the probability of a (minor) flood in our service area is less than once in 10 years. In recent floods, outages have been limited, making the acute risk and potential financial impact acceptable for now.

The rate of climate change and the pace and direction of the energy transition are uncertain. Therefore, we are considering climate and energy transition scenarios. These scenarios concern our own operations, particularly the use of our physical assets such as the network of pipes, cables, transformers, and stations. The analysis also considers the upstream and downstream value chains.

The scenarios for the 2026 investment plan extend through 2050. Together, the scenarios outline the likely range of energy demand and supply in the coming year.

The climate scenarios are reflected only to a limited and indirect extent in the financial statements; we apply a declining-balance depreciation method to gas assets as a result of the long-term outlook for the gas network, as described in note 5. This outlook is based on the policy principles of Netbeheer Nederland.

LOCKED-IN GHG EMISSIONS

Locked-in GHG emissions are an estimate of future emissions. We face the risk of locked-in GHG emissions in our natural gas network: gas leaks release methane, a potent greenhouse gas. We are therefore taking measures to reduce gas leaks. We maintain existing gas connections, but as a rule, we no longer install new gas connections for low-volume consumers.

It is our legal duty to maintain the natural gas network. Through this network, it may also be possible to transport sustainable gases, such as biomethane and hydrogen, in the future. As a result, greenhouse gas emissions may still occur after 2050. A complete phase-out of these locked-in greenhouse gas emissions is therefore not possible. In 'Note 13 Intangible fixed assets' of the consolidated financial statements, we explain our long-term vision for the gas network.

INVESTMENTS IN ECONOMIC ACTIVITIES RELATED TO GAS AND ELECTRICITY

In 2025, we made significant investments in economic activities related to gas and electricity.¹

€ Million	Gross investments	
	2025	2024
Total Electricity (incl Smart meters, Low-volume electricity)	1,543	1,107
Total Gas (incl Smart meters, Low-volume gas)	245	215
Total	1,788	1,322

¹ NACE code: D.35.1, D35.2, D.35.3, en G.42.2

CLIMATE MITIGATION: POLICY

Our core activities enable the energy transition and support customers in becoming more sustainable. In doing so, we have a positive environmental impact and contribute to the goal of a climate-neutral Netherlands by 2050. At the same time, our operations and the use of raw materials result in GHG emissions. Reducing these emissions requires substantial investment, which can put pressure on the affordability and feasibility of the energy transition. This creates a clear dilemma. Our aim is therefore to strike an appropriate balance between maximising our contribution to an affordable energy transition and reducing our own emissions. To support this, we implement our climate mitigation policy and apply an internal CO₂ price.

CLIMATE CHANGE MITIGATION POLICY

Our policy for the entire Enexis Groep is designed to limit global warming and seize opportunities arising from the reduction of greenhouse gas emissions. We refine this policy based on our periodic climate risk analyses and results from our CO₂ footprint reports to ensure alignment with our climate objectives.

Our material environmental impacts, risks, and opportunities focus on sustainable business operations and the successful delivery of the energy transition, with climate mitigation forming a key component. The main elements of our policy are set out below.

Electricity grid loss policy

During the transmission of electricity, energy is lost due to resistance and heat. In addition to 'technical grid loss', there is also 'administrative grid loss', such as losses due to theft and administrative errors, such as inaccurate metering. Technical grid losses can not be fully eliminated, but we can reduce them. For example, we can use our network as efficient as possible and choose power cables that cause less loss. However, producing these cables often requires greater quantities or different types of raw materials. Our objective is to minimise raw resource use, in line with our policy on resource use and the circular economy (see Resource use and circular economy).

Electricity grid losses fall within scope 2 of our carbon footprint. In recent years, we have reduced most of our scope 2 emissions by purchasing 100% green electricity to compensate for these losses. To support Dutch climate targets, we buy this electricity partially in the Netherlands. This share will increase to 55% by 2030. If Dutch climate targets change, we will adjust our share of the electricity grid losses we purchase as green electricity in the Netherlands accordingly.

Gas leak losses policy

A significant part of our footprint consists of methane emissions from gas leaks (scope 1). We can reduce but never entirely eliminate these. We have a legal obligation to distribute gas, and there are still many uncertainties in the transition to a gas-free energy system by 2050. We are committed to EU legislation, which means that, from 2025, we have begun conducting more frequent gas leak checks. This enables earlier identification and repair, thereby reducing methane emissions. It is also our policy to replace pipes that are prone to breakage or corrosion, including asbestos and grey cast iron pipes, which have largely been phased out in recent years.

Mobility policy

Since November 2025, employees have only been able to lease 100% electric cars. An exception applies to a limited number of branded Enexis vehicles, some of which remain hybrid.

Electric grid expansion policy

Our focus is on expanding the electricity grid. We are scaling up significantly and adding new infrastructure. But more is needed: we must accelerate execution. We aim to do this by working in a different manner than before with grid operators, contractors, clients and (co-)governments. In the [National Implementation Agenda](#), we explain how we aim to achieve this acceleration by 2035-2040.

To ensure smooth and expedited permitting processes for expansions, we will engage with communities and residents at an earlier stage.

Sulphur hexafluoride (SF₆) policy

Many of our mid-voltage switchgear installations contain sulphur hexafluoride (SF₆). The good insulating and extinguishing properties of this gas contribute to a safe and reliable energy supply. However, malfunctions can sometimes cause leakages, releasing this potent greenhouse gas into the atmosphere. Therefore, we only intend to install new SF₆-free switchgear from 1 January 2026.

CLIMATE MITIGATION: MEASURES AND RESOURCES IN RELATION TO CLIMATE CHANGE

We are implementing measures to achieve our climate goals. Unless otherwise specified, these measures apply to Enexis Groep as a whole.



Scope ¹	Decarbonisation levers	Share in footprint scope 1 & 2 in base year 2024	Measure	GHG	Expected CO ₂ -saving in 2030 as opposed to 2024 ³		CO ₂ -saving in 2030 as opposed to 2024 ³		CapEx/OpEx 2024 (€ million)	CapEx/OpEx 2025 till 2030 ³ (€ million)
					Absolute	Relative	Absolute	Relative		
1	Leakages gas grid	90%	Increasing frequency looking for gas leakages	CH ₄	19,522	17.0%	9,706	-9.4%	OpEx: € 2	OpEx: € 8
1	Leakages gas grid		Replacement fragile pipes	CH ₄					CapEx: € 55	CapEx: € 258
1	Leased cars and company cars	7%	Electrification (incl. home and office charging stations)	CO ₂	7,817	6.8%	148	-1.8%	OpEx: € 0 CapEx: € 0	OpEx ⁴ : € 10 CapEx ² : € 2
1	SF ₆	0.2%	New SF ₆ -free switchgear from 1 January 2026	SF ₆		-			-	-
Total savings scope 1 (direct emissions)						23.8%				
2	Leased cars and company cars	1.2%	Electricity consumption of lease and service vehicles will be sourced entirely from green energy (GoO)	CO ₂	1,427	1.2%	1,427	-100.0%	OpEx: € 0	OpEx ² : € 0
Total savings scope 2 (indirect emissions electricity)						1.2%				
Total savings scope 1 and 2					28,766	25%	11,281	-10%	CapEx: € 55 OpEx: € 1	CapEx: € 260 OpEx: € 18

1 The boundaries and scope for these objectives are consistent with the boundaries and scope of the emission inventory in the CO₂-eq footprint.

2 Although individually not significant, the total estimated future costs are listed here per measure. CapEx refers to one-time investments, OpEx are recurring operational costs.

3 The presented CO₂ reduction and related CapEx and OpEx are estimates. See also ESRs 2 under "Sources of estimation and outcome uncertainty."

4 This also includes leases that fall under IFRS 16, which are capitalized in the financial statements.

Our achieved greenhouse gas emission reduction compared with the 2024 base year shows that we are on track with the implementation of the decarbonisation levers. The measures planned for 2025 have been carried out as intended.

Explanatory notes:

- None of the measures listed in the table involve nature-based solutions: solutions that address multiple challenges by harnessing nature while simultaneously enhancing it.
- The measures do not require any changes to our products or services and (at this stage) do not require any new technologies within our organisation or across the upstream and/or downstream value chains.
- We use the market-based method to set scope 2 emission reduction targets. In developing these targets, we consider only the climate scenario with global warming of up to 1.5 degrees Celsius.
- These measures require significant investment (see table). We are financing these investments partly with equity but mainly through external financing. How we expect to meet our future financing needs is explained in our financing policy, which is outlined below in 'note 30 Financing policies and risks financial instruments' in the consolidated financial statements:
 - General financing policy
 - Interest-bearing liabilities
 - Liquidity risk and contractual term analysis
 - Capital management
 - Group funding
- The significant CapEx and OpEx requirements will be reflected in the following notes to the consolidated financial statements:
 - 'Note 2 Costs of transmission services and distribution losses'
 - 'Note 7 Other operating expenses'
 - 'Note 12 Property, plant and equipment'
 - 'Note 14 Right-of-use assets'
- The EU Taxonomy (see also 1.6) defines which economic activities are sustainable (Taxonomy-aligned). The proposed measures do not fall under this category. Measures for gas network leakages are also not Taxonomy-eligible, meaning they do not meet the EU criteria for sustainable investments. The measures related to mobility are eligible but not aligned, as there is insufficient information available to assess the technical screening criteria. We have chosen to focus on making our vehicle fleet more sustainable from a CO₂-reduction perspective, rather than on meeting all EU Taxonomy criteria.

Below is an explanation of the above and other climate change mitigation measures.

MEASURES TO LIMIT ELECTRICITY GRID LOSSES

With the electrification of households and businesses, we will distribute more electricity, which will also increase grid losses. We will continue to minimise these losses by sourcing the right materials and purchasing green electricity to offset our grid losses, ensuring they do not negatively impact our net footprint. This measure is ongoing.

MEASURES TO LIMIT GAS LEAKAGE LOSSES

To reduce gas leak losses, we began carrying out more frequent gas leak inspections on 1 January 2025. Every three years, we now inspect our entire gas network for leaks. Any leaks identified are repaired promptly. These measures significantly reduce our annual methane and CO₂ emissions, particularly as methane is a highly potent greenhouse gas. The financial impact of these measures is set out in the table. In 2025, we achieved the Gold Standard for methane emission reduction for the fifth consecutive year. This standard is awarded annually to network operators that set clear targets for reducing methane emissions and succeed in meeting them. We achieve these targets, among other things, through the ongoing replacement programme for low-pressure steel gas pipes and service connection pipes.

MEASURES FOR MOBILITY

Since November 2025, employees have only been able to lease 100% electric cars. An exception applies to a limited number of branded Enexis vehicles, some of which remain hybrid. These vehicles are still partially hybrid because they must be available at all times in the event of network incidents, to ensure business continuity.

In addition, a pilot group has gained experience with 55 electric company buses. Based on the experiences of the pilot, we have developed a plan to scale up and further electrify our company bus fleet.

Since 2025, we purchase green electricity for lease and service vehicles. The financial impact of these measures is shown in the table.



MEASURES RELATED TO SULPHUR HEXAFLUORIDE (SF₆)

From 1 January 2026 onwards, we intend to install SF₆-free switchgear, in line with legislation. We will not accelerate the replacement of existing SF₆-containing installations because the CO₂ impact is minimal, the costs are high, and we need the limited personnel capacity to support the energy transition.

MEASURES FOR THE EXPANSION OF THE ELECTRICITY GRID

In the coming years, we will invest heavily in the maintenance and management of our infrastructure (see S4 – Consumers and end users). We will continue to enhance our capacity and add as much infrastructure as possible. This measure is ongoing and involves significant operational and capital expenditure.

CLIMATE MITIGATION: METRICS AND TARGETS TO REDUCE GREENHOUSE GAS EMISSIONS

We have set the following (market-based) targets for scopes 1 and 2:

- Our greenhouse gas emissions will be 25% lower in 2030 than in the 2024 base year. This target is based on a linear reduction pathway towards zero greenhouse gas emissions by 2050. We do not have a formal sector-level programme to reduce CO₂ emissions.
- We are carbon neutral (our net footprint is zero):
 - We purchase 100% green electricity. Part of this electricity is generated in the Netherlands, increasing to 55% by 2030, in line with Dutch climate targets.
 - For emissions we cannot cover through green procurement, we invest in credible CO₂-eq-reduction projects that additionally foster sustainable development in local communities.

When setting these targets, including the allocation of financial resources, we took into account the sustainability improvements achieved through 2024, as well as the expected growth of our organisation. Our climate targets are inspired by Pathways to Net Zero that are aligned with the Paris Agreement. No separate assurance engagement has been provided for these targets.

We began the process of setting a 2030 target for scope 3 emissions (including capital goods, purchased goods and services from suppliers, commuting, and processing company waste) in 2025, but we have not completed it yet. We expect to set a target for scope 3 in the first half of 2026.

We do not have a 2050 target for our scope 1 and 2 emissions. The majority of our remaining scope 1 and 2 footprint consists of gas leakages. These can be reduced, but not fully eliminated. We are mandated by law to distribute gas. At this stage, there is significant uncertainty regarding a gas-free energy system in 2050. Because we want to commit only to targets we can credibly deliver, we are not setting 2050 targets at this stage.

TRACKING PERFORMANCE AND EFFECTIVENESS OF MEASURES

KPI	Realisation 2024	Target 2025	Realisation 2025	Target 2026
CO ₂ -eq-reduction scope 1 and 2 (%)	-	≥ 9	9.8	≥ 13
Technical realised grid capacity - gross (# MVA)	1,920	≥ 1,200	1,260	≥ 2,050

We track our performance and effectiveness to assess whether sustainability measures are effective, identify areas for improvement, and ensure we meet our goals on time. To this end, we use KPIs and metrics:

- For electricity grid losses, we have no additional target beyond the policy already in place. We purchase green electricity to cover grid losses and will continue to do so. This is reflected in our CO₂-eq footprint, which captures the combined emissions of all GHGs.
- We track the effectiveness of the measures against gas leakage losses using the KPI for CO₂-eq savings, calculated for Enexis Groep as a whole. This KPI is expressed as a percentage reduction compared to scope 1 and 2 CO₂-eq emissions in the baseline year 2024. Our target for 2025 was a 9% reduction compared to the 2024 baseline year. We met this target, achieving a reduction of 9.8%. This aligns with our expectation that the largest reduction would occur in the first year in which the measures were implemented. In the subsequent years up to 2030, the annual reduction target is lower. The target for 2026 is a reduction of 13% compared to the 2024 baseline year.
- We track the effectiveness of electricity grid expansion and reinforcement with the KPI on technically realised grid capacity, which we express in megavolt amperes (MVA). For an explanation of the methodology, target, and achievement of technically realised grid capacity, see S4 – Consumers and end users.

CLIMATE CHANGE ADAPTATION

The changing climate affects our operations. That is why we have a policy in place that focuses on climate adaptation.

CLIMATE ADAPTATION POLICY

In the longer term, global warming will increase the risk of flooding, severe droughts, prolonged heat, and high wind speeds. Our infrastructure is essentially resilient to these kinds of events. Flooding could cause power outages for customers. See [the climate risk analysis](#) for more information. Our climate change adaptation policy aims to prevent the effects of potential flooding:

- High-voltage substations (HVS) at risk of flooding are built in partnership with TenneT on elevated sites, behind our own dykes, and/or equipped with manually installable barriers to keep water out.
- Mid-voltage substations (MVS) and low-voltage substations (LVS) are resistant to fresh water; they remain operational even when submerged. In the event of saltwater flooding, we switch off equipment as a precaution. Saltwater is a good electrical conductor, which significantly increases the risk of short circuits.
- Nationwide, the government is taking measures to minimise the risk of large-scale flooding. We are following the government's lead.

If extreme weather conditions do cause power outages, we have a process and incident management organisation in place to restore security of supply.

This policy applies both to our own operations and to (part of) the value chain.

MEASURES FOR CLIMATE ADAPTATION

No additional policy measures are required in the area of climate adaptation. The likelihood of flooding in our service area is low, and the outages during recent flood events were limited. We consider the residual risk acceptable for now and monitor it through our Risk and Opportunity Based Asset Management system. This involves regularly assessing and weighing assets, risks, and opportunities to invest and maintain assets effectively.

METRICS AND TARGETS RELATED TO CLIMATE ADAPTATION

KPI	Realisation 2024	Target 2025	Realisation 2025	Target 2026
Annual outage time (minutes)	22.5	≤ 23	18.8	≤ 25

Policy and measures for climate change adaptation are reflected in, among other factors, the KPI Annual Outage Time (AOT). We aim for high reliability in our grid. Enexis' infrastructure can withstand a wide range of extreme weather conditions. Floods can disrupt electricity supply to customers. This outage is then reflected in the AOT, calculated for Enexis Groep as a whole. An explanation of the methodology, objective, and implementation of the AOT can be found in S4 – Consumers and end users.

In addition, we carry out an objective climate risk analysis each year for the relevant assets, based on the latest KNMI scenarios. Where new insights are significant, they are translated within 12 months into updated policies, design criteria, or investment frameworks.

ENERGY EFFICIENCY AND RENEWABLE ENERGY

As a grid operator, we are a key player in the energy transition. We continuously explore more sustainable alternatives to improve our energy mix. That is why we have policies in place on energy efficiency and renewable energy.

POLICY FOR ENERGY EFFICIENCY AND RENEWABLE ENERGY

Energy efficiency

To improve energy efficiency, we aim to maximise the sustainability of our office and business accommodations. In 2026, we will review our accommodation policy (Location Policy 2030), including policy targets for energy savings, CO₂-eq emissions, and circularity for 2030, 2040, and 2050.

We are committed to the goals of the Paris Climate Agreement for office and business buildings: by 2050, energy consumption should not exceed 70 kWh/m² for offices and 100 kWh/m² for business premises. The current Location Policy 2030 includes the target for all (larger) office and business buildings to achieve energy label A by 2030. Currently, 18 of the 20 larger locations already have this energy label, and 4 meet the energy consumption requirements of the Paris Climate Agreement. In 2025, three business buildings that used natural gas were closed. They were replaced by two new, gas-free buildings owned by Enexis. In addition, an existing business location was fully converted to gas-free during its renovation.

Renewable energy

In the energy system of the future, sustainable molecules such as collective heat, biomethane, and hydrogen will complement electricity. As a grid operator, we play a role in the distribution of renewable energy. We develop visions and roadmaps to facilitate and promote sustainable molecules through (innovative) projects.

Under our renewable energy policy, we commit to meeting national targets for these energy carriers. For example, we connect wind turbines and solar panels to our grid. In doing so, we are helping to meet the national target set out in the Climate Agreement, which stipulates that by 2030, at least 35 terawatt-hours must come from onshore renewable energy production facilities. We are aligning our efforts with this national target and play an important role in achieving it.

District heating networks: Our business unit, Enpuls Warmte Infra, focuses on developing, constructing, and operating district heating networks. The national target is to connect an additional 500,000 homes to the district heating network. This all depends on the development of the new Collective Heat Supply Act (*Wet collectieve warmtevoorziening*, Wcw) and the Municipal Instruments for Heat Transition Act (*Wet gemeentelijke instrumenten warmtetransitie*, Wgiw). These laws aim to establish the right framework: a grid operator may fully participate in a heat company, a reasonable return must be achievable, and a municipality can designate a heat company.

Biomethane: In 2025, around 336 million m³ of biomethane was produced in the Netherlands. By 2030, this should be 2 billion m³, according to the Climate Agreement. In addition, the Ministry of Climate and Green Growth plans to introduce a blending obligation for biomethane to increase domestic production. As grid operators, we anticipate both the growth of biomethane and the decline in gas consumption. We are proactively investing in, among other things, network interconnections and intermediate booster stations to enable local producers to feed their gas into our network.

Hydrogen: Green hydrogen production is still in its early stages. While hydrogen has potential applications across many sectors, our initial focus is on industry. We support a regulated role for regional grid operators in the distribution of hydrogen. We are exploring ways to strengthen cooperation among grid operators on hydrogen distribution. We are also carrying out several feasibility studies on the use of hydrogen in industrial applications. The findings will serve as the foundation for further policy development.

MEASURES IN THE AREA OF ENERGY EFFICIENCY AND RENEWABLE ENERGY

The measures we take in the field of energy efficiency and renewable energy are included in the previously described policy. There are no additional action plans.

METRICS AND TARGETS FOR ENERGY EFFICIENCY AND RENEWABLE ENERGY

From 2026 onwards, we will monitor progress towards our renewable energy ambitions using a KPI on biomethane feed-in and a KPI on the growth in amount of connections to heat networks through our participations.

KPI	Realisation 2024	Target 2025	Realisation 2025	Target 2026
Mm ³ biomethane fed in Enexis service area (mln m ³)	-	-	139	≥ 170
Increase in number of WEQ's connected via Enexis associates ¹	-	-	-	≥ 237

¹ WEQ represents the number of connections to the district heating network, expressed in housing equivalents (in dutch: Woningequivalenten)

Biomethane feed-in: Although the above-mentioned target had not yet been formalized in 2025, we can report on the actual feed-in of biomethane. We measure this transported volume in million cubic metres (Mm³). In 2025, biomethane feed-in amounted to 139 Mm³.

Heat: Our ambition for heat is to realise, together with our partners, the equivalent of 50,000 additional connected homes by 2030. In doing so, we contribute to the national ambition to connect 500,000 homes to district heating networks. We put extra emphasis on realizing connections to district heating networks. We will report on our progress from 2026 onwards.

ENERGY CONSUMPTION AND MIX

Our energy consumption and mix are shown in the table below:

Energy consumption and mix (in MWh)	2025	2024
Energy consumption from fossil sources		
(1) Fuel consumption from coal and coal products	-	-
(2) Fuel consumption from crude oil and petroleum products	33,325	33,994
(3) Fuel consumption from natural gas	5,089	6,073
(4) Fuel consumption from other fossil sources	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	270	5,583
(6) Total fossil energy consumption	38,684	45,650
Share of fossil sources in total energy consumption (%)	3%	4%
Energy consumption from nuclear sources		
(7) Consumption from nuclear sources	-	-
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
Energy consumption from renewable sources		
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	7,386	6,458
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,275,710	1,242,314
(10) The consumption of self-generated non-fuel renewable energy	866	644
(11) Total renewable energy consumption	1,283,962	1,249,416
Share of renewable sources in total energy consumption (%)	97%	96%
Total energy consumption	1,322,646	1,295,066

METHODOLOGY AND KEY ASSUMPTIONS:

The energy consumption and mix are taken from the scope 1 and 2 source data of the CO₂-eq-footprint. Focus points and assumptions in the applied methodology include:

- Fugitive emissions (such as technical gas leakage, refrigerants, and SF₆) do not involve energy consumption and are therefore not included in the table.
- Our purchased electricity on line 9 includes Guarantees of Origin (GOs).
- The conversion factors used are from DEFRA (Greenhouse gas reporting: conversion factors 2024 - GOV.UK) and the Regional Climate Monitor of the Dutch government ([Renewable energy report – Amersfoort](#))

In 2024, the biogas used in our buildings was inaccurately labelled ‘renewable’. This has now been corrected to ‘fossil’, using the correct conversion factor. The impact of this adjustment is 1,551 MWh.

EXPLANATION OF CHANGES IN 2025 COMPARED TO 2024

Total energy consumption increased by 27,580 MWh compared to 2024, which is an increase of 2%. This increase is mainly attributable to higher grid losses resulting from the expansion of the electricity grid, which in turn led to greater energy consumption from renewable sources.

In addition, 2025 saw a shift from purchased energy from fossil sources (category 5) to purchased energy from renewable sources (category 9). As a result, the share of fossil energy in our total energy consumption declined. This shift is driven by the fact that, from 2025 onwards, we also purchase green electricity with Guarantees of Origin for electric lease and service vehicles, in line with our CO₂-eq reduction targets.

Based on our NACE codes (D35.1, D35.2, and F42.2), we operate in a sector with a significant climate impact. This is our energy intensity:

Energy intensity	2025	2024
Total energy consumption from activities per net revenue in MWh/mln euro	447	499

The net revenue from activities in sectors with a significant climate impact is based on the net revenue reported in Note 1 to the consolidated financial statement.

Energy intensity decreased compared to 2024. This was caused by the fact that net revenue increased more (14%) than our energy consumption (2%).

OUR GREENHOUSE GAS EMISSIONS (CO₂ FOOTPRINT)

We report our greenhouse gas emissions in accordance with the ESRS requirements, taking into account the principles, requirements, and guidance set out in the GHG Protocol, broken down by scope (1, 2, and 3):

	Retrospective			Milestones and target years			
	Base year ¹	Reporting period	% change 2025 - 2024	2026 - base year	2030	2050	Annual target (%)
	2024	2025					
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	113,635	103,808	-9%				
Leakages gas grid	103,701	93,995	-9%				
Leased cars and company cars	8,180	8,032	-2%				
Natural gas consumption buildings	1,229	1,030	-16%				
Leakages SF ₆ from switch gear installations	228	526	131%				
Leakages refrigerants (HFC/PFC)	50	52	4%				
Fuel for generators	247	173	-30%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%					
Gross location-based Scope 2 GHG emissions (tCO₂eq)							
Grid losses electricity transmission	336,967	280,672	-17%				
Electricity consumption buildings	333,789	277,618	-17%				
Leased cars and company cars	1,751	1,700	-3%				
Leased cars and company cars	1,427	1,354	-5%				
Gross market-based Scope 2 GHG emissions (tCO₂eq)							
Grid losses electricity transmission	1,427	-	-100%				
Electricity consumption buildings	0	0					
Leased cars and company cars	0	0					
Leased cars and company cars	1,427	-	-100%				
Total Scope 1 & 2	115,062	103,808	-10%	-13%	-25%	n/a	n/a

	Retrospective			Milestones and target years			
	Base year ¹	Reporting period	% change 2025 - 2024	2026 - base year	2030	2050	Annual target (%)
	2024	2025					
Scope 3-emissions							
Total Gross indirect Scope 3- emissions (tCO ₂ -eq)	549,039	701,165	28%				
1. Purchased goods and services	118,179	112,273	-5%				
2. Capital goods	346,344	490,662	42%				
3. Fuel and energy-related activities (not included in Scope 1 or 2)	65,869	76,165	16%				
4. Upstream transportation and distribution	4,056	4,443	10%				
5. Waste generated in operations	4,628	5,696	23%				
6. Business traveling	1,491	2,688	80%				
7. Employee commuting	2,084	2,365	13%				
8. Upstream leased assets ²							
9. Downstream transportation ³							
10. Processing of sold products ⁴							
11. Use of sold products ⁵							
12. End-of-life treatment of sold products ⁶							
13. Downstream leased assets ⁷							
14. Franchises ⁸							
15. Investments	6,388	6,873	8%				
Total GHG emissions							
Total GHG emissions (location based) (tCO₂-eq)	999,641	1,085,645	9%	nvt	nvt	nvt	nvt
Total GHG emissions (market based) (tCO₂-eq)	664,100	804,973	21%	nvt	nvt	nvt	nvt

1 The 2024 base year has been adjusted due to revised figures. An explanation of these changes is included in the section 'Change in CO₂-eq footprint 2024'

2 Not applicable; all leased assets already fall under categories 1 and 2

3 Not applicable; Enexis does not sell physical products or services that are subject to distribution

4 Not applicable; Enexis does not sell physical products that require further processing by third parties

5 Not applicable; Enexis does not sell products that would generate emissions during individual use

6 Not applicable; Enexis does not sell physical products, and therefore, there are no end-of-life emissions to report

7 Not applicable; Enexis has no downstream leased assets

8 Not applicable; Enexis has no franchises

METHODOLOGY AND KEY ASSUMPTIONS

Our greenhouse gas emissions have been calculated and presented in line with the ESRS E1 standard, which is inspired by the international Greenhouse Gas Protocol Corporate Standard and its guidelines.

We derive the emission factors from various public and non-public sources, such as the website www.co2emissiefactoren.nl and DEFRA. We review these factors annually and update these when changes have occurred. In some cases, we receive emission data directly from external suppliers who determine these using their own calculations. We report in CO₂-equivalents. We explain the methodology and assumptions for the most significant categories per scope below.

Scope 1: Direct emissions

Scope 1 includes the direct emissions of greenhouse gases from sources owned or controlled by the company. The largest sources of emissions are technical leaks in the gas network and fuel consumption by leased cars and service vehicles (see table).

Carbon emissions from technical gas leaks are calculated using OGMP2.0. This methodology is managed by Kiwa. Important variables we provide are the lengths and the type of materials of the pipelines. Also, the (average) number of leaks, faults, and damages is part of the OGMP2.0. The calculations are based on 2024 data: the numbers and lengths of our gas network do not differ significantly year on year. The emission factor used is sourced from www.co2emissiefactoren.nl.

To determine the CO₂ emissions from lease and service vehicles, we use data provided by our suppliers. This data consists of the number of litres of fuel consumed per fuel type. Using the emission factors from www.co2emissiefactoren.nl, we calculate the CO₂-eq emissions for each fuel type.

Scope 1 includes the gas consumption of our buildings. This concerns the consumption of both our own buildings and the consumption in rented buildings. We calculate CO₂ emissions using the emission factor for natural gas provided by www.co2emissiefactoren.nl.

Scope 2: Indirect emissions of electricity and heat

Scope 2 refers to all greenhouse gas emissions from the generation of electricity and heat that we use. As a grid operator, we distribute electricity. During electricity distribution, energy is always lost, for example, due to cable resistance. We refer to this as electricity grid transmission losses. In addition, we use electricity in our buildings and in some of our leased cars.

We present our CO₂ emissions in two ways:

- Location-based: CO₂ emissions based on the actual energy mix on the grid
- Market-based: CO₂ emissions based on purchased electricity, including Guarantees of Origin (GoOs)

The majority of our location-based emissions is caused by electricity grid losses. This is the difference between the amount of electricity fed into the grid and the amount withdrawn from the grid. We have to compensate these grid losses. We do this by purchasing the equivalent amount of electricity from various suppliers. This electricity is treated as our own consumption. We express it in GWh and convert it into CO₂-equivalents using the emission factor of the national grid mix, sourced from www.co2emissiefactoren.nl. We reduce the emissions from grid losses by purchasing Guarantees of Origin (GoOs).

Scope 2 also includes the electricity usage of our buildings. For the buildings we manage ourselves, we purchase green electricity. For leased buildings, we do not always have authority over energy procurement, so energy is not always procured as green. In two buildings, we use heat from a local district heating network. For any non-green electricity we buy GoOs. The electricity usage of the buildings is measured in GWh, and the data are provided by an external metering service provider. The emission factor used for electricity, based on the national grid mix, is sourced from www.co2emissiefactoren.nl.

Finally, scope 2 includes the electricity usage of leased cars and service vehicles. To determine the CO₂ emissions of leased cars and service vehicles, we use data in kWh that we receive from suppliers. As this electricity is charged at charging points over which Enexis has no control in energy procurement, we assume that the national energy mix is used. The emission factor is also sourced from www.co2emissiefactoren.nl. We also buy GoOs for this electricity

Scope 3: Other indirect emissions

Scope 3 includes all greenhouse gas emissions in our value chain, both upstream and downstream. These are emissions that we do not generate directly ourselves but that result from our activities. The international GHG Protocol distinguishes 15 categories. Categories 8 to 14 do not apply to us, as we do not sell goods or services. We calculate part of our Scope 3 emissions (30%) based on financial expenditure (spend-based method). Where specific data are available, for example, information on a supplier's CO₂ emissions, we use those data. The remaining 70% of scope 3 emissions is calculated using specific data or estimates based on specific data. We are working on obtaining more specific data, so we can calculate our scope 3 emissions with increasing accuracy. Below, we explain the three largest categories.

Category 1: Purchased goods and services, includes, among other things, smaller materials such as tools, ICT, and other services. We calculate these emissions using a spend-based approach and, where available, supplier-specific information. For each category, we apply the most appropriate emission factors, sourced from DEFRA (managed by the UK Department for Environment) or provided directly by suppliers. The CO₂-eq emissions for electricity transport services are calculated based on spend, multiplied by a DEFRA emission factor that is appropriate for service-related activities.

Category 2: Capital goods include emissions generated during the production of our main capital goods, such as cables, gas pipes, and transformers. Our calculations are based on emissions data per kilogram of material, as specified in the raw material passports provided by suppliers. Our approach to raw material passports is explained in the chapter 'Resource use and circular economy'. We multiply the quantities of materials used by the emission factors per kilogram provided by the research agency CE Delft. This enables us to convert emissions by component type to CO₂ equivalents. When specific material data are unavailable, we supplement the calculation with investment amounts (spending). In such cases, we apply a weighted average based on the total set of components for which specific data are available.

Contracting activities are also included in category 2. We calculate emissions from contracting based on the CO₂ footprint (scope 1 and 2) of contractors. The scope 3 emissions of contractors are not included here in order to avoid double counting with our procurement of materials. Scope 1 and 2 are expressed as emissions per million euros of turnover, and relate this to our expenditure. When contractor-specific information is unavailable, we extrapolate the average emissions per million euros spent for contractors with available data to those for whom no specific CO₂ information is available.

Category 3: Fuel and energy-related activities include both the emissions from administrative gas losses and upstream emissions associated with the fuel consumption of leased cars and service vehicles, generators, and buildings. We determine administrative gas losses by subtracting technical leak losses from total network losses. Fuel consumption is calculated using consumption data multiplied by the relevant well-to-tank (WTT) emission factors from www.CO2emissiefactoren.nl. For a small portion of these emissions, we continue to apply the spend-based method. The emissions in this category are presented on a market-based basis. This means that the upstream emissions of the electricity for which Guarantees of Origin (GoOs) have been purchased are multiplied by an emission factor of 0.

EXPLANATION OF CHANGES IN 2025 COMPARED TO 2024

Scope 1: Direct emissions

The total CO₂-eq emissions in scope 1 decreased by 9%. A closer look at our direct emissions shows several developments:

- Gas leak losses declined significantly compared to 2024 (a 9% reduction). This category accounted for 91% of scope 1 emissions in 2025. The reduction was achieved by increasing the frequency of gas leak detection and repairing gas leaks more quickly. In addition, the number of excavation damages to service lines decreased.
- Emissions resulting from natural gas consumption in our own buildings fell by 16%. This decrease is primarily attributable to relocations to buildings that no longer use natural gas.
- Emissions from fuel consumption by lease and service vehicles decreased slightly, by 2%. This is due to the growing number of lease drivers switching to electric vehicles. Emissions from electric vehicles are reported under Scope 2. Lease and service vehicles accounted for 8% of scope 1 emissions.

Scope 2: Indirect emissions of electricity and heat

The CO₂-eq emissions from electricity transmission losses decreased by 17% (location-based). This was due to a reduction in the CO₂ emission factor of the national grid mix compared to 2024 (from 0.27 to 0.22 kg CO₂ per kWh). The national grid mix improved as a result of a higher share of renewable electricity in the total mix and because fossil-based electricity was generated using a cleaner production mix (less coal, more gas and CHP).

The volume of electricity transmission losses in MWh increased by 2%. We fully green these losses by purchasing GoOs. On a market-based basis, emissions therefore amounted to 0 tonnes of CO₂-eq.



Although electricity consumption in our buildings increased slightly, location-based CO₂-eq emissions decreased slightly by 3%. This is due to a significant reduction in the CO₂ emission factor of the national grid mix (19%). On a market-based basis, this again results in zero tonnes of CO₂-eq emissions in 2025. The same applies to our electric lease and company vehicles. Consumption increased, but due to the falling emission factor, the location-based emissions decreased.

Scope 3: Other indirect emissions

Scope 3 CO₂-eq emissions increased by 26%. This is mainly due to the growth in investments for the expansion, management, and maintenance of our grids. As a result, we purchase more components and our organisation continues to grow.

CORRECTION OF PRIOR-PERIOD ERRORS AND CHANGES IN ESTIMATES – COMPARATIVE FIGURES CO₂-EQ FOOTPRINT 2024

The total emissions for scopes 1, 2 and 3, as reported in the 2024 annual report, amounted to 1,173,312 tonnes of CO₂-eq (location-based). In 2025, we identified that some underlying assumptions had been applied incorrectly, which required a correction of errors. In addition, a change in estimates prompted us to adjust the 2024 CO₂-eq footprint. The total location-based emissions for 2024 have been adjusted to 999,641 tonnes of CO₂-eq. The impact of these adjustments is shown in the table below. An explanation of each adjustment is provided beneath the table.

Location based in tons of CO ₂ -eq	Annual Report 2024	Adjusted comparatives	Impact adjustments
Scope 1	105,574	113,635	8,061
Scope 2 ¹	452,294	336,967	-115,326
Scope 3	615,444	549,039	-66,405
Total	1,173,312	999,641	-173,670

¹ Market-based Scope 2 emissions amounted to 1,427 tons of CO₂-equivalent. The revised figure only affects the location-based emissions. Market-based CO₂-equivalent emissions remain unchanged.

Prior-period errors

Scope 1

In the 2024 annual report, the emission factor for biogenic methane was mistakenly applied, whereas the factor for fossil methane should have been used. Adjusting the emission factor results in an increase of 6,913 tonnes of CO₂-eq. In addition, a minor correction led to an adjustment of 1,148 tonnes of CO₂-eq.

Scope 2

In 2024, the location-based emissions of electricity grid losses for scope 2 were mistakenly calculated using supplier electricity labels. Electricity labels indicate the specific CO₂-eq emissions per MWh of energy suppliers. However, a location-based calculation must be determined using the national grid mix. The emissions calculated on the basis of electricity labels amounted to 449,116 tonnes of CO₂-eq. The emissions based on the national grid mix amount to 333,789 tonnes of CO₂-eq. This has been corrected for the year 2024. The impact of this revision is a decrease of 115,326 tonnes of CO₂-eq in scope 2 (location-based).

Scope 3

Categories 1 and 2 in scope 3 include, among other things, the emissions from our components. In calculating the emissions of components, we have implemented several adjustments. The reasons for these adjustments are: a double counting occurred, a methodological adjustment was applied, and specific information that became available during 2025 regarding a component has been applied retroactively to 2024. As a result, CO₂-eq emissions in category 1 increase by 777 tonnes of CO₂-eq. In category 2, emissions decrease by 22,296 tonnes of CO₂-eq due to these corrections. Additional smaller adjustments within scope 3 have also been made, resulting in a further decrease of 5,751 tonnes of CO₂-eq in scope 3.

Change in estimate

Scope 3

In 2025, DEFRA, an internationally recognised database for CO₂ emission factors, revised its emission factors retroactively. We use DEFRA's emission factors to calculate our spend-based emissions in scope 3. For purposes of comparability of the baseline year data, the spend-based emissions in the 2024 CO₂-eq footprint have been recalculated using the revised emission factors. As a result of this change in estimate, CO₂-eq emissions for 2024 are 39,134 tonnes of CO₂-eq lower—spread across several scope 3 categories—than reported in the 2024 annual report.

EMISSION INTENSITY

The table below presents the emission intensity per unit of net revenue:

GHG intensity per ton CO ₂ -eq/mln euro	2025	2024	% change
Total GHG emissions (location-based) Scope 1 & 2	130	174	-25%
Total GHG emissions (location-based) Scope 3	237	211	12%
Total GHG emissions (location-based)	367	385	-5%
GHG emissions (market-based) Scope 1 & 2	35	44	-21%
GHG emissions (market-based) Scope 3	237	211	12%
Total GHG emissions (market-based)	272	256	6%

The net revenues from activities in sectors with a major climate impact are derived from the net revenue as presented in note 1 to the consolidated financial statements.

EU Taxonomy

In this chapter, Enexis reports on the requirements of the EU Taxonomy ('Taxonomy'). The Taxonomy is a classification system for economic activities developed under the EU Action Plan on Sustainable Finance. The Taxonomy clarifies which activities can be classified as sustainable based on scientific criteria for preventing or mitigating climate change.

THE CRITERIA

An economic activity qualifies as sustainable if it meets the criteria in the Taxonomy Delegated Regulation. The criteria focus on six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

The Taxonomy refers to 'Taxonomy-eligible' and 'Taxonomy-aligned' economic activities. If an economic activity matches the description of an activity in the Taxonomy, then the activity is Taxonomy-eligible. If the eligible activity meets the technical screening criteria and is carried out in accordance with the minimum social safeguards prescribed in the Taxonomy, then the activity is Taxonomy-aligned. The technical screening criteria are used to determine whether the activity contributes substantially to one of the environmental objectives and whether it does not cause significant harm to the other environmental objectives. When an activity is classified as Taxonomy-aligned, it meets the criteria for sustainability under the Taxonomy framework.

For 2025, we report on three key performance indicators (KPIs), namely the share of revenue, capital expenditure (CapEx) and operational expenditure (OpEx) associated with eligible economic activities and the share of these that are considered aligned.

On 4 July 2025, the European Commission adopted a new delegated regulation to simplify EU Taxonomy requirements. The amendments introduce, among other changes, a materiality threshold and reduce the number of data points required in the tables. Under the materiality threshold, non-financial companies may refrain from assessing whether certain activities are Taxonomy-eligible or Taxonomy-aligned if the cumulative value of each mandatory KPI (turnover, CapEx, and OpEx) for those activities is less than 10% of the total. The new regulation applies to annual reports for the 2025 financial year.

OUR SUSTAINABLE ACTIVITIES IN 2025

The following paragraphs explain how Enexis has applied the Taxonomy.

ELIGIBILITY

We have compared our business activities – electricity, gas, and others – with the descriptions in the Taxonomy. Enexis reports on these five eligible activities in 2025:

- 4.9 Transmission and distribution of electricity;
- 4.14 Transmission and distribution networks for renewable and low-carbon gases;
- 4.15 District heating/cooling distribution;
- 6.5 Transport by motorbikes, passenger cars, and light commercial vehicles; and
- 7.7 Acquisition and ownership of buildings.

Enexis has determined that these activities are in accordance with the description as set out in the Taxonomy.

MATERIALITY

Based on the new delegated regulations, Enexis applied a materiality threshold to its EU Taxonomy activities for the first time in 2025. For the turnover and CapEx KPIs, activities 4.14, 4.15, 6.5 and 7.7 were deemed immaterial, as their combined value did not exceed the 10% threshold. For the OpEx KPI, activities 4.14, 4.15, and 7.7 were also considered immaterial, as together they did not exceed the 10% threshold.

Activities 4.9 and 6.5 may contribute to the first two environmental objectives: climate change mitigation and climate change adaptation. Enexis assessed these activities against the criteria for climate change mitigation. As the descriptions of these activities do not overlap within the EU Taxonomy, there is no risk of double counting. Enexis does not carry out any activities that contribute to the other four environmental objectives.

At present, it is not possible to separately identify Enexis' expenditure on activity 4.14, 'Transmission and distribution networks for renewable and low-carbon gases', in the accounts. All expenditure relating to activity 4.14 is therefore classified as 'non-eligible activities'.

ALIGNMENT

Technical screening criteria

Activity 4.9, 'Transmission and distribution of electricity', relates to one of our core tasks: the distribution of electricity. Our electricity grid is part of the European network and thus substantially contributes to climate change mitigation. In addition to customers who purchase electricity from our grid, a growing number of customers are also feeding electricity back into it. This electricity is primarily generated from solar and wind, with some also from natural gas via combined heat and power (CHP) systems. As natural gas is a fossil fuel and does not contribute to climate change mitigation, these connections are excluded from alignment. This also applies to conventional meters, which do not meet the Taxonomy requirements for smart metering systems and therefore do not satisfy the alignment criteria. Moreover, it was determined that Activity 4.9 has no substantial negative impact on any other environmental objectives. Therefore, the revenue, OpEx, and CapEx related to Activity 4.9 qualify for alignment, with the exception of the revenue, OpEx, and CapEx attributable to CHP connections and conventional meters. Activity 4.9 is an enabling activity in the Taxonomy.

According to Enexis' strategy, activity 6.5, 'Transport by motorbikes, passenger cars, and light commercial vehicles', is of limited strategic importance. We therefore made a deliberate choice to focus on reducing CO₂ emissions from our vehicle fleet (see [E1 Climate change](#)), rather than on meeting all EU Taxonomy criteria. As a result, activity 6.5 is not considered aligned.

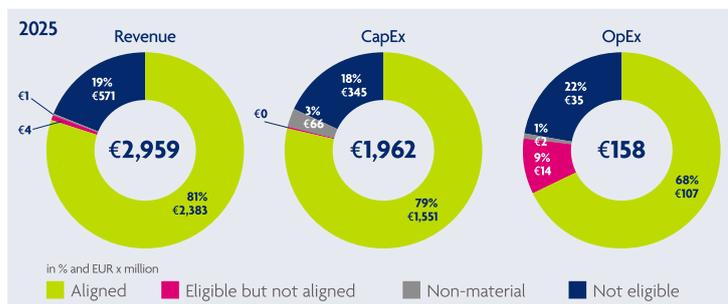
Minimum social safeguards

A key requirement of the EU Taxonomy is that companies do not violate minimum social safeguards. These minimum social safeguards in the Taxonomy focus on ethics and human rights and are based on OECD and United Nations treaties and guidelines. Companies must have policies and procedures that comply with these treaties and guidelines and be transparent about violations. Because we believe in equal rights for all and a safe work environment, we have established policies, including codes of conduct and reporting arrangements. You can read more about how we implement these measures in the chapters '[S1 Own workforce](#)' and '[S2 Workers in the value chain](#)'.

Calculation of the EU Taxonomy

The five steps of the EU Taxonomy assessment

- 1 Identification of eligible economic activities
- 2 Assessment of substantial contribution
- 3 Assessment of Do no Significant Harm (DNSH) to other environmental objectives
- 4 Verification of minimum social safeguards
- 5 Calculation of financial metrics (KPIs)



REVENUE

Of Enexis' total revenue, 81% (2024: 80%) is aligned revenue related to activity 4.9 (NACE code 35.13). The table below provides a breakdown of the aligned revenue. The percentage of aligned activities in 2025 is in line with that of 2024.

The remaining 19% consists of non-eligible revenue, revenue that is eligible but not aligned, and revenue from non-material activities. Non-eligible revenue relates to the transport and distribution of natural gas. Eligible but non-aligned revenue consists of revenue related to CHP (combined heat and power) connections and conventional meters; however, the amount involved is very limited and rounds to 0% of total revenue. Revenue from non-material activities is also limited in scale (2025: €1 million) and likewise represents 0% of total revenue.

€ Million	2025	2024
Periodic transmission- and connection fees for electricity High-volume	904	756
Periodic transmission- and connection fees for electricity Low-volume	1,393	1,198
Metering services - electricity	41	69
Amortised contributions- electricity	30	30
Other revenues	15	16
Total aligned revenues	2,383	2,069

The determination of total revenue under the Taxonomy is in line with IFRS reporting standards and therefore corresponds to net revenue in the financial statements ('note 1 Revenue').

CAPITAL EXPENDITURE

Of the total capital expenditure (CapEx) 79% (2024: 72%) was aligned. This relates to all investments in tangible fixed assets associated with our electricity network (activity 4.9 / NACE code 35.13). Investments in the electricity grid increased again this year, leading to a higher share of aligned CapEx. Investments in activities 4.15, 6.5, and 7.7 together account for 3% of total CapEx and are therefore classified as immaterial. The remaining 18% of non-eligible investments mainly relates to investments in the natural gas network. Investments in CHP connections and conventional meters were nil in 2025 (2024: nil).

Total capital expenditure under the Taxonomy was in line with the IFRS reporting standards and includes:

- Investments in tangible fixed assets ([note 12](#) of the financial statements);
- Investments in intangible fixed assets ([note 13](#) of the financial statements);
- Additions to the right-of-use assets ([note 14](#) of the financial statements).

OPERATIONAL EXPENDITURE

Of the total operational expenditure (OpEx), 68% (2024: 69%) was related to Taxonomy-eligible activities, namely activity 4.9. A further 9% (2024: 9%) was related to activity 6.5. These costs are eligible but not aligned, as they do not meet the technical screening criteria, for example with regard to the use of recyclable materials. Non-material activities accounted for 1% of operating expenditure. The remaining 22% related to non-eligible activities, primarily the distribution of natural gas. Overall, the proportions of eligible and aligned activities in 2025 were broadly in line with those in 2024.



Under the EU Taxonomy, operating expenditure is defined as direct, non-capitalised costs incurred in maintaining assets. On this basis, Enexis has determined that operating expenditure relating to activity 4.9 comprises the costs incurred for the maintenance and repair of assets within the electricity network. Operating expenditure relating to activity 6.5 covers all day-to-day maintenance costs for the vehicle fleet that have not been capitalised.

For the mandatory EU Taxonomy tables, please see the ['EU Taxonomy tables'](#) on the next page.



EU Taxonomy tables 2025

KPI	Taxonomy eligible and taxonomy aligned activities				Breakdown by environmental objectives of Taxonomy aligned activities										
	Taxonomy eligible activities		Taxonomy aligned activities		Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversit and ecosystems	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-materia	Taxonomy aligned activities in 2024	
	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities										EUR x mln	%
	EUR x mln	%	EUR x mln	%	%	%	%	%	%	%	%	%	%	EUR x mln	%
Turnover	2,959	81%	2,383	81%	81%						81%		0%	2,069	80%
CapEx	1,962	79%	1,551	79%	79%						79%		3%	1,108	72%
OpEx	158	77%	107	68%	68%						68%		1%	106	69%

Economic Activities	Code	Taxonomy aligned activities			Breakdown by environmental objectives of Taxonomy aligned activities									
		Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversit and ecosystems	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
														%
Transmission and distribution of electricity	KM 4.9	81%	2,383	81%	81%						F		99.8%	
Sum of alignment per objective					81%						F			
Total KPI Turnover			2,383	81%	81%						100%	0%	99.8%	



Economic Activities	Code	Taxonomy aligned activities			Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversit and ecosystems			
		%	EUR x mln	%	%	%	%	%	%	%	F	T	%
Transmission and distribution of electricity	KM 4.9	79%	1,551	79%	79%						F		100%
Sum of alignment per objective					79%								
Total KPI CapEx			1,551	79%	79%						100%	0%	100%

Economic Activities	Code	Taxonomy aligned activities			Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversit and ecosystems			
		%	EUR x mln	%	%	%	%	%	%	%	F	T	%
Transmission and distribution of electricity	KM 4.9	68%	107	68%	68%						F		88%
Transport by motorbikes, passenger cars and light commercial vehicles	KM 6.5	9%	-	-	-						F		0%
Sum of alignment per objective					68%								
Total KPI OpEx			107	68%	68%						100%	0%	88%

E5 Resource use and circular economy

Our grid requires many cables, pipes, transformers, and other products made from valuable resources. To minimize our negative impact and capitalize on opportunities, we are implementing targeted measures to increase the circularity of our components.

Negative environmental impacts can arise during the production of components in the upstream value chain and through material waste in our own operations. By adopting a circular approach, we reduce our environmental footprint and create opportunities for Enexis to achieve significant procurement cost savings by reusing components.

Environmental Material topic	Impact, risk or opportunity	Value chain <ul style="list-style-type: none"> ◆ Upstream ◆ Own operations ◆ Downstream 	Time frame <ul style="list-style-type: none"> Short Medium Long
Circular economy Resource inflows, including material use	Actual negative impact: Enexis procures resource-intensive components, resulting in a significant raw material footprint and potential environmental impacts within the upstream value chain.	◆	
Circular economy Resource outflows: waste and reuse	Actual negative impact: Waste of materials leads to the unnecessary loss of resources, downcycling and the generation of waste that must be transported and processed. This results in avoidable greenhouse gas emissions and potential other environmental damage.	◆	
	Actual opportunity: Reusing materials reduces the cost of purchasing new materials (avoided procurement costs) and extends the life of previous investments.	◆	

CIRCULARITY STRATEGY

In a circular economy, the use of new materials is minimised, and the value of materials and resources is retained for as long as possible, with little to no waste. The Dutch government is aiming for a fully circular economy, and we actively contribute to this ambition. We encourage our suppliers to reduce the use of raw materials and increase the share of recycled materials, extend the lifespan of components, reuse products and materials, and prevent and reduce waste wherever possible. In doing so, we are deliberately moving away from primary raw materials and promoting the use of secondary raw materials.

THE 10 STEPS IN THE R-LADDER

The R-ladder is the model that structures our efforts to contribute to the circular economy. This ladder consists of 10 Rs, with Refuse being the highest step on the ladder and Recover the lowest.

- Refuse: **eliminating** the need for materials
- Rethink: **more intensive use** of the same raw materials;
- Reduce: **reduce** the amount of raw materials per unit of product;
- Reuse: **reuse** raw materials;
- Repair: **repair** raw materials;
- Refurbish: **refurbish** raw materials;
- Remanufacture: **remanufacture** raw materials for the same purpose;
- Repurpose: **repurpose** raw materials for a new purpose;
- Recycle: **recycle** raw materials;
- Recover: **recover** energy from materials by incineration/digestion.

The higher the strategy on the R-ladder, the fewer (primary) raw materials are needed, and the better the value of raw materials and materials is maintained. In this way, products have a longer life cycle. We have identified actions for various R strategies. More can be found in the section 'Measures'.

INFLOW OF MATERIALS

Most of the raw materials we use are contained in transformers, medium-voltage (MV) cables, low-voltage (LV) cables, and gas pipes. These components are therefore the primary focus of our circularity approach. Together, they mainly consist of the following raw material groups:

Low-volume cables	Mid-volume cables	Gas pipes	Distribution transformers
Copper	Copper	PE	Steel
Rubber	PE	Copper	Oil
PVC	Aluminum	PVC	Copper
Aluminum	Rubber	Steel	Transformer steel
	XLPE		

In addition, these components contain materials designated by the EU as critical and/or strategic, also known as Critical Raw Materials. The main components – cables, transformers and gas pipes – contain materials such as aluminium, copper, silicon, and tin. Aluminium accounts for the largest volumes, followed by copper. Silicon volumes are significantly lower, but silicon is essential, for example for alloying specific steels used in transformers.

POLICY

To enable the energy transition, we are significantly expanding our grid, which requires a large number of components and, consequently, substantial raw materials. As a result, reducing overall material demand is not feasible. Instead, we focus on using components that require fewer new raw materials. Consistent with the R-ladder, we are committed to reducing the use of primary raw materials and increasing the use of recycled or bio-based materials. We encourage suppliers to distinguish themselves in these areas and explicitly take this into account in our procurement decisions. Our direct upstream suppliers are primarily based in Europe, with some in Turkey, the United States, and Canada.

KPI

We use the following KPI to monitor progress in implementing our circularity strategy: the amount of primary raw materials per unit of product for four key components. Our objective is to reduce this KPI by 50% by 2030 compared to 2014. In concrete terms, this means:

	Unit	Base year 2014	Target 2030
Transformer	kg/ kVA	3.62	1.81
LV-Cable	kg/m	2.31	1.16
MV-Cable	kg/m	3.31	1.66
Gas pipe	kg/m	1.02	0.51

This KPI relates to the upstream value chain and aims to stimulate circular design and reduce the use of primary materials. The KPI is based on the national Circular Economy programme "The Netherlands circular by 2050" (Ministry of Infrastructure and Water Management). No external stakeholders were involved in setting this KPI, other than an external specialist in the field of circularity who took on an advisory role. The metrics mentioned in this chapter have not been validated by a third party other than our external auditor.

MEASURES

We are taking various measures to reduce the inflow of primary raw materials, both in the upstream value chain and in our own operations:

Sustainable procurement

In the tender for distribution transformers, sustainability accounts for 18% of the evaluation score, of which 13% specifically relates to circularity. The focus is on replacing primary raw materials with recycled alternatives and reducing material use per product. The tender was published in 2025, with a contract award planned for 2026 (*recycle*).

More sustainable component design

An industry-wide standards committee has determined that an inner sheath is no longer required for cables. This change will reduce material use in future cable orders (*refuse*).

Reuse

We are strongly committed to reusing existing components and are making tangible progress in this area, thereby avoiding the inflow of new materials. Further details are provided in the section on reuse.

Collaboration with suppliers

We engage with suppliers to develop more circular products. In 2025, we assessed the use of recycled and bio-based materials in components. This resulted in contracts for cables with higher shares of recycled plastics, metals, and bio-attributed plastics being concluded in 2025 (*recycle, rethink*).

Supply chain insight and knowledge sharing

We are also engaging with suppliers of raw and other materials to gain deeper insight into the supply chain and to share knowledge – from copper and steel to plastics. This broader approach supports transparency, knowledge sharing, and joint development of more sustainable components.

Collaboration in the sector

Together with Stedin and Alliander, we update the uniform raw materials passport template annually. We also collaborate with the testing institute Kiwa to certify sustainable materials included in these passports. This allows us to independently verify suppliers' claims regarding the use of sustainable materials. By 2025, three cable suppliers had been certified and two transformer suppliers added, with several other suppliers currently undergoing certification.

Joint chain dialogues are also being held. In 2025, a dialogue on recycled aluminium in cables and low-carbon steel for transformers was held, with more than 50 participants, including grid operators, government representatives, aluminium smelters, cable manufacturers, waste processors, and other chain partners.

We also collaborate with other grid operators through initiatives such as Groene Netten ('Green Networks'), a coalition of major infrastructure managers in the Netherlands that addresses sector-wide challenges. In 2025, we joined a project to standardise sector rules and documentation for recycled and low-carbon materials across grid operators, transformer suppliers, and steel, copper, oil, and other material suppliers.

MEASURING PROGRESS AND RESULTS

We use a circularity model to estimate progress towards our inflow targets. This model, developed in collaboration with an external circularity specialist, provides insight into the total volumes of primary and secondary raw materials used in our components. The model is based on several assumptions.

For example, we use raw materials passports for LV cables, MV cables, gas pipes, and transformers. These passports specify the weight of the component, the materials used, and the proportion of primary and secondary materials. We receive these passports from suppliers and apply one passport per item number, even when multiple suppliers provide the same item number with different passports. This results in an estimate of the weight and material composition for all items with that item number.

If no raw materials passport is available, we rely on the expertise of internal specialists to estimate component weight and material composition. In such cases, materials are classified as non-recycled, even if recycled materials may in fact have been used.

We are currently working on further developing the circularity model in order to measure progress on the objectives more accurately in the future. In 2026, we will also work on deepening/ revising the KPI on circularity. A reflection on the 2030 target is part of that process.

The measurements produced the following results in 2025.

Progress on the objective of a 50% reduction per product unit by 2030 compared to 2014 is as follows:

Unit	Base year 2014	Realisation		Realisation		Target 2030	Target compared to 2014	
		2024 in absolute numbers ¹	2024 in percentage compared to 2014 ¹	2025 in absolute numbers	2025 in percentage compared to 2014			
Transformer	kg/ kVA	3.62	3.35	-7%	3.02	-16.6%	1.81	-50%
LV-Cable	kg/m	2.31	2.29	-1%	2.41	4.3%	1.16	-50%
MV-Cable	kg/m	3.31	3.60	9%	3.24	-2.1%	1.66	-50%
Gas pipe	kg/m	1.02	1.29	26%	1.84	80.4%	0.51	-50%

¹ The comparative figures for MV cables have been adjusted due to a double counting within this category. As a result of this change in 2024, the amount of primary material per unit of product has increased not by 5% but by 9% compared to the 2014 base year.

The decrease in primary materials in transformers is explained by the fact that more transformers of a specific model were purchased, in which a higher proportion of recycled material is used compared to other transformers.

In 2025, more LV cables were purchased for which we do not have a material passport than in 2024. When we do not have a material passport for a component, we classify all materials as primary, even though we know that secondary material is included.

For MV cables, the situation is the opposite. We purchased more cables with a material passport that contain secondary material. As a result, we know that these cables consist (partially) of secondary material. Consequently, we see a decrease in primary material per product unit for this component category.

The increase in primary material per product unit for gas pipes is explained by the fact that we purchased relatively more PVC/PE pipes and fewer copper pipes. PVC and PE pipes are not allowed to contain secondary material under the current regulatory framework, whereas copper pipes may contain secondary material.

The material types in kilograms broken down into primary material and secondary material are as follows:

Material type	Material used in components:	2025			2024		
		kg inflow 2025	Primary material in % in 2025	Secondary material in % in 2025	kg inflow 2024 ¹	Primary material in % in 2024 ¹	Secondary material in % in 2024 ¹
Copper	LV-cables, MV-cables, Gas pipes, Transformers	4,374,031	84.4%	15.6%	3,039,204	86.2%	13.8%
Rubber	LV-cables, MV-cables	1,579,822	100.0%	0.0%	1,105,106	100.0%	0.0%
PVC	LV-cables, Gas pipes	4,168,518	97.1%	2.9%	2,662,644	96.5%	3.5%
Aluminum	LV-cables, MV-cables	12,083,130	97.1%	2.9%	8,962,477	96.5%	3.5%
PE	MV-cables, Gas pipes	4,867,797	98.7%	1.3%	4,473,345	99.4%	0.6%
XLPE	MV-cables	1,841,692	99.2%	0.8%	1,292,511	99.5%	0.5%
Steel	Gas pipes, Transformers	648,805	69.8%	30.2%	432,700	90.8%	9.2%
Oil	Transformers	730,159	100.0%	0.0%	658,025	100.0%	0.0%
Transformer steel	Transformers	2,160,535	83.4%	16.6%	2,036,359	84.5%	15.5%
Total Quantity		32,454,489			24,662,371		

¹ The comparative figures for some materials used in MV cables have been adjusted due to double counting within this category. As a result, material usage is 4.83% lower than reported in 2024.

In 2025, we purchased a total of 32,454,489 kg of material. The total amount of material has increased significantly compared to 2024. This increase is explained by the growth in our investment programme for the expansion, management, and maintenance of our grids. In addition, the components themselves are becoming larger and heavier in order to facilitate the required capacity, which means that more material is needed per component.



OUTFLOW OF RESOURCES: REUSE

POLICY

We use valuable materials in our operations and take measures to reuse them for as long as possible. This reduces the need to purchase new materials, conserves scarce resources, and lowers CO₂ emissions from production. At the same time, it helps reduce procurement costs.

Reuse aligns with several strategies on the R-ladder. After thorough testing and refurbishment, materials from decommissioned products are redeployed in our operations. We refer to this as reuse. By doing so, we extend the lifespan of our assets, prevent waste, and ensure the functionality and safety of our products. To maximise reuse, we are continuously optimising our reuse operations. A key milestone was the opening of an enhanced reuse facility in 2025. In 2026, we will continue to improve our operations by simplifying the ordering process for reused products.

Reuse takes place within our own operations. We primarily recondition and inspect components and parts so they can be safely reused. Reuse is a continuous process.

KPI

Our aim is to increase the reuse of components and parts year on year. Until 2025, there was a KPI, but no formal target. This will be introduced for the first time in 2026.

MEASURES

In 2025, the range of reusable products was expanded to include gas stations (refuse, repair, and reuse). To support further growth, reuse activities were relocated to a new site in Best in 2025. This location provides the space needed to further professionalise operations, streamline processes, and expand the team. As a result, the Reuse team grew by seven full-time equivalents (FTEs) in 2025.

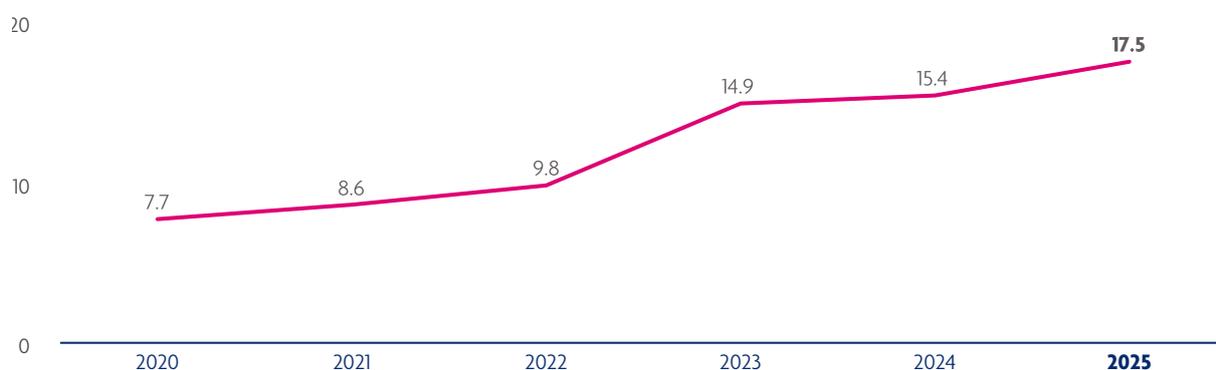
In addition, we are working on implementing a more efficient system for managing processes and products. This will improve the alignment between supply and demand for reusable products and provide clearer insight into inventory levels. This will reduce the need for us to purchase new components and parts.

MEASURING PROGRESS AND RESULTS

We measure the impact of reuse using the 'avoided purchase value' indicator. This represents the difference between the cost of purchasing a new component or part and the cost of making an existing product reusable.

In 2025, the avoided purchase value increased by more than €2 million, rising from €15.4 million in 2024 to €17.5 million. We were able to repair more components, which allowed us to avoid additional procurement.

Avoided purchase value by reuse (in € mln)



OUTFLOW OF RESOURCES: WASTE

POLICY

Despite our efforts, waste inevitably arises in our operations. For example, raw materials can be lost when cables are exposed to sunlight for too long, or when residual lengths of cable on reels remain unused. We aim to minimise this as much as possible. We do so by using products and materials consciously and through effective stock management, which helps us avoid unnecessary purchases. Our objective is to achieve the highest possible position on the R-ladder for each outgoing resource stream, thereby preventing waste wherever possible (see the section on [waste](#)).

MEASURES

In 2024, we successfully piloted the use of reel covers to prevent discolouration and hairline cracks in cables. This measure was permanently implemented in 2025. We estimate that it will prevent at least 50 tonnes of cable waste in 2025 (*refuse*).

We believe that circularity is most effective when achieved through collaboration across the supply chain. Working together enables scalability and knowledge sharing. That is why we collaborate with other grid operators to reuse and improve the recycling of residual cable lengths.

We continuously work to improve our stock management. Our aim is to strike the right balance between maintaining sufficient stock to support our operations and avoiding excess inventory, which can lead to waste.

In 2025, we launched the 'Reuse Unless' project. This initiative prioritises the use of previously used components and materials wherever possible before new ones are ordered (*rethink*). This also helps to prevent waste.

The measures we take focus on our own operations. Actions such as implementing protective covers for cables and optimising stock management directly reduce waste. The 'Cooperation in the Chain' and 'Reuse Unless' projects are expected to deliver tangible results in the coming years.

KPI AND MEASURING PROGRESS

By 2025, we developed a KPI for reducing cable waste. We are also working on a dashboard to monitor progress. From 2026 onwards, the KPI and dashboard will be used to actively support waste prevention.

OUTFLOW OF RESOURCES: WASTE

POLICY

When products leave our operations, we aim to process them to the highest possible standard. Raw materials are reused or remanufactured wherever possible and recycled where reuse is no longer feasible. We seek to minimise the landfilling of materials. These activities take place within our own operations and in collaboration with suppliers and waste processors in the upstream value chain. In this way, we minimise waste wherever possible.

KPI

It is our ambition to reduce the total amount of residual waste within our organisation to less than 5% and to increase our waste separation rate to at least 85%. We have mapped 107 waste streams in order to improve the separation rate. At a large number of our locations, we are already achieving this ambition. Continuing to meet this ambition remains a constant point of attention. See the 'Measures' section for how we are doing this.

MEASURES

Within our operations, we focus on increasing the waste separation rate. For example, collection and separation behaviour at environmental streets is included in the programme for our safety days. We also analyse separation and incineration rates per location. Based on these analyses, we implement tailored initiatives for each site, including the deployment of a waste coach.

Together with our waste processor, we continuously seek high-quality applications for our waste streams and work to further reduce residual waste.

MEASURING PROGRESS AND RESULTS

We have developed a dashboard for internal use to monitor separation and recycling rates from 2026 onwards. In 2025, total waste amounted to 34,553,058 kg. This waste was delivered to the waste processor across 107 waste streams, of which 93% could be recycled. We receive detailed information from our waste manager on the volume of waste by stream and the type of processing applied.



Waste in kg.	2025		2024	
	Regular waste	Hazardous waste	Regular waste	Hazardous waste
Total waste	34,553,058		22,133,085	
Ratio of regular/hazardous waste	21,754,230	12,798,828	13,118,428	9,014,657
Waste diverted for recovery	19,619,744	12,529,133	11,848,736	8,816,806
Of which preparation for reuse		-		-
Of which recycling	19,567,332	12,529,133	11,788,932	8,816,806
Of which other recovery types (total of biomass fermentation and composting)	52,412		59,804	
Total non-recycled waste	2,134,486	269,695	1,269,693	197,851
Of which incineration	2,134,486	42,930	1,269,693	35,726
Of which landfill	-	226,765	-	162,125
Of which other types of disposal	-	-	-	-

Total waste volumes increased significantly in 2025 compared to 2024. Due to the growth of investments on the expansion, management, and maintenance on our grid, waste streams also increase. Compared to 2024, we saw particularly strong growth in soil, rubble, stone, and concrete, as well as cable waste. Residual waste also increased, by 56.2%, as higher investments in our grid inevitably lead to additional residual waste streams. Various initiatives have been launched to specifically reduce residual waste. In 2025, 'handling our waste streams' was part of the health and safety days at all Enexis locations, with participation from both employees and contractors.

Hazardous waste contains substances that are, or may be, harmful to human health or the environment. The European Waste List (EURAL) specifies which substances fall into this category.

Products in waste streams specific to us as a grid operator

The waste we generate contains the following materials:

Waste stream	Materials available
Cables	Copper, Aluminum, PVC, Rubber, PE
Gas pipes	PE, Copper, PVC, Steel
Distribution and power transformers	Steel, Oil, Copper, Transformer steel

We occasionally dispose of radioactive waste, for example when decommissioning power transformers and medium-voltage installations.

S1 Own workforce

At Enexis, technology is indispensable, but it is ultimately our people who make the difference. Our employees bring our ambitions to life and play a crucial role in achieving our sustainability goals. That is why we are committed to creating a work environment where everyone feels heard, has opportunities to develop, and where safety is always the top priority.

OUR THREE CORE VALUES

Three core values underpin our work: clarity, inclusiveness, and continuous learning. These values are essential for successfully implementing our strategy in a rapidly changing environment.

CLARITY

We need to double our electricity grid in the coming years. Therefore, we need to be clear about what we expect from our employees and what they expect from each other. We must be clear about what is going well and what is not, and open to discussing these matters. We need to make bold decisions, even if they are not easy and the outcomes are uncertain. Being clear makes us more productive. Because there is no need to read between the lines, we know exactly what our colleagues mean, what they expect, and that we can rely on each other.

INCLUSIVENESS

The energy transition requires us to solve problems. That is why we take an inclusive approach. We believe bringing together different perspectives from inside and outside Enexis leads to innovative solutions. No one has all the answers, so every opinion matters. We seek and strengthen partnerships with colleagues across our organisation and with people outside our company. We genuinely listen to each other. Working inclusively also means that we are a good reflection of society. Everyone is welcome, regardless of age, background, religion, sexual orientation, or philosophy.

CONTINUOUS LEARNING

Employees have the space and support to learn, reflect, experiment, and strengthen each other. As an organisation, we become better at handling our mistakes and successes, grow every day, and achieve better results – precisely what the energy transition demands of us. We seek each other out and welcome feedback. Learning also means asking questions, daring to experiment, and not being afraid to make mistakes – while respecting the safety of our work environment. Only by being curious and inquisitive can we learn.



We have assessed the following topics as material to our own employees. By our own employees, we refer to both salaried staff and employees in non-salaried roles:

Social	Impact, risk or opportunity	Value chain	Time frame
Material topic		 Upstream  Own operations  Downstream	 Short  Medium  Long
Working conditions Health and safety	Actual negative impact: Safety incidents can lead to serious or fatal accidents among employees.		
Working conditions Attracting talent	Potential risk: A significant shortage of technically skilled employees threatens the ability to cope with an increasing large work package as a result of the energy transition.		
Equal treatment and opportunities for all Training and skills development	Actual positive impact: In order to maintain the quality of work, Enexis offers training programmes to all its employees. These programmes increase the knowledge and skills of employees for current and future tasks and improve their position on the labour market.	 	
Equal treatment and opportunities for all Diversity and non-discrimination in the workforce	Actual positive impact: Enexis does not discriminate on the basis of gender, sexual orientation or origin and works to create a socially safe working environment. Through the 'An Enexis for everyone' programme, Enexis promotes diversity and inclusion and creates equal opportunities for all. This includes promoting access for different groups, such as refugees with residence status. This approach creates a culture where everyone's contribution counts, where employees can be themselves and where their efforts are valued.		 

The material topics align seamlessly with our core values and have not led to any adjustments to our strategy. The impacts and risks apply to the more than 6,600 employees and 1,400 contractors of Enexis Groep. The positive effects of training and development apply only to our employees. The current negative impact of safety incidents is incidental and not systemic.

We adhere to the International Labour Organization (ILO) guidelines on working conditions and labour standards and recognise and subscribe to the United Nations Universal Declaration of Human Rights.

HEALTH AND SAFETY

HEALTH AND SAFETY POLICY

Our health and safety policy aims to provide the safest and healthiest work environment possible. Safety incidents can lead to serious or fatal accidents, with negative impacts on employees and the company. The safety policy minimises this impact through proactive measures, including risk assessment, incident reporting systems, education and training, the use of personal protective equipment, and effective emergency response procedures.

The safety policy applies to all activities and employees of Enexis Groep, as well as contractors, subcontractors, and visitors to Enexis sites (see also S2 Employees in the value chain). Safety aspects are also part of our Code of Conduct for internal and external employees. This includes our standards and values.

In implementing our safety policy, we adhere to external standards and initiatives, including Netbeheer Nederland's BEI (Operational Procedures for Electrical Installations) and VIAG (Safety Instructions for Natural Gas), the GVE (Code of Conduct for Safety in Energy Companies), and the NTA (Dutch Technical Agreement) 8120 and ISO 55001 standards for asset management. We have also achieved Safety Culture Ladder Level 4 certification from NEN (the Royal Netherlands Standardization Institute) for parts of the organisation and comply with VCA** (Safety, Health, and Environment Checklist for Contractors certification).

CONSULTATION WITH EMPLOYEES ON HEALTH AND SAFETY

We consult directly with our employees and with employee representatives through our VGWM (Safety, Health, Welfare, and Environment) Committee and safety councils at our sites and departments. Consultation occurs at various stages, including before pilot projects to test new working methods or tools and during clothing wear tests. The VGWM Committee meets every six weeks. Among other things, the committee provides informal feedback on draft procedures, evaluates internal safety reports, and discusses developments within the organisation. Approved policies and procedures go through a formal process. Operational responsibility for consultation with the VGWM Committee lies with Enexis' HSEQ director. In addition, the VGWM Committee regularly consults with the works councils.

We evaluate the effectiveness of the dialogue through reports and complaints in the Safety Compass, as well as through the input of branch representatives on committees. We ensure that stakeholders are consulted and involved in the process. For example, non-managerial employees must be consulted on many activities, from health and safety policies and targets to incident investigations, audit programmes, and identifying and assessing risks and opportunities. The principle is that every employee can participate and is given the time, space, and resources by the manager to do so.

MEASURES TO ENSURE HEALTH AND SAFETY

To protect employees, we aim to minimise risk wherever possible. We do this by implementing safety standards, training, and proactive measures, and promoting a safe work culture. We also closely monitor activity across our networks and consistently encourage safe behaviour. We do this through workplace visits, team meetings, workshops, ongoing process improvement, learning from incidents, and providing positive safety examples. Each year, we recognise colleagues who have made an exceptional or visible contribution to safety with our Health, Safety, and Environment (HSE) Award.

Learning from (near) accidents is a priority, so we monitor and analyse all incidents. We share the results and incorporate lessons learned into our work protocols, toolkits, training programmes, and learning sessions in the training hall. We also work closely with contractors to improve safety. Working in more voltage-free and gas-free conditions to minimise safety risks is another priority. This is particularly important at a time of huge production growth and labour shortages. An added benefit is that new, less experienced employees can be integrated into our grid operations more quickly and safely.

Our health and safety measures are detailed in our safety policy, which is VCA and ISO 45001 certified. It covers the following aspects:

- Policy and organisation: procedures for requesting and issuing safety instructions (BEI and VIAG), risk inventory and evaluation (RIE), incident reporting, and VGWM audits.
- Education and training: mandatory safety training, VGWM meetings, and start-of-work meetings.
- Workplaces: workplace visits, vehicle inspection questionnaires, and HSE site checklists.
- Work not primarily related to electricity and gas: instructions for waste management, handling hazardous substances, working in contaminated soil, asbestos management, and PCB oil-containing equipment.
- Procedures under the site manager's responsibility: management of keys and seals, use of personal protective equipment (PPE), and reporting methods for specific sites.
- Personal protective equipment (PPE): procurement, use, and maintenance of PPE and safety clothing.
- Emergency response and first aid: HSE site policies and procedures in the event of a fire.
- For the meter company: entering and working in CO₂ operational areas.

METRICS AND TARGETS FOR HEALTH AND SAFETY

To prevent occupational accidents, we continuously work to foster a strong safety-conscious environment. Our safety and health procedures comply with applicable laws and regulations, and we actively strengthen our safety culture. We aim to create a work environment where safety and health are clear priorities. Employee involvement and shared responsibility are promoted through safety councils with employee representation. Continuous evaluation and improvement of the system are essential to reducing risks and enhancing the effectiveness of our processes. Enexis aims to learn from incidents to prevent recurrence. Every incident is therefore reported and, when necessary, investigated. The HSEQ department analyses all safety reports and presents its findings to the Executive Board. These findings are also discussed periodically by the Supervisory Board.

Safety is a top priority at Enexis. All employees (100%) are therefore covered by the safety management system.



We assess the effectiveness of our safety measures by tracking the number of incidents that result in absenteeism and the Lost Time Injury Frequency (LTIF). LTIF is the number of work-related accidents that result in employee absenteeism per one million hours worked. This calculation method is standard across the sector. For calculating the total number of hours, 135 hours per month per FTE is applied. The figure of 135 hours is derived from the gross number of hours of an FTE, reduced by average allowances for leave and absenteeism

A lower LTIF indicates a safer work environment. Enxsis strives for zero work-related accidents resulting in absenteeism. While it is not possible to eliminate all risks entirely, we aim to maintain an LTIF consistently below 1. Given the figures recorded in recent years, this remains an ambitious target.

Accidents and LTIF ¹ Enxsis	2025	2024	2023	2022	2021
Accidents resulting in absence	28	12	6	18	11
Fatal accidents	-	-	-	-	-
LTIF Enxsis	2.4	1.1	0.6	1.9	1.2

¹ LTIF: the LTIF is calculated by dividing the number of accidents resulting in absence (with at least 24 hours of full absence) by 135 hours per month multiplied by the number of FTEs, and expressing the result per 1,000,000 hours worked.

The number of accidents and near-miss reports are monitored daily. Our LTIF target for employees is <1. In 2025, however, the LTIF worsened compared to 2024 (2.4 versus 1.1), mainly due to an increase in incidents involving minor injuries, such as falls and people being caught or trapped. This development does not require a change in policy: compliance and sustained attention to safety remain central. That said, we took targeted measures to reduce the number of incidents involving minor injuries in 2026. Communication on this topic will be intensified.

In addition to LTIF, we are reporting the Total Recordable Injury Frequency Rate (TRIFR) for the first time this year, in line with ESRS requirements. TRIFR includes fatal accidents, accidents resulting in absenteeism, cases involving restricted work, and incidents requiring medical treatment. This indicator has been calculated retrospectively up to and including 2024. In 2025, our TRIFR was 3.9. Our TRIFR target for 2026 is <3.16. Alongside accidents, Enxsis also addresses occupational illnesses. In 2025, five cases of occupational illness or related absenteeism were reported. The total number of absenteeism days related to work-related accidents was 697.

Accidents and TRIFR ¹	2025	2024
Number of recorded accidents	46	32
TRIFR	3.9	2.9

¹ TRIFR: Total Recordable Injury Frequency Rate (TRIFR) includes the number of fatal accidents, accidents resulting in absence, restricted work or medical treatment. To obtain a ratio, the number of cases is divided by 135 hours per month multiplied by the number of FTEs. The ratio is expressed per 1,000,000 hours worked for Enxsis

In addition to incidents involving absenteeism, there are cases in which employees temporarily perform restricted work and the absenteeism does not last longer than one workday or shift. In such situations, employees are unable to perform their usual work but remain actively engaged through alternative tasks.

RECOVERY PROCESSES FOR HEALTH AND SAFETY

If an employee experiences health-related harm as a result of their work, a range of support measures is available. Employees can report concerns or suggestions for improvement via the Safety Compass. They can also voice their concerns or grievances to the employee participation body or confidential advisers. If a complaint is not satisfactorily resolved, employees may submit an objection under the company's scheme or file a claim through our insurance arrangements. All available procedures are accessible on our intranet.

We periodically assess employee confidence in our health and safety policies and processes through the Enxsis Employee Survey. Employees who raise concerns are protected by company regulations.

ATTRACTING TALENT

For information on attracting talent, please refer to the ['Technical staff'](#) section of the management report.



TRAINING AND DEVELOPMENT

POLICY FOR TRAINING AND SKILLS DEVELOPMENT

The energy transition places high demands on our organisation and the employability and vitality of the people who work for us. That is why 'continuous learning' is one of our core values and we invest in our people's sustainable employability and personal development. Sustainable employability means that employees enjoy their work, are healthy, and perform at their best. It also means that they have the right skills and continue to develop, so they remain attractive in the job market now and in the future. This is a shared responsibility between the employee and the manager: the employee actively works on his/her employability, while the manager supports and facilitates this.

The policy applies to all Enexis employees and is available on the intranet.

CONSULTATION WITH EMPLOYEES ON TRAINING AND SKILLS DEVELOPMENT

Each year, every employee has one or more Energy Dialogues with their manager. These discussions focus on training needs, objectives, and well-being. The agreements made are recorded and monitored in our HR system. Employees can also seek advice on personal development and vitality from colleagues in the Sustainable Employability Department, which supports both employees and managers in preparing for the Energy Dialogue.

MEASURES FOR TRAINING AND SKILLS DEVELOPMENT

Employees can access a wide range of multi-day training programmes, e-learning modules, and masterclasses via the digital platform "Enexis Learning". In addition, the external Archipel platform helps employees identify suitable training opportunities or complete self-assessments. Enexis reimburses the costs of job- or career-related training. For training not covered by this scheme, employees can use the Sustainable Employability Budget (DI budget), an individual budget of €500 gross per year, which can be accumulated up to €1,500 over a maximum of three years. We also offer talent programmes, targeted training courses and leadership development tools, including leadership and intervision programmes. To support resilience and long-term employability, we provide access to internal career coaches, a vitality platform, and the Energy Dialogue framework.

In 2025, we launched a leadership programme for the top 100 managers within Enexis. This programme supports the development of key capabilities needed to address the challenges of the energy transition, such as results-driven thinking, collaboration, and agility.

The average number of training hours is calculated based on employees who were employed for the full year. To determine this average, we first estimated the time commitment per training course within our own offering, then calculated the total time commitment across both internal and external training programmes. Long-term training courses were included separately. In 2025, the average number of training hours increased for both men and women compared to 2024. This was partly due to more training courses (41% increase) and partly to an increase in the study load per course. The difference between the average number of training hours for men and women is mainly explained by the job and training mix; men are relatively more often employed in technically oriented roles that require more mandatory safety and certification training.

Average number of hours of training	2025	2024
Male	33	20
Female	14	9

TARGETS FOR TRAINING AND SKILLS DEVELOPMENT

We assess our positive impact using indicators such as the Employer Net Promoter Score (e-NPS). The e-NPS is measured by an external party and provides insight into employee engagement and loyalty. A high e-NPS indicates that many employees act as ambassadors for Enexis, recommending the organisation to friends and family. Scores between +10 and +30 are generally considered good, with a sector benchmark of +14. Given the scale of the challenges we face and the resulting pressure on our workforce, we consider a score of +30 to be both realistic and ambitious.

In 2025, our e-NPS was +29, slightly below our target of +30 and lower than the 2024 score of +32. Employees identified top-down communication and excessive or insufficient workloads as factors negatively affecting satisfaction. With the measures currently being implemented, our ambition is to achieve an e-NPS of +35 by 2026.



DIVERSITY AND NON-DISCRIMINATION

POLICY FOR DIVERSITY AND NON-DISCRIMINATION

Enexis is characterised by highly engaged and supportive employees. This is one of the reasons why our network has been so reliable for so many years. However, implementing the energy transition requires more: a lot of extra people, different perspectives, and new ways of thinking and working. We strongly believe that bringing together different perspectives leads to better solutions and ideas. That is why inclusiveness is a core value at Enexis. Our policy focuses on preventing discrimination and harassment and promoting equal opportunities, diversity, and inclusiveness. We want to include all talents, opinions, backgrounds, and ways of thinking and acting. Working inclusively also means that we are a good reflection of society. We want everyone to feel at home with us, regardless of where they were born, who they love, how they identify, their age, or whether they face physical or mental challenges. We stand for 'An Enexis for everyone'. The Executive Board adopted this policy in October 2022, which is available on the intranet.

Within the policy, we identify five specific target groups: age, gender, cultural diversity, employability, and LGBTIQ+. Specific targets are in place for gender and cultural diversity. While no specific targets have been set for the other groups, they are supported through the activities of network groups, which have a budget to carry out these activities.

CONSULTATION WITH EMPLOYEES ON DIVERSITY AND NON-DISCRIMINATION

Our employees are highly committed – to their work and to each other. Every quarter, we conduct the online Enexis Employee Survey (EES). It enables us to measure the employer's Net Promoter Score (e-NPS), cooperation, and engagement. In the first three quarters, one-third of Enexis employees are contacted each time to participate. In the fourth quarter, all colleagues are surveyed. The Executive Board, the Works Council, management, all leaders and HR business partners discuss the results of the surveys. We share the results of the overall measurement with everyone. Currently, the EES only includes indirect questions on diversity and non-discrimination.

Since January 2025, we have been using a new system. It allows employees to view their results immediately after completing the survey. Alongside their results, they receive practical recommendations and tips to help them take the next steps. At present, these consist of interventions provided by the supplier, such as informational content and short instructional videos. Over time, we plan to complement these with offerings developed by Enexis. Managers also gain immediate insight into their team's results, provided that at least 10 employees participate, with anonymity and confidentiality ensured. This enables managers to respond quickly and take targeted action to improve employee satisfaction.

MEASURES FOR DIVERSITY AND NON-DISCRIMINATION

Our [Code of Conduct](#) is an important measure for promoting diversity and tackling discrimination. The company regulations define discrimination as any form of unequal treatment based on characteristics such as race and ethnic origin, colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, or national or social origin.

In addition, our Code of Conduct explicitly refers to the Sexual Harassment Complaints Procedure and addresses issues such as sexual harassment, aggression, bullying, and violence. We also apply a compliance protocol that sets out clear standards of conduct for all employees. Upon joining Enexis, employees sign a declaration confirming their commitment to the protocol and complete a mandatory e-learning course. Each year, we publish a [compliance report](#) outlining how the protocol has been implemented and which measures have been taken.

Although the European Pay Transparency Directive has been postponed by one year, we have already taken several preparatory steps. Ensuring equal pay for men and women performing comparable work is a key priority. We are working to ensure our recruitment processes are free from discrimination, to provide transparency into the criteria for pay levels and development, and to give employees insight into how their remuneration compares with that of colleagues in similar roles.

To strengthen cultural diversity and raise awareness, we launched several initiatives in 2025. In collaboration with Alliander, TenneT, and the Refugee Talent Hub, we organised a preparatory programme for status holders to familiarise them with the energy sector. Participants develop technical skills, gain knowledge of safety requirements and Dutch technical terminology, and are introduced to Dutch working culture. This Energy Skills programme prepares participants for a career as a technician with a grid operator or subcontractor. In 2025, four status holders started the programme at Enexis, and we aim to increase this number in the coming years. In addition, in partnership with the Refugee Talent Hub, we facilitate work experience placements for status holders; three individuals participated in this initiative in 2025.

Managers and recruiters are supported in achieving gender balance and cultural diversity objectives through the Objective Recruitment and Selection training programme. This training helps participants recognise and address unconscious bias and apply objective selection criteria. The programme was delivered five times in 2025.

To promote 'An Enexis for everyone', we work with several internal network groups. Each network has a board and a community group where members share experiences and ideas. These networks strengthen our learning capacity, enhance internal collaboration, and support personal development. They also help our organisation to innovate and grow. Enexis currently has the following networks: 'ZIJ!' (women), 'Next' (younger generation), 'Proud' (LGBTIQ +), and 'Connect' (cultural diversity).

TARGETS FOR DIVERSITY AND NON-DISCRIMINATION

We work with an annual plan to achieve our diversity and inclusion targets. This plan includes KPIs for gender balance on the Executive Board and in senior, middle, and other management roles, as well as targets for recruiting employees from culturally diverse backgrounds. Our ambition for the male–female balance aligns with our broader goal of promoting equal opportunities and fostering an inclusive work environment.

KPI/Measure	Realisation 2024	Target 2025	Realisation 2025	Target 2026
Female share on the Executive Board (%)	25	40	25	40
Leadership positions (own personnel) filled by women (%) ¹	-	≥ 30	30	≥ 32
Female share in senior management (%) ²	46	- ³	39	- ³

1 Concerning middle management (N-2 to N-4, where N refers to the Executive Board)

2 Concerning senior management being N-1 (directors and managers reporting directly to the Executive Board)

3 Relates to the metric prescribed by the ESRS in order to meet the disclosure requirements. Enexis has not set a target for this. See the 'diversity metrics' section below.

Specifically, we aim to achieve a minimum representation of 40% for each gender on the Executive Board and among directors, and 30% in middle management roles. In the recruitment of a new Chief Transition Officer, we take this aim of achieving a balanced composition of the executive board into account. In 2025, we met our target of 30% female representation in other management positions. Building on this progress, we have raised our 2026 target to 32%.

By setting targets at different organisational levels, we encourage sustainable growth towards a balanced representation of men and women on the Executive Board over time. These targets apply across all business activities through 2030 and are not linked to a specific base year or baseline value. Progress on gender diversity is monitored via an internal diversity dashboard and discussed with the Executive Board on a quarterly basis.

DIVERSITY METRICS

At Enexis Groep, senior management means lower management positions (N-1). These include directors and managers at a level directly below the Executive Board. The gender breakdown at this level is as follows:

Gender diversity senior management ¹ in number of employees	Percentage of total senior management		Percentage of total senior management	
	Year-end 2025	2025	Year-end 2024	2024
Male	14	61%	13	54%
Female	9	39%	11	46%
Other	0	0%	0	0%
Not reported	0	0%	0	0%
Total	23	100%	24	100%

1 N-1 level (directors and managers one level below Executive Board).

For the diversity of the Executive Board and Supervisory Board, please see the explanation in GOV-1.

In addition, we aim to have 10% of new recruits from diverse cultural backgrounds. At present, however, we do not have the tools to measure this target directly or to monitor progress continuously. In 2025, we therefore requested origin classification data from the CBS Cultural Diversity Barometer. The figures received relate to 2024. We also requested comparable data in 2022. At the time, 11% of employees had a country of origin other than the Netherlands (4% from Europe and 7% from outside Europe). By 2024, this share had increased to 12%, indicating a gradual increase in cultural diversity within our workforce.

KEY FIGURES EMPLOYEES

By employees, we mean all persons who have an employment relationship with Enexis Groep:

- A full-time equivalent (FTE) or full-time employee works 40 hours a week.
- Part-time employees have a contract for fewer than 40 hours a week, but not a zero-hours contract.
- On-call workers are employed without a guaranteed minimum or fixed number of working hours; this category also includes flex workers and employees on zero-hour contracts.
- Figures in the tables below are based on year-end data, unless stated otherwise.

The total number of employees and the breakdown by gender are as follows (gender is self-reported by employees):

Gender (# employees)	2025	2024
Male	5,078	4,635
Female	1,524	1,346
Other	0	-
Not reported	0	-
Total employees	6,602	5,981

The breakdown of the total number of employees by country is as follows:

Country (# employees)	2025	2024
The Netherlands	6,477	5,880
Belgium	91	71
Germany	34	30
Total employees	6,602	5,981

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER

The total number of employees by contract type and gender is as follows:

Number of employees, Year-end 2025	Male	Female	Other	Not reported	Total
Own employees	5,078	1,524	-	-	6,602
Permanent employees	4,415	1,302	-	-	5,717
Temporary employees	663	222	-	-	885
Non-guaranteed hours employees	-	-	-	-	-
Full-time employees	4,597	698	-	-	5,295
Part-time employees	481	826	-	-	1,307
Contractors	1,141	317	-	5	1,463
Temporary workers	31	41	-	-	72
Consultants	618	172	-	2	792
On-call specialists	329	58	-	3	390
Fixed price ¹	163	46	-	-	209

¹ Carrying out work in accordance with a preset price

Comparative figures for 2024 are as follows:

Number of employees, Year-end 2024	Male	Female	Other	Not reported	Total
Own employees	4,635	1,346	-	-	5,981
Permanent employees	4,009	1,161	-	-	5,170
Temporary employees	626	185	-	-	811
Non-guaranteed hours employees	-	-	-	-	-
Full-time employees	4,233	610	-	-	4,843
Part-time employees	402	736	-	-	1,138
Contractors	1,261	334	-	10	1,605
Temporary workers	34	35	-	-	69
Consultants	637	162	-	7	806
On-call specialists	396	78	-	3	477
Fixed price ¹	194	59	-	-	253

¹ Carrying out work in accordance with a preset price

The breakdown of employees by contract type and country is as follows:

Number of employees, Year-end 2025	The Netherlands	Belgium	Germany	Total
Permanent employees	5,612	77	28	5,717
Temporary employees	865	14	6	885
Non-guaranteed hours employees	-	-	-	-
Full-time employees	5,193	76	26	5,295
Part-time employees	1,284	15	8	1,307

Comparative figures for 2024 are as follows:

Number of employees, Year-end 2024	The Netherlands	Belgium	Germany	Total
Permanent employees	5,085	57	28	5,170
Temporary employees	795	14	2	811
Non-guaranteed hours employees	-	-	-	-
Full-time employees	4,759	60	24	4,843
Part-time employees	1,121	11	6	1,138

The total number of FTEs by contract type and gender is as follows:

In FTEs, Year-end 2025	Male	Female	Other	Not reported	Total
Own employees	4,983	1,343	-	-	6,326
Permanent employees	4,348	1,147	-	-	5,495
Temporary employees	635	196	-	-	832
Non-guaranteed hours employees	-	-	-	-	-
Full-time employees	4,597	698	-	-	5,295
Part-time employees	386	645	-	-	1,031

The number of FTEs is relevant for the explanation of personnel costs in note 4 to the consolidated financial statements.

Comparative figures for 2024 are as follows:

In FTEs, Year-end 2024	Male	Female	Other	Not reported	Total
Own employees	4,551	1,183	-	-	5,734
Permanent employees	3,955	1,019	-	-	4,975
Temporary employees	596	163	-	-	759
Non-guaranteed hours employees	-	-	-	-	-
Full-time employees	4,233	610	-	-	4,843
Part-time employees	318	573	-	-	891

EMPLOYEE TURNOVER

The average number of employees is calculated as the sum of the number of employees on 1 January and 31 December, divided by two. Employee turnover is calculated as the number of employees who left Enexis Groep during the financial year (due to resignation, retirement, or death in service) divided by the average number of employees during the year.

Total employee turnover was as follows:

	in 2025	in 2024
Number of employees who left Enexis	394	417
Average number of employees	6,319	5,754
Employee turnover	6%	7%

The distribution of employees by age category is as follows:

Number of employees Year-end 2025					Percentage of total number of employees
	Male	Female	Other	Not reported	
under 30 years	720	188	-	-	14%
from 30 - 50 years	2,638	785	-	-	52%
over 50 years	1,720	551	-	-	34%
Total	5,078	1,524	-	-	100%

Comparative figures for 2024 are as follows:

Number of employees Year-end 2024					Percentage of total number of employees
	Male	Female	Other	Not reported	
under 30 years	629	151	-	-	13%
from 30 - 50 years	2,315	667	-	-	50%
over 50 years	1,691	528	-	-	37%
Total	4,635	1,346	-	-	100%

REMUNERATION

We believe that everyone should receive fair remuneration for their work. The Collective Bargaining Agreement for Energy Network Companies (CBA NWb) and the Enexis Company CBA apply to all employees as defined in the CBA. This remuneration framework ensures consistent employment conditions across the organisation, supporting equality and transparency in pay. It also reflects our core values of Clarity and Inclusiveness.

We are an Enexis for everyone. With a diverse workforce and an inclusive organisational culture. Where your input matters, you can be yourself, and you are appreciated. And that appreciation is also reflected in fair remuneration, regardless of gender. To this end, we have objective pay structures and regularly analyse our data to monitor progress on pay equality (reference date 1 July 2025) and assess our performance in terms of salary equality. At Enexis, women account for 23% of our workforce and men for 77%. In 2025, the pay gap was 0.2%, in favour of men. With such a limited difference, we have effectively achieved our objective of equal pay. At the same time, we remain committed to further reducing this gap and to embedding gender equality in remuneration on a lasting basis.

The table below shows the pay gap between men and women, as well as the ratio of the highest-paid individual's annual pay to the median annual pay.

Remuneration metrics	2025	2024
Pay gap between male and female employees ¹	0.2%	0.6%
Ratio between the remuneration of the highest paid individual and the median ²	3.1	3.2

1 Gap between the average remuneration of female employees and male employees, as a percentage of the average remuneration of male employees.

2 Gap between the highest paid individual and median annual compensation for all employees (highest paid individual not included in median)

INCIDENTS, COMPLAINTS, AND SERIOUS IMPACTS ON HUMAN RIGHTS

The total number of reported incidents of discrimination, including harassment, during the reporting period is shown below:

	2025	2024
Number of incidents of discrimination	5	2
Number of other incidents (incl. intimidation)	53	47
Formal complaints ¹	0	4
The total amount of fines, penalties, and compensation for damages in euro's	0	0

1 A complaint can also be an incident known by the confidant, but it doesn't necessarily have to be. Therefore a formal complaint can also be reported as an incident.

We record reported experiences under both 'discrimination' and 'other incidents'. Reporting an experience of discrimination to a confidential advisor does not automatically mean that discrimination has been legally established.

In 2025, there were no established cases of forced labour, human trafficking or child labour, nor any related fines or sanctions (2024: same).

S2 Workers in the value chain

To carry out our core tasks, we use the expertise and capacity of contractors and install components in the network. Enexis aims to comply with international human rights and labour standards. As a result of the energy transition, employees in our value chain may experience increased work pressure. This can lead to unsafe situations and health problems. Enexis aims to manage these risks and opportunities through targeted measures and cooperation in the sector.

In this report, we report on two value chains. First, the supplier chain, which includes workers of companies from which we buy components for our electricity grid and gas network, such as cables, gas pipes, and transformers. And second, the contractor chain, which includes the people we work with to build and maintain our grid. Currently, we have limited insight into the other value chains.

Our relationship with the two groups of workers is not identical. In the supply chain, we do not work directly with employees. In the contractor chain, however, there is close cooperation, as Enexis and contractor employees perform the same type of work. As far as health and safety are concerned, the interests and risks are the same.

For workers of suppliers and contractors, we see the following negative impacts:

Social Material topic	Impact, risk or opportunity	Value chain <ul style="list-style-type: none"> ◆ Upstream ◆ Own operations ◆ Downstream 	Time frame <ul style="list-style-type: none"> Short Medium Long
Working conditions Health and safety (components)	Potential negative impact: Lack of safety measures and/or awareness could lead to health risks and absenteeism among supply chain workers.	◆	
Working conditions Health and safety (contractors)	Potential negative impact: A lack of safety measures and/or awareness among contractors could lead to health risks and absenteeism among contractor employees.	◆	

ENERGY TRANSITION CREATES HEAVIER WORKLOAD

Due to the energy transition, the amount of work is growing, and we are forced to rely on the (timely) delivery of components and the use of contractors. We believe this is creating a heavier workload for our partners. This can lead to unsafe working situations and stress-related health problems. This observation has not led to any changes in our strategy and business model, but it has prompted us to take action (see below).

We conducted a study to assess whether employees in (part of) our value chain are at risk of harm. This study was carried out using industry data with guidance from a specialist consultancy. This study found that the extraction of raw materials such as copper and aluminium carries a risk of negative impacts on workers, including human rights violations (including child, forced, and bonded labour). We continue to monitor the potential effects and dependencies as part of our risk management and (sustainability) strategy. This is necessary in the context of responsible business and sustainable value creation.

WORKING ON HEALTH AND SAFETY

OUR POLICY

Our procurement policy addresses the health and safety of workers in the supply chain. Our socially responsible procurement (SRP) policy and the Supplier Code of Conduct are part of our procurement policy ([see G1-2 for further explanation](#)). Both documents contain provisions that monitor health and safety. In addition, we may apply specific health and safety requirements and/or award criteria in European tenders. Responsibility for the procurement policy rests with the Director of Procurement. All relevant stakeholders can access our SRP policy and Supplier Code of Conduct via our website. Suppliers and partners play a key role in implementing this policy.

The Supplier Code of Conduct is incorporated into our general purchasing conditions, or referenced as a separate document where those terms do not apply, such as in European tenders. In such cases, suppliers are required to explicitly agree to its application. The Code of Conduct includes provisions on respecting human and labour rights and requires suppliers to ensure that working conditions comply with all applicable supranational, national, and collective labour laws and bargaining agreements. In 2025, we strengthened the Supplier Code of Conduct further. It now explicitly prohibits child labour, human trafficking, and forced labour, and includes additional provisions addressing environmental aspects. In 2025, one of our suppliers was found to be in breach of the UN Guiding Principles on Business and Human Rights (UNGPs). This affected employees at a tier-two supplier who were paid a legal wage that did not meet the living wage standard. The upstream intermediary has since drawn up an improvement plan in line with national legislation. The appropriate monitoring approach for this improvement plan is still being determined.

We endorse the United Nations Universal Declaration of Human Rights and the Fundamental Principles and Rights at Work of the International Labour Organization (ILO). Both our SRP policy and Supplier Code of Conduct apply to employees throughout the value chain and align with the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines for Multinational Enterprises.

CONSULTATION AND INTERACTION

We recognise the importance of consulting with workers in our value chain about the impact of our operations, but we do not currently have direct contact in this regard. We do interact in the following cases, however:

- Tendering processes with (potential) suppliers.
- Drafting new contracts and contract renewals (occasional, on average every 4-8 years).
- Regular structural consultations (ongoing). These operational and strategic discussions may also address safety and working conditions.
- Regular evaluations (periodic), such as reviews and discussions focused on compliance with contractual agreements and safety standards.
- Safety incidents (occasional). This involves communication with the relevant parties, with a focus on incident analysis and preventive measures.

Within our organisation, operational responsibility for these consultations rests with contract management for contractors, while Supply Chain Management, Asset Management, and Procurement collectively manage them for grid components.

We do not yet have an overall formalised process for consulting with workers in the value chain and gaining specific insights into vulnerable workers. As part of the CSDDD, we aim to develop a method to assess and improve the effectiveness of interactions.

REMIEDIATION PROCESSES

Our HSEQ department is informed about incidents and accidents involving employees of contractors and is involved in their resolution. Joint investigations are sometimes carried out. These processes are integrated into contract management discussions and our primary operations. HSEQ works with the contractor to address the situation, provide remediation, and take measures to prevent recurrence. We regularly analyse (trends in) contractor incidents to ensure the effectiveness of these processes. We do not have specific remediation processes for employees of grid component suppliers beyond regular structural discussions. This is expected to change with the introduction and further implementation of the CSDDD.

In 2025, we launched the Misconduct Complaints Desk (klachtenindeketen@enexis.nl), which allows suppliers and their employees to report concerns about potential violations of human, labour, and/or environmental rights. No complaints were received through this channel in 2025.

In addition, employees of contractor partners can raise concerns or share needs during daily interactions, for example during workplace visits. At present, we do not yet assess whether employees in the value chain are aware of, or have confidence in, the available mechanisms for raising concerns or expressing needs.

We have also implemented specific measures to report safety incidents involving contractor partners' employees (see below). Furthermore, Enexis has a whistleblowing policy in place, and the Dutch Whistleblower Protection Act (*Wet bescherming klokkenluiders*) applies in the Netherlands.

OUR MEASURES

As part of continuous improvement, we assess which measures are necessary and appropriate when there is a negative impact on employees in the value chain. Measures will depend on the severity of the impact. For employees of component suppliers, there are currently no measures in place to prevent adverse impacts other than general health and safety requirements. The situation is different for contractors' employees, including subcontractors, temporary workers, and self-employed workers. For them, we take measures in accordance with safety provisions in laws and regulations, collective bargaining agreements, and industry codes of practice. Examples of measures:

- Before hiring a contractor, we check their safety certification. Without this certification, we do not commission any work. We also process the expiry date in our systems. When a certificate expires, we are notified and contact the contractor.
- We only work with contractors who are at least level 3 on the NEN Safety Culture Ladder. This tool promotes safety awareness and measures conscious, safe behaviour in organisations.
- We promote voltage-free and gas-free working to reduce safety risks.
- We continuously analyse the risk of unsafe situations in the electricity grid and gas network. We have a maintenance and replacement policy to minimise the risk of hazardous situations for contractor (and other) workers.

Safety has been a key issue in the sector for many years. Therefore, we have the necessary capacity in place (in the form of our HSEQ department) and do not expect to require significant investment in capacity expansion or collaboration with other parties in the short to medium term. Necessary measures to ensure or facilitate remediation will be taken on a case-by-case basis, depending on the severity of the incident. Across the sector, we take initiatives in the areas of health, workload, and ergonomics. At the end of 2024, Enexis achieved level 4 on the safety ladder, which also entails looking at safety in your chain. This score also applies to 2025.

OUR TARGETS

Every accident is one too many, and that includes our contractors. We measure the effectiveness of our safety measures for our own employees (see also S1) and those of our contractors and other business partners by the number of serious incidents, the number of accidents resulting in absence and the Lost Time Injury Frequency (LTIF). The LTIF is calculated by dividing the number of incidents resulting in absence (at least 24 hours of complete absence, excluding fatal accidents while commuting) by the number of hours worked and then multiplying by 1 million. The number of hours worked refers to the registered hours of contractors. HSEQ analyses all safety reports and reports to the EB. The SB also discusses the reports regularly.

Accidents and LTIF ¹ Contractors	2025	2024	2023	2022	2021
Accidents resulting in absence	18	12	8	11	5
Fatal accidents	-	-	-	-	-
LTIF Contractors	2.7	2.2	1.7	3.0	1.2

¹ LTIF: the LTIF is the number of accidents resulting in absence per 1,000,000 hours worked.

The LTIF is a standardised method for calculating workplace safety performance. A lower LTIF score indicates improved safety. Enexis ultimately aims for zero accidents. In practice, however, it is not possible to eliminate the risk of accidents entirely. For this reason, Enexis aims for an LTIF consistently below two for contractors. This means less than two incidents resulting in absenteeism per one million hours worked. This target was established on the basis of historical performance data.

We set this target independently, without consulting contractors.) In 2025, we did not meet this target, and the LTIF for contractors increased compared to 2024. This was mainly due to a rise in incidents involving minor injuries, such as falls and caught-in injuries. Safety will therefore remain a key priority in the years ahead.

We benchmark our performance against that of comparable organisations. All reported accidents and so-called SAVE reports (near misses) are investigated to identify lessons learned and opportunities for improvement for both Enexis and our contractors. Despite all preventive measures, accidents can never be completely ruled out.

S3 Affected communities

Working on our energy grids can create harmful and/or dangerous situations. Our work, failing equipment, or materials defects may pose serious safety risks for local residents, bystanders, or other people in public places. Our safety policy addresses this extensively.

The distribution and handling of electrical power and pressurised natural and biomethane also present safety risks to the surrounding area. In our safety policy, we distinguish between the safety of the area during the operational phase and the safety after the work has been completed, the management phase. Our safety policy for employees and (sub) contractors further contributes to a safe public environment. More information can be found in '[S1 Our employees](#)' and '[S2 Workers in the value chain](#)'.

Social	Impact, risk or opportunity	Value chain	Time frame
Material topic Communities' economic, social and cultural rights Public health and safety	Potential negative impacts: The business activities of Enexis or its subcontractors could lead to harmful and/or dangerous situations that affect public health and safety.	◆ Upstream ◆ Own operations ◆ Downstream	⌚ Short ⌚ Medium ⌚ Long

A SAFE ENERGY GRID FOR EVERYONE

Working on our energy grids can create harmful and/or dangerous situations. Our work, failing equipment, or materials defects may pose serious safety risks for local residents, bystanders, or other people in public places. The negative impact can occur as a result of our own work but also in the value chain when (sub) contractors carry out work.

There is also a risk of harmful and/or dangerous situations in public spaces, even when we are not doing our work. Examples include vandalism (unintentional), with equipment failure due to ageing cables or pipelines, and excavation work that damages cables or pipelines. These negative impacts are primarily limited to our operations and typically result from isolated incidents. The incident register indicates no widespread or systemic impacts.

Working safely is a top priority at Enexis and an essential part of our strategy. By prioritising the safe practices of employees and contractors, we also enhance the safety of bystanders. Beyond this strategic focus, Enexis also has specific policies to ensure bystanders' safety.

POLICY FOR SAFE PUBLIC SPACES

Safety is our top priority when carrying out our work. We take standard precautions to ensure the safety of bystanders. These are part of our operational policy.

OPERATIONAL PHASE

During the operational phase, we ensure that our people work safely, see '[Health and safety](#)'. We also separate our work activities from public areas as deemed appropriate. This is done in accordance with applicable laws and regulations. These laws and regulations include the proper use of barriers, the safe covering of work sites and potholes on the road, and the installation of signage.

MANAGEMENT PHASE

During the management phase, we implement measures to ensure public safety in open spaces. Through regular maintenance in accordance with standards, laws, and regulations, we monitor the grid. We register (potentially) dangerous deviations or failures in the grid. If necessary, we take additional management measures such as extra maintenance, modifications, and (preventive) replacement of components. For existing assets, we also take further measures to prevent the public from coming into direct contact with electricity and gas transmission risks. These include physical security measures, such as locks, fences and enclosures, and maintaining a minimum burial depth or covering cables and pipes.

The safety policy during the operational phase is the responsibility of the Health, Safety, and Environment (HSE) department and Operations. The safety policy during the management phase is the responsibility of the Asset Management department. The policy covers all identified affected communities.

CONSULTATION WITH AFFECTED COMMUNITIES

We recognise the importance of consulting with residents and bystanders near our assets. Still, we do not maintain regular contact with these stakeholders about actual and potential impacts or the measures to mitigate them.

However, we communicate with nearby households before and during planned work. This communication aims to inform residents about our work in their neighbourhood. Residents can contact our customer service or the project's community engagement manager for complaints, disruptions, or incidents. This information is provided in the letter sent to residents. For details on the customer service process, see [section S4 Consumers and end users](#).

INCIDENT PREVENTION AND RESPONSE

We are committed to public safety in the distribution of gas and electricity. We measure the impact on public safety through the Public Safety Gas and Public Safety Electricity KPIs.¹ Both consist of several components, each with specific measurements compared against targets and thresholds. In addition to incidents involving bystanders, the KPIs also measure incidents that damage public space. We only include incidents originating from our own assets or grid that affect the public. Incidents such as bystanders falling into a pit we have dug, or injuries to people who deliberately steal or vandalise assets, are outside the scope of these KPIs. Enexis maintains an incident register in which all incidents (for both gas and electricity) are recorded. The incident register is the basis for the KPIs. For gas, a national process agreed with the regulator, SodM (*Staatstoezicht op de Mijnen*), whereby Enexis reports relevant gas incidents to SodM.

We are committed to achieving zero accidents. However, accidents cannot always be prevented, and therefore we apply a target value for certain categories. First and foremost, for fatal accidents or accidents with very severe consequences, this target value is zero. For accidents with a severe impact, our target value is a maximum of two. For incidents with a moderate or considerable impact, our target value is a maximum of four. These are annual targets and therefore have no base year or baseline. The targets apply separately to gas and electricity (not the sum of both) and are based on the impact classification of Enexis' risk matrix.

Since 2018, there have been no incidents with a severe or very severe impact. There were two incidents in 2025 with a moderate or considerable impact. The definitions of the different categories are explained in the table below.

Public safety ¹	2025		2024	
	Gas	Electricity	Gas	Electricity
Number of incidents with a moderate or considerable impact ² ≤ 4	1	1	0	1
Number of incidents with a severe impact ³ ≤ 2	0	0	0	0
Number of incidents with a very severe impact ⁴ = 0	0	0	0	0

1 The targets apply to Gas and Electricity separately (not to the total of both)

2 Moderate or considerable impact: Accidents requiring First Aid or treatment by medical staff (victim(s) among the public) or damage to the surrounding area amounting to between €10,000 and €1 million.

3 Severe impact: Accidents resulting in severe (permanent) injury (victim(s) among the public) or damage to the surrounding area amounting to between €1 million and €10 million.

4 Very severe impact: Accidents with one or several fatalities (victim(s) among the public) or damage to the surrounding area of at least €10 million.

EVALUATING AND REFINING POLICY

Enexis monitors incidents and any trends that emerge from them. When incidents or significant near-incidents occur, we evaluate whether an adjustment to the safety policy is necessary. If this is the case, we introduce additional measures into the policy. The policy measures described in the previous year remained in force in 2025 (see paragraphs above). These measures are monitored annually through the KPI on incidents involving bystanders. In 2025, there was no reason to amend either the measures or the associated policy.

REPORTING INCIDENTS AND COMPENSATING DAMAGES

If a bystander suffers damage or injury due to our activities, they can submit a claim through our customer service department. In the case of personal injury and extensive and/or complex material damage, Enexis' liability and the amount of possible compensation will be determined together with a claims expert. Our Complaints & Claims department maintains contact with

the affected person and coordinates further processing. We believe it is important that our technicians behave appropriately in incidents involving bystanders. That is why we launched a campaign in 2025 to raise awareness among our technicians. Several teams received training on how to respond appropriately in the event of an incident. Developed by Enexis, this training covers the actions technicians must take, including providing first aid and informing bystanders that they can report any injuries or damage to our customer service department. In addition, a toolkit has been developed that focuses on effective communication with customers, both in incident situations and during regular interactions.

S4 Consumers and end users

Enexis' core task is to provide energy for all. Demand and supply of electricity have increased significantly in recent years. Vehicles are increasingly electric, more households are opting for electric cooking and heat pumps; and factories are switching to electric production processes. In addition, the number of solar and wind parks is growing rapidly, and homeowners and businesses are installing solar panels on their roofs.

The electricity grid is congested. Access to the grid can no longer be taken for granted. Despite our intensive efforts to expand the grid, this is insufficient to meet the requested capacity. As a result, grid congestion, waiting lists, and long lead times have emerged. In our service area, households, small business customers (low-volume consumers), and large business customers (high-volume consumers) are all experiencing the consequences of this. That is why we are communicating increasingly proactively with customers about connection lead times, grid congestion, and waiting lists.

In addition, Enexis identifies impacts related to grid reliability and energy affordability. These have also come under pressure due to a substantial increase in demand, with labour and material availability not improving and prices rising.

Social	Impact, risk or opportunity	Value chain	Time frame
Material topic		<ul style="list-style-type: none"> ◆ Upstream ◆ Own operations ◆ Downstream 	<ul style="list-style-type: none"> Short Medium Long
Information-related impacts for consumers and/or end-users Access to (quality) information	Access to the grid Actual negative impact: Uncertainty for our customers, end users and society arises when Enexis cannot provide a clear course of action. This can lead to delayed or postponed investments, jeopardising societal sustainability and the energy transition.	◆	
Social inclusion for consumers and end-users Access to products and services	Reliability Potential negative impact: Increased strain on our electricity grid increases the likelihood of major energy supply disruptions.	◆	
	Affordability Actual negative impact: An increase in grid tariffs, combined with other factors, could put pressure on our customers' disposable income.	◆	
	Access to the grid Actual negative impact: Large business customers face long delays in obtaining connections or transmission capacity, preventing them from starting up, expanding or transitioning to sustainable operations.	◆	
	Access to the grid Actual negative impact: Small customers have to wait longer for new connections or upgrades due to shortages of staff, materials or network capacity.	◆	
	Reliability Actual positive impact: Our customers can count on a reliable energy grid.	◆	

OUR CONSUMERS AND END USERS

Enexis has identified two key groups of affected stakeholders among consumers and end users in the downstream value chain.

- Households and small business customers, or low-volume consumers with electricity connections up to and including 3x80 amperes and/or gas connections up to and including 40 m³/h.
- Large business customers or high-volume consumers with electricity connections exceeding 3 x 80 amperes and/or gas connections exceeding 40 m/h.

The above groups essentially represent all customers in Enexis' service area. All these customers are entitled to access to energy and a reliable grid. Enexis is legally obliged to ensure grid reliability. We are also obliged to provide a connection to anyone who requests one within the time limits set by the Dutch Authority for Consumers and Markets (ACM).

Although these groups include all our customers – those with an electricity and/or gas connection – our grid access impacts are mainly on the electricity grid. Our impacts on reliability and affordability apply to both the electricity grid and the gas network.

ACCESS TO THE GRID

IMPACT ON HIGH-VOLUME CONSUMERS: CONGESTION, WAITING LISTS, AND CONGESTION MANAGEMENT

Our customers' demand for and supply of electricity have grown immensely due to the energy transition. As a result, the grid is 'saturated' in many places. We call this grid congestion. In congested areas, large business customers seeking (additional) transmission capacity are placed on a waiting list. Waiting lists are expected to persist for years, meaning that customers may be unable to access the required transmission capacity for extended periods. This can prevent businesses from establishing themselves, expanding, or electrifying their operations. Plans to generate renewable energy are also being delayed. We recognise that this has a significant impact on both businesses and society. Grid congestion affects almost our entire service area, making its impact on our customers widespread.

To ensure that all customers have access to energy, we need to take a different approach. That is why we are engaging in dialogue with customers and other stakeholders to jointly identify workable solutions. The availability of electricity at any time and in any place can no longer be taken for granted. This calls for changes in behaviour by households and for businesses to work and plan in new, more flexible ways.

IMPACT ON HIGH-VOLUME CONSUMERS: SCOPE FOR ACTION

Customers and stakeholders need clarity and a clear path forward to meet their energy needs and pursue their ambitions. Unfortunately, we cannot always provide a clear scope for action. The planning and delivery of grid investments depend on many factors, including lengthy spatial planning procedures, permitting processes, and construction timelines. As a result, large business customers often lack certainty about their position: when transmission capacity will become available, what options exist, or which alternatives might be feasible. This uncertainty can lead companies to postpone or abandon investments, slowing progress towards a more sustainable society, economic development, and the energy transition as a whole.

IMPACT ON LOW-VOLUME CONSUMERS: CONNECTION TIMELINES AND LEAD TIMES

Households are also increasingly suffering from the congested grid. The demand for electricity is growing rapidly, as is electricity feed-in from solar panels. As a result, pressure on the electricity grid in residential areas is rising sharply. Grid reinforcement or expansion is increasingly required before a household can get the new or heavier connection it wants. The increased volume of work, combined with limited labour availability, also means that households sometimes have to wait longer for a connection or upgrade. In areas affected by congestion, low-volume consumers will also be placed on waiting lists from 1 July 2026. As with high-volume consumers, certain customers may qualify for priority status, allowing them to move up the waiting list.

In September 2024, the Trade and Industry Appeals Tribunal (CBB) annulled the Grid Code provisions on connection lead times for low-volume consumers. Grid operators had appealed because the existing Grid Code did not account for the consequences of grid congestion. The Authority for Consumers and Markets (ACM) is developing a new code, with the regional grid operators serving in an advisory capacity. The impact on our 2026 targets will become clear at a later stage.

GRID ACCESS POLICY

As described above, we do not always manage to connect customers on time or provide them with the desired transmission capacity. In this situation, Enexis applies its policy on waiting lists, the prioritisation of customers on those waiting lists, and grid expansions. This policy aligns with the legal framework and the guidelines of the ACM.

CONGESTION MANAGEMENT AND WAITING LISTS

Since 1 January 2025, the new ACM code decision on connection times for high-volume consumers has been in force. In areas affected by congestion, connection times depend on when congestion is resolved. In areas without congestion, fixed deadlines apply. These deadlines are realistic for the grid operator and provide customers with greater predictability. For high-volume consumers, deadlines are set at 26 weeks, 52 weeks, or a project-specific time frame, depending on the project's complexity, plus a regional, dynamic waiting time that reflects available implementation capacity. Our policy is fully aligned with this legal framework and the ACM's guidelines.

When we anticipate congestion, we formally notify the ACM and carry out a congestion study in accordance with the ACM's Netcode guidelines. Once Enexis announces congestion, transport requests from large consumers are placed on a waiting list.

As part of the congestion investigation, we apply congestion management measures. We ask existing customers – voluntarily and, in some cases, compulsorily – to be flexible with their electricity consumption or feed-in. These arrangements are laid down in contracts: customers reduce their consumption during peak periods and receive compensation in return. When sufficient flexible capacity is available, this approach helps prevent grid overload.

PRIORITISING CUSTOMERS ON THE WAITING LIST

Any transmission capacity that becomes available is allocated in the order of the waiting list. In doing so, we take into account customers who qualify for priority under the ACM's social prioritisation framework. Customers who believe they are eligible can submit a request for priority to Enexis. Such requests must be substantiated in line with the ACM's guidelines set out in the code decision. Enexis assesses each request against these guidelines and informs the customer of its decision. Customers granted social priority are placed higher on the waiting list within the relevant priority category.

This prioritisation enables certain high-volume consumers to access transmission capacity earlier, thereby limiting the negative social impact of capacity constraints for these customers. At the same time, it means that other customers must wait longer, increasing uncertainty for those further down the waiting list.

At present, the social prioritisation framework applies only to high-volume consumers. In March 2025, the Cbb annulled the ACM's previous prioritisation framework. As a result, the ACM's new code decision on social prioritisation will enter into force on 1 January 2026. Under this new framework, high-volume and low-volume consumers are treated equally. In areas affected by congestion, low-volume consumers will also be placed on the waiting list from 1 July.

PROGRAMMING AND PRIORITISING GRID EXPANSIONS

As we rebuild the energy system, we are approaching the limits of our implementation capacity and available space. If we are to accelerate the development of the energy infrastructure we need, we must make decisions about where and when to start. Societal developments take precedence, which is why we have adopted a new collaborative approach with various stakeholders, including the government, provinces, municipalities, and market players. Together with these parties, we take an area-specific approach to develop a shared vision for future developments. We identify key choices and decision points and align spatial planning more closely with the development of energy infrastructure. The aim is to realise the required infrastructure by 2030 in an order that is optimal for society. This approach helps us manage current grid congestion more effectively and reduce the risk of future congestion.

This collaborative process resulted in the pMIEK (Provincial Multi-Year Program for Infrastructure, Energy, and Climate). The pMIEK identifies spatial developments with high social priority and the necessary energy infrastructure. Where necessary, these investments are prioritised in planning and implementation. We incorporate the prioritisation in the pMIEK into the prioritisation of the investment portfolio when preparing the investment plan. In addition, the process contributes to the structural inclusion of energy and energy infrastructure in spatial planning in the Netherlands.

ACCESS TO THE GRID: MEASURES

To mitigate our negative impacts on network access, we focus on:

- expanding our grid;
- more efficient use of available transmission capacity; and
- transparent communication with our customers.

EXPANDING OUR GRID

Expanding the electricity grid is essential to reducing congestion. We are working hard to achieve this. We are making substantial investments to increase grid capacity. In October 2025, we presented our 2026 Investment Plan, outlining the investments Enexis intends to make in the electricity grid and gas network over the next 10 years.

Systematic investment in the electricity grid

Enexis is significantly accelerating the expansion of the electricity grid. We are upgrading almost all 119 high-voltage/medium-voltage (HV/MV) substations, constructing dozens of new stations, and carrying out structural reinforcements in both the low-voltage (LV) and medium-voltage (MV) networks. To support this scale-up, we are establishing dedicated production lines for the LV and MV networks, training employees in close collaboration with contractors, and further automating production processes. In addition to electricity, we are exploring sustainable options, such as biomethane. Although the current market demand for biomethane remains limited, Enexis Netbeheer expects to invest in approximately 15 biomethane expansion projects over the next 10 years.

Between 2025 and 2028, we will invest more than €4 billion in expanding our electricity grids. In addition, nearly €2.5 billion will be allocated over the next 10 years to the expansion and construction of HV/MV substations.

These significant investments are reflected in [note 12 Property, plant, and equipment](#) and [note 6 Cost of subcontracted work, materials, and other external costs](#) of the consolidated financial statements.

MORE EFFICIENT USE OF TRANSMISSION CAPACITY

We are committed to using the existing electricity grid as efficiently as possible. This applies to both the feed-in and consumption of electricity.

First, we apply congestion management, as described in the section 'Grid access policy'. We approach high-volume consumers to conclude contracts for flexible grid use. When enough customers participate, this creates room for additional connections.

So far, customers' willingness to use their consumption flexibly appears to be limited. We continue to explore ways of making congestion management more appealing and easier for high-volume customers. In line with the Grid Code, we are also increasingly applying mandatory congestion management, requiring customers with flexible capacity to offer congestion control capacity to Enexis.

Second, we are developing new products that enable customers to use the grid more efficiently. For example, block electricity provides customers with transmission capacity during fixed nighttime windows. Group transmission agreements enable groups of customers to jointly access a higher level of transmission capacity than is permitted individually. By coordinating their supply and demand, they can use more energy within the same grid capacity.

These products are still limited in availability and do not yet meet all customer needs. That is why, within technical limits, we are developing new flexible products and propositions that are better suited to practical circumstances. These developments align with the improvement plan submitted to the ACM by the joint grid operators.

In addition, we are making use of the grid's reserve capacity. This capacity is used by applying the 'escape lane' (the outage reserve) and by loading our assets beyond prescribed limits.

We monitor the effectiveness of these measures through KPIs. See the section '[Access to the grid: metrics and targets](#)'

COMMUNICATING TRANSPARENTLY WITH CUSTOMERS

To raise customers' awareness of the potential impact of a congested electricity grid, transparent communication is essential. In 2025, campaigns targeting both low-volume and high-volume consumers continued. With the 'Full of Energy' campaign, we engage low-volume consumers in the challenges facing the electricity grid, encourage more conscious energy use, and offer practical options for action. For high-volume consumers, we launched phase two of the 'My electricity grid, your electricity grid' campaign. This phase focuses on a central question: what can companies do on their own, and what can we achieve *together*? We continue to refine both campaigns based on their impact, reach and customer feedback.

We want to inform customers as clearly as possible about developments, waiting lists, and opportunities. National capacity maps were made available online with Netbeheer Nederland, TenneT, and the other regional grid operators. These maps provide insight into the available and required transmission capacity, the number of requests, the capacity on the waiting list, and planned grid expansions. The capacity maps for electricity consumption and/or feed-in to the regional grid can be accessed [here](#), via the joint online environment of the grid operators.

In addition to the national capacity maps, we provide high-volume customers with a monthly email update about grid congestion. In it, we share information about new bottlenecks, ongoing congestion studies, and newly released transmission capacity. We also send a quarterly newsletter to all business customers who have subscribed to it. In 2025, we also held special customer days, enabling high-volume consumers to ask questions and talk with our specialists. We also reached these customers through employer and industry associations.

We use the customer transparency score to assess the extent to which customers know where they stand at different stages of the customer journey. This measurement tool is currently being further developed and rolled out across the various customer journeys. We expect to gain the first insights from it in 2026.

ACCESS TO THE GRID: METRICS AND TARGETS

KPI	Realisation 2024	Target 2025	Realisation 2025	Target 2026
Satisfaction with execution date Low volume customers (%)	-	≥ 65	72	≥ 65
Connection lead times for high-volume consumers based on requested date (%)	-	≥ 65	65	-
Connection lead times for high-volume consumers in line with statutory term (%)	-	-	-	100
Adherence to plan (%)	-	≥ 80	90	-
Reduction customers on the waiting list (%)	-	-	-	≥ 25
Technical realised grid capacity - gross (# MVA)	1,920	≥ 1,200	1,260	≥ 2,050
Created grid capacity through Flexible Utilization of the Grid (FUN) (# MW)	498	≥ 500	542	≥ 500

Our policies and measures are designed to provide as many customers as possible with a connection or capacity upgrade as quickly as possible, so that we fulfil our statutory obligations. Unfortunately, due to congestion, customers often have to wait a long time for the desired transmission capacity.

SATISFACTION WITH EXECUTION DATE LOW VOLUME CUSTOMERS

Enexis monitors the satisfaction of low-volume consumers with regard to the timing of connection works. Increasingly, customers submit their requests well in advance. As a result, lead times may appear longer on paper, while customers are in fact satisfied with the agreed connection date. In addition, the ACM has not yet established new statutory connection periods for low-volume consumers (see also 'Impact on low-volume consumers: connection timelines and lead times').

We measure this KPI by surveying customers after the process is complete. This survey is done by an external party. For 2025, we set a target satisfaction score of 65% regarding the implementation date of low-volume consumer connections. This target remains in place for 2026. However, grid congestion and the introduction of social prioritisation for low-volume consumers are putting increasing pressure on requested implementation dates.

In 2025, 72% of our low-volume customers were satisfied with the timeframe in which their connection was completed. A customer is considered satisfied if the score is higher than 6 out of 10. Customers are classified into three categories — gas, electricity, and relocation/upgrade — depending on the service provided by Enexis. In calculating the KPI, each category is assigned equal weight and therefore contributes equally to the final score. We achieved our target for 2025.

CONNECTION LEAD TIMES FOR HIGH-VOLUME CONSUMERS

From 2025, a KPI has applied to high-volume (HV) consumers to measure the timeliness of completing HV connections relative to the customer's desired date. In 2025, we primarily completed connections under the old legislation on connection timelines, and the 2025 KPI definition was adjusted accordingly. A project is considered to have been delivered on time if it has been realised within the customer's desired timeline or within 40 weeks.

For 2025, the target for this KPI was KPI 65%. This means that we aimed to connect 65% of customers according to their requested date of within 40 weeks. The targets were designed to connect as many customers as possible on time, respond to customers who deliberately wish to be connected later than the legal deadline, and prioritise the best use of available implementation capacity. In 2025, 65% of the connections for high-volume consumers were delivered by the desired deadline.

From 1 January 2026, the KPI 'Connection term HV in accordance with desired date' has been replaced by the KPI 'Connection term HV in accordance with statutory deadline (%)'. As explained in the policy section, the new ACM code decision on connection times for high-volume consumers has been in effect since 1 January 2025. The new KPI measures the timeliness of all connections delivered under this code against the applicable statutory deadlines.

In 2025, a substantial share of applications from high-volume consumers was placed on the waiting list. As at the end of 2025, there are 10,394 requests on the waiting list (requests for both feed-in and consumption are counted as one request). Broken down by feed-in and consumption, there are 6,490 (2024: 4,845) requests from large-volume consumers on the waiting list for consumption and 4,503 (2024: 4,181) for feed-in. This represents 4,885 MW (2024: 3,650 MW) of consumption capacity and 2,768 MW (2024: 2,353 MW) of feed-in capacity. For consumption, this reflects an increase of 34% in applications and in capacity. For feed-in, applications increased by 8% and capacity by 18%. Despite continued growth in the waiting list, we allocated released transmission capacity to 144 customers (2024: 49).

In the context of social prioritisation, we received 416 priority requests in 2025 (2024: 503). Of these, 232 (2024: 207) were congestion relief requests and 184 (2024: 296) were in the safety and basic needs categories. Within the safety and basic needs categories, 256 customers (2024: 163) were granted priority status on the waiting list. These included primary schools, water authorities, and police stations. In 2025, two priority customers received transmission capacity (2024: 0 customers).

TRANSPARENCY TOWARDS CUSTOMERS

In order to provide prospects for high-volume consumers on the waiting list, we introduced the KPI "plan reliability" in 2025. This KPI concerns the realization of 10 major investment projects in 2025, based on Enexis' 2024 Investment Plan. The Investment Plan originally stated that Enexis intended to carry out 14 major projects in 2025. However, when determining the KPI, it became clear that 4 of these 14 projects could no longer be executed, partly due to permitting issues. As a result, the KPI target was adjusted to 10 projects. A project counts as "realized" for the KPI once it has been commissioned. In addition, a project is also considered realized when it has not yet been commissioned but the delay is caused by TenneT. The KPI realization for 2025 amounts to 90%. In the reporting year, five projects were actually commissioned. Four projects were postponed to 2026 due to scheduling delays at TenneT. Because these delays were caused by TenneT, these projects are still counted as realized. One project was postponed to 2026 due to internal planning adjustments and is therefore considered not realized. However, this KPI does not provide the desired level of insight and will therefore no longer be reported from 2026 onwards.

From 1 January 2026, Enexis will place greater emphasis on reducing waiting lists. We are therefore introducing a new KPI: 'Reduction in customers on the waiting list (capacity + number of customers)'. Our objective is to reduce the number of applications on the waiting list as at 1 January 2026 by at least 25% during 2026. This reduction can be achieved, for example, when customers accept a flexible contract, when capacity is released through congestion management, or when grid expansions create additional transmission capacity.

BUILD, BUILD, BUILD

Expanding our grid is a key measure to address grid congestion. We measure this expansion, among other things, by the technically realised grid capacity. This includes newly installed high-voltage and medium-voltage transformers, regardless of whether TenneT connected them. We do not deduct the replacement of old transformers from this metric.

Enexis set a target to add at least 1,200 MVA of technical grid capacity in 2025. For 2026, the target is set at 2,050 MVA. The target for 2026 was determined based on the five-year strategy for 2022-2026, which was established in 2022.

In 2025, we added 1,260 MVA of grid capacity (2024: 1,920 MVA). The technically realised grid capacity therefore corresponded closely to our target of 1,200 MVA. Realisation in 2025 was 660 MVA lower than in 2024. In 2024, we upgraded almost all of our existing stations. Further expansion now requires new locations. Securing suitable sites takes time and can delay the increase in our grid capacity. As a result, both our target and the actual expansion achieved in 2025 were lower than in 2024.

The energy transition will require continued grid expansion until at least 2050, driven by growing electrification and sustainability ambitions. Economic growth and new customer demand also necessitate additional capacity where needed. Under the current regulatory framework, a return to the pre-2018 situation, with no waiting lists, is unlikely in the medium term. However, the development of congestion and wait times remains highly dependent on external factors, such as the ACM prioritisation framework and potential flexibility obligations. Based on the investments now underway, we expect waiting lists to stabilise over the next decade and gradually decline thereafter.

MAKING BETTER USE OF OUR GRID

We monitor how efficiently the grid is used with the KPI 'Created grid capacity through Flexible Utilization of the Grid (FUN)'. Realisation occurs, among other things, through the conclusion of flexible contracts with restrictive conditions and the use of our grid's reserve capacity. By making better use of the grid in this way, we aim to create an additional 500 MW of capacity from the existing grid. The targets for 2025 and 2026 are based on an estimate of the additional flex capacity to be developed at each HV/MV station.

In 2025, we realized 542 MW (2024: 498 MW) of additional capacity. We achieved this by optimally utilizing the technical capabilities of our assets through the use of reserve capacity at HV/MV substations and cables (368 MW). In addition, we used capacity more efficiently through flexible contracts (174 MW). With this, we met our target. In 2025, we included the reserve capacity of cables in this KPI for the first time, which resulted in an additional realization of 92 MW compared to 2024. When this reserve capacity is excluded, the realization of this KPI is 48 MW lower than in 2024. This decrease is mainly due to the realization of several large battery propositions in 2024 and the fact that less reserve capacity was available at HV/MV substations in 2025.

In addition to providing regular, unconditional transmission capacity, we approached larger customers on the waiting list – often with a required capacity of more than 1 MW – to explore conditional capacity through alternative contract forms. In 2025, we concluded agreements with 193 customers (2024: 99), representing 177 MW (2024: 194 MW), via capacity restriction contracts, bidding obligation contracts, Blokstroom, ZonBalans and group transport agreements (GTO). At the same time, we observed that interest in flex contracts remains limited because available contract forms do not always align well with customers' needs and operational realities.

All targets and metrics relating to grid access are set on an annual basis. No baseline measurement or base year applies. Affected stakeholders are not involved in setting or monitoring these targets, nor in identifying improvement measures.

REALISTIC EXPECTATIONS

Despite our measures and targets to connect customers on time, expand the grid as quickly as possible, and use existing grid capacity as efficiently as possible, these efforts will not help high-volume customers on the waiting list in the short term. In the coming years, they will continue to experience the negative effects of grid congestion. Low-volume consumers are also likely to face increasing disruption as pressure on the electricity grid grows.

If the autonomous growth of existing low-volume and high-volume consumers exceeds expectations and they do not take steps to reduce or make their consumption more flexible, this will further affect customers on the waiting list. Even if grid investments are delivered according to plan, they may still prove insufficient to provide all waiting-list customers with the transmission capacity they require. In some cases, existing customers may also be impacted, for example if disconnections are necessary to prevent overload. Moreover, we are heavily reliant on TenneT for transmission capacity, and spatial and licensing procedures often take considerable time. In addition to using flexible solutions and adjusting their electricity consumption, customers will need to consider their short-term energy mix, the timing of electrification, and the most suitable longer-term energy mix.

CONTACT WITH OUR CUSTOMERS

Grid investments and customer connections are based on two key principles. On the one hand, we make risk assessments of the future load on the grid and the technical condition of the grid, as described in our investment plans. On the other hand, we take into account our legal obligations, including connecting customers and resolving outages. We do not directly factor customer opinions into our decisions as a grid operator.

Customers with questions, complaints, or concerns can contact our customer service team. This can be done through several channels: telephone, email, mail, chat, or social media. Some of our high-volume customers with a connection can also contact the relationship manager. However, these customers should also contact our customer service department for formal complaints or claims.

For customers with specific requests for a connection and/or transmission capacity, we provide tailored information about their individual situation. If a connection with transmission capacity is feasible, we discuss the expected timeline and whether it aligns with the customer's schedule.

INFORMATION ABOUT GRID CONGESTION

In the event of congestion, we inform customers about the situation. For high-volume consumers, this means that the requested transmission capacity cannot be provided immediately, and the customer will be placed on a waiting list. While Enexis cannot always provide an immediate solution during congestion, we emphasise clear and transparent communication. We provide information about congestion through campaigns, media reports, and our website. In customer communications, we explicitly address increasing congestion, extended connection timelines, the (in)direct impact on customers, and possible alternatives. We also produce a monthly congestion newsletter specifically for our high-volume customers.

INFORMATION ABOUT CRITICAL POWER GRIDS

Our power grid is reaching its limits. In several areas, capacity at peak times is so tight that we have to intervene to prevent overload. Without these interventions, components could fail, leading to prolonged power outages. We are taking far-reaching measures in an increasing number of locations to prevent this. While we expect these measures to be sufficient for now, we cannot offer absolute guarantees.

We communicate about this openly and transparently. Our aim is to inform households and businesses that the timing of electricity use matters, while also giving them the opportunity to take preventive steps and strengthen their resilience, particularly for vulnerable groups. Our communication follows a phased approach: from raising awareness and establishing relevance to creating a sense of urgency and, where necessary, active issue management.

RESEARCH AND IMPROVEMENT

We measure the effectiveness of our communications and any solutions provided through various customer surveys. For structural processes in Customer Service and Production, for example, we have structural customer satisfaction surveys. We invite all customers who go through any of these processes, both consumer and business, to participate. We also conduct structural customer surveys via the website and customer portals. We use the information from these surveys to improve our customer interaction, processes, and information provision. We also use qualitative and quantitative customer research to improve our understanding of specific issues. In 2025, for example, we investigated whether our customers were familiar with the neighbourhood approach and whether it was implemented in their area ([Neighbourhood Approach | Enexis Netbeheer](#)).

The customer satisfaction survey also assesses whether customers trust our complaints mechanism to effectively communicate their concerns or needs and find solutions. We do not evaluate the extent to which our customers are aware of our complaint procedures.

RELIABLE ENERGY GRID

OUR IMPACT

Grid congestion can also lead to increased electricity supply interruptions, which negatively impact our customers. These energy supply interruptions can have a significant impact on our communities. Enexis maintains a network reliability of over 99.99% for more than three million customers. Our stable electricity supply ensures that households and businesses can continue to use essential services without disruption. This contributes to people's quality of life and sustains economic activity. Moreover, confidence in our infrastructure provides a sense of security in daily life. A reliable grid has a broad and positive impact on our customers and society. In contrast, negative impacts related to reliability are rare and isolated.

POLICY FOR A RELIABLE ENERGY GRID

The increased load on our grid has increased the risk of major interruptions. To prevent this, Enexis implements a robust maintenance and replacement policy. We maintain a stock of replacement equipment, including components for high-voltage, medium-voltage, and low-voltage substations. We can deploy these rapidly in emergency situations. We also maintain a strategic contingency stock for redeployment, which we can deploy when necessary. In addition, we analyse major (and more significant) outages to identify potential improvements to enhance our reliability performance, and we conduct regular crisis response exercises.

The rapid growth of rooftop solar panels is also placing increasing pressure on our low-voltage (LV) networks, leading to more frequent outages. In response, we have tightened our policy. When LV grids are overloaded by feed-in from generators, we install heavier LV fuses or upgrade MV/LV transformers, where feasible, to safeguard reliability.

MEASURES FOR A RELIABLE ENERGY GRID

To prevent the potential negative impact of frequent and large-scale power interruptions – and to reinforce the positive impact of a reliable energy supply – we are focusing on expanding our network and making more efficient use of existing capacity (see the sections ‘Expanding our grid’ and ‘More efficient use of transmission capacity’). In addition, we pursue an effective maintenance policy and invest in digitalisation, enabling us to detect faults more quickly and resolve them more efficiently.

GRID MAINTENANCE

In addition to expanding our grid, we continue to invest in maintenance, safety, and the reliability of existing grids. This includes replacing obsolete components, performing regular maintenance to prevent breakdowns, and repairing faults quickly and effectively. For example, we have extensive replacement programmes in place until 2030 to ensure the safety of the gas network. Similarly, components in the electricity grid are regularly replaced to maintain safety and reliability. The table below shows the total expenditures (investments and operating costs) that Enexis expects to incur over the next three years. The table breaks down expenditure into grid capacity (grid expansions), grid quality (replacements), and other grid-related expenditures.

€ miljoen	(price level 2026)	2026	2027	2028
Electricity	Capacity	1,680	1,870	1,870
	Quality	240	230	230
	Grid related	18	18	18
Gas	Capacity	30	20	20
	Quality	200	240	220
Electricity & Gas	Total	2,168	2,378	2,358

In 2025, planned network expenditure was €1,808 million. Total investments reached €1,906 million, of which €1,788 million was invested directly in our grids. This confirms that our action plans are on track. **(ESRS 2 MDR-A 68e)** These investments are reflected in [note 12 Property, plant, and equipment](#) and [note 13 Intangible fixed assets](#) of the consolidated financial statements.

Through these investments, Enexis safeguards minimum quality standards and ensures the safety and reliability of the grids. We monitor the effectiveness of the measures taken using KPIs. See the following section for further details.

METRICS AND TARGETS: RELIABLE ENERGY GRID

KPI	Realisation 2024	Target 2025	Realisation 2025	Target 2026
Annual outage time (minutes)	22.5	≤ 23	18.8	≤ 25

Our grid’s reliability is monitored by the annual outage time (AOT). We calculate the AOT for Enexis Groep as a whole. The AOT is determined by the number and results of unforeseen interruptions (failures). It represents the average number of minutes (electricity) or seconds (gas) that customers are without an energy supply in a calendar year.

For electricity AOT, the calculation is as follows: for each interruption, the product of the number of connected customers affected and the interruption duration (in minutes), totalled across all interruptions, then divided by the total number of connected customers in the relevant grid area for the year.

For gas AOT, the calculation is as follows: for each interruption, the product of the number of connected customers affected and the interruption duration (in seconds), totalled across all interruptions, then divided by the total number of connected customers in the year.

For electricity AOT, we aim for customers to be without electricity for an average of less than 23 minutes per year. There is no baseline or base year. The 2026 target has been increased slightly (by 25 minutes) compared to the 2025 target. This is due to the increasing load on MV and LV grid areas, which may result in more faults or a longer average interruption duration per fault.

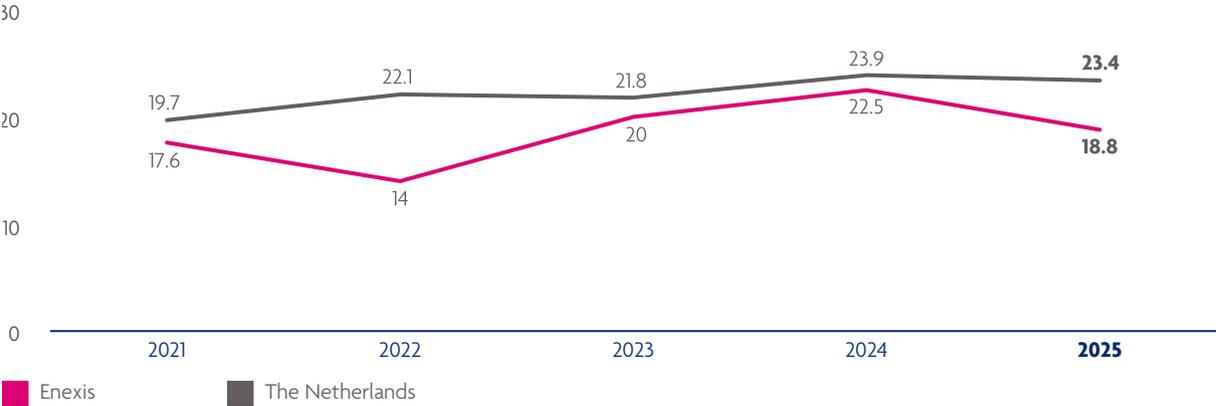


We monitor the AOT against our target from the previous year but also against the national average. In addition to our absolute target, we want to stay below the national average. We do not have a specific target for gas AOT, but we monitor outage duration in seconds relative to prior years and take action if warranted.

Outage time	Electricity (in minutes)	Gas (in seconds)
Groningen/Drenthe	20.18	68.0
Overijssel	14.93	70.5
Noord-Brabant Oost	18.05	48.0
Noord-Brabant West	21.93	55.5
Limburg	15.51	104.7
High voltage ¹	0.68	
Average	18.82	70

¹ Unable to allocate geographically.

Electricity outage time compared to the national average



Our customers can continue to rely on a reliable energy grid. Despite several large, exceptional outages, the AOT remained within the target for this year. In 2025, the average annual outage duration was 18.8 minutes (2024: 22.5 minutes), well below our target of 23 minutes and down from 2024. The gas supply was interrupted for 70 seconds in 2025 (2024: 55.8 seconds). This is mainly due to a limited number of major failures. The gas network is very reliable, though the annual outage duration does fluctuate widely in relative terms.

AFFORDABILITY OF THE ENERGY GRID

Enxis operates in a regulated market. The maximum tariffs are set annually by the ACM. All grid customers (households and businesses) share the costs incurred by grid operators through transmission tariffs. Our customers' tariffs are rising due to our work in the energy transition, higher costs of purchasing transmission capacity from the national grid operator TenneT, and rising prices.

Enxis expects the number of gas network users to decline through 2050 due to the energy transition. Enxis will need to incur costs to remove these gas connections during that period. These costs can range from hundreds of millions to several billions of euros. Enxis will be reimbursed for these removal costs through tariff regulation, which means that they will ultimately be borne by society. The removal costs are expected to result in an additional increase in tariffs for our customers.

POLICY AND MEASURES: AFFORDABILITY

In everything we do, we are mindful of the need to spend our money wisely. This is part of our public duty and helps to keep energy affordable for everyone. That is why we make optimal choices and work efficiently and effectively.

For example, we implement best practices at our sites, such as smarter use of technology and IT, and we encourage our different sites to learn from each other. We also control our costs by monitoring our spending. We prepare annual budgets that require approval from the EB and SB, and we report quarterly on progress. The budgets and intended measures are drawn up in collaboration with the relevant stakeholders within the various departments.

METRICS AND TARGETS

KPI	Realisation 2024	Target 2025	Realisation 2025	Target 2026
Controllable costs and revenues (€ mln)	779	≤ 871	849	≤ 965

We monitor cost control through the CCR (controllable costs and revenue). The CCR is the sum of Enexis Netbeheer's controllable costs and revenues (including staff departments). Non-regulated activities therefore fall outside the scope of the CCR. The CCR relates to operating costs and revenues and excludes net revenue and the associated costs of transmission services and distribution losses, depreciation expenses, and amortised contributions. The costs and revenues included in the calculation were not changed in 2025. Each year, we set a target for the CCR. The target for 2025 was to limit costs to €871 million. No baseline or base year applies.

In 2025, controllable costs came to €849 million, which is €22 million below our target. Although we carried out more work than originally planned, costs did not exceed the budget. This reflects efficient processes and optimal resource deployment. As a result, we remained on track with our 2025 target.

The CCR was nevertheless €70 million higher than in 2024. The expansion of our work and the associated growth of the organisation led to higher costs, further amplified by the scarcity of materials and services, which continued to drive up prices.

G1 Business conduct

BUSINESS CONDUCT

We believe ethical business conduct is fundamental to sustainable business. Integrity, transparency, and social responsibility are at the heart of everything we do. Through training, internal communication, and role models, we encourage our employees not only to embody our core values but also to live by and promote them.

Within the business conduct topics, we identify the following impacts, risks, and opportunities:

Governance	Impact, risk or opportunity	Value chain	Time frame
Material topic		◆ Upstream ◆ Own operations ◆ Downstream	⌚ Short ⌚ Medium ⌚ Long
Management of relationships with suppliers, incl. payment practices	Actual positive impact: To support the financial stability of its suppliers, including small and medium-sized enterprises, Enexis has a policy of paying for delivered goods and services within 30 days.	◆ ◆	⌚
Corruption and bribery Prevention and detection, including training	Potential negative impact: Bribery of employees (e.g. by criminal organisations or in procurement processes) undermines public confidence in Enexis' independent position.	◆ ◆ ◆	⌚
	Potential negative impact: Internal pressure on employees to prioritise customers on waiting lists, followed by external pressure/bribery/conflicts of interest, has negative consequences for employees as well as for society's loss of trust in Enexis' independent position.	◆ ◆ ◆	⌚
	Potential risk: Bribery may result in limited access to financial resources from investors due to reputational damage.	◆ ◆ ◆	⌚

Governance Material topic	Impact, risk or opportunity	Value chain ◆ Upstream ◆ Own operations ◆ Downstream	Time frame 🕒 Short 🕒 Medium 🕒 Long
Political engagement and lobbying activities	Potential positive impact: Enexis works to achieve societal goals and needs the right (legal) resources to do so. By influencing new policies, laws and regulations at an early stage, Enexis can ensure that they fit well with the practical needs of a grid operator. In this way, we ensure that social value is optimised.	◆ ◆ ◆	🕒
	Potential risk: Due to the political-administrative climate with many changing majorities, policy changes or amendments to laws and regulations may be delayed or change direction. This may result in a risk of non-compliance, which could lead to enforcement action, sanctions or legal proceedings (including claims for damages). As grid operators have to plan their investments well in advance, policy changes/laws and regulations may be delayed or become inappropriate. In the latter case, there is a potential risk of impairment.	◆ ◆ ◆	🕒
	Potential opportunity: A strong and continuous dialogue with policymakers and stakeholders is essential. The better Enexis aligns laws and policies with the practical needs of a grid operator, the more effectively it can fulfil its role - to develop, manage and maintain energy infrastructure efficiently and at the lowest cost to society.	◆ ◆ ◆	🕒
Information security	Potential negative impact: As a result of inadequate information security, unauthorised persons could gain access to Enexis' systems and customer and employee data, resulting in negative consequences for Enexis, its employees and customers due to misuse of systems and data.	◆ ◆	🕒
	Potential negative impact: Inadequate information security could allow unauthorised persons to access the energy infrastructure and potentially disrupt or damage it. This could result in temporary loss of data and/or energy for Enexis and its customers.	◆ ◆	🕒
	Potential risk: Unauthorised system access and data breaches could result in high ransomware costs, fines from authorities, customer claims for damages and reputational damage, which could hinder access to capital markets.	◆ ◆	🕒

POLICY FOR BUSINESS CONDUCT AND CORPORATE CULTURE

Our policy for business conduct and corporate culture focuses on transparency, ethical behaviour, accountability, and collaboration. The corporate culture is anchored in the Code of Conduct and core values such as clarity, inclusiveness, and continuous learning. Training, internal communications, and role models within the company consistently emphasise these core values. We believe it is important that employees not only embrace our core values but also promote them. This requires leadership. We believe everyone has leadership potential, regardless of job title, and we aim to inspire and motivate employees to demonstrate their personal leadership.

To maintain a dynamic corporate culture, we regularly organise workshops and team days, and employees can provide feedback through internal platforms. We also conduct annual employee satisfaction survey assessments. If necessary, we adjust our policies based on the outcomes. This process helps to promote and safeguard a culture of integrity and social responsibility. Enexis has a complaints procedure, confidential advisors, and procedures for reporting alleged misconduct and irregularities (whistleblower policy).

The Executive Board and Supervisory Board play an important role in promoting good business conduct. For example, we voluntarily apply the Corporate Governance Code according to the 'apply or explain' principle. This contributes to good governance and oversight of ethical business practices. More information on this subject is available in the 'Governance' section under 'General disclosures'.

MANAGING SUPPLIER RELATIONSHIPS AND PAYMENT PRACTICES

We purchase the majority of our goods and services from suppliers in the Netherlands. Beyond our borders, it primarily concerns suppliers in Germany, Poland, Turkey, and Belgium, based on value. We are bound by the Procurement Act 2012 and the Proportionality Guide. Our procurement policy is based on these regulations and applies, in principle, to all works, services, and supplies. The policy specifies the procedures based on threshold amounts and provides guidance on transparency, equal treatment, and proportionality. For components with the greatest environmental impact for Enexis – such as pipes, cables, and transformers – we have set a target to reduce the use of primary raw materials per unit of product.

Suppliers who work with us commit to our Supplier Code of Conduct and comply with applicable laws and regulations. The Code of Conduct outlines our principles on people, the environment, integrity, and the execution of assignments. We have also included the right to conduct an audit (or have one conducted) on these topics. Suppliers agree to cooperate fully in this respect. We did not conduct any audits in 2025.

Social and environmental criteria may be considered when selecting suppliers based on our socially responsible procurement (SRP) policy, [which can be found on our website](#). We use this policy in our European tendering processes.

The following principles apply regarding the SRP policy:

1. We align with industry standards (compared with peers).
2. We ensure that feasibility and affordability are not compromised.

The SRP policy was developed under the Director of Procurement's oversight, and the business is responsible for implementing it.

CSDDD

In anticipation of the Corporate Sustainability Due Diligence Directive (CSDDD), we revised our Supplier Code of Conduct in 2025. Our objective is to identify, prevent, and mitigate risks relating to human rights violations and environmental harm throughout our value chain. In 2026, we will continue preparing for the implementation of the CSDDD requirements. This includes further strengthening our due diligence processes, embedding ESG criteria more firmly in supplier assessments, and intensifying our dialogue with strategic suppliers. In doing so, we are building a transparent and responsible value chain that supports the long-term sustainability and corporate social responsibility ambitions set out in our strategy.

PAYMENT WITHIN 30 DAYS

We want to build long-term relationships with all our suppliers. Therefore, we pay our suppliers within 30 calendar days of receiving an invoice, provided that the invoice is accurate, complies with our invoice acceptance policy, and the order has been fully and correctly carried out. In 2025, we paid supplier invoices (including SMEs) after an average of 30 days (2024: 31 days). This is calculated by dividing the total number of early and late payment days by the number of invoices paid. In the financial year 2025, 86% (2024: 88%) of payments to suppliers were made within 30 calendar days of receipt of the invoice in accordance with the invoice acceptance policy.

On 31 December 2025, no legal proceedings were pending against Enexis for late payment, including from suppliers that we classify as small and medium-sized enterprises.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Enexis does not accept any form of corruption or bribery. Our policy to prevent corruption and bribery of employees and/or suppliers is set out in the Code of Conduct for employees, the General Terms and Conditions of Purchase, and the Supplier Code of Conduct (part of the General Terms and Conditions of Purchase). [These are available on our website](#). They set the ethical standards that form the basis for decisions and actions in line with the company's values. As of 1 August 2025, policy implementation has been transferred to Corporate & Legal Affairs (CLA) following an organisational change in which the Integrity Department moved from Human Resources to CLA. The (internal) pressure on employees to prioritise customers on waiting lists (through pressure or bribery) has our attention.

E-LEARNING ON INTEGRITY

We use monthly integrity alerts and annual mandatory e-learning to raise awareness and knowledge of integrity internally. The e-learning provides employees with insight into our ethical standards, codes of conduct, and values. This goes beyond mere compliance with legal requirements; the aim is for employees to see integrity as a core value in their daily work. The mandatory annual e-learning course was completed by 82% (2024: 95%) of all employees in 2025, including members of the Executive Board and senior management. This exceeded the 2025 target of at least 80%; nevertheless, the target for 2026 has been raised to at least 95%, and we launched the e-learning already in January. Managers can enable employees within their teams to participate in additional training courses on topics such as 'integrity in procurement' and 'resilience to criminal temptations'. Employees may also enrol in these courses on their own initiative.

PRE-SCREENING

Before hiring someone, we screen candidates to ensure they are sufficiently reliable and pose no threat to Enexis, particularly amid heightened geopolitical tensions. We distinguish three levels of screening: basic, intermediate, and extensive. The higher the sensitivity and vulnerability of the position, the more comprehensive the screening. Extensive screening applies to the following positions:

- Members of the Executive Board
- N-1 positions (positions at a level directly below the Executive Board).
- Branch managers
- Contract manager
- Integrity Manager
- Data Protection Officer (DPO)
- Corporate Information Security Officer (CISO)
- (Senior) Security Officer CISO
- Manager Security Competence Centre
- Business Continuity Manager
- Internal Auditor

New members of the Supervisory Board are always screened. Together with the head-hunter, we agree on the screening level to ensure this is always conducted in the same way.

PROCEDURES

Specific working methods help us to prevent, detect, and respond to allegations and incidents. These include:

- We may immediately terminate an agreement without compensation if the other party, or anyone on its behalf, has offered our employees or representatives a benefit in connection with that agreement.
- All new candidates whose positions are subject to intermediate and extensive screening, whether external or internal, are screened to prevent integrity and fraud incidents and ensure the candidate's reliability.
- We have a policy for the internal reporting and handling of suspected misconduct, such as fraudulent, unethical, or illegal behaviour.
- Employees can use this policy to object to decisions by Enexis that harm their interests or rights.
- We have an anonymous hotline for internal and external stakeholders to report alleged misconduct.
- We have a complaints procedure with several internal and external confidential advisors.

Incident investigators are independent of the managers involved in the case and ensure the timely resolution of incidents. An internal Integrity Committee discusses signals of integrity violations in the organisation and ensures that we continuously work to embed integrity in our culture.

The number of incidents reported and investigations conducted is reported to the Executive Board and the Integrity Committee quarterly. As a member of the board, the CFO chairs the Integrity Committee.

If an investigation concerns the actions of a member of the Executive Board, then the Integrity Manager also informs the Supervisory Board.

CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

In 2025, there were no incidents or public court cases against Enexis or its employees regarding corruption or bribery. Therefore, we did not have to take any action, and there were no fines. Nor were there any court decisions on cases from previous years.

With rising grid congestion and the resulting waiting lists, as well as geopolitical tensions, we expect to face an increased risk of corruption and bribery. We anticipate this by raising awareness among employees and helping them to see integrity as a core value in their daily work.

POLITICAL INFLUENCE AND LOBBYING

Domestic energy, solving grid congestion, affordable energy, the battle for scarce space, and resilience are important social and political issues. Through established consultation structures, we discuss these issues with all levels of government: municipalities, provinces, the national government, and European authorities. The most appropriate discussion partner in The Hague is the Ministry of Climate and Green Growth. However, we also consult with other relevant ministries, such as Infrastructure and Water Management, the Ministry of Social Affairs and Employment, and the Ministry of Housing and Spatial Planning. In all these discussions, we actively contribute our knowledge and expertise on the energy system and explain the implications of the proposed policy and legislative developments for Enexis.

We are also members of organisations such as Netbeheer Nederland (NBNL) and the Dutch Association for Sustainable Energy (NVDE), and we form coalitions with stakeholders on important current topics. The Maatschappelijke Alliantie is another such coalition, through which we have lobbied the Cabinet and the House of Representatives, alongside a diverse group of stakeholders, for continued energy and climate policies. The Energy Act, the Municipal Instruments Heat Transition Act (Wgiw), and the Collective Heat Supply Act (Wcw) were all approved by the House of Representatives and the Senate in 2025. In addition, Enexis is working to preserve the National Highly Skilled Migrant Scheme (*Kennismigrantenregeling*), introduce a skilled workers scheme for technical personnel, and secure a stronger starting position for the space required for energy infrastructure. We also contribute our knowledge and expertise through numerous thematic working groups with other (industry) organisations.

We cooperate mainly with other grid operators at the European level through the Alliander-Enexis-Stedin (AES) structure. By working together, we strengthen our message to policymakers. This is important to us because a significant part of Dutch (energy) legislation is based on European laws and regulations. With the publication of the Clean Industrial Deal, the EU Grids package, and the Clean Industrial Decarbonisation Accelerator Act, energy and the energy infrastructure are also high on the agenda in Brussels. Within the AES Europe team, Enexis pays particular attention to sustainable molecules and data interoperability (data exchange between systems). To this end, we are active in various European interest groups such as the EU DSO Entity, E.DSO, GD4S, and Eurogas.

The above activities aim to remove potential barriers in the political-administrative framework so we can achieve our societal goals with the right resources and speed, and make the right decisions for long-term investments. The better we align policies and regulations with grid operator practices, the more effectively we can achieve these goals. Enexis made no direct or indirect political contributions (financial or in-kind) in 2025 (2024: same).

OUR CORE MESSAGE TO POLICYMAKERS

Our mission is to achieve a climate-neutral, reliable, and more independent energy supply by 2050. To accelerate the energy transition and scale up sustainable molecules (hydrogen, heat, biomethane), we need the support of policymakers. Together with industry peers and Netbeheer Nederland, we have outlined several specific requests.

Requests to accelerate implementation:

- Faster allocation of space for energy infrastructure and its safeguarding in the National Spatial Strategy (*Nota Ruimte*), streamlined permitting procedures, and breaking the nitrogen deadlock.
- New contract forms and awareness campaigns for flexible energy use.
- Encouraging technical education, establishing an international skilled worker scheme, and retaining the National Highly Skilled Migrant Scheme for the energy transition.

Requests to scale up sustainable molecules:

- **Biomethane:** accelerating and increasing mandatory blending, ensuring investment security, and accelerating (nitrogen) permit approval.
- **Collective heat solutions:** creating a level playing field for district heating networks and heat pumps, balancing affordability and investment potential, and speeding up the parliamentary process for relevant legislation.
- **Hydrogen:** assigning regional grid operators a role in developing water distribution networks, identifying promising areas for the use of hydrogen in consultation with grid operators, mitigating financial risks for the roll-out of hydrogen distribution networks, and promoting hydrogen production in the Netherlands.

OVERSIGHT BY THE PUBLIC AFFAIRS COMMITTEE

Our Public Affairs Committee is responsible for overseeing the exercise of political influence, including lobbying. Members include the CEO, the CTO, the Strategy Director, the Corporate and Legal Affairs Director, the Corporate Affairs Manager, the Regulatory Director, the Energy Transition and Environment Director, the Communications and Public Affairs Director, and the Public Affairs Advisors. The Public Affairs Committee meets every six weeks to discuss relevant issues.

None of the Executive Board members has held a similar position in a government department (including regulators) two years before the start of the 2025 reporting period (2024: same). Els de Groot, a member of the supervisory board, is a guest expert on the advisory council of AMVI (*Maatwerkafspraken Verduurzaming Industrie*), which advises the Minister of Economic Affairs on tailor-made agreements with 20 major industrial polluters in the Netherlands.

Enexis Groep has been registered in the EU Transparency Register under the identification number 436152649102-96 since early 2023.

INFORMATION SECURITY

Information security is essential in ensuring a reliable, resilient, and robust energy system. The threat of cyberattacks is real and growing in both frequency and complexity. These attacks are carried out by organised cybercriminals and state actors and pose risks of disruption and sabotage to critical infrastructure.

To address these challenges, we apply a risk-based approach to information security, built on three pillars: technology, people, and processes. We continuously invest in strengthening our resilience to cyber threats, minimising risks, and safeguarding the continuity of our services. At the same time, we ensure that customer and business information remains confidential and secure.

Our information security policy aligns closely with our business strategy and meets legal and societal requirements. Increasing European regulations, such as the NIS2 Directive and the existing Security of Network and Information Systems Act (Wbni), require us to strengthen and expand our security measures further. This will prepare us for future challenges and help ensure a secure, stable energy system.

COMPREHENSIVE STANDARDS FRAMEWORK

Enexis' information security policy covers the entire organisation, including Enexis Netbeheer and all external partners and suppliers. The policy and security risk management processes cover all aspects of ICT systems, operational technology, buildings, premises, and assets essential to business operations.

Our information security policy was developed within a comprehensive framework aligned with globally recognised standards and best practices, including ISO 27001 and ISO 27019. This standards framework is supplemented by requirements from European and national regulations, specifically the NIS2 Directive and its future implementation in the Netherlands through the Cyber Security Act and the Critical Entities Resilience Act (WWKe). In addition, guidelines issued by the Royal Netherlands Institute of Chartered Accountants (NBA) have been incorporated to ensure a high level of maturity. The standards framework covers control measures in areas such as governance and organisation, personnel, physical security, incident management, operational management (Information Technology and Operational Technology), and supplier and value chain relationships. This approach ensures that security measures are implemented consistently and effectively, with a clear focus on the organisation's most critical risks and the resilience of vital processes. The standards framework is updated periodically to ensure it remains aligned with new legal requirements and our organisation's needs in an increasingly dynamic digital environment. In this way, we lay a robust foundation for strong, future-proof information security.

The Chief Information Security Officer (CISO) is the point of contact for information security and leads the CISO Office. A team of security specialists carries out second-line activities here, focusing on Enexis' digital resilience. The CISO reports on this to the Executive Board on a monthly basis, with the CFO acting as the Executive Board member responsible for the security portfolio. The CISO also informs the Supervisory Board on a quarterly basis through the Executive Board, providing insight into the current threat landscape and risk profile related to information security as it applies to Enexis. This supports the Supervisory Board in its supervisory role regarding information security and cyber risks. First-line security activities are carried out within the organisational units and operational chains, under the ultimate responsibility of the business owners and directors. They are supported in this by security specialists.

OBJECTIVES AND REPORTS

The effectiveness of our information security policy is measured against defined performance indicators. These indicators focus primarily on risk management and assess how control measures are implemented and whether they comply with our policy and relevant laws and regulations, such as the Wbni and NIS2. We use a risk-based approach to assess and prioritise risks to our critical processes based on the criticality of processes and the current threat landscape. Based on this assessment, we implement targeted, appropriate measures to mitigate these risks.

In 2025, we aimed to effectively mitigate a set of prioritised risks that fell outside the established risk appetite through appropriate measures. This objective has been partially achieved. The portion of the prioritised risks that was not mitigated in 2025 will still be mitigated in the first half of 2026.

In addition to these measures, we conduct internal audits. The results are reported to the security steering group and relevant risk committees. We maintain control of our information security through clear objectives and regular reporting. This enables us to make timely adjustments where necessary, not only to meet legal requirements but also to maintain the confidence of customers, partners, and society in the safety and reliability of our energy services.

PRIVACY

Protecting the personal data of customers, employees, and other stakeholders is a continuous priority. We apply a risk-based approach that is widely supported across the organisation and aim to further increase our maturity. We use Data Protection Impact Assessments to identify and assess the privacy risks associated with our data processing activities. Processes and systems involving sensitive or large volumes of personal data are given the highest priority.

GOVERNANCE AND PRIVACY

We are responsible for protecting and managing the personal data of customers, employees, and suppliers. To this end, we have a team of privacy specialists consisting of privacy officers, contacts in specific areas, a corporate privacy lawyer, and a data protection officer who oversees compliance with the General Data Protection Regulation (GDPR). These specialists deal with complex privacy issues, data breaches, policy development, and awareness-raising activities. They advise the business, which is responsible for implementation. Ultimate responsibility lies with the Executive Board.

The general principle of propriety, and in particular the principle of integrity and confidentiality (Article 5 of the GDPR), requires us to take appropriate technical and organisational measures to protect personal data. To this end, various departments have been set up, and a central information security policy has been adopted (see the 'Comprehensive standards framework' section under 'Information security').

The responsibilities for implementing the data security policy are described in the 'Comprehensive standards framework' section under 'Information security'.

APPROACH TO RISK-BASED WORKING

Data-driven initiatives in the energy transition are on the rise. Examples include the use of smart meters, data exchange at energy hubs, and the use of data om to encourage households and businesses to use the electricity grid more efficiently. This involves the processing of personal data. The new Energy Act also requires the processing of customers' personal data on a larger scale. The societal importance of the energy transition and the rapid pace of developments call for an effective, risk-based approach to data protection. Key principles include integrating privacy into processes and control measures where possible, prioritising high-risk processes, and embedding a risk acceptance process. This approach also requires support from the various business areas.

We work to protect personal data in the following targeted and risk-based ways:

- Identifying privacy risks within processes and applications.
- Monitoring relevant sector developments and potential threats.
- We use the Enexis Privacy Standards Framework, based on NOREA's privacy control framework, to translate legal requirements into concrete privacy control measures. We then identify and prioritise the most material privacy controls.
- Assessing the Executive Board's risk appetite regarding privacy and establishing a process for risk acceptance.

We also use the Privacy Standards Framework to monitor compliance. This fulfils the accountability obligation under Article 5(2) GDPR. The control measures from this framework are prioritised for implementation and monitoring. This prioritisation takes into account identified risks, organisational needs, the impact on the organisation in terms of implementation, and the focus of supervisory authorities. We will address the non-prioritised measures from 2026 onwards.

POLICY AND OTHER MEASURES TO SAFEGUARD PRIVACY

- Our privacy policy outlines the framework for the design, implementation, execution, management, monitoring, and continuous improvement of privacy.
- We have established privacy objectives, including meeting transparency obligations. In this context, we have privacy statements for employees and external parties. We have developed process descriptions for other objectives, such as timely incident response and conducting a (D)PIA.
- We focus on integrating privacy as much as possible and at an early stage in the development of products and services (Privacy by Design).
- We record processing activities and data breaches in an automated system. Incident reports for joint systems and processes of grid operators are maintained centrally.
- In accordance with Article 33(l) of the GDPR, we report data breaches to the Dutch Data Protection Authority.

Number of incident reports of data breaches	2025	2024
Incident reports in data breach register Enexis	50	47
Of which reported to the Supervisor (Autoriteit Persoonsgegevens)	2	2
Incident reports regarding shared systems and processes of network operators	6	3

SMART GRID CODE OF CONDUCT

Enexis adheres to Netbeheer Nederland's Smart Grid Code of Conduct. This code, approved by the Dutch Data Protection Authority, sets out how grid operators must handle smart meter data and the conditions under which such data may be used. This is set out in a use case. In total, the joint grid operators reviewed 15 use cases (2024: 12) and declared them applicable. A use case describes the situation that requires data from smart meters and how the data is used. Independent privacy experts assess each use case to ensure compliance with GDPR. They do this by testing it against the principles of necessity, subsidiarity, and proportionality. Smart meter data may be used only after a use case has been formally approved.

Reference table

The following reporting requirements have been considered in preparing the sustainability statement, data points have been incorporated by reference are mentioned *Italic(*)* under comments:

Disclosure #	Description	Explanatory note
ESRS-2	GENERAL DISCLOSURES	
BP-1	<u>Basis for preparation</u>	We have not made use of the option in ESRS 2 BP-5 (d) nor the exemption in ESRS 2 BP-5 (e).
BP-2	<u>Disclosures in relation to specific circumstances</u>	
GOV-1	<u>The role of the administrative, management and supervisory bodies</u>	
GOV-2	<u>Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</u>	Included in "Corporate Governance" up until "Information provided and sustainability matters".
GOV-3	<u>Integration of sustainability-related performance in incentive schemes</u>	
GOV-4	<u>Statement on due diligence</u>	
GOV-5	<u>Risk management and internal controls over sustainability reporting</u>	
SBM-1	<u>Strategy, business model and value chain</u>	Included in chapter Our Strategy / Our Sustainable Strategy and Value Creation, respectively
SBM-2	<u>Interests and views of stakeholders</u>	Included in chapter Dialogue with Our Stakeholders.
SBM-3	<u>Material impacts, risks and opportunities and their interaction with strategy and business model</u>	
IRO-1	<u>Description of the process to identify and assess material impacts, risks and opportunities</u>	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	
MDR-P	Policies adopted to manage material sustainability matters	
MDR-A	Actions and resources in relation to material sustainability matters	
MDR-M	Metrics in relation to material sustainability matters	
MDR-T	Tracking effectiveness of policies and actions through targets	

Disclosure #	Description	Explanatory note
EU Taxonomy		
ESRS-E1	<u>Climate change</u>	
ESRS 2 GOV-3	<u>Integration of sustainability-related performance in incentive schemes</u>	See GOV-3 and the section Integration of sustainability performance into remuneration schemes
EI-1 16g	<u>Transition plan for climate change mitigation</u>	The organization is not excluded from EU Paris-Aligned Benchmarks
ESRS 2 SBM-3	<u>Material impacts, risks and opportunities and their interaction with strategy and business model</u>	
ESRS 2 IRO-1	<u>Description of the processes to identify and assess material climate-related impacts, risks and opportunities</u>	
EI-2	Policies related to climate change mitigation and adaptation	<u>Policies related to climate mitigation</u> <u>Policies related to climate adaptation</u>
EI-3	Actions and resources in relation to climate change policies	<u>Actions related to climate mitigation</u> <u>Actions related to climate adaptation</u>
EI-4	Targets related to climate change mitigation and adaptation	<u>Targets related to climate mitigation</u> <u>Targets related to climate adaptation</u>
EI-5	<u>Energy consumption and mix</u>	
EI-6	<u>Gross Scopes 1, 2, 3 and Total GHG emissions</u>	
EI-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material under DMA
EI-8	Internal carbon pricing	Not material under DMA
EI-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in growth option used in accordance with the Quick Fix Regulation

Disclosure #	Description	Explanatory note
ESRS-E5	Resource use and circular economy	
ESRS 2 SBM-2	<u>Interests and views of stakeholders</u>	
ESRS 2 IRO-1	<u>Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities</u>	
E5-1	Policies related to resource use and circular economy	<u>Policies related to inflow of resources</u> <u>Policies related to outflow: reuse</u> <u>Policies related to outflow: waste</u>
E5-2	Actions and resources related to resource use and circular economy	<u>Actions related to inflow of resources</u> <u>Actions related to outflow: reuse</u> <u>Actions related to outflow: waste</u>
E5-3	Targets related to resource use and circular economy	<u>Targets related to inflow of resources</u> <u>Targets related to outflow: reuse</u> <u>Targets related to outflow: waste</u>
E5-4	Resource inflows	Measured in the units: kilograms of primary material per Kva or kilograms per meter.
E5-5	Resource outflows	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased-in growth option used in accordance with the Quick Fix Regulation
ESRS-S1	Own workforce	
ESRS 2 SBM-2	<u>Interests and views of stakeholders</u>	
ESRS 2 SBM-3	<u>Material impacts, risks and opportunities and their interaction with strategy and business model</u>	
S1-1	Policies related to own workforce	Our safety policy and our code of conduct are available on our corporate website <u>Policy related to health and safety</u> <u>Policy related to training and development</u> <u>Policy related to diversity and non-discrimination</u>
S1-2	<u>Processes for engaging with own workforce and workers' representatives about impacts</u>	

Disclosure #	Description	Explanatory note
ESRS-S1	<u>Own workforce</u>	
S1-3	<u>Processes to remediate negative impacts and channels for own workforce to raise concerns</u>	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Actions related to health and safety Actions related to training and development Actions related to diversity and non-discrimination
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Attracting Talent is included in the section Technical Staff under Recruiting and Retaining Colleagues Targets related to health and safety Targets related to training and development Targets related to diversity and non-discrimination
S1-6	<u>Characteristics of the undertaking's employees</u>	
S1-7	<u>Characteristics of non-employees in the undertaking's own workforce</u>	
S1-8	Collective bargaining coverage and social dialogue	Phased-in growth option used in accordance with the Quick Fix Regulation
S1-9	<u>Diversity metrics</u>	
S1-10	<u>Adequate wages</u>	
S1-11	Social protection	Phased-in growth option used in accordance with the Quick Fix Regulation
S1-12	Persons with disabilities	Phased-in growth option used in accordance with the Quick Fix Regulation
S1-13	<u>Training and skills development metrics</u>	
S1-14	<u>Health and safety metrics</u>	
S1-15	Work-life balance metrics	Phased-in growth option used in accordance with the Quick Fix Regulation
S1-16	<u>Remuneration metrics (pay gap and total remuneration)</u>	
S1-17	<u>Incidents, complaints and severe human rights impacts</u>	

Disclosure #	Description	Explanatory note
ESRS-S2	Workers in the value chain	
ESRS 2 SBM-2	Interests and views of stakeholders	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
S2-1	Policies related to value chain workers	
S2-2	Processes for engaging with value chain workers about impacts	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	
S2-4	Taking action on material impacts on value chain workers.	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
ESRS-S3	Affected communities	
ESRS 2 SBM-2	Interests and views of stakeholders	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
S3-1	Policies related to affected communities	
S3-2	Processes for engaging with affected communities about impacts	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	
S3-4	Taking action on material impacts on affected communities	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	

Disclosure #	Description	Explanatory note
ESRS-S4	Consumers and end-users	
ESRS 2 SBM-2	<u>Interests and views of stakeholders</u>	
ESRS 2 SBM-3	<u>Material impacts, risks and opportunities and their interaction with strategy and business model</u>	
S4-1	Policies related to consumers and end-users	<u>Policies related to access to the grid</u> <u>Policies related to reliability of the grid</u> <u>Policies related to affordability of the grid</u>
S4-2	<u>Processes for engaging with consumers and end-users about impacts</u>	
S4-3	<u>Processes to remediate negative impacts and channels for consumers and end-users to raise concerns</u>	
S4-4	Taking action on material impacts on consumers and end-users	<u>Actions related to access to the grid</u> <u>Actions related to reliability of the grid</u> <u>Actions related to affordability of the grid</u>
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<u>Targets related to access to the grid</u> <u>Targets related to reliability of the grid</u> <u>Targets related to affordability of the grid</u>
ESRS-G1	Business conduct	
G1-1	<u>Business conduct policies and corporate culture</u>	
G1-2	<u>Management of relationships with suppliers</u>	
G1-3	<u>Prevention and detection of corruption and bribery</u>	
G1-4	<u>Incidents of corruption or bribery</u>	
G1-5	<u>Political influence and lobbying activities</u>	
G1-6	<u>Payment practices</u> <u>Entity specific: Data security</u>	

Financial statements



Consolidated financial statements 2025

CONSOLIDATED INCOME STATEMENT

€ Million	Notes	2025	2024
Revenue	1	2,959	2,596
Less: Transmission services and distribution losses	2	967	952
Other operating income	3	4	39
Balance available for operating activities		1,996	1,683
Employee benefit expenses	4	818	741
Depreciation and decommissioning	5	533	509
Costs of subcontracted work, materials and other external expenses	6	310	307
Other operating expenses	7	52	40
Capitalised expenses of own production	8	-325	-300
		1,388	1,297
Operating profit		608	386
Financial income	9	7	6
Financial expenses	9	77	52
Financial income and expenses		-70	-46
Profit before tax		538	340
Income tax expenses	11	-138	-86
Profit for the year		400	254
Attributable to:			
Minority shareholders		0	0
Shareholders		400	254
Average number of shares during the financial year		149,682,196	149,682,196
Profit per share¹		2.67	1.70

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ Million	2025	2024
Profit for the year	400	254
Total comprehensive income¹	400	254
Attributable to:		
Minority shareholders	0	0
Shareholders	400	254

¹ The unrealized results are nil in 2025 and 2024.

CONSOLIDATED BALANCE SHEET

€ Million	Notes	31 December 2025	31 December 2024
Assets			
Property, plant and equipment	12	11,972	10,583
Intangible assets	13	266	245
Right-of-use assets	14	129	111
Other non-current financial assets	15	9	8
Non-current assets		12,376	10,947
Inventories	16	252	168
Receivables	17	310	296
Corporate income tax	18	18	25
Other current financial assets	19	255	5
Cash and cash equivalents	20	227	46
Current assets		1,062	540
Total assets		13,438	11,487

€ Million	Notes	31 December 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		400	254
Equity	21	5,811	5,538
Non-current interest-bearing liabilities	22	4,567	3,562
Non-current provisions	23	16	15
Advance contributions for the installation of grids and connections	24	1,365	1,281
Deferred corporate income tax	25	440	441
Other non-current liabilities	26	1	1
Non-current liabilities		6,389	5,300
Trade and other payables	27	645	518
Current interest-bearing liabilities	28	537	81
Current provisions	23	15	12
Advance contributions to be amortised in the following year	24	41	38
Current liabilities		1,238	649
Total liabilities		13,438	11,487

CONSOLIDATED CASH FLOW STATEMENT

€ Million	Notes	2025	2024
Profit for the year		400	254
Adjustments for:			
Depreciation and decommissioning	5	533	509
Amortised contributions for installation of grids and connections	24	-40	-38
Received contributions for installation of grids and connections	24	127	107
Change in deferred corporate income tax	25	-1	42
Change in non-current provisions	23	1	1
Financial income	9	-7	-6
Financial expenses	9	77	52
Corporate income tax expense recognised through profit or loss	11	139	44
Change in operational working capital excluding tax and interest	29	20	41
Gain on disposal of assets	12	0	-10
Other		3	3
Interest received	29	2	1
Interest paid	29	-60	-43
Corporate income tax paid or received	29	-132	-37
Cash flow from operating activities		1,062	920
Investments in property, plant and equipment	12	-1,847	-1,433
Investments in intangible assets	13	-59	-54
Cash flow from investing in (in)tangible fixed assets		-1,906	-1,487
Cash flow from operating activities and investing in (in)tangible fixed assets		-844	-567
Net proceeds from sale of assets	12	0	11
Loans granted	15	-6	-6
Repayment of loans granted	15	5	6
Increase in deposits ¹		-700	0
Decrease in deposits ¹		451	0
Cash flow from other investing activities		-250	11
Cash flow from investing activities		-2,156	-1,476
Cash flow before financing activities		-1,094	-556
Green bond issue	22 and 28	1,489	494
Increase in interest-bearing liabilities ²	22 and 28	545	960
Repayment of interest-bearing liabilities ²	22 and 28	-595	-910
Repayment of lease liability	22 and 28	-37	-33
Dividend paid	31	-127	-36
Cash flow from financing activities		1,275	475
Total cash flows		181	-81
Cash and cash equivalents at the beginning of the financial year	29	46	127
Cash and cash equivalents at the end of the financial year	29	227	46

¹ In 2025, besides deposits in and withdrawals from deposits, excess liquidity was placed in money market funds. Liquidities placed in money market funds qualify as cash or cash equivalents and are not shown at this line. At 31 December 2025 liquidity placed in money market funds was € 160 million.

² Concerns drawdowns and repayments on Euro Commercial Papers, bilateral cash loans and 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
As at 1 January 2024	149,682,196	150	2,436	2,662	72	5,320
Profit for the year 2024		-	-	-	254	254
Total result including comprehensive income		-	-	-	254	254
Profit appropriation for 2023		-	-	36	-36	0
Dividend paid for 2023 ¹		-	-	-	-36	-36
At 31 December 2024²	149,682,196	150	2,436	2,698	254	5,538
As at 1 January 2025	149,682,196	150	2,436	2,698	254	5,538
Profit for the year 2025		-	-	-	400	400
Total result including comprehensive income		-	-	-	400	400
Profit appropriation for 2024		-	-	127	-127	0
Dividend paid for 2024 ¹		-	-	-	-127	-127
At 31 December 2025²	149,682,196	150	2,436	2,825	400	5,811

1 The dividend payment over the 2024 results, due and paid in 2025, amounts to € 0.85 per share (2024: € 0.24) based on the weighted average number of shares outstanding during the period.

2 Total equity per share (before profit appropriation) at year-end 2025 was € 38.83 (2024: € 37.00), calculated on the basis of the number of shares at the end of the period.

Explanatory notes to the consolidated financial statements

1. GENERAL INFORMATION

Enexis Holding N.V. has its registered office at Magistratenlaan 116 in 's-Hertogenbosch in the Netherlands (Chamber of Commerce registration number 17238877) and is the parent company of Enexis Groep. Enexis Groep is responsible for the construction, maintenance, operation, and development of transmission grids for electricity (power cables and medium-voltage and low-voltage power stations) and gas (gas pipelines and gas stations), and related activities. The related services mainly concern core-strengthening, non-regulated activities related to accelerating the transition to a sustainable energy supply.

Enexis Holding N.V. is a public limited company. The company's consolidated financial statements for the year 2025 comprise the company and its subsidiaries (hereafter collectively referred to as Enexis Groep). Approximately 76% of the shares in Enexis Holding N.V. are held by five Dutch provinces, and approximately 24% by 85 municipalities. Enexis Holding N.V. is the parent company of Enexis Groep.

The financial statements prepared by Enexis Holding N.V. and audited by EY Accountants B.V. were submitted to the Supervisory Board for approval on 4 March 2026. The financial statements approved by the Supervisory Board will be submitted to the General Meeting of Shareholders for adoption on 16 April 2026.

These consolidated financial statements are an English translation of the original consolidated financial statements prepared in Dutch language. The annual report in Dutch, including the Dutch consolidated financial statements, is available online on our website: enexisgroep.nl. The Dutch version takes precedence.

2. ACCOUNTING POLICIES

2.1 GENERAL

The consolidated financial statements of Enexis Holding N.V. comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, and the consolidated statement of changes in equity. The explanatory notes to the financial overviews included in the consolidated financial statements form an integral part of the consolidated financial statements of Enexis Holding N.V.

Enexis Holding N.V. uses the euro as its functional currency. Unless otherwise stated, all amounts are stated in millions of euros. Purchase and sale transactions in foreign currencies are recognised at the settlement exchange rate on the transaction date.

Enexis Holding N.V. applies the International Financial Reporting Standards (IFRS) as adopted by the European Union as its accounting policies. Furthermore, the financial statements have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. The financial statements have been prepared on a historical cost basis, unless otherwise stated.

The consolidated financial statements of Enexis Holding N.V. have been prepared on a going concern basis. This means that the accounting policies used in the financial statements for valuation and determination of results are based on the assumption that the company can continue to operate on a going concern basis for a period of at least 12 months after the preparation of the annual report. The Executive Board of Enexis Holding N.V. has assessed the company's ability to continue as a going concern. Based on this assessment, it has been concluded that there are no material uncertainties regarding the company's ability to continue as a going concern for a period of at least 12 months after the preparation of the annual report.

2.2 AMENDMENTS TO IFRS

NEW STANDARDS EFFECTIVE IN 2025

On 1 January 2025, the following amended IFRS standards came into effect:

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

The 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

IFRS 18 becomes effective on 1 January 2027 and replaces IAS 1. The standard introduces a new structured layout of the statement of profit or loss, additional presentation requirements, and new rules for management-defined performance measures. Enexis Groep will not apply IFRS 18 early. In 2026, Enexis will analyse the impact of IFRS 18 on the financial statements. Based on current insights, no material impact on equity or profit is expected, although limited adjustments to the presentation of the primary financial statements may be required.

In addition to the above new and/or amended standards, the IASB and IFRIC have issued new and/or amended standards and interpretations that are not yet effective at the balance sheet date. These standards and interpretations can only be applied once they have been endorsed by the European Union. The future amendments to the standards and interpretations are not expected to impact equity and profit directly or do not apply to Enexis Groep and are therefore not further disclosed in the consolidated financial statements.

2.3 ACCOUNTING PRINCIPLES FOR CONSOLIDATION

The consolidated financial statements include the financial statements of Enexis Holding N.V. and its group companies.

Group companies are all entities over which Enexis Groep exercises control, i.e. Enexis Groep is exposed to and entitled to variable returns from its involvement with the entity and has the ability to influence those results based on its power to steer the entity's activities. Group companies are included in the consolidation from the date on which this occurs. Group companies are no longer included in the consolidation from the date on which the criteria for group companies are no longer met.

Consolidation is carried out using the full consolidation method. If the share of Enexis Holding N.V. in the group company is less than 100%, the minority interest is disclosed in equity and in the income statement. Financial relationships and results between consolidated companies are eliminated.

In the event of loss of control, the assets and liabilities of the subsidiary, as well as any minority interests and other equity components associated with the subsidiary, are no longer included in the balance sheet. Any surplus or deficit resulting from the loss of control is recognised in the income statement. If Enexis Groep retains an interest in the former subsidiary, that interest is recognised at fair value on the date on which control ceased to exist. After initial recognition, the interest is valued in accordance with the equity method if Enexis exercises significant influence. If there is no significant influence, the interest is recognised based on IFRS 9 Financial Instruments.

2.4 VALUATION PRINCIPLES AND ACCOUNTING POLICIES RELATING TO THE DETERMINATION OF THE RESULT

ESTIMATES AND ASSUMPTIONS

Preparing financial summaries requires using estimates and assessments. In the event of significant estimates, there is, by definition, a high degree of uncertainty. Due to the inherent uncertainty of estimates, actual results will often differ from the estimates and assumptions. The calculation of value in use in connection with the goodwill impairment test (note 13) is an estimate involving a high degree of judgement and complexity. This also applies to the contingent liability relating to the removal of gas connections (note 32). These estimates are considered significant by management. Detailed information about these estimates, including an explanation of the principles applied and sensitivity, is included in note 13 'Intangible fixed assets' and note 32 'Off-balance sheet commitments and assets'.

Offsetting

Offsetting of asset and liability items takes place per counterparty if there is a contractual right to offset the recognised amounts and there is the intention to offset. Where there is neither a right to offset nor an intention to settle simultaneously, the items are recognised separately.

Where the right exists to offset the asset and liability items based on a contract, this is disclosed in the relevant note. Further information is also provided concerning the balances of the asset and liability items.

Presentation

The presentation of the income statement follows the classification into categories. The costs of transmission services and distribution losses are presented immediately after revenue and other operating income. This is due to their relationship with revenue and their distinction from other operating costs over which our organisation can exercise influence in the short term.

Valuation at fair value

An explanation of the fair values of interest-bearing liabilities is provided in note 30 'Financing policy and risks associated with financial instruments'. Fair value is the price that would be received when selling an asset or that would be paid to transfer a liability in a regular transaction between market participants on the valuation date. Valuation at fair value assumes that the sale of the asset or transfer of the liability takes place:

- on the most critical market for the asset or the liability; or, if that does not exist,
- on the most favourable market for the asset or the liability.

Enexis Groep must have access to the most critical or the most favourable market.

The fair value of an asset or liability is determined using the assumptions that market participants would make in valuing the asset or liability, assuming that market participants act in their economic interest. Valuation of a non-financial asset at fair value takes account of a market participant's ability to generate economic benefits by maximising and optimising the use of the asset or by selling it to another market participant who would maximise and optimise the use of the asset.

Enexis Groep uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to determine fair value using, as far as possible, relevant observable inputs, and as few unobservable inputs as possible.

All assets and liabilities for which fair value is determined or disclosed in the financial statements are classified in the following fair value hierarchy based on the lowest level of input that is significant to the overall valuation:

- Level 1: Fair value is equal to the listed prices on an active market.
- Level 2: Fair value is based on parameters that are directly or indirectly observable on the market.
- Level 3: Fair value is based on parameters that are not observable on the market.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, Enexis Groep determines at the end of each reporting period whether, due to a reassessment, a change has occurred in the classification of the hierarchy (based on the input of the lowest level that is significant for the entire valuation).

For the purpose of reporting fair values, Enexis Groep has established categories of assets and liabilities based on the nature, characteristics, and risks of the assets and liabilities, together with their level in the fair value hierarchy explained above.

GOODWILL

Goodwill is the difference between the cost of acquiring the company minus the balance of the fair value of the company's identifiable assets and the fair value of the transferred liabilities. The cost of acquiring the company is measured as the aggregate of the fair value at the acquisition date of the transferred compensation and the amount of the minority interests in the acquired entity. Goodwill is carried at cost less any impairment losses. Goodwill is assessed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may be subject to impairment. An impairment of goodwill cannot be reversed.

Where goodwill is allocated to a cash flow-generating unit and forms part of the divested activities within this unit, the goodwill relating to the divested activities forms part of the activities' book value when determining the divested activities' book result. The goodwill divested under these circumstances is valued on the basis of the relative values of the divested activities and the part that remains in the cash flow-generating unit.

IMPAIRMENT

During the financial year, an assessment is made to determine whether there is any indication that an asset may be impaired. If any such indications exist, an estimate is made of the asset's recoverable amount. The recoverable amount of an asset is the highest of the fair value less the cost of selling the asset or its net realisable value.

An impairment loss is recognised if the carrying amount of an asset or the cash-generating unit to which it belongs exceeds the asset's recoverable amount. Impairment losses are charged to the result.

An impairment is reversed if the assumptions used to determine the recoverable amount are deemed to have changed and to the extent that the remaining carrying amount of the asset is lower than the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised for the asset in previous years. The effects of reversing an impairment are credited to the result. Impairments of goodwill will not be reversed.

FINANCIAL INSTRUMENTS

Classification

All financial assets and liabilities are recognised at amortised cost. This classification depends on the business model that Enexis uses for holding these financial assets and liabilities, as well as on the characteristics of the cash flows generated by these assets or liabilities.

Accounting on initial recognition

Purchases and sales of financial instruments are recognised on the transaction date. Enexis Groep no longer recognises a financial asset on the balance sheet if the contractual rights to the cash flows from the asset have expired or if Enexis Groep transfers the contractual rights to receipt of the cash flows from the financial asset through a transaction, whereby all of the risks and rewards associated with ownership of this asset are transferred. On initial recognition, assets are accounted for at fair value.

Financial assets and liabilities at amortised cost

This category of financial instruments includes trade receivables and other receivables, loans, deposits, borrowings, and other financing obligations, as well as trade payables and other payables. These financial instruments are recognised at fair value on initial recognition. After initial recognition, they are valued at amortised cost price using the effective interest method.

Impairment

Impairment is identified using the generic or the simplified method.

The generic method uses the following model:

- 12-month expected credit loss; or
- lifetime expected credit losses for financial assets when the credit risk increases significantly due to circumstances. In this situation, all expected credit losses are recognised for the lifetime of the asset; or
- lifetime expected credit losses, calculated on the net liability less impairment.

The expected credit loss is determined using a long-term average credit loss rating based on a risk profile assigned by credit rating agencies.

Loans granted to associates and joint arrangements, receivables from suppliers under the supplier model, and all other receivables are assessed for possible impairment using the generic model.

The simplified method is used for other receivables. This involves immediately recognising the lifetime expected credit losses, determined from a historical series of average irrecoverable amounts (on the basis of historical debt collection data).

LEASE

Enexis Groep as lessee

In accordance with IFRS 16, leases are recognised on the balance sheet as soon as Enexis Groep has the right-of-use of the asset. The paid lease instalments are split into financing expenses and a repayment of the outstanding liability. The right-of-use assets are then depreciated in accordance with the total expected term of the lease. The depreciation period can be shorter if the lease period is shortened, the contract is not extended, and the asset in question is not purchased.

Assets and liabilities arising from leases are initially valued based on a present value model. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate and are measured on initial recognition based on the index or interest rate at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease period reflects the lessee exercising that option.

Lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If this rate is not readily determinable, the incremental borrowing rate of Enexis is used. The incremental borrowing rate is the interest rate that Enexis would have to pay for a credit facility that would be required to purchase a similar asset under comparable economic circumstances and terms.

At the commencement date, lease liabilities are measured at the present value of the lease payments that have not been made on that date. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- all lease payments made on or before the commencement date less all lease incentives received;
- all initial direct costs incurred by Enexis; and
- an estimate of the costs to be incurred by Enexis for decommissioning and removing the underlying asset and restoring the site on which it is located, or restoring the underlying asset to the condition described in the terms of the lease, unless these costs are incurred for the production of inventories.

Extension and termination options

Enexis determines the lease period as the non-cancellable period of a lease, combined with:

- the periods subject to an extension option if it is reasonably certain that Enexis will exercise this option;
- the periods subject to a termination option if it is reasonably certain that Enexis will not exercise this option.

In making this assessment, Enexis takes into account all relevant facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, with the change in cash and cash equivalents at the end of the year being based on the profit after taxes. Net cash and cash equivalents, as included in the cash flow statement, refer to cash and cash equivalents as stated on the balance sheet.

Cash and cash equivalents are measured at nominal value. Only cash and cash equivalents that are immediately available are included under cash and cash equivalents. Cash that is not immediately available is, depending on the applicable maturities and conditions, presented under other financial assets (current).

SEGMENT INFORMATION

Segments are reported in accordance with the method used for internal reporting to the Chief Operating Decision-Maker (CODM). The Executive Board has been designated the highest-ranking officer (CODM), responsible for allocating funding and assessing segment performance. Internal reports are based on the same principles as those applied to the consolidated financial statements. An adjustment is made for non-recurring items and changes in fair value.

3. SEGMENTATION

Enexis Holding N.V. recognises two reporting segments, namely:

- 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 is by far the largest segment within Enexis (in terms of revenue and total assets, the share of these activities amounts to more than 90%). Enexis Netbeheer B.V. is responsible for the construction, management, maintenance, and modernisation of the regional gas networks and electricity grids through which the supplier delivers gas or electricity to households or businesses. Enexis Personeel B.V. provides labour to the companies in its group, as well as other services and goods to its employees. Insofar as Enexis Personeel B.V. works for entities operating outside the 'Enexis regulated' segment, a settlement of costs has taken place.

The segment listed as 'Enexis other' concerns 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. were established to facilitate energy savings and greening by realising scalable solutions in line with Enexis' objectives. 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.

Enexis Holding N.V., which is responsible for financing all entities operating within Enexis, cannot be assigned to a segment and as such forms part of the column 'Normalisations, eliminations, and reconciliations'.

€ Million	Enexis regulated		Enexis Other		Subtotal		Normalisations, eliminations and reconciliations		Enexis total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Income statement										
Revenue	2,959	2,596	1	1	2,960	2,597	-1	-1	2,959	2,596
Transmission services and distribution losses	967	952	0	0	967	952	0	0	967	952
Other operating income	6	31	9	16	15	47	-11	-8	4	39
Balance available for operating activities	1,998	1,675	10	17	2,008	1,692	-12	-9	1,996	1,683
Operating expenses	1,388	1,276	12	29	1,400	1,305	-12	-8	1,388	1,297
Operating profit	610	399	-2	-12	608	387	0	-1	608	386
Result from subsidiaries	0	0	0	0	0	0	0	0	0	0
Financial income and expenses	-101	-95	-5	-5	-106	-100	36	54	-70	-46
Profit before tax	509	304	-7	-17	502	287	36	53	538	340
Corporate income tax expenses	131	74	-2	-4	129	70	9	16	138	86
Profit for the year	378	230	-5	-13	373	217	27	37	400	254
Assets and liabilities										
Total assets	12,131	10,170	75	82	12,206	10,252	1,232	1,235	13,438	11,487
Non-consolidated associates	0	0	0	0	0	0	0	0	0	0
Liabilities (provisions and debts)	7,229	5,518	63	60	7,292	5,578	335	371	7,627	5,949
Other information										
Additions to property, plant and equipment, intangible assets and right-of-use-assets	1,950	1,491	12	52	1,962	1,543	0	0	1,962	1,543
Number of employees at year-end (FTE)	6,307	5,721	19	13	6,326	5,734	0	0	6,326	5,734

Costs and revenues charged between the segments and receivables, payables, and current account positions between the segments have been eliminated. These costs and revenues are included in the segmentation overview under 'Normalisations, eliminations, and reconciliations'. The eliminated costs and revenues mainly relate to housing expenses charged by Enexis Vastgoed B.V. and costs charged by Enexis Personeel B.V. for services provided to Enpuls B.V. and Enexis Vastgoed B.V.

4. ACQUISITIONS AND DIVESTMENTS

No acquisitions and/or divestments took place during 2025 and 2024.

Notes to the consolidated financial statements

1. REVENUE

Regulated revenue includes revenue from the provision of services relating to the connection and transmission of electricity and gas, metering services, and other services, less turnover tax. Other revenue includes the proceeds from services such as reinforcing, relocating, or removing connections.

The transmission and connection fees agreed in the contracts with low-volume energy consumers and high-volume energy consumers are identified as a single performance obligation, as the transmission of electricity and gas cannot take place without the connection and the grid. The transaction price is determined on the basis of the standard tariffs charged by Enexis Groep, which for the regulated revenue are based on the maximum tariffs set by the Netherlands Authority for Consumers & Markets (ACM). The transmission of electricity or gas during the contract period constitutes a series of services realised over time. Progress is measured on the basis of the number of days on which Enexis Groep provides its services to the customer.

Enexis Groep supplies goods and services almost exclusively within the Dutch market.

Revenue is calculated by adding the estimated grid fees to the invoiced grid fees and deducting the estimated grid fees to be invoiced at the end of the previous reporting period. The periodic billing of low-volume energy consumers takes place based on fixed amounts depending on the size (capacity) of the connection. It is invoiced and collected by the energy suppliers on behalf of Enexis Groep. The energy suppliers periodically pass on the amounts charged to consumers to Enexis Groep. High-volume energy consumers are invoiced periodically based on the contractually agreed capacity and, in the case of electricity, based on the metered consumption and actual grid load, and are billed and collected by Enexis Groep.

Advance contributions received for the construction of grids and connections are amortised over the useful life of the connection and included in revenue.

The table below provides a breakdown of revenue:

€ Million	2025	2024
Regulated		
Periodic transmission- and connection fees for electricity		
- High-volume consumers	905	757
- Low-volume consumers	1,393	1,198
Periodic transmission- and connection fees for gas		
- High-volume consumers	58	52
- Low-volume consumers	417	368
Metering services	83	123
Amortised contributions	40	38
Other	17	18
Subtotal	2,913	2,554
Other revenue		
Income from sale of products and services	46	42
Total other revenue	46	42
Total regulated	2,959	2,596

Revenue increased by 14% compared to 2024. This consists of a 14% increase in regulated revenue (excluding other revenue) and a 10% increase in other revenue.

The increase in regulated revenue is mainly attributable to a tariff increase of the periodic transmission and connection charges for electricity and gas. Revenue from transmission and connection fees for electricity rose by 17% compared to 2024. This increase is the result of an average tariff increase of 16% and a volume increase of 1%. The tariff increase is mainly due to the fact that the tariffs for 2025 were set higher as a result of the amended Electricity Method Decision (*Methodebesluit Elektriciteit*) following the ruling of the Trade and Industry Appeals Tribunal (CBB) in 2023. The CBB ruled that the grid tariffs for electricity and gas were calculated too low. The 2025 tariffs, therefore, include not only a higher remuneration for 2025, but also a retroactive remuneration for the years 2022, 2023, and 2024. The impact of the CBB ruling is approximately €280 million for 2025.

Revenue from gas transmission and connection fees increased by 13% compared to 2024. This increase is attributable to an average tariff increase of 14% and a volume decrease of 1%. The tariff increase for gas is also due to the higher tariffs set for 2025 and the retroactive compensation for 2022, 2023, and 2024 as a result of the CBB ruling. The impact of the CBB ruling is approximately €70 million for 2025.

Regulated revenue from electricity and gas metering services fell by 33% compared to 2024. This decrease is mainly attributable to an average tariff decrease of 33%. The tariff decrease relates to a decrease of 20% for gas metering services and a 41% decrease for electricity metering services.

ACM has decided that regional grid operators will have to settle part of the margin on metering services in the past with future tariffs. However, ACM has not yet determined the method for setting the final margin. In anticipation of the final determination of the method, Enexis set the rates for metering services in 2025 lower than the maximum permitted rate, resulting in a lower revenue of €44 million. At year-end 2025, the expected margin still to be settled is €7 million.

In the net revenue for 2025, the estimated grid charges for low-volume customers amounted to €161 million (2024: €143 million), and for large-volume consumers €79 million (2024: €69 million), together accounting for 8% (2024: 8%) of total revenue. The maturity differences of these revenue items yet to be invoiced are generally small. The estimated revenue relates to December and is largely based on revenues generated in November.

2. TRANSMISSION SERVICES AND DISTRIBUTION LOSSES

This includes the transmission services invoiced by TenneT and distribution losses related to revenue.

€ Million	2025	2024
Transmission services	840	813
Distribution losses	127	139
Total	967	952

Transmission service costs and distribution losses increased by €15 million in 2025, to €967 million. Of this increase, €27 million was due to higher costs charged by TenneT for transmission services as a result of tariff increases (€9 million) and volume increases (€18 million). The increase in electricity consumption and the number of connections resulted in an increase in the volume purchased.

In addition, the costs for distribution losses decreased by €12 million. Of this, a decrease of €24 million was attributable to electricity (€-26 million due to price differences, €+2 million due to volume differences). The decrease in the costs of electricity for distribution losses was mainly due to the fall in electricity prices during the recent period. After a period of extreme fluctuations in energy prices in 2022 and 2023, prices stabilised somewhat in 2024 and 2025.

Grid losses from gas transmission increased by €7 million (€-2 million due to price differences and €+9 million due to volume differences). The increase in volume differences was mainly due to a higher grid loss volume than previously estimated.

Other grid losses increased by €5 million, mainly due to settlements with customers for metering errors, which resulted in an expense of €3 million in 2025 for Enexis compared to a gain of €2 million in 2024.

Enexis Netbeheer B.V. distributes the transmitted energy among its customers through its allocation and reconciliation process. In this case, the allocation is the advance, and the reconciliation is the final settlement. The difference between the energy taken up by the distribution grid and the energy allocated to the end users after allocation and reconciliation is the distribution loss. The reconciliation for the calendar year in question is only finalised after a reconciliation process that takes 20 months. Using forecasts, Enexis Netbeheer B.V. tries to estimate the final reconciliation result as accurately as possible to minimise the distribution loss. User profiles, actual annual feed-in, and historical data are used as input for these forecasts. The result from reconciliation amounted to a loss of €9 million in 2025. This represents a decrease of €10 million compared to 2024, when Enexis reported a gain of €1 million.

For more information on Enexis' policy to control risks related to distribution losses, see note 30 'Financing policy and risks associated with financial instruments' in the 2025 consolidated financial statements of Enexis Holding N.V.

3. OTHER OPERATING INCOME

Other operating income comprises income not directly related to core activities.

Operating subsidies are recognised in the results of the period to which they relate. Subsidies are only recognised as soon as the receipt of these subsidies can be determined with reasonable certainty

€ Million	2025	2024
Subsidies and received refunds	1	1
Other income	3	38
Total	4	39

In 2025, other operating income was € 35 million lower than in 2024. This was mainly due to two incidental gains in other income in 2024. These were incidental gains of € 10 million from asset sales and € 27 million from a settlement. For further information about this settlement amount, please refer to note 10 'Non-recurring items'.

4. EMPLOYEE BENEFIT EXPENSES

Expenses are allocated to the financial year to which they relate.

€ Million	2025	2024
Salaries	475	417
Social security contributions	62	54
Pension costs	55	50
External staff	185	182
Charges to/release from employee-related provisions	4	3
Other employee-related expenses	37	35
Total	818	741

The development of the workforce in 2025 can be specified as follows:

	2025	2024
Own staff	6,326	5,734
External staff with temporary employment	1,124	1,215
Total FTE at year-end	7,450	6,949

The average number of FTEs in 2025 amounted to 7,204 (2024: 6,693). Enexis has no employees working outside the Netherlands.

Employee benefit expenses increased by €77 million to €818 million in 2025. This increase is the balance of a €74 million increase in expenses for internal personnel and a €3 million increase for external personnel.

The increase in employee benefit expenses for internal personnel compared to 2024 was due to the increase in FTEs, regular salary increases, and a collective bargaining agreement increase of 3% as of 1 January 2025 and 2% as of 1 July 2025.

The costs for external hires increased by €3 million. This concerns a combination of tariff increases and a decrease in the number of external FTE hires in 2025 compared to 2024.

PENSION OBLIGATIONS

Enexis employees participate in the pension scheme of Stichting Pensioenfonds ABP (the Dutch pension fund for employees in the government, public, and education sectors). ABP may increase pensions if the current funding ratio exceeds 110% and the policy funding ratio exceeds 105%.

At the end of 2025, the coverage ratio of pension fund ABP amounted to 122% (end of 2024: 112%). This is above the 110% minimum set by the government. The policy coverage ratio is the average of the preceding 12 actual monthly coverage ratios and was 117% at the end of November 2025.

Based on the policy coverage ratios, ABP has decided to increase pensions by 2.84% from 1 January 2026.

The contribution for retirement and surviving dependents' pension will remain at 27.1% in 2026. The employer pays 18.97% and the employee 8.13% of the pension contribution.

As Enexis does not have access to the necessary specific information, these schemes are treated as defined contribution plans, and the pension contributions due for the financial year are recognised in the financial statements as pension costs.

5. DEPRECIATION AND DECOMMISSIONING

The depreciation charges can be specified as follows:

€ Million	2025	2024
Depreciation of property, plant and equipment	434	399
Amortisation of intangible assets	37	39
Depreciation of right-of-use assets	37	33
Decommissioning	25	19
Impairment of assets	-	19
Total	533	509

PROPERTY, PLANT, AND EQUIPMENT

Gas assets are depreciated using a diminishing balance depreciation method. All other tangible fixed assets are depreciated using the straight-line method.

The expected useful life of the asset is taken into account when determining the depreciation. The useful life and residual value are assessed annually. Any adjustments are recognised prospectively. Land is not depreciated. A tangible fixed asset is no longer recognised on the balance sheet when it is divested or when no future economic benefits are expected from the asset's continued use, or in the event of disposal of the asset. Any profit or loss arising from the derecognition of the asset is recognised in the result.

The expected useful lives of the main categories of property, plant, and equipment are as follows:

	Period
Buildings	25-50 years
Cables, pipelines and equipment	25-55 years
Other non-current assets	5 - 15 years
Work in progress	n/a

Change in expected useful life of GPRS meters

In 2025, Enexis adjusted the expected useful life of the GPRS meters installed between 2011 and 2017. Due to the phasing out of the GPRS communication network by service providers, these meters are expected to remain economically viable until 2030 at the latest. The remaining carrying amount of these meters as of 1 January 2025 will therefore be depreciated on a straight-line basis over the period from 2025 to 2030, taking into account a proportional distribution of the replacement (decommissioning) of these meters in the period from 2025 to 2030. This led to a € 19 million increase in depreciation charges in 2025. For further details, please refer to note 12 'Property, plant, and equipment'.

Diminishing balance depreciation method gas assets

With effect from the 2022 financial year, Enexis depreciates its gas assets using the declining balance method. Enexis estimates that the number of users of the gas network will continue to decrease up to and including 2050. However, Enexis does not expect that the decrease in the number of gas network users will lead to large-scale decommissioning of gas assets. This is because, despite the decline in the number of users of the gas network, the main infrastructure of the gas network will remain primarily operational. In addition, the gas network is expected to remain relevant for natural gas and sustainable alternatives such as biomethane and hydrogen. Therefore, Enexis sees no reason to shorten the economic and technical useful life of the gas assets.

The depreciation method is based on the expected consumption pattern of the future economic benefits embodied in the asset. The consumption pattern is reflected most accurately by the expected use pattern. The expected use pattern of the gas network is determined based on Enexis' most recent forecast of the number of users of the gas network in the period up to and including 2050. As the expected use pattern of the gas network shows a diminishing balance, Enexis started applying the diminishing balance depreciation method in the financial year 2022. The amortisation pattern of the contributions paid in advance for the gas assets was also revised from the financial year 2022 in line with this diminishing balance method. As a result, the net depreciation charges (gross depreciation less the amortised contributions) of the gas assets follow a diminishing balance pattern.

The estimate of the expected decline in the number of gas network users in the period up to 2050 was updated in 2025 compared to 2024. This update was based on the 2026 Investment Plan of Enexis Netbeheer B.V. and the actual decrease in the number of gas connections to date.

The gross depreciation charges of the gas assets were € 17 million higher in 2025, and the amortised amounts were € 3 million higher than if the straight-line depreciation method had been used. The net depreciation charges were therefore € 14 million higher. Based on current estimates, the increase in annual net depreciation charges compared to the straight-line method will decrease every year until the annual difference in the period 2030-2035, after which the diminishing balance depreciation method will result in a lower annual depreciation charge than the straight-line depreciation method.

As a result of the declining balance method of depreciation, the cumulative net depreciation charge for the years 2022 to 2025 will be € 78 million higher than under the straight-line method.

INTANGIBLE FIXED ASSETS

Depreciation is calculated using the straight-line method. The expected future useful life is taken into account in determining the depreciation. The useful life is assessed each year. Any adjustments are recognised prospectively.

The expected useful lives of the main categories of intangible fixed assets are as follows:

	Period
Software	5 years
Goodwill	n/a
Work in progress	n/a

DEPRECIATION OF RIGHT-OF-USE ASSETS

Leases are recognised on the balance sheet as right-of-use assets. Right-of-use assets are then depreciated on a straight-line basis over the lease term.

DECOMMISSIONING

Tangible and intangible fixed assets that no longer serve Enexis' business activities and no longer generate future economic benefits are being decommissioned. The remaining carrying amount at the time of decommissioning is recognised immediately as an expense in the income statement.

IMPAIRMENTS

For an explanation of impairments, please refer to note 12 'Property, plant and equipment' and note 13 'Intangible fixed assets'. There were no impairments in 2025.

6. COST OF SUBCONTRACTED WORK, MATERIALS, AND OTHER EXTERNAL EXPENSES

Expenses are allocated to the financial year to which they relate.

€ Million	2025	2024
Subcontracted work	99	114
Materials	37	34
IT costs	102	92
Other external expenses	72	67
Total	310	307

The costs of subcontracted work, materials, and other external expenses increased by €3 million in 2025 compared to 2024. This increase was mainly due to higher costs for materials, IT, and other external expenses, driven by the organisation's growth and price indexation. The increase was offset by a decrease in costs for subcontracted work, as a larger proportion of expenses was capitalised in 2025.

AUDITOR'S FEES

Fees charged by EY Accountants B.V. in the financial year for auditing the financial statements of Enexis Holding N.V. and Enexis Netbeheer B.V. in 2025 amounted to €0.8 million (2024: €0.8 million), for other audit services €0.0 million (2024: €0.0 million), and for other assurance services €0.5 million (2024: €0.4 million). No services of any other type were provided. The audit fees for 2024 have been paid.

7. OTHER OPERATING EXPENSES

€ Million	2025	2024
Charges to/releases from provisions	20	14
Other operating expenses	32	26
Total	52	40

Other operating expenses mainly relate to allocations and/or releases of non-employee-related provisions, government levies and fees, supervisory and trade association costs, and costs for compensation and service guarantees.

Other operating expenses increased by €12 million in 2025 compared to 2024. In 2025, the balance of provisions and reversals of provisions increased by €6 million, mainly due to an increase in the provision for the costs of removing gas connections. The increase in other operating expenses was mainly due to the growth of the organisation and indexation.

8. CAPITALISED EXPENSES OF OWN PRODUCTION

€ Million	2025	2024
Capitalised employee benefit expenses	-261	-235
Capitalised other direct expenses	-64	-65
Total	-325	-300

Capitalised production expenses relate to the hours of the company's employees and contracted employees allocated to the company's investment projects, as well as additional charges recognised in connection with investment projects and logistical warehousing. Capitalised expenses increased by €25 million compared to 2024. The increase was mainly attributable to more personnel being employed on investment projects for the energy grid and IT improvement projects.

9. FINANCIAL INCOME AND EXPENSES

Interest income and expenses are allocated to the period to which they relate based on time proportionality, using the effective interest method. Construction period interest is applied to investment projects with estimated durations of more than 12 months.

€ Million	2025	2024
Financial income	7	6
Total financial income	7	6
Other financial expenses	77	52
Total financial expenses	77	52
Total, net financial expenses	-70	-46

Financial expenses consist mainly of interest payments related to loans. For further details of these loans, please refer to note 22 'Interest-bearing liabilities (non-current)' and note 28 'Interest-bearing liabilities (current)'.

The increase in the negative balance of financial income and expenses was mainly attributable to the issuance in April 2025 of two bonds, each with a nominal value of €500 million and a coupon rate of 3.25% and 3.625%, and to the issuance in November 2025 of a bond with a nominal value of €500 million and a coupon rate of 3.375%. The interest expenses on the green bond issued in May 2024 are now included in the financial income and expenses for the full year of 2025. On the other hand, interest income increased because more funds from the bond issuances were temporarily placed in various deposits.

10. NON-RECURRING ITEMS

Non-recurring items include income and expense items that do not arise in the normal course of business and that, because of their nature and size, should be considered separately for a better analysis of the results.

No non-recurring items were recognised in the 2025 financial year.

In 2024, two items were recognised that do not arise directly from the normal course of business and which, because of their nature and size, should be considered separately for a better analysis of the results:

1. Impairment of Mijnwater Warmte Infra B.V.: In 2024, an impairment loss of €19 million was recognised for the cash flow-generating unit Mijnwater Warmte Infra B.V. The impairment loss was recognised in the income statement under 'Depreciation and decommissioning'.
2. Settlement of gas connection removal costs requested in the period from 2 March 2021 to 31 January 2024: In 2024, Enexis received a settlement amount of €27 million for the costs of removing gas connections requested by low-volume customers in the period from 2 March 2021 to 31 January 2024. This item is included in the income statement under 'Other operating income'.

11. TAXES

BASIC TAX RULES AND TAX RISK MANAGEMENT

The correct and complete fulfilment of tax obligations is an important area of attention. This concerns corporate income tax and all other taxes that apply to Enexis.

The starting points with regard to taxation and social security contributions are as follows:

- Enexis acts in accordance with the applicable tax laws and regulations, and
- Enexis' working methods are aimed at maintaining an open, constructive, and respectful working relationship with all bodies involved in taxation and social security contributions.

For Enexis, compliance with tax legislation means filing tax returns correctly, paying taxes on time, and providing accurate information to all relevant tax authorities. Enexis acts not only in accordance with the explicit tax rules and regulations, but also in accordance with the underlying intentions and principles of that legislation. Enexis is aware of the social importance of paying taxes correctly and does not engage in tax optimisation that damages our social integrity. In its publications, both internal and external, Enexis is transparent about taxes and the tax risks it runs. Enexis is open to feedback on its actions as part of its commitment to continuous improvement.

At the end of 2025, an individual Horizontal Monitoring Agreement was signed. The re-signing of the agreement means that Horizontal Monitoring has been applicable to Enexis without interruption since the beginning of 2012. In this agreement, Enexis and the Tax and Customs Administration agreed to base their relationship on transparency, understanding, and trust. Of course, the rights and obligations based on laws and regulations continue to apply in full. The 2025 agreement was concluded for a period of three years. Early termination or suspension by one of the parties is possible under certain conditions.

TAX GROUPS

Enexis Holding N.V. forms a tax group for corporate income tax together with its subsidiaries. The companies that were members of the tax group at year-end 2025 are: Enexis Netbeheer B.V., Enexis Personeel B.V., Enexis Vastgoed B.V., Enpuls B.V., Enpuls Projecten B.V., and Mijwater Warmte Infra B.V. Within this group of companies, the corporate income tax that Enexis Holding N.V. owes the Dutch Tax and Customs Administration is apportioned among the companies included in the tax group based on realised commercial results, taking into account the applicable exemptions, investment schemes, and non-deductible amounts. In the event of changes in the composition of the tax group, deferred tax items are settled between Enexis Holding N.V. and the relevant group company or companies.

With the exception of Mijwater Warmte Infra B.V., the aforementioned companies also form a tax group for turnover tax (VAT). The turnover tax owed by Enexis Holding N.V. to the Tax and Customs Administration is settled with the group companies in accordance with the turnover tax owed on an individual basis. Companies are jointly and severally liable for the tax liabilities of the tax group over the period in which they belong to the tax group.

CORPORATE INCOME TAX

Enexis' business activities are subject to corporate income tax. The tax on the result for the reporting period comprises current, offsetable, and deferred corporate income tax. The corporate income tax is included on the income statement, except when it relates to items recognised directly in equity.

The Dutch Minimum Taxation Act 2024 came into force on 1 January 2024. Enexis Holding N.V. and all its subsidiaries, as a domestic group, fall within the scope of this act. The act is not expected to result in an additional tax assessment for Enexis because the tax we pay on profits, expressed as a percentage of the result and calculated in accordance with the Minimum Taxation Act 2024, is much higher than 15%. In 2026, the first additional tax assessment information return, for the 2024 financial year, will be submitted.

The corporate income tax for 2025 amounted to €138 million (2024: €86 million).

The corporate income tax can be specified as follows:

€ Million	2025	2024
Current income tax expense	144	50
Current income tax expense prior years	-5	-6
Total change in current tax expense	139	44
Change in deferred income tax liability	-5	36
Deferred income tax expense prior years	4	6
Total change in deferred tax assets and liabilities	-1	42
Total corporate income tax expense	138	86

The corporate income tax was calculated as follows:

€ Million	2025	2024
Profit before tax	538	340
Non-taxable results and non-deductible expenses	2	3
Permanent differences between the taxable and commercial results (i.a. energy- and environmental investment deduction)	-4	-18
Profit for calculation of corporate income tax expense	536	325
Tax on current year	138	84
Valuation of tax losses	0	2
Corporate income tax current year	138	86
Adjustment(s) for preceding years	0	0
Total corporate income tax	138	86

The permanent differences between the calculation of the commercial result and the result for tax purposes are primarily due to the utilisation of investment schemes for tax deductions on energy and environmental investments. As a result of these investment schemes, our investments in sustainable and environmentally friendly assets provided a tax deduction of €4 million in 2025 (2024: €17 million). The deduction in 2025 was lower than in previous financial years because, with effect from 2025, some of the assets in which Enexis invests are no longer eligible for the environmental investment deduction due to stricter legislation.

There were no uncertain tax liabilities arising from previous years as of year-end 2025. Final assessments have been imposed up to and including the 2022 fiscal year. Corporation tax returns have been filed up to and including the 2024 fiscal year.

The reconciliation of the statutory income tax rate with the reported income tax rate (€138 million), expressed as a percentage of profit before tax (€538 million), is as follows:

	2025	2024
Nominal statutory corporate income tax rate in the Netherlands	25.8%	25.8%
Effect from non-taxable results and non-deductible expenses	0.0%	0.1%
Effect of permanent differences between the calculation of the taxable and commercial result	-0.1%	-1.3%
Effect of adjustments for preceding years	-0.1%	0.0%
Effect of impairment of previously recognised tax losses	0.0%	0.6%
Effective tax rate¹	25.6%	25.2%

¹ Total corporate income tax as a percentage of profit before tax excluding rounding.

12. PROPERTY, PLANT, AND EQUIPMENT

Property, plant and equipment (tangible fixed assets) are valued at acquisition price or (internal) production cost, less depreciation calculated on this value and any impairments. Investment subsidies are deducted from the acquisition costs of the asset concerned and credited to the result based on the asset's useful life. Costs are only capitalised if it is likely that future economic benefits will result from the use of a specific asset and the costs can be reliably determined. Assets ordered but not yet received are not recognised in the balance sheet. To carry out its activities as a regional grid operator, Enexis also uses assets that have been fully depreciated.

Changes in property, plant, and equipment in 2025 were as follows:

€ Million	Land and Buildings	Cables, pipelines and equipment	Other non-current assets	Work in progress	Total 2025
Cost at 1 January 2025	968	16,175	170	1,221	18,534
Accumulated depreciation at 1 January 2025	441	7,435	75	-	7,951
Carrying amount at 1 January 2025	527	8,740	95	1,221	10,583
Reclassified work in progress	74	528	22	-624	-
Additions	28	588	17	1,214	1,847
Depreciation	-18	-399	-17	-	-434
Decommissioning	-	-24	-	-	-24
Carrying amount at 31 December 2025	611	9,433	117	1,811	11,972
Accumulated depreciation at 31 December 2025	324	7,741	71	-	8,137
Cost at 31 December 2025	935	17,174	188	1,811	20,109

In 2025, property, plant and equipment were retired from use whose carrying amount at the date of retirement was nil, while the cumulative acquisition cost amounted to € 273 million and the cumulative depreciation also amounted to € 273 million. This resulted in a lower cumulative acquisition cost and depreciation as at year-end 2025.

In 2025, Enexis revised the expected useful life of some of its smart meters. For GPRS meters installed between 2011 and 2017, it was determined that the previous depreciation period of 15 years was no longer representative. This revision is related to the announced phasing out of the GPRS communication network by service providers, as a result of which these meters are expected to remain economically viable until 2030 at the latest. The remaining carrying amount of these meters as of 1 January 2025 will therefore be depreciated on a straight-line basis over the period 2025-2030, taking into account a proportional distribution of the replacement of these meters in the period 2025 to 2030, such that the carrying amount of these meters at the end of 2030 will be nil. This adjustment qualifies as a change in estimate and has been accounted for prospectively. The remaining carrying amount of the assets concerned has been reallocated over the adjusted remaining useful life as of this date.

The carrying amount of the GPRS meters as of 1 January 2025 was € 99 million, and prior to the revision, the meters were depreciated until 2033, which would have resulted in a carrying amount of nil at the end of 2033. As a result of the revision of the expected useful life to no later than 2030, depreciation in the years 2031 to 2033 will cumulatively amount to € 6 million less. The impact of this change on the estimated depreciation and disposals is as follows:

€ Million	Impact profit before tax 2025	Expected cumulative impact 2026-2033
Depreciation and decommissioning GPRS-meters	-19	19

The comparative overview for 2024 is as follows:

€ Million	Land and Buildings	Cables, pipelines and equipment	Other non-current assets	Work in progress	Total 2024
Cost at 1 January 2024	890	15,299	143	829	17,161
Accumulated depreciation at 1 January 2024	424	7,085	64	-	7,573
Carrying amount at 1 January 2024	466	8,214	79	829	9,588
Reclassified work in progress	34	407	4	-445	-
Additions	45	520	26	842	1,433
Divestments	-1	-	-	-	-1
Depreciation	-17	-368	-14	-	-399
Decommissioning	-	-19	-	-	-19
Impairment	-	-14	-	-5	-19
Carrying amount at 31 December 2024	527	8,740	95	1,221	10,583
Accumulated depreciation at 31 December 2024	441	7,435	75	-	7,951
Cost at 31 December 2024	968	16,175	170	1,221	18,534

IMPAIRMENTS OF PROPERTY, PLANT, AND EQUIPMENT

The recoverable value of property, plant, and equipment is calculated if events or changes in circumstances give cause to do so ('triggering event' analysis). The results of this calculation are used to determine if any impairment exists. An assessment is performed annually and, in the event of interim publications, to ascertain whether such events or changes have occurred. As a result, no impairment loss was recognised in 2025.

In these triggering event analyses, Enexis Groep also took into account developments related to the energy transition. These developments do not constitute a trigger to calculate the recoverable value of the gas network's assets. For more information about this topic, see the 'Future outlook for the gas network' section in note 13 'Intangible fixed assets'.

13. INTANGIBLE FIXED ASSETS

Intangible assets consist of goodwill, acquired or internally generated application software, and capitalised leases. Intangible assets, other than goodwill, are stated at cost less accumulated amortisation and impairment losses. Cost is capitalised only when it is probable that future economic benefits will result from the use of a specific asset.

Changes in intangible fixed assets for 2025 were as follows:

€ Million	Goodwill	Software	Work in Progress	Total 2025
Cost at 1 January 2025	96	383	50	529
Accumulated depreciation at 1 January 2025	-	284	-	284
Carrying amount at 1 January 2025	96	99	50	245
Reclassified work in progress	-	18	-18	0
Additions	-	9	50	59
Depreciation	-	-37	-	-37
Decommissioning	-	-1	-	-1
Carrying amount at 31 December 2025	96	88	82	266
Accumulated depreciation at 31 December 2025	-	289	-	289
Cost at 31 December 2025	96	377	82	555

Assets classified as software consist mainly of the grid registration system, various operating systems, connection registrations, customer information systems, job order management systems, and other support systems. The capitalised software consists mainly of purchased software for which no statutory reserve was formed.

The comparative overview for 2024 is as follows:

€ Million	Goodwill	Software	Work in Progress	Total 2024
Cost at 1 January 2024	96	367	38	501
Accumulated depreciation at 1 January 2024	-	271	-	271
Carrying amount at 1 January 2024	96	96	38	230
Reclassified work in progress	-	21	-21	0
Additions	0	21	33	54
Depreciation	-	-39	0	-39
Carrying amount at 31 December 2024	96	99	50	245
Accumulated depreciation at 31 December 2024	-	284	-	284
Cost at 31 December 2024	96	383	50	529

IMPAIRMENT OF INTANGIBLE FIXED ASSETS

The recoverable value of intangible fixed assets is calculated if events or changes in circumstances give cause to do so ('triggering event' analysis). The results of this calculation are used to determine if any impairment exists. An assessment is performed annually and, in the event of interim publications, to ascertain whether such events or changes have occurred. As a result, there were no impairments in 2025.

In these triggering event analyses, Enexis Groep also considered developments related to the energy transition. These developments do not constitute a trigger to calculate the recoverable value of the gas network's assets. For more information about this topic, see the 'Future outlook for the gas network' section.

GOODWILL IMPAIRMENT TEST

Goodwill relates to the acquisitions of Intergas Energie B.V. in 2011, Endinet Groep B.V. in 2016, and N.V. Stedin Netten Weert in 2017 and arises from the difference between the cost of the acquisition and the fair value of the net assets at the time of the acquisition. Enexis Groep performed a goodwill impairment test at year-end 2025 for the segments that include goodwill.

Goodwill arising from the acquisitions has been allocated to the segments as follows:

€ Million	Enexis regulated	Total
Intergas Energie B.V.	15	15
Endinet Groep B.V.	78	78
N.V. Stedin Netten Weert	3	3
Total	96	96

Outcomes

The calculated indirect realisable value of the regulated assets is significantly higher than the carrying value of the corresponding assets plus the goodwill allocated to them. Therefore, no impairment of goodwill is required.

Assumptions

The indirect realisable value of the regulated assets is determined based on the most recent Long-Term Financial Calculation. This calculation covers a forecast period of 15 years. The forecast period is 15 years to match the investments required for the energy transition and the income generated by these investments. The main assumptions included in the Long-Term Financial Calculation are an estimate of the discount rate based on the Weighted Average Cost of Capital (WACC) rates used by ACM, regulated tariffs, and changes in the number of connections and services, as well as operating and other costs. The chosen assumptions concern estimates, mainly based on the most recent information regarding tariff regulation (amended 2022-2026 Method Decision and 2027 draft Method Decision), the investment programme (strategic asset management plan), and the operating costs, including Enexis Groep's efficiency objectives (Business Plan 2026).

The ACM has set tariffs for 2026 based on the amended 2022-2026 Method Decision. This means that revenues from 2026 onwards have been set based on the revised initial revenues and revised discounts to promote efficient operations (the x-factors). In addition, the 2026 tariffs have been corrected for the underestimated revenues in 2022, 2023 and 2024 for electricity. Due to its magnitude, part of this correction had already been incorporated in the 2025 tariffs. The correction for gas was fully incorporated in the 2025 tariffs. The ACM has also decided to provide compensation from 2026 onwards for lost income as a result of declining gas volumes. The corrections relating to 2022, 2023, and 2024 have been incorporated into the 2026 tariffs. The corrections relating to 2025 and 2026 will be incorporated in the 2027 and 2028 tariffs, respectively. Finally, in 2025, the ACM decided to revise the expected useful life of smart meters. From 2026 onwards, the adjusted expected useful life will be taken into account when determining customer tariffs.

Together with inflation, adjustments to TenneT's procurement costs and post-calculations relating to the year 2024 in connection with increased feed-in volumes and interest costs in the WACC, the incorporation of the amended Method Decision will lead to a tariff increase of approximately 2% for the connection and transmission service electricity in 2026, and an increase for gas of around 7%.

Enexis Groep devotes a great deal of attention to efficient business operations, initiating programmes aimed at achieving efficiency. Despite these efforts, operating costs are expected to rise, primarily due to additional work resulting from the energy transition.

The end value is assumed to be equal to the efficient book value (Standardised Asset Value) at that time. This assumes that the regional grid operator will continue to be compensated for its efficient costs and investments, including a reasonable return, in accordance with the current method of tariff regulation. A growth rate of 0% is therefore assumed for the regulated activities. For a further explanation of Enexis Groep's future vision of the gas network and the consequences of this for the valuation of gas assets, please refer to the 'Future outlook of the gas network' section at the end of this note.

The impairment test is based on the following variables:

Variables	2025	2024
Segments	Enexis Regulated	Enexis Regulated
	Long Term Financial	Long Term Financial
Source: financial results in future years	Calculation	Calculation
Cost of debt	2.4%	2.4%
Cost of equity	6.0%	5.6%
Discount rate after taxes	4.1%	3.8%

Sensitivity analysis

The calculated indirect realisable value of the regulated assets in the operational segment Enexis regulated is considerably higher than the carrying values of the corresponding assets, plus the goodwill allocated to them. Even though the indirect realisable value is significantly higher than the carrying value of the regulated assets and the goodwill allocated to these assets, Enexis Groep performed a sensitivity analysis on the most important criteria that were used to determine the indirect realisable value of the regulated assets to provide insight into the estimated uncertainty. Based on this, Enexis Groep concluded that a reasonable change in the criteria, as shown in the sensitivity analysis below, will not lead to an impairment of goodwill. The sensitivity analysis has the following outcomes:

- An increase in the discounting rate after tax of 0.1% leads to a decrease in the value in use of € 236 million.
- A structural increase in expected operating costs of € 10 million per year leads to an increase in the realisable value by € 3 million, due to the difference between the time that costs are incurred and compensation in the future tariffs.
- A structural increase in expected investments of € 50 million per year leads to an increase in the realisable value of € 60 million, due to the difference between the time that expenditure is incurred and compensation in the future tariffs.

The above sensitivity analysis shows that an increase in the discount rate after tax of 0.1% leads to a decrease in the indirect yield value of € 236 million. However, the discount rate is based on the regulatory WACC. The reasonable return that Enexis Groep receives on its efficient investments also depends on the regulatory WACC. The sensitivity analysis above only takes into account an adjustment to the discount rate and not a comparable increase in the reasonable return that Enexis Groep receives on its efficient investments. A reasonable change in the discount rate as a result of changes in the regulatory WACC will therefore not lead to a write-down of goodwill.

FUTURE OUTLOOK OF THE GAS NETWORK

The Netherlands aims to become a low-carbon country by 2050. The Climate Change Act sets a target of at least 55% CO₂ reduction by 2030, with an ambition to reach 60%. To achieve this, the Regional Energy Strategies and the municipal Heat Transition Visions are phasing out reliance on natural gas for existing buildings and eliminating the obligation to connect new buildings. This will affect Enexis Netbeheer B.V.'s gas network, as the number of gas connections will decrease.

Enexis Netbeheer B.V. believes that the gradual phasing out of natural gas will not result in the large-scale decommissioning of gas networks. This is because the highly interconnected main grids serve both a neighbourhood function and a transit function, supplying downstream grid sections. In some cases, removing main pipelines in residential areas that are 'moving away from natural gas' may even require upgrading and/or extensions elsewhere in the gas network. The high-pressure gas network acts as a 'stable' backbone for the low-pressure gas network and the supply of the industrial sector.

Even in the low-carbon energy system of 2050, Enexis expects the gas network to continue to play a role in the distribution of biomethane and hydrogen. This is already evident in the growing volume of biomethane imports, which will enable the gas network to contribute significantly to CO₂ reduction in the short term. The climate agreement recognises that it is virtually impossible to meet heat demand without a gaseous energy source. Relying on electricity alone is not always a technically or economically viable option, and district heating grids cannot be implemented everywhere. In such cases, the most practical way to achieve sustainability is to use sustainable gaseous energy sources – such as hydrogen produced from renewable electricity or biomethane – combined with hybrid heat pumps. Along with grid operators within Netbeheer Nederland and the Ministry of Climate and Green Growth, roadmaps have been developed for both green hydrogen and biomethane. Therefore, a safe and reliable gas network is expected to remain essential in a more sustainable energy system.

At the European level, the European Parliament set a new interim target for 2040 in November 2025, aiming for a 90% reduction in CO₂ emissions. This interim target is in line with Enexis' expectations regarding the development of the energy system towards 2050, as outlined in the detailed scenarios.

As these developments are ongoing and could significantly impact Enexis, proposed policies, policy ambitions, sector plans, new studies, and roadmaps are closely monitored. Every two years, scenarios projecting developments up to 2050 are reassessed to determine whether investment policies need to be adjusted. Enexis is also actively involved in the Regional Energy Strategies, the Heat Transition Vision, and the living labs for natural gas-free neighbourhoods.

Enexis expects the gas network to play a role in the distribution of biomethane and hydrogen in the low-carbon energy supply in 2050. Given the through transmission function of the main grid, a decrease in the number of gas connections will not lead directly to a corresponding removal of main networks. Enexis Netbeheer B.V. does not believe that the gradual phasing out of natural gas will also lead to the large-scale decommissioning of gas networks.

Although the number of users of the gas network is decreasing, this is not expected to lead to large-scale decommissioning of gas assets. Therefore, Enexis switched to the diminishing balance depreciation method as of the financial year 2022. The consumption pattern of the future economic benefits of the assets is reflected in the pattern in which the number of users of the gas network decreases. For more information, reference is made to note 5 'Depreciation and decommissioning'.

Enexis does not see any need at present to shorten the depreciation periods of the existing gas networks or to begin impairing them. However, to further mitigate this risk, Enexis Netbeheer B.V. is highly reluctant to construct new gas networks or replace existing ones when alternative heating systems, such as heating grids or all-electric solutions, are available. To ensure the reliability and safety of the gas network, the large-scale multi-year replacement plans that are being carried out due to the obsolescence of network components will continue. Due to the completion of the first group of programmes, gas replacements will start to decrease slightly from 2025 onwards, but the total volume will remain stable until 2030. After 2030, the major multi-year replacement programmes will be completed, and the level of replacement in the gas networks will continue to decrease.

In the Gas Method Decision for the 2022-2026 regulatory period, ACM has accounted for the expected decline in gas network user numbers. ACM also did this by switching to the nominal method instead of the actual method for calculating the WACC so that inflation compensation is no longer shifted to the future. Another important change concerns the switch to a diminishing balance depreciation method for gas assets as of 2022. ACM has opted for the diminishing balance depreciation method, as this method is more suitable given the expected future decrease in the number of users of the gas network. This way, ACM aims to avoid fewer and fewer users having to bear the annual depreciation charges, which would otherwise be the case if a straight-line depreciation method were used. ACM sees no reason to revise the economic and technical useful lives of the gas assets. These changes in the Gas Method Decision have led to setting the efficient costs, including a reasonable return that the regional grid operators receive, at a higher level. From 2026 onwards, ACM will also take into account lost revenue due to declining gas volumes when setting tariffs.

In addition to the above developments in the current benchmark regulation, the draft Method Decisions for 2027-2031 have been published. Important developments in this regard are the transition from benchmark regulation to Cost+ regulation, which is based more on our own costs, and the application of the nominal WACC system for electricity, which already applies to gas. Enexis will continue to be compensated for its efficient costs and investments.

Enexis Groep has formulated the above assumptions and criteria with great care. However, there remains considerable uncertainty about the assumptions and criteria governing the gas network's future. The assumptions and criteria are reviewed periodically, in principle, unless unexpected significant events require immediate adjustment.

14. RIGHT-OF-USE ASSETS

Enexis Groep has recognised right-of-use assets and lease liabilities for leases that qualify as a lease under IFRS 16, with the exception of short-term leases, leases for low-value assets, and agreements that do not meet the IFRS 16 lease criteria.

Right-of-use assets pertain to lease agreements for company and employee cars and property, with depreciation applied over the expected lease term.

Changes in right-of-use assets in 2025 were as follows:

€ Million	Buildings	Lease cars	Total 2025
Cost at 1 January 2025	72	232	304
Accumulated depreciation at 1 January 2025	-47	-146	-193
Carrying amount at 1 January 2025	25	86	111
Additions	20	36	56
Disposals	-20	-91	-111
Depreciation disposals	19	91	110
Depreciation	-6	-31	-37
Carrying amount at 31 December 2025	38	91	129
Accumulated depreciation at 31 December 2025	-34	-86	-120
Cost at 31 December 2025	72	177	249

Changes in right-of-use assets in 2024 were as follows:

€ Million	Buildings	Lease cars	Total 2024
Cost at 1 January 2024	70	180	250
Accumulated depreciation at 1 January 2024	40	120	160
Carrying amount at 1 January 2024	30	60	90
Additions	2	54	56
Disposals	0	-2	-2
Depreciation	-7	-26	-33
Carrying amount at 31 December 2024	25	86	111
Accumulated depreciation at 31 December 2024	47	146	193
Cost at 31 December 2024	72	232	304

For the lease liabilities related to the right-of-use of assets, see note 22 'Interest-bearing liabilities (non-current)' and note 28 'Interest-bearing liabilities (current)'.

LEASE EXPENSES

Expenses arising from right-of-use assets can be specified as follows:

€ Million	Buildings	Lease cars	Total 2025
Depreciation	6	31	37
Financial expenses	0	2	2
Total	6	33	39

15. OTHER FINANCIAL FIXED ASSETS

Other financial fixed assets consist of the following:

€ Million	2025	2024
Loans and receivables	9	8
Total	9	8

Changes in financial fixed assets in 2025 were as follows:

€ Million	Loans granted to staff	Other loans	Deposits	Total 2025
At 1 January 2025	2	11	0	13
New loans	0	6	0	6
Repayments	0	-5	0	-5
Increase in deposits	0	0	700	700
Decrease in deposits	0	0	-450	-450
At 31 December 2025	2	12	250	264
Less: current portion	0	5	250	255
Total non-current portion	2	7	0	9

Other financial fixed assets concern loans provided to EDSN B.V. and loans provided to employees in connection with financing arrangements. In 2025, the average weighted effective interest rate amounted to 3.87% (2024: 5.36%).

The interest rate charged on loans included in other financial fixed assets differed from market interest rates at the end of 2025. Due to the limited size, the deviation from market interest rates did not significantly affect fair value.

The agreed interest rate on the loans provided to EDSN B.V. was determined on an 'arm's length basis at the time these loans were concluded, which resulted in a market interest surcharge in addition to the standard market interest rate.

16. INVENTORIES

Inventories are recognised at cost or, if lower, at net realisable value (the estimated selling price in the normal course of business minus selling costs). Cost is determined using the weighted average cost method.

Cost includes all expenses and costs directly attributable to the purchase of inventories and bringing them to their current location and condition.

€ Million	2025	2024
Materials	253	170
Provision for obsolescence	-1	-2
Total	252	168

Materials relate to items held as inventory for investment, maintenance, and emergency repair activities, as well as for work performed for third parties. The inventory of materials increased by € 83 million compared to year-end 2024. The increase is mainly attributable to a change in inventory strategy to make materials more readily available for investment projects, which have increased significantly, particularly due to proactive investment in electricity grid expansions, and to accelerate the implementation of these projects. A further increase in investments in the electricity grid is expected in 2026. In addition, the implementation of projects is not always predictable, for example due to longer licensing procedures.

17. RECEIVABLES

€ Million	2025	2024
Trade receivables	64	82
Amounts receivable	249	220
Other receivables	18	17
Provision for expected credit losses	-21	-23
Total	310	296

Amounts receivable primarily concern the monthly additional estimate of transmission fees for both high-volume and low-volume consumers.

As of 31 December 2025, the age of trade receivables was as follows:

€ Million	2025							
	Trade receivables			Amounts receivable			Other receivables	Total
	Expected credit losses	Gross	Provision	Expected credit losses	Gross	Provision	Gross	Net
Not past due	4%	15	-1	0.1%	249	0	18	281
0-30 days past due	2%	20	-1	0.0%	0	0	0	19
31-60 days past due	9%	3	0	0.0%	0	0	0	3
61-90 days past due	27%	1	0	0.0%	0	0	0	1
91-365 days past due	49%	7	-3	0.0%	0	0	0	4
Over 365 days past due	92%	18	-16	0.0%	0	0	0	2
Total		64	-21		249	0	18	310

As of 31 December 2024, the age of trade receivables was as follows:

€ Million	2024							
	Trade receivables			Amounts receivable			Other receivables	Total
	Expected credit losses	Gross	Provision	Expected credit losses	Gross	Provision	Gross	Net
Not past due	3%	22	-1	0.1%	220	0	14	255
0-30 days past due	2%	24	-1	0.0%	0	0	1	24
31-60 days past due	8%	6	-1	0.0%	0	0	0	5
61-90 days past due	25%	2	0	0.0%	0	0	0	2
91-365 days past due	50%	8	-4	0.0%	0	0	0	4
Over 365 days past due	81%	20	-16	0.0%	0	0	2	6
Total		82	-23		220	0	17	296

18. CORPORATE INCOME TAX

The corporate income tax item consists of the corporate income tax refunds for 2022 and 2024 and the corporate income tax payable for 2025. This item also includes investment deductions that can still be offset in future tax returns.

The final assessments over the years up to and including 2022 have been imposed. The refund for 2022 results from the partial settlement of the 2023 tax loss against the corporate income tax paid for 2022. This refund will be received by Enexis as soon as the assessment for the 2023 tax year is finalised.

€ Million	2025	2024
Corporate income tax receivable	18	25
Total	18	25

As at year-end 2025, there are no uncertain tax positions.

19. OTHER FINANCIAL ASSETS (CURRENT)

€ Million	2025	2024
Short-term deposits	250	0
Loans with maturity < 1 year	5	5
At 31 december	255	5

As at 31 December 2025, €250 million of surplus cash was placed in short-term deposits. These deposits have maturities of less than three months and interest rates ranging from 2.02% to 2.12%. Enexis intends to hold these deposits until the end of their maturity. The deposits are not immediately available.

The share of loans to EDSN B.V. expected to be repaid in 2025 amounts to €5 million and is recognised as a current portion of other financial assets.

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are recognised at nominal value. The item only includes cash and cash equivalents payable on demand. Cash and cash equivalents not payable on demand are recognised under other current financial assets, depending on the applicable maturities and conditions.

€ Million	2025	2024
Cash at bank and cash balances	67	46
Money market funds	160	0
Total	227	46

For a breakdown of cash flows, please refer to the cash flow statement and the explanatory notes to the cash flow statement included in note 29 'Notes to the cash flow statement'.

Enexis Holding N.V., Enexis Netbeheer B.V., Enexis Vastgoed B.V., Enexis Personeel B.V., Enpuls B.V., Enpuls Projecten B.V. and Mijnwater Warmte Infra B.V. have placed all bank accounts in a cash pool at the Rabobank. Credit balances of Enexis Holding N.V., Enexis Vastgoed B.V., Enexis Personeel B.V., Enpuls B.V., Enpuls Projecten B.V., and Mijnwater Warmte Infra B.V. in the cash pool at the Rabobank have been pledged as security for the credit facility of Enexis Netbeheer B.V. and for amounts owed to each other.

Cash and cash equivalents of the group companies that are part of the cash pool and use zero balancing are reported on a net basis. As part of this, companies' bank balances are automatically concentrated in the main account, or this main account covers negative balances. The cash and cash equivalents of the group companies where zero balancing is not applied (Enpuls Projecten B.V. and Mijnwater Warmte Infra B.V.) are not reported on a net basis. At the end of 2025, these group companies had positive bank balances. As of the end of 2025, the bank and cash balances amount to €67 million.

As at 31 December 2025, €160 million in cash was placed in money market funds. These cash holdings are immediately available and therefore qualify as cash and cash equivalents.

21. EQUITY

The company's authorised share capital amounts to three hundred million euros (€300,000,000) and is divided into three hundred million (300,000,000) ordinary shares with a nominal value of one euro (€1.00). Of these, 149,682,196 shares with a total nominal value of €149,682,196 have been issued and fully paid up.

The share premium reserve is recognised for tax purposes.

The proposed dividend distribution for 2025 is based on 50% of the profit from ordinary activities after tax, with a maximum distribution of €100 million. The proposed dividend distribution will be paid to shareholders as an exact amount in proportion to the number of shares they hold. All ordinary shares are entitled to a dividend. The proposed dividend distribution for 2025 is €0.67 per share (2024: €0.85 per share). The proposed dividend payment amounts to €100 million; as a result, the reservation to be credited to the general reserve amounts to €300 million. This profit appropriation proposal has not been included on the balance sheet as of 31 December 2025.

The result before taxes for the 2025 financial year presented on the income statement relates exclusively to realised results. At year-end 2025, equity amounted to €5,811 million (2024: €5,538 million). At year-end 2025, total equity per share amounted to €38.83 (2024: €37.00).

For further information, please refer to the consolidated statement of changes in equity.

22. INTEREST-BEARING LIABILITIES (NON-CURRENT)

€ Million	2025	2024
Listed notes	3,972	2,981
Convertible hybrid shareholders' loan	500	500
Lease liabilities	95	81
Total	4,567	3,562

Non-current interest-bearing liabilities include loans available to Enexis for over a year. The amounts of repayment due within one year are included in the current interest-bearing liabilities.

For further information on non-current interest-bearing liabilities, please refer to note 30 'Financing policy and risks associated with financial instruments'.

The listed bonds with a maturity of more than one year have a total nominal value of €4 billion; after deduction of the amortised costs, the remaining value is €3,972 million. Listed bonds with a maturity due within one year amount to €500 million nominal; after deduction of the amortised costs, a value of €500 million remains. For further information on current interest-bearing liabilities, please refer to note 28.

In April 2025, Enexis Holding N.V. issued two green bonds of €500 million each with coupons of 3.25% and 3.625%. In November 2025, Enexis issued another green bond of €500 million with a coupon of 3.375%. Enexis now has nine bonds outstanding. The bonds are used by Enexis Holding N.V. to fund grid expansions and upgrades necessary to accommodate renewable energy, distribution automation, smart meters, and sustainable buildings. A Green Finance Framework has been developed for the issuance of green bonds. The current Green Finance Framework is fully aligned with the EU Taxonomy. This has been externally validated and confirmed by ISS ESG, demonstrating that Enexis makes a significant contribution to sustainability and has an impact on a sustainable society.

The carrying value of the convertible hybrid shareholders' loan amounted to €500 million at year-end 2025. The convertible hybrid shareholders' loan was issued in 2020 in two tranches. Both tranches have a maximum term to maturity up to 30 November 2080. An interest revision on 30 November 2030, and every 10 years thereafter, applies to both tranches. Early redemption is possible at each interest revision or under agreed conditions.

Enexis Holding N.V. has the right to convert the loan into shares if one of the credit ratings falls below Enexis' policy level (A/A2) or if it is threatened with a downgrade under credit watch. Enexis Holding N.V. can also obtain the right to convert the loan into shares in other cases with the consent of at least two-thirds of the shareholders. If Enexis Holding N.V. chooses to convert the loan into shares, then the nominal value of the loan (including still to be paid interest at that point in time) will be converted into an equal market value of the shares whereby the market value of the shares will be determined by an independent party. The conversion right is a right, but not an obligation, of Enexis Holding N.V.

The convertible hybrid shareholders' loan concerns a hybrid financial instrument in which various derivatives are embedded in the base contract. The embedded derivatives concern, for example, the conditional right of Enexis to convert the loan into shares as well as the conditional right of Enexis to redeem the loan earlier. Based on the assessment of these embedded derivatives, Enexis concludes that the embedded derivatives do not have to be separated from the base contract and that the whole convertible hybrid shareholders' loan must be recognised as a non-current interest-bearing liability with valuation at amortised cost. Enexis expects to exercise the option to repay the convertible hybrid shareholders' loan on 30 November 2030. For this reason, a term to maturity up to 30 November 2030 has been taken into account in determining the amortised cost.

Lease liabilities amounted to €132 million at year-end 2025, of which €37 million is classified as the current portion. Lease liabilities are recognised at the present value of the remaining lease payments, discounted at the marginal interest rate. The weighted-average marginal interest rate on lease liabilities at year-end 2025 was 2.2%. The financial expenses related to leases amounted to €2 million in 2025. The average remaining term of the liability arising from the right-of-use assets at year-end 2025 was 3.0 years. The remaining term of the lease liabilities can be broken down as follows:

€ Million	Buildings	Lease cars	Total 2025
< 1 year	6	31	37
> 1 year	32	63	95
Total	38	94	132

The table below shows the changes in the lease liability for 2025:

€ Million	Buildings	Lease cars	Total 2025
Lease liabilities at 1 January 2025	25	87	112
Additions	20	36	56
Disposals	-1	0	-1
Payments	-5	-32	-37
Interest	0	2	2
Lease liabilities at 31 December 2025	39	93	132

The comparative overview for 2024 is as follows:

€ Million	Buildings	Lease cars	Total 2024
Lease liabilities at 1 January 2024	30	61	91
Additions	2	54	56
Disposals	0	-3	-3
Payments	-7	-26	-33
Interest	0	1	1
Lease liabilities at 31 December 2024	25	87	112

23. PROVISIONS

Provisions are recognised for obligations enforceable by law or factual obligations of an uncertain amount or timing as a result of past events. If the effect of an obligation is material, the provision is calculated by discounting expected future cash flows at a current discount rate, taking into account any specific risks inherent in the obligation. The present value of employee-related provisions is calculated using the project unit credit method. Actuarial results are recognised directly in the result.

Any expenditure expected within one year after the balance sheet date is recognised as a separate item under current liabilities.

Provisions at year-end 2025 can be specified as follows:

€ Million	Service-related benefits	Other employee benefits	Other	Total 2025
Obligations at beginning of year	13	4	10	27
Additions	3	2	19	24
Utilisation	-2	0	-16	-18
Released	-1	0	-1	-2
Total	13	6	12	31
Less: current portion	3	0	12	15
Total non-current portion	10	6	0	16

The current provisions amounted to € 15 million (2024: € 12 million) and have been recognised separately under the current liabilities.

The comparative overview for 2024 is as follows:

€ Million	Service-related benefits	Other employee benefits	Other	Total 2024
Obligations at beginning of year	13	3	1	17
Additions	2	1	10	13
Utilisation	-2	0	0	-2
Released	0	0	-1	-1
Total	13	4	10	27
Less: current portion	2	0	10	12
Total non-current portion	11	4	0	15

LONG-SERVICE BENEFITS

Enexis grants long-service benefits to its employees based on the provisions of the collective bargaining agreement. A provision for these long-service benefits is formed from the date of employment based on the number of years of service, expected price and salary increases, and the probability of mortality, disability, and dismissal.

The most important assumptions used in the calculation of the long-service benefits are as follows:

	2025	2024
Discount rates	0%-4,20%	0%-3,41%
Estimated future annual CLA wage increases	2.0%	1.5%
Company-specific annual periodic indexation	2.5%	2.5%
Estimate future resignation probability	4.0%	4.0%
Markup social security expenses	8.8%	8.7%

PROVISION FOR OTHER EMPLOYEE-RELATED EXPENSES

This provision covers various employee-related expenses, including expenses related to the voluntary termination of employment and severance payments, healthcare costs for former employees, and retention costs.

OTHER PROVISIONS

At year-end 2025, other provisions consisted of provisions for claims and disputes, as well as a provision of € 11 million for expected costs relating to the removal of gas connections for which the request was made by the customer (without a desired date) on or before the 2025 balance sheet date. No provision is made for future requests for removal. For further information, please refer to note 32 'Off-balance sheet commitments and assets'.

24. ADVANCE CONTRIBUTIONS FOR THE INSTALLATION OF GRIDS AND CONNECTIONS

Enexis does not regard advance payments from customers for providing a connection and installing the grid as a separate performance obligation. This means that a connection fee received before the connection is established can be regarded as an advance payment for a service still to be provided. Due to the causal relationship between the connection payments received and the capital expenditure incurred for the realisation of the connection, Enexis has opted to spread recognition of revenue from the payments received over the useful life of the connection.

Advance payments received for investments in the construction of grids and connections can be specified as follows:

€ Million	2025	2024
At 1 January	1,319	1,250
Received during the year	127	107
Amortised	-40	-38
Total	1,406	1,319
Deduct: current portion to be amortised in following financial year	41	38
Total non-current portion as of 31 December	1,365	1,281

The current portion of amounts received in advance amounted to € 41 million (2024: € 38 million) and has been recognised separately under the current liabilities.

25. DEFERRED TAXES

Deferred corporate income tax assets and liabilities are created to reflect temporary differences between the carrying value of assets and liabilities in these financial statements and the value in the corporate income tax return. Deferred taxes are recognised at nominal value. The calculation is based on the tax rates expected to apply when the temporary differences are realised. The tax rates in question apply on the reporting date or have already been materially determined as of the balance sheet date. Due to the mandatory temporary exemption added to IAS 12, no deferred tax assets or liabilities relating to income tax under the Pillar Two model rules have been recognised or disclosed.

A deferred corporate income tax asset is recognised on the balance sheet if and to the extent that sufficient taxable profits will likely be available. Offsetting deferred tax assets and liabilities only takes place if a formal right to offset exists and the company intends to settle the deferred taxes simultaneously. The deferred tax liability is primarily long-term.

The deferred corporate income tax liability mainly arises from a lower tax valuation of property, plant and equipment. The differences in valuation originated from the start of the tax obligation (1998), a commercial revaluation (2009), and the possibility of applying the random depreciation method for tax purposes, which was facilitated in the past. In addition, deferred tax liabilities were recognised for the impact of IFRS 16 (leases).

The deferred tax liability can be specified as follows:

€ Million	2025	2024
Deferred corporate income tax liabilities related to fixed assets	441	441
Deferred corporate income tax liabilities related to right-of-use assets	33	29
Deferred corporate income tax asset related to lease liabilities	-34	-29
Total	440	441

The €1 million decrease in deferred tax liabilities compared to 2024 is mainly due to the processing of the 2024 corporate income tax return (liability + €4 million) and lower tax depreciation on property, plant, and equipment in the 2025 financial year (liability - €5 million). The lower tax depreciation in 2025 was due, among other things, to the partial reversal of discretionary depreciation recorded in 2023. One of the conditions for the 2023 discretionary depreciation was that the assets had to be put into use before 2026. It appears that Enexis did not meet this condition in all cases in 2025. When submitting the 2025 corporate income tax return, the extent to which it is plausible that commissioning has been delayed due to special circumstances will be investigated.

In 2025, the deferred tax liability decreased. This decrease is expected to continue in the coming years due to the elimination of part of the tax depreciation charge. Specifically, this concerns the tax depreciation charge that started at the beginning of the tax liability. This reduction will result in higher outgoing cash flows for corporation tax.

Tax-deductible losses from 2013 onwards can statutorily be carried forward indefinitely. At the end of 2025, the carry-forward losses of Mijnwater Warmte Infra B.V. amounted to €8 million. These losses have not been valued due to uncertainty regarding the development of results at the individual level of Mijnwater Warmte Infra B.V.

26. OTHER NON-CURRENT LIABILITIES

€ Million	2025	2024
Payments to employees	1	1
Total	1	1

These liabilities relate to employee leave entitlements.

27. TRADE AND OTHER PAYABLES

€ Million	2025	2024
Suppliers	282	225
Tax and social security contributions (excl. Income tax expenses)	106	89
Payments to employees	62	54
Other	195	150
Total	645	518

Trade and other payables increased primarily due to higher purchases of materials and services from contractors, driven by growth of spending on the expansion, operation and maintenance of our networks. Taxes, social security contributions, and employee entitlements (in particular, provisions for holiday pay and leave hours) increased primarily due to higher employee headcount and wage increases. In addition, interest payable, which is part of other payables, increased due to the issuance of new green bonds with a nominal value of € 1,500 million in 2025. For further information on the issue of the bonds, please refer to note 22 'Interest-bearing liabilities (non-current)'.

28. INTEREST-BEARING LIABILITIES (CURRENT)

€ Million	2025	2024
Listed notes	500	0
Lease liabilities	37	31
Euro Commercial Paper	0	50
Total	537	81

Current interest-bearing liabilities include loans available to Enexis for a period shorter than one year.

In April 2026, a €500 million bond with a coupon rate of 0.875% will be redeemed.

The current portion of interest-bearing lease liabilities relates to lease contracts that will be paid in 2026.

29. NOTES TO THE CASH FLOW STATEMENT

For the consolidated cash flow statement, the following items have been included in net cash and cash equivalents:

€ Million	2025	2024
Cash at bank and cash balances	67	46
Money market funds	160	0
Total	227	46

The main items in the cash flow statement are specified below.

Changes in net working capital can be specified as follows:

€ Million	2025	2024
Corporate income tax expense recognised in the income statement	139	44
Corporate income tax paid or received	-132	-37
Interest income and expense recognised in the income statement	70	46
Interest received and paid	-58	-42
Working capital before tax and interest	20	41
Total	39	52

Specification of net working capital:

€ Million	2025	2024	Delta
Inventories	252	168	-84
Receivables	310	296	-14
Subtotal	562	464	-98
Trade and other payables	-645	-518	127
Corporate income tax	18	25	7
(Current) provisions	-15	-12	3
Subtotal	-642	-505	137
Total	-80	-41	39

Changes in net interest-bearing liabilities in 2025 can be specified as follows:

€ Million	Other assets		Liabilities from financing activities		Total 2025
	Cash and cash equivalents	Deposits	Non-current interest-bearing liabilities	Current interest-bearing liabilities	
At 1 January	46	0	-3,562	-81	-3,597
Cash flows	181	249	-1,489	87	-972
Reclassification from non-current to current	0	0	537	-537	0
Other non-cash movements	0	1	-53	-6	-58
At 31 December	227	250	-4,567	-537	-4,627

Changes in net interest-bearing liabilities in 2024 amounted to:

€ Million	Other assets	Liabilities from financing activities		Total 2024
		Cash and cash equivalents	Non-current interest-bearing liabilities	
At 1 January	127	-3,050	-25	-2,948
Cash flows	-81	-494	-17	-592
Reclassification from non-current to current	0	31	-31	0
Changes in other non-cash generating units	0	-49	-8	-57
At 31 December	46	-3,562	-81	-3,597

30. FINANCING POLICY AND RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

GENERAL

Enexis Groep's financing policy aims to secure Enexis' independent financing by providing timely, permanent, and sufficient access to capital and money markets, while optimising the financing structure, costs, and risks. The execution of the financing policy is set out in the Treasury Charter, which outlines the Treasury Department's objectives, task descriptions, mandate, reporting, risk management, and organisational and administrative frameworks for financing.

Enexis Groep's funding is provided through external financing raised by Enexis Holding N.V., which is then lent inter-company to the group companies. As part of its business operations, Enexis Holding N.V. is exposed to several risks, including market, credit, solvency, liquidity, and process risks. One of the objectives of the financing policy is to minimise the effects of the above-mentioned risks on financial results and the equity position. Enexis Holding N.V. can use financial instruments and derivatives for this purpose, after approval from the Supervisory Board.

MARKET RISK

Market risk refers to changes in the value of cash flows and financial instruments resulting from shifts in market interest rates, foreign exchange rates, and market prices. Enexis Holding N.V. and its group companies do not hold any financial instruments for trading purposes.

Market risk consists of interest rate risk, foreign exchange rate risk, and commodity price risk:

Interest rate risk

The interest rate risk partly consists of the risk that the interest component in the regulatory return will be lower in the future. This will have a dampening effect on Enexis' income. The compensation for interest expenses may also be lower than the interest payments in existing loan agreements. At the same time, there is a risk that the interest rates on future financing will be higher than the current market rate. Furthermore, there is a risk that a financial instrument's value will change due to fluctuations in market interest rates.

The basis for the interest rate risk policy is diversification. By means of diversification in refinancing, financing, and maturities of loans, interest rate fixing, and interest-typical maturity (fixed or floating), type of loan, and possibly geographical diversification over financing markets, availability is ensured, and the interest rate risk is reduced.

Under the adopted policy, Enexis Holding N.V. may use derivatives to hedge specific risk positions, including, but not limited to, interest rate risk. As in 2024, Enexis Holding N.V. did not use derivatives to hedge interest rate risk in 2025, nor did it have any derivatives outstanding.

Receivables

Enexis limits the interest rate risk on receivables in two ways:

- By matching the maturities of receivables, including financial assets such as short-term deposits, with the liquidity forecast; and
- By agreeing on contractual interest rates in advance with regard to financial assets until the expiry date of the concluded contracts. Only part of the surplus cash can be invested with a short horizon or at a floating interest rate to ensure diversification and flexibility.

Loans

At the end of 2025, interest-bearing loans had the following maturities, interest rates, and maturity dates:

€ Million	Nominal value	Book value	Contractual maturity date	Initial contract period (years)	Remaining period (years)	Interest
Euro Medium-Term Notes	500	500	28 April 2026	10	0.3	0.875%
Euro Medium-Term Notes	500	498	2 July 2031	12	5.5	0.750%
Euro Medium-Term Notes (Green bond)	500	499	17 June 2032	12	6.5	0.625%
Euro Medium-Term Notes (Green bond)	500	494	14 April 2033	12	7.3	0.375%
Euro Medium-Term Notes (Green bond)	500	498	12 June 2034	11	8.5	3.625%
Euro Medium-Term Notes (Green bond)	500	495	30 May 2036	12	10.4	3.500%
Euro Medium-Term Notes (Green bond)	500	497	9 April 2033	8	7.3	3.250%
Euro Medium-Term Notes (Green bond)	500	496	9 April 2037	12	11.3	3.625%
Euro Medium-Term Notes (Green bond)	500	496	13 November 2035	10	9.9	3.375%
Convertible hybrid shareholders' loan Tranche A	422	421	30 November 2080	60	55.0	2.150%
Convertible hybrid shareholders' loan Tranche B	78	78	30 November 2080	60	55.0	1.400%
Lease liabilities	132	132	miscellaneous	miscellaneous	2.8	2.222%
Total	5,132	5,104				

The fair value of interest-bearing loans (excluding lease liabilities) amounted to €4,758 million at year-end 2025 (year-end 2024: €3,251 million). The fair value is in line with the stock market listing for the bonds and, for the other loans, including the convertible hybrid shareholders' loan, based on the calculation method using the Euro Utility (A) BFV yield curve as of 31 December 2025. A markup 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 fair value of interest-bearing loans increased due to the listed green bonds issued in 2025 with a total nominal value of €1,500 million.

At year-end 2025, all interest-bearing loans were fixed-interest loans.

The bonds concern 'level 1' financial instruments. For Enexis Holding N.V., this means that the fair value is based on listed prices in an active market. The other loans, including the convertible hybrid shareholders' loan, concern 'level 2' financial instruments. This means that, for Enexis Holding N.V., fair value is determined by discounting nominal cash flows using the applicable market discount curves.

Foreign exchange risk

Enexis may be exposed to foreign exchange rate risk when issuing financial instruments and when making purchases in currencies other than the euro. Enexis Holding N.V.'s policy is to hedge most of the exchange rate risk directly when issuing financial instruments in foreign currencies.

The total amount of cash and cash equivalents, receivables, and liabilities held in foreign currencies was minimal at the end of 2025, which means that foreign exchange rate risks and sensitivity to foreign exchange rate fluctuations were not material. As in 2024, Enexis Holding N.V. did not use derivatives to hedge foreign exchange rate risks in 2025, nor does it have any derivatives outstanding to hedge foreign exchange rate risks.

Commodity price risk

Enexis is mainly exposed to fluctuations in energy prices. Grid losses are offset by purchasing energy. The energy price risk is largely limited by repeatedly fixing the price several years in advance by purchasing forward contracts, so that the forecast volume for that year and the following year has already been purchased physically at the beginning of the year.

The forward contracts are concluded for own use and therefore do not qualify as derivatives in accordance with IFRS 9. Therefore, the forward contracts have not been recognised in the balance sheet at year-end 2025 (2024: not recognised either). For more information about the long-term financial liabilities in connection with forward contracts, see note 32 'Off-balance sheet commitments and assets'.

As regional grid operators receive compensation under the regulatory model for their efficient costs and investments, including a reasonable return, this higher distribution-loss cost will also lead to higher future tariffs and, thus, increased revenue. Therefore, the financial impact on Enexis is expected to be limited.

CREDIT RISK

Credit risk is the risk of incurring a loss if a counterparty is unable or unwilling to fulfil its obligations. Most of Enexis Holding N.V. and its group companies' activities are regulated. The debtor risks in regulated markets are lower than those in liberalised energy markets. For all low-volume consumer debtors with overdue payments, energy suppliers collect the receivables and bear the debtor risk for the end customer. However, Enexis Netbeheer B.V. faces debtor risk from its energy suppliers.

The maximum credit risk is, in principle, equal to the carrying amount of the receivables and current assets.

Liquidity surpluses are placed, at market terms and conditions, with financial institutions and investment funds that are subject to the supervision of a central bank or legally appointed supervisor, and with Dutch national or regional grid operators that satisfy the specified minimal rating requirements, or with the Dutch government in securities guaranteed by the Dutch government. In addition, Enexis aims to spread investment risk by observing counterparty limits in combination with minimum rating requirements.

SOLVENCY AND LIQUIDITY RISK

Solvency risk

Solvency risk is the risk that Enexis' equity or capital base is insufficient to meet its long-term obligations. We aim for at least an A credit rating profile (A/A2 with a stable outlook) for both Enexis Holding N.V. and Enexis Netbeheer B.V. This objective is monitored on the basis of the defined minimum financial ratio as set out in the section 'Capital Management'. This credit rating profile ensures that Enexis Holding N.V. has good access to international capital markets.

Liquidity risk and contractual term analysis

Liquidity risk

Liquidity risk is the risk that Enexis Groep will be unable to meet its short-term payment obligations.

As a minimum, Enexis Holding N.V. aims for an 'adequate' liquidity profile, in line with the current definitions applied by rating agencies to regulated grid operators, which require liquidity requirements to be covered for a year in advance, with a 10% safety buffer. Enexis Holding N.V. regularly evaluates and adjusts its liquidity profile for the long, medium, and short term.

To hedge the liquidity risk, Enexis Holding N.V. also has a committed Revolving Credit Facility (RCF) of €1,000 million at its disposal. Due to increasing investments, three additional committed RCFs totalling €300 million were concluded in September 2025 to cover liquidity requirements. The credit facilities were arranged bilaterally with three relationship banks for a two-year term.

Enexis Holding N.V. did not use these RCFs in 2025; however, it retains this facility for any unforeseen liquidity needs. To retain the RCFs, Enexis Holding N.V. has contractual obligations to the participating banks.

In addition to an availability fee, these obligations primarily involve providing information to the banks involved and satisfying the usual financial and other covenants customary for these facilities, such as *pari passu* and negative pledges. There are no financial covenants tied to the RCFs.

In addition, Enexis has two loans (facilities) with the European Investment Bank (EIB) totalling €590 million. These loans are conditionally available. Enexis has the option to draw €500 million under the first facility with a maximum term of 13 years in the coming year. In addition, Enexis may draw up to €90 million under the second facility, with a maximum term of 10 years, over the next 2 years. No drawdowns were made under these facilities in 2025.

At the end of 2025, Enexis Holding N.V. had a consolidated positive cash balance of €67 million (end of 2024: €46 million).

Contractual term analysis

The table below shows the contractual non-discounted cash flows at year-end 2025:

€ Million	< 1 month	< 3 month	3-12 month	1-5 year	> 5 year	Total
Non-current interest-bearing liabilities	0	0	0	548	4,047	4,595
Trade and other payables	388	0	257	0	0	645
Current interest-bearing liabilities	3	6	528	0	0	537
Interest on interest-bearing liabilities	0	0	107	422	401	930
Total	391	6	892	970	4,448	6,707

The contractual and non-discounted cash flows at year-end 2024 amounted to:

€ Million	< 1 month	< 3 month	3-12 month	1-5 year	> 5 year	Total
Non-current interest-bearing liabilities	0	0	0	541	3,040	3,581
Trade and other payables	314	0	204	0	0	518
Current interest-bearing liabilities	53	5	23	0	0	81
Interest on interest-bearing liabilities	0	0	59	220	222	501
Total	367	5	286	761	3,262	4,681

PROCESS RISK

Process risk consists of the risks associated with setting up the organisation, the procedures, and the activities of the Treasury department of Enexis Holding N.V. These risks are hedged by an organisational segregation of duties between the front office and the back office, as well as by means of the adopted financing policy, the Treasury Charter, the Treasury Control Framework, and related internal assessments and internal audits.

CAPITAL MANAGEMENT

The capital managed by the company includes the share capital paid up by shareholders and the accrued general reserves.

The financial policy aims to maintain at least an A/A2 credit rating. Several thresholds and criteria apply to this. The FFO/net debt ratio is an important ratio that is closely monitored. A level of 12% is used to indicate the need for possible measures to improve the ratio.

	Standard	Actual 2025	Actual 2024
FFO/net interest-bearing liabilities ¹	≥ 12%	20%	23%

¹ For definitions, please refer to the glossary. Because Enexis has terminated the contract with S&P, the calculation method for the ratio has been adjusted to match that of Moody's. Moody's methodology has been applied because it is the most stringent.

Enexis Holding N.V. has terminated its contract with S&P Global Ratings (Standard & Poor's). Instead, the credit rating agency Fitch Ratings has confirmed the long-term rating of Enexis Holding N.V. at AA- with a stable outlook. Enexis Holding N.V. will continue to be rated by two international agencies, Moody's Investors Service and Fitch Ratings.

Moody's has changed its long-term credit rating from Aa3 with a stable outlook to A1 with a stable outlook. The main reason for Moody's downgrade is the high level of investment that Enexis expects to make in grid expansions and upgrades in the coming years. Moody's short-term rating remains unchanged at P-1. Fitch has confirmed Enexis Holding N.V.'s short-term rating at F1+.

By maintaining a minimum target for its credit rating profile, the statutory obligations on capital ratios and creditworthiness (as set out in the Decree on the Financial Management of Network Operators) are more than adequately met.

Enexis Groep actively manages its capital structure, adjusting it in response to changing economic conditions and legal or regulatory requirements, while ensuring alignment with its targeted minimum credit rating. To maintain or adjust its capital structure, Enexis Groep may, under certain circumstances, change its dividend policy, return capital to shareholders, or issue new shares.

GROUP FUNDING

Group funding takes place within Enexis Groep, meaning that Enexis Holding N.V. raises the necessary funds for the entire Enexis Groep on the external capital and money markets and, if required, uses credit facilities agreed with banks. All companies (except for Enpuls B.V. and Mijwater Warmte Infra B.V.) also have a current account relationship with Enexis Holding N.V., so inter-company receivables and liabilities can be offset internally.

Externally raised funds are lent to other group companies via inter-company loans and settled via the bank accounts or internal current accounts of the group companies and included in the joint cash pool. Interest and balance compensation is settled within the cash pools (notional cash pooling). The inter-company loans and the cash pool structure comply with the legal requirements for group financing of grid companies, according to which the grid operator may not provide security or assume liability for financing non-regulated activities.

A distinction is made between regulated and non-regulated activities when determining the financing terms and interest rates of inter-company loans. Group funding for regulated activities is carried out on the basis of the same conditions and interest rates as financing obtained externally by Enexis Holding N.V., on the assumption that Enexis Holding N.V. and Enexis Netbeheer B.V., as grid operators with regulated activities, have equivalent creditworthiness and credit rating profiles. Group funding for non-regulated activities is provided under conditions and at interest rates established on an arm's-length basis, resulting in a market interest surcharge on top of the standard market interest rates that corresponds to the estimated credit risk of the relevant company.

The financing of associated companies is also provided by Enexis Holding N.V. on an arm's-length basis, at conditions and with a market interest rate surcharge on top of the standard market interest rates established for each associated company.

For interest rates within the joint cash pool, a distinction is made between regulated and non-regulated activities by establishing two sub-cash pools. The regulated sub-cash pool comprises the bank accounts of grid operator Enexis Netbeheer B.V., and the interest calculation is based on the current account rate agreed upon by the bank. The non-regulated sub-cash pool comprises the bank accounts of the other group companies, including Enexis Holding N.V., with a market interest surcharge applied on top of the bank's rate.

The benefits of the group funding and the cash pool are allocated to Enexis Holding N.V.

31. RELATED PARTY DISCLOSURES

Transactions with related parties are conducted at arm's-length prices and conditions. Year-end receivables and payables are settled in cash. No guarantees were received or issued in connection with the assets and liabilities of related parties. The adjustment for doubtful debts was zero.

In 2025, Enexis Holding N.V. classified the shareholders and their affiliates, associates, and senior executives as related parties. The shares of Enexis Holding N.V. are held by Dutch provinces and municipalities.

No purchase transactions outside the company's regular operations took place with major shareholders (interest >20%) in 2025. The total amount of liabilities at the end of 2025 amounted to nil.

Shareholders' loans provided by the shareholders amounted to €500 million at year-end 2025 (2024: €500 million). Interest payments on these loans amounted to €10 million in 2025 (2024: €10 million). Dividend payments to shareholders amounted to €127 million (2023: €36 million).

There were no transactions with shareholders' affiliates other than during regular operations.

With own associates and participations, sales transactions were concluded amounting to €2 million (2024: €1 million), and purchase transactions were concluded amounting to €45 million (2023: €46 million).

At year-end 2025, the total debt to equity and other investments was zero (2024: same).

Loans provided by Enexis Holding N.V. to associates at year-end 2024 amounted to €12 million (2024: €11 million). Loans provided to Enexis Holding N.V. by associates at year-end 2025 amounted to nil (2024: same)

The dividend received from associates amounted to nil in 2025 (2024: same).

The term 'senior officials' refers to members of the Executive and Supervisory Boards. Transactions with senior officials only concern remunerations. For more information, please see note 33 'Remuneration of the Executive and Supervisory Boards'.

The non-consolidated associates of Enexis Holding N.V. or its affiliates are listed below. The share is determined on the basis of the number of shares entitled to profit.

	Registered office	Equity stake held by Enexis Holding N.V. 31 December 2025	Equity stake held by Enexis Holding N.V. 31 December 2024	Structure of
Energie Data Services Nederland B.V.	Baarn	23%	23%	Enexis Netbeheer B.V.
Beheerder Afsprakenstelsel B.V.	Amersfoort	16%	16%	Enexis Netbeheer B.V.
Gopacs B.V.	Amersfoort	16%	-	Enexis Netbeheer B.V.
Veranet B.V.	Arnhem	17%	-	Enexis Holding N.V.

32. OFF-BALANCE SHEET COMMITMENTS AND ASSETS

LONG-TERM FINANCIAL LIABILITIES

At year-end 2025, long-term financial liabilities amounted to €1,051 million (2024: €791 million).

€ Million	2025			2024		
	< 1 year	1-5 year	> 5 year	< 1 year	1-5 year	> 5 year
Service agreements	19	0	0	18	18	0
IT	47	43	0	49	71	0
Grid loss ¹	119	363	45	120	212	44
Investment and financing obligation	12	3	0	10	3	0
Materials and services	281	89	30	138	73	35
Total	478	498	75	335	377	79

¹ As of 31 December 2025, 100% of the electricity and gas requirements for 2026 and 2027 have been purchased.

This percentage gradually declines through 2031. For gas, no purchases have yet been made for the years 2030 and 2031.

The table above includes only the minimum legally binding financial obligations. However, our procurement expectations regarding materials and services are considerably higher. Enexis has entered into framework agreements with several suppliers to procure these materials and services.

Obligation regarding the removal of gas connections

Under the Energy Act, Enexis is obliged to remove gas connections if a customer requests this. If the customer specifies a desired date for the removal of the connection, Enexis may charge the costs directly to the customer. For requests without a desired date, the removal costs are compensated in (future) tariffs for all customers connected to the gas network.

As of the end of 2025, Enexis has formed a provision of €11 million for the expected removal costs of requests without a desired date that were received on or before the balance sheet date 2025 and that will be executed after the balance sheet date. No provision has been made for future removal requests, it concerns a contingent liability. No reliable estimate can be made at this time for removal costs of expected future requests, given that there is significant uncertainty about the pace and extent to which the number of gas connections will decline in the future.

As part of its 2026 Investment Plan, Enexis has developed three scenarios for the projected decline in gas connections in its service area through 2050. All three scenarios meet the 2050 climate targets, which aim to achieve a low-carbon energy supply. In these scenarios, the 2050 energy mix required to meet the climate targets varies. In one scenario, gas infrastructure remains of major importance, with a focus on biomethane and hydrogen, resulting in a large proportion of gas connections expected to remain in place in 2050. In another scenario, far-reaching electrification is envisaged with a strong focus on solar and wind energy. Based on current insights, only a limited number of connections are expected to remain in place in 2050. However, the pace and extent to which the number of gas connections will decline over the period up to 2050 depend on the pace and trajectory of the energy transition targets, design choices for the new energy system, implementation and capacity constraints, and political and legislative developments.

Due to this significant uncertainty, the expected nominal amount of the removal costs for gas connections in the period up to 2050 could vary from hundreds of millions to several billion euros. However, the impact on Enexis' financial position is expected to be limited, as Enexis is reimbursed for the removal costs via customer tariffs. Under the current benchmark regulation, the removal costs are incorporated into customer tariffs two years after the year of removal. Under the new regulatory method expected to be introduced in 2027 (cost-plus), disposal costs will be included in customer tariffs in the year of disposal based on an estimate made in the year prior to disposal, with any differences between the actual costs and the estimate being incorporated into customer tariffs two years later.

In future years, removal of parts of the main grid may also be considered. However, no significant developments are expected on the main grid in the next 5 to 10 years, as transitions at the neighbourhood level (e.g. due to a neighbourhood switching to a heat grid) have yet to get underway and will be gradual and phased. Any resulting reduction in the main grids is expected to be more limited in scope than the decline in gas connections, partly due to the transmission function of the main grid. For further explanation, please refer to note 13 'Intangible fixed assets', in the section 'Future outlook of the gas network'. Under the current and future regulatory method, Enexis will also be reimbursed for these future removal costs via customer tariffs. The impact on Enexis' financial position is therefore expected to be limited.

LEGAL PROCEEDINGS AND LEGAL DISPUTES

Enexis Holding N.V. and its group companies were involved in various legal proceedings and disputes at year-end 2025. Based on the financial risk, provisions have been made or liabilities have been included in the financial statements concerning the claims received.

GUARANTEES ISSUED

Enexis Holding N.V. has issued guarantees to third parties for a total €6 million (2024: €6 million).

At the time of the sale of Fudura B.V. in the third quarter of 2022, guarantees were issued to the buyer Lion Bidco B.V. This concerns title guarantees, tax guarantees and warranties that arose before the sale. The liability under these guarantees is limited to a period of seven years from the transaction date. A potential breach of the guarantees is insured; therefore, Enexis' maximum liability in the event of a violation of the guarantees is nil.

33. REMUNERATION OF THE EXECUTIVE AND SUPERVISORY BOARDS

THE DUTCH STANDARDS FOR REMUNERATION ACT (WNT) ACCOUNTABILITY

The Standards for Remuneration Act (WNT) applies to Dutch public and private limited liability companies appointed as grid operators. Therefore, the WNT applies to Enexis Netbeheer B.V. and not to Enexis Holding N.V. For a further explanation of the remuneration of the Executive Board and Supervisory Boards, see the remuneration report of the Supervisory Board in the management report of Enexis Holding N.V.

The annual accounts of Enexis Netbeheer B.V. will include the legally required accountability of the WNT, which monitors the remuneration of top executives for their work for Enexis Netbeheer B.V. In addition, further explanation regarding the remuneration of the Executive Board and Supervisory Board will be included in the 'Corporate Governance' chapter of the annual report of Enexis Netbeheer B.V.

The total remuneration of the Executive Board and the Supervisory Board of Enexis Holding N.V., which they receive for their activities for the entire Enexis Groep, is included in this note to the financial statements of Enexis Holding N.V. This is in accordance with IFRS requirements and the provisions of Title 9 Book 2 of the Dutch Civil Code.

REMUNERATION OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The remuneration of the Executive Board amounted to €1.23 million in 2025 (2024: €1.24 million)¹. The remuneration of the Supervisory Board amounted to €0.14 million in 2025 (2024: €0.13 million).

The table below provides a detailed breakdown of the remuneration of the Executive Board of Enexis Holding N.V. No such breakdown is provided for the Supervisory Board, as the total remuneration falls under the category 'Short-term employee benefits'.

€ Million	2025	2024
Short-term employee benefits	1.03	1.10
Pension costs and other long-term employee benefits	0.13	0.14
Termination benefits	0.07	-
Total	1.23	1.24

¹ The remuneration of the Executive Board and Supervisory Board is stated in note 33. The remuneration of the Executive Board and Supervisory Board is based on the costs that are allocated in the financial year. No loans, advances, or guarantees were provided to the Executive Board and Supervisory Board members. There were also no outstanding amounts, no written-down amounts, no relinquished amounts, and no repayments during the financial year. No share-based payments were made.

34. EVENTS AFTER THE BALANCE SHEET DATE

ACM METHOD DECISIONS REGULATORY PERIOD 2027-2031

On 16 February 2026, the Netherlands Authority for Consumers and Markets (ACM) published the final method decisions for the regulatory period 2027–2031. These decisions set the framework for determining the allowed revenues for the coming years.

The publication of the method decisions constitutes an event after the reporting date that does not provide additional information about the situation as at the balance sheet date (31 December 2025), as the decisions relate to future periods.

We have described the financial impact of the draft method decisions in the chapter 'Remaining financially sound' of the annual report and in note 13 Intangible fixed assets of the financial statements. The final method decisions do not require any adjustments.

ISSUANCE OF GREEN BOND

After the balance sheet date, on 16 February 2026, Enexis Holding N.V. priced a green bond with a nominal value of €750 million. The bond has a maturity of 6 years, a coupon rate of 3.0%, and is issued on 25 February 2026.

This event does not provide additional information about the situation as at the balance sheet date and therefore has no impact on the financial statements.

The proceeds are primarily intended for investments in the electricity grid. With this transaction, Enexis strengthens its financing position to continue making the necessary investments in the regional energy network in the coming years and thereby continue to facilitate the energy transition.

Company financial statements 2025

COMPANY INCOME STATEMENT

€ Million	Notes	2025	2024
Share of result of group companies	35	373	216
Other operating expenses	36	0	0
Operating profit		373	216
Financial income	37	125	110
Financial expenses	37	89	56
Financial income and expenses		36	54
Profit before tax		409	270
Corporate income tax expense	39	-9	-16
Profit for the year		400	254

COMPANY BALANCE SHEET (before profit appropriation proposal)

€ Million	Notes	31 December 2025	31 December 2024
Assets			
Investments in group companies	39	4,916	4,675
Other financial assets	40	4,535	3,542
Non-current assets		9,451	8,217
Receivables	41	897	1,298
Corporate income tax	42	18	25
Other financial assets (current)	43	756	6
Cash and cash equivalents	44	216	44
Current assets		1,887	1,373
Total assets		11,338	9,590
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		400	254
Equity	45	5,811	5,538
Deferred tax liability	46	440	441
Provisions		440	441
Non-current interest-bearing liabilities	47	4,472	3,481
Non-current liabilities		4,472	3,481
Trade and other payables	48	115	80
Current interest-bearing liabilities	49	500	50
Current liabilities		615	130
Total liabilities		11,338	9,590

Explanatory notes to the company financial statements

ACCOUNTING PRINCIPLES GOVERNING THE FINANCIAL REPORTING

The company financial statements of Enexis Holding N.V. have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. The accounting principles applied are the same as those used to the consolidated financial statements in accordance with the provisions of Section 2:362 article 8 of the Dutch Civil Code, in which investments in group companies are recognised based on the equity method of the assets.

The company financial statements of Enexis Holding N.V. consist of the company income statement, the company statement of comprehensive income, and the company balance sheet. The notes to the financial overviews included in the company financial statements form an integral part of the company financial statements of Enexis Holding N.V.

Enexis Holding N.V. is a public limited liability company under Dutch law. Approximately 76% of the shares of Enexis are held by five Dutch provinces, and approximately 24% of the shares are held by 85 municipalities.

The carrying amounts of the parties included in the consolidation are determined according to the equity method, which is based on the accounting principles governing the consolidated financial statements. The economic interest is initially valued at cost, whereby the carrying amount is increased or decreased after initial recognition in tandem with the share in the results. Dividends received are deducted from the carrying amount.

Enexis Holding N.V. uses the euro as its functional currency. Unless stated otherwise, all amounts are in millions of euros. For the accounting principles, see the accounting principles for the financial reporting of the consolidated financial statements.

Notes to the company financial statements

35. SHARE IN RESULTS OF GROUP COMPANIES

€ Million	2025	2024
Enexis Netbeheer B.V.	357	208
Enexis Vastgoed B.V.	0	6
Enexis Personeel B.V.	21	22
Enpuls B.V.	-5	-20
Total	373	216

Enexis Personeel B.V. and Enexis Vastgoed B.V. only provide services to the other operating entities within Enexis Groep. Consequently, a full settlement of costs has taken place.

36. OTHER OPERATING EXPENSES

€ Million	2025	2024
Other operating expenses	0	0
Total	0	0

37. FINANCIAL INCOME AND EXPENSES

Interest income and expenses are allocated to the period to which they relate on a time proportion basis, using the effective interest method. Construction interest is allocated to investment projects with an estimated duration of more than 12 months.

€ Million	2025	2024
Interest income	125	110
Total financial income	125	110
Other financial expenses	89	56
Total financial expenses	89	56
Total, net income	36	54

Net financial income and expenses for 2025 decreased by € 18 million compared to 2024.

Interest expenses increased by € 33 million, mainly as a result of the issuance in April 2025 of two bonds of nominal € 500 million each with a coupon of 3.250% and 3.625%, and the issuance in November 2025 of a bond of nominal € 500 million with a coupon of 3.375%. In addition, the interest expenses for the green bond issued in May 2024 for a full year are included in the interest expenses for 2025.

Bonds are lent on to Enexis Netbeheer B.V. under equivalent conditions and interest rates, which in principle increases interest income by € 33 million. However, there is a dampening effect on this interest income on the current account with Enexis Netbeheer B.V. as a result of a lower interest rate (€ 20 million). In addition, there is increased interest income on surplus cash that has been temporarily placed on deposit. Combined, these effects have led to an increase in interest income of € 15 million.

38. TAXES

Taxes are recognised in the income statement to the extent they relate to items recognised directly in equity.

The tax on the result for the reporting period comprises payable corporate income tax, deferred corporate income tax, and corrections from previous years. The corporate income tax that Enexis Holding N.V. charges to the group companies in the tax group is offset by these amounts. Corporate income tax is settled with the underlying group companies based on realised commercial results, taking into account the applicable exemptions and non-deductible amounts.

€ Million	2025	2024
Corporate income tax expense	9	16
Total corporate income tax expense	9	16

Corporate income tax in 2025 amounted to € 9 million (2024: € 16 million). The decrease in corporate income tax was mainly due to the lower result before tax.

The effective tax rate for Enexis Holding N.V. in 2025 amounted to 1.70% (2024: 4.61%). This is lower than the effective tax rate of 25.62% for the whole group in 2025 (see note 11 'Taxes' in the consolidated financial statements). The difference is due to the results of Enexis Holding N.V. in its group companies. The group companies bear the corporate income tax on these results.

39. INVESTMENTS IN GROUP COMPANIES

€ Million	2025	2024
Enexis Netbeheer B.V.	4,882	4,629
Enexis Vastgoed B.V.	13	20
Enexis Personeel B.V.	20	20
Enpuls B.V.	1	6
Total	4,916	4,675

Changes in investments in group companies were as follows:

€ Million	2025	2024
At 1 January	4,675	4,485
Profit for the year	373	216
Dividends paid	-132	-26
At 31 December	4,916	4,675

For details of the results for 2025, please refer to note 35 'Share in results of group companies'. In 2025, dividends of € 132 million for 2024 were received from Enexis Netbeheer B.V., Enexis Personeel B.V. and Enexis Vastgoed B.V. No capital was paid-in in 2025 (2024: nil).

For further information about the investments in group companies, please refer to note 52 'Associates'.

40. OTHER FINANCIAL FIXED ASSETS

In the consolidated financial statements, expected credit losses from loans and receivables involving consolidated associates are eliminated. This also applies to loans and receivables involving the consolidated associate with regard to the company's financial statements. When valuing the associate under the changes in equity method, the associate is treated as a collection of assets and liabilities rather than as an indivisible asset. The effect of expected credit losses on loans and receivables involving associates is also eliminated.

€ Million	2025	2024
Loans granted to group companies	4,528	3,536
Loans granted to associates	7	6
Total	4,535	3,542

The conditions in the current financing arrangements stipulate that no contractual or structural subordination of existing loans in relation to new external financing may occur. To avoid 'structural subordination', Enexis Holding N.V. contracts external financing. The necessary funds for business operations or investments in the energy grids are lent to Enexis Netbeheer B.V. by Enexis Holding N.V. as a back-to-back loan under the same conditions.

For the relevant conditions, see note 30 'Financing policy and risks associated with financial instruments'.

(Non-current) loans to group companies increased by € 992 million. This increase was mainly due to Enexis Holding N.V. lending the green bonds issued in 2025 with a nominal value of € 1,500 million to Enexis Netbeheer B.V. At the end of 2025, a bond with a nominal value of € 500 million lent on Enexis Netbeheer B.V. was classified as current in connection with repayment in April 2026. In addition, Mijnwater Warmte Infra B.V. made an additional draw of € 1 million under the current account facility with Enexis Holding N.V. in 2025.

The loans to associates relate to the drawings by EDSN B.V. under the current account facility with Enexis Holding N.V.

The fair value of loans to group companies (including the current portion) amounted to € 4,812 million at year-end 2025 (2024: € 3,305 million).

Changes in other financial fixed assets, including the current portion, are as follows:

€ Million	Loans granted to group companies	Loans granted to associates	Deposits	Total 2025
At 1 January 2025	3,537	11	-	3,548
New loans	1,501	6	-	1,507
Repayments	-1	-5	-	-6
Amortisation	-8	-	-	-8
Increase in deposits	-	-	700	700
Decrease in deposits	-	-	-450	-450
Interest	-	-	0	-
At 31 December 2025	5,029	12	250	5,291
Less: current portion	501	5	250	756
Total non-current portion	4,528	7	-	4,535

41. RECEIVABLES

€ Million	2025	2024
Receivables from group companies	870	1,288
Interest receivable from group companies	27	10
Total	897	1,298

Receivables from group companies primarily concern the current account position arising from group financing and the settlement of payable turnover tax and corporate income tax.

Interest receivable from group companies relates to the interest payments due by Enexis Netbeheer B.V. and other group companies.

42. INCOME TAX

For a further explanation of this item, please refer to notes 11 'Taxes' and 18 'Corporate income tax' in the consolidated financial statements of Enexis Holding N.V.

€ Million	2025	2024
Corporate Income tax receivable	18	25
Total	18	25

43. OTHER FINANCIAL ASSETS (CURRENT)

€ Million	2025	2024
Loans granted to group companies	501	1
Loans granted to associates	5	5
Short-term deposits	250	0
Total	756	6

The loans granted to group companies relate to a bond with a nominal value of € 500 million lend to Enexis Netbeheer B.V., which will be repaid in April 2026, and the loans granted to Enexis Vastgoed B.V.

The loans granted to associates relate to the current portion of the drawdowns by EDSN B.V. under the current account facility with Enexis Holding N.V.

At year-end 2025, € 250 million in surplus cash was temporarily placed in short-term deposits.

44. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are recognised at nominal value. The item only includes cash and cash equivalents payable on demand. Cash and cash equivalents not payable on demand are recognised under other current financial assets, depending on the applicable maturities and conditions.

€ Million	2025	2024
Cash at bank and cash balances	56	44
Money market funds	160	0
Total	216	44

At the end of 2025, € 160 million in surplus cash was placed in various money market funds. These funds are immediately available.

45. EQUITY

No statutory reserve has been recognised for the cumulative result from minority interests because this result, insofar as it has not been paid out, was nil. For further explanation, please refer to note 21 'Equity'.

46. DEFERRED TAXES

As Enexis Holding N.V. settles the corporate income tax with group companies based on the commercial result, the deferred tax position is presented at the level of Enexis Holding. In the event of changes in the composition of the tax group, deferred tax items are settled between Enexis Holding N.V. and the relevant group company or companies.

Taxes are recognised in the income statement, except insofar as they relate to items recognised directly in equity.

The deferred tax liability can be broken down as follows:

€ Million	2025	2024
Deferred corporate income tax liabilities related to fixed assets	441	441
Deferred corporate income tax liabilities related to right of use assets	33	29
Deferred corporate income tax asset related to lease liabilities	-34	-29
Deferred corporate income tax asset related to tax losses	0	0
Total	440	441

47. INTEREST-BEARING LIABILITIES (LONG-TERM)

Non-current interest-bearing liabilities include loans available to Enexis for more than one year.

€ Million	2025	2024
Listed notes	3,972	2,981
Convertible hybrid shareholders' loan	500	500
Total	4,472	3,481

The non-current interest-bearing liabilities can be specified as follows, according to remaining term and interest rate percentages:

€ Million	Interest	Remaining period (years)	2025			2024		
			< 1 year	1-5 years	> 5 years	< 1 year	1-5 years	> 5 years
Euro Medium Term Notes	0.875%	0.3	500	-	-	-	499	-
Euro Medium Term Notes	0.750%	5.5	-	-	498	-	-	498
Euro Medium-Term Notes (Green bond)	0.625%	6.5	-	-	499	-	-	498
Euro Medium-Term Notes (Green bond)	0.375%	7.3	-	-	494	-	-	494
Euro Medium-Term Notes (Green bond)	3.625%	8.5	-	-	498	-	-	498
Euro Medium-Term Notes (Green bond)	3.500%	10.4	-	-	495	-	-	494
Euro Medium-Term Notes (Green bond)	3.250%	7.3	-	-	497	-	-	-
Euro Medium-Term Notes (Green bond)	3.625%	11.3	-	-	496	-	-	-
Euro Medium-Term Notes (Green bond)	3.375%	9.9	-	-	496	-	-	-
Convertible hybrid shareholders' loan Tranche A	2.150%	55.0	-	421	-	-	-	422
Convertible hybrid shareholders' loan Tranche B	1.400%	55.0	-	78	-	-	-	78
Total			500	499	3,973	-	499	2,982

The non-current interest-bearing liabilities amount to € 4,500 million in nominal value; deducting the costs to be amortised from these loans yields a residual value of € 4,472 million.

The fair value of the non-current interest-bearing liabilities amounted to approximately € 4,257 million at year-end 2025 (year-end 2024: € 3,251 million).

48. TRADE AND OTHER PAYABLES

€ Million	2025	2024
Interest payable	56	29
VAT payable	56	51
Other	3	0
Total	115	80

Interest payable relates to the interest due at year-end on the interest-bearing liabilities. In 2025, interest payable increased due to the issuance of new green bonds with a nominal value of € 1,500 million.

49. INTEREST-BEARING LIABILITIES (CURRENT)

€ Million	2025	2024
Listed notes	500	0
Euro Commercial Paper Loans	0	50
Total	500	50

Current interest-bearing liabilities include loans with maturities in less than one year. The amounts for repayment due within one year are included in the current interest-bearing liabilities.

In April 2026, a € 500 million bond with a coupon of 0.875% will be repaid. At year-end 2025, the fair value of this current interest-bearing liability was approximately € 501 million.

50. RELATED PARTY DISCLOSURES

Transactions with related parties are conducted at market prices and on market terms. Year-end receivables and payables are usually settled in cash. In 2025, no guarantees were received or issued in connection with the receivables and payables of related parties. The adjustment for doubtful debts was zero.

Shareholders' loans provided by shareholders amounted to € 500 million at year-end 2025 (2024: € 500 million). Interest payments on shareholders' loans amounted to € 10 million in 2025 (2024: € 10 million). The dividend payment to shareholders amounted to € 127 million (2024: € 36 million).

Loans granted to group companies amounted to € 5,029 million at year-end 2025 (2024: € 3,537 million). Interest received on loans granted to group companies amounted to € 61 million (2024: € 44 million). Loans granted to participating interests amounted to € 12 million (2024: € 11 million).

51. REMUNERATION OF EXECUTIVE AND SUPERVISORY BOARDS

REMUNERATION OF THE EXECUTIVE BOARD

For further information, please refer to note 33 'Remuneration of the Executive and Supervisory Boards' in the consolidated financial statements of Enexis Holding N.V.

REMUNERATION OF THE SUPERVISORY BOARD

For further information, please refer to note 33 'Remuneration of the Executive and Supervisory Boards' in the consolidated financial statements of Enexis Holding N.V.

52. ASSOCIATES

The valuation of economic interests that are not included in the consolidation takes place based on the equity method based on the accounting principles governing the valuation and the determination of the result of Enexis Holding N.V. According to this method, the economic interest is initially valued at cost whereby the carrying amount is increased or decreased after the initial recognition with the share of Enexis Holding N.V. in the result. Dividends received are deducted from the carrying amount.

In the event of a negative net asset value, further losses on associates are recognised up to the amount of the net investment in the associate. This net investment also includes loans to associates to the extent that they form part of the net investment. A provision is only recognised for the share in further losses in the event and insofar as, based on legal obligations, the debts of the associate are guaranteed, and an outflow of resources is probable.

In the event of an associate's possible impairment, reference is made to the accounting method as included in the paragraph 'Impairments' in the 'Accounting principles for financial reporting'.

The share is determined on the basis of the number of shares entitled to profit.

Group companies	Registered office	Equity stake held by Enexis Holding N.V.	Equity stake held by Enexis Holding N.V.	Structure of	Joint and several liability statement
		31 December 2025	31 December 2024		
Enexis Netbeheer B.V.	's-Hertogenbosch	100%	100%	Enexis Holding N.V.	No
Enexis Personeel B.V.	's-Hertogenbosch	100%	100%	Enexis Holding N.V.	Yes
Enpuls B.V.	's-Hertogenbosch	100%	100%	Enexis Holding N.V.	Yes
Enexis Vastgoed B.V.	's-Hertogenbosch	100%	100%	Enexis Holding N.V.	Yes
Enpuls Projecten B.V.	's-Hertogenbosch	100%	100%	Enpuls B.V.	No
Mijnwater Warmte Infra B.V.	Heerlen	100%	100%	Enpuls Projecten B.V.	No
Other associates (non-controlling interests)					
Energie Data Services Nederland B.V.	Baarn	23%	23%	Enexis Netbeheer B.V.	No
Beheerder Afsprakenstelsel B.V.	Amersfoort	16%	16%	Enexis Netbeheer B.V.	No
Gopacs B.V.	Amersfoort	16%	-	Enexis Netbeheer B.V.	No
Veranet B.V.	Arnhem	17%	-	Enexis Holding N.V.	No

53. PROFIT APPROPRIATION

Under the articles of association, the profit remaining after the addition to the reserves is at the disposal of the General Meeting of Shareholders (Article 36.2). It has been agreed with the shareholders that, from the 2025 financial year onwards, the dividend to be distributed will amount to 50% of the net profit from ordinary activities, with a maximum distribution of €100 million, subject to annual indexation, under the condition that this distribution does not result in Enexis losing its A rating profile within five years.

The proposed dividend distribution for 2025 is based on 50% of the net profit from ordinary business operations, with a maximum distribution of € 100 million, amounting to € 100 million (€ 100,000,000). The proposed dividend payment for 2025 amounts to €0.67 per share (2024: €0.85 per share). The profit appropriation proposal has not been taken into account on the balance sheet as of 31 December 2025.

The proposal for the appropriation of the 2025 result is as follows:

€ Million	2025	2024
Profit for the year	400	254
Allocation to the general reserve	-300	-127
Proposed dividend	100	127

54. EVENTS AFTER THE BALANCE SHEET DATE

ACM METHOD DECISIONS REGULATORY PERIOD 2027-2031

On 16 February 2026, the Netherlands Authority for Consumers and Markets (ACM) published the final method decisions for the regulatory period 2027–2031. These decisions set the framework for determining the allowed revenues for the coming years.

The publication of the method decisions constitutes an event after the reporting date that does not provide additional information about the situation as at the balance sheet date (31 December 2025), as the decisions relate to future periods.

We have described the financial impact of the draft method decisions in the chapter 'Remaining financially sound' of the annual report and in note 13 Intangible fixed assets of the financial statements. The final method decisions do not require any adjustments.

ISSUANCE OF GREEN BOND

After the balance sheet date, on 16 February 2026, Enexis Holding N.V. priced a green bond with a nominal value of €750 million. The bond has a maturity of 6 years, a coupon rate of 3.0%, and is issued on 25 February 2026.

This event does not provide additional information about the situation as at the balance sheet date and therefore has no impact on the financial statements.

The proceeds are primarily intended for investments in the electricity grid. With this transaction, Enexis strengthens its financing position to continue making the necessary investments in the regional energy network in the coming years and thereby continue to facilitate the energy transition.

Other information



OTHER INFORMATION CONTAINS THE FOLLOWING CHAPTERS

- Profit appropriation according to the articles of association
- Limited assurance report on the sustainability statement
- Independent auditor's report
- Other non-financial information
- Further explanation of the KPI's 'Objectives and performances'
- Glossary

Profit appropriation according to the articles of association

Under the articles of association, the profit remaining after the allocation to the reserves is at the disposal of the General Meeting of Shareholders (Article 36.2).

It has been agreed with the shareholders that, as of the 2025 financial year, the dividend to be distributed will amount to 50% of net profit from ordinary activities, with a maximum payout of € 100 million and provided that the distribution does not result in Enexis losing its A rating profile within five years. This amount will be indexed annually as of 2026.

Further details on the proposed profit appropriation for the 2025 financial year can be found in the Profit Appropriation section.

Assurance report on the sustainability statement

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT

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

OUR CONCLUSION

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of Enexis Holding N.V. based in 's-Hertogenbosch (hereinafter: 'Enexis' or 'the company') in section sustainability statement of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

BASIS FOR OUR CONCLUSION

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' 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). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of large undertakings in the Netherlands.

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

INHERENT LIMITATIONS ASSOCIATED WITH MEASUREMENT OR EVALUATION OF SUSTAINABILITY INFORMATION

SIGNIFICANT UNCERTAINTIES AFFECTING THE QUANTITATIVE METRICS AND MONETARY AMOUNTS

Section 'Risk management and internal controls for the sustainability statement' in the sustainability statement identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements Enexis has made in measuring these in compliance with the ESRS.

COMPARABILITY MAY BE LIMITED FOR ENTITY-SPECIFIC SUSTAINABILITY INFORMATION.

The company provides additional entity-specific sustainability information in the following sections "E1 Climate change", "E5 Resource use and Circular Economy", "S1 Own workforce", "S2 Workers in the value chain", "S3 Affected Communities", "S4 Consumers and end users" and "G1 Business conduct". The comparability of entity-specific sustainability information between entities and over time may be affected by the lack of standardized practices or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

INHERENT LIMITATIONS OF A DOUBLE MATERIALITY ASSESSMENT PROCESS

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

INHERENT LIMITATIONS OF FORWARD-LOOKING INFORMATION

In reporting forward-looking information in accordance with the ESRS, the board of directors describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

RESPONSIBILITIES OF BOARD OF DIRECTORS AND THE SUPERVISORY BOARD FOR THE SUSTAINABILITY STATEMENT

The board of directors is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, The board of directors is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The board of directors is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

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

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

OUR RESPONSIBILITIES FOR THE LIMITED ASSURANCE ENGAGEMENT ON THE SUSTAINABILITY STATEMENT

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

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

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by board of directors appears consistent with the process carried out by the company.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate board of directors' estimates.
- Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

COMMUNICATION

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Eindhoven, 4 March 2026

EY Accountants B.V.

P.A.E. Dirks

Independent auditor's report

The following is an English translation of the independent auditor's report on the financial statements issued 4 March 2026

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025 INCLUDED IN THE ANNUAL REPORT

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Enexis Holding N.V. based in 's-Hertogenbosch (hereinafter: 'Enexis' or 'the company'). The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Enexis as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code;
- The company financial statements give a true and fair view of the financial position of Enexis as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- The consolidated balance sheet as at 31 December 2025;
- The following statements for 2025: the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, and the consolidated statement of changes in equity;
- The notes comprising material accounting policies information and other explanatory notes.

The company financial statements comprise:

- The company balance sheet as at 31 December 2025;
- The company income statement for 2025;
- The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under these standards have been further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Enexis in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INFORMATION IN SUPPORT OF OUR OPINION

We have designed our audit procedures in the context of the audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Enexis Holding N.V. is the parent company of a group of companies, including Enexis Netbeheer B.V., which manages the electricity and gas grid in the provinces of Groningen, Drenthe, Overijssel, Noord-Brabant and Limburg. Enexis is responsible for the construction, maintenance, management and development of these distribution grids and related activities. These are the legal tasks for a grid operator which are supervised by the Authority for Consumer and Markets. Enexis' revenues are generated almost exclusively from the performance of these legal tasks.

Based on the group's activities and our risk analysis we paid special attention in our audit to a number of topics. For this we refer to our key audit matters.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€100 million (2024: €86 million)
Benchmark applied	0.75% of total assets as per 31 December 2025
Further explanation	We have used total assets as the basis, because of the nature of the business of Enexis and the regulatory model in which revenues and operating cash flows mostly depend on the asset base. We consider that for this reason total assets are an important key figure for users of the financial statements.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €4.4 million, which are identified during the audit, would be reported to them, as well as lesser misstatements that in our view should be reported on qualitative grounds.

Scope of the group audit

Enexis is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements.

We are responsible for planning and performance of the group audit in order to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We have the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

This resulted in a coverage of 98% of the profit before tax, 99% of revenues and 98% of the total assets. For other components, we performed analytical procedures to confirm that our risk analysis and the scope of the group audit remained appropriate during the audit.

The group audit focused in particular on the group entities Enexis Holding N.V. and Enexis Netbeheer B.V. We performed the audit procedures ourselves.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming, use of specialists and internal audit

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a regional grid operator. We included specialists in the areas of IT audit, forensic accountancy and taxes.

Our focus on climate-related risks and the energy transition

Climate change is one of the greatest challenges of our time. Transforming the energy system is a prerequisite for achieving a carbon-neutral Dutch society by 2050. This is a monumental task for the Netherlands and for Enexis. At the same time, Enexis sees this as a unique opportunity to contribute to the sustainability of the Netherlands. The energy transition has led to a significant increase in Enexis' workload, and this will continue in the coming years. The energy transition impacts financial reporting because it entails risks for business operations and the valuation of assets and provisions, among other things.

The board of directors has summarized Enexis' commitments and obligations and reports on how the company deals with climate-related and environmental risks and the effects of the energy transition in the 'We are Enexis' section of the management report.

As part of our audit of the financial statements, we have evaluated the extent to which estimates and key assumptions by Enexis take account of climate risks and the potential effects of the energy transition, as well as the commitments and actual obligations in this area. Furthermore, we read the management report and considered whether there is any material inconsistency between the non-financial information and the financial statements.

We refer to the key audit matter 'The risk that Enexis fails to comply (intentionally or unintentionally) with applicable legislation and regulations on invitations to tender for work' for our risk assessment and our audit procedures to respond to the identified risk related to the effects of the energy transition on Enexis.

Our focus on fraud and non-compliance with legislation and regulation

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit approach to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to section 'Risk management' of the management report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct and the compliance protocol for employees, whistle blower procedures and incident registration. We evaluated the design and the implementation, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close cooperation with our forensic specialists. In this context, we considered the specific incentives from the regulations that are relevant for regional grid operators with regards to the recognition of revenues, expenses, investments and/or impairment of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For this risk we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in 'valuation principles and accounting policies relating to determination of the result estimates and assumptions' in the financial statements. We also used data analysis to identify and test high-risk journal items and assess the business rationale (or lack thereof) for unusual transactions, including those with related parties.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

The following fraud risk identified required significant attention during our audit.

The risk that Enexis fails to comply (intentionally or unintentionally) with applicable legislation and regulation on invitations to tender for work

Risk	We assumed that when contracting work from external parties, a risk is present that (employees of) Enexis do not comply with the applicable (tender) regulations, either intentionally or not.
Our audit strategy	We refer to the key audit matter of the same title in which we deal with this fraud risk and describe our audit approach.

We considered available information and made enquiries of relevant members of the executive board, internal audit & risk, corporate legal affairs, the compliance department and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of internal audit & risk and compliance reports and performing substantive procedures on classes of transactions, account balances and disclosures.

We made inquiries with the in-house legal department, inspected correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section 'Accounting principles governing the financial reporting' in the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Compared to the previous year, we have not made any relevant changes to the key matters of our audit.

The risk that Enexis fails to comply (intentionally or unintentionally) with applicable legislation and regulation on invitations to tender for work

Risk Enexis is investing heavily in the electricity grid because of the energy transition. Due to the large size of this investment, social pressure to contribute to the energy transition in the short run, and the complexity in the tender/procurement rules, we recognize the risk that Enexis (intentionally or unintentionally) may fail to comply with applicable legislation and regulations for tenders. In this context, Enexis has identified the risk of bribery of employees and described, among other things, its policy for business conduct and corporate culture, relationship management and prevention and detection in section G1 Governance of the sustainability statement.

Our audit approach We have taken note of the policy to prevent bribery and corruption of employees, the system of consultation about and supervision over suppliers, and any measures imposed, as described in the sustainability statement under ‘managing supplier relationships and payment practices’ and ‘prevention and detection of corruption and bribery’.

As part of our risk assessment, we performed the following activities, among others:

- Through inquiry of employees and management, we have gained insight into the tendering process and its sensitivities.
- We obtained an understanding of the internal controls that are in place related to the tendering process and we’ve evaluated the design and confirmed our understanding of the internal controls that mitigate the risk that Enexis fails to comply (intentionally or unintentionally) with applicable legislation and regulation on invitations to tender for work.
- We inspected internal reports regarding tenders, including the Business Score Cards Procurement 2025.
- We inspected the Enexis incident registration and entity-level reports in which we expect employees to report any irregularities with regard to tenders, if applicable. Examples of this are the quarterly reports of the internal audit & risk department, the ‘State of the Risk’ report and internal confirmations (letters of representation).

We performed specific substantive procedures focused on the risk of non-compliance with applicable laws and regulations. The procedures performed are as follows:

- We performed file audits in order to test that procurements were made in compliance with the applicable tender laws and regulations.
- We used data analysis to investigate whether there were transactions with third parties in excess of specific thresholds for which tender regulations were not applied.
- We investigated the causes and possible consequences for the true and fair view of the financial statements of tenders that were not conducted in accordance with applicable laws and regulations. We evaluated whether this was done intentionally and verified whether this should have consequences for other aspects of our audit.
- Through a test of details, we obtained an understanding whether purchases occurred in accordance with the contractual agreements between Enexis and supplier.

Significant observations Based on our procedures we did not identify any specific violations or suspected violations of the relevant laws and regulations when contracting work from external parties during 2025, that may have a material effect on the financial statements.

COMPLIANCE WITH SBR REGULATORY TECHNICAL STANDARD, INCLUDING XBRL MARK-UPS, UNAUDITED

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

REPORT ON OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

In this respect we also submit an additional report to the audit committee of the supervisory board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determined the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Engagement

We were engaged by the supervisory board as auditor of Enexis Holding N.V. on 18 November 2020, as of the audit for the year 2021 and have operated as statutory auditor ever since that date.

No prohibited services provided

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Eindhoven, 4 March 2026

EY Accountants B.V.

P.A.E. Dirks

Other non-financial information

In this section of the report, we provide a detailed overview of the information.

FOCUS ON FACILITATING THE ENERGY TRANSITION

	2025	2024	2023	2022	2021
The grids					
Section lengths (x 1,000 km)					
Electricity grid	117.9	116.3	115.05	113.9	112.8
- Low voltage*	69.4	68.7	68	67.5	66.9
- Medium voltage	48.4	47.5	47	46.3	45.8
- Intermediate voltage	0.1	0.1	0.1	0.1	0.1
Gas grid	46.1	46.1	46.1	46.2	46.3
- Low pressure	37.4	37.4	37.4	37.5	37.5
- High pressure	8.7	8.7	8.7	8.7	8.8
Stations (x 1,000)					
E-stations*	1.58	1.58	1.58	1.57	1.57
E-rooms*	39.15	38.48	38.37	38.1	37.6
G-stations*	20.59	20.88	21.21	21.7	21.9
Number of connections (x 1,000)					
Electricity	2,990	2,967	2,956	2,909	2,883
- Domestic (including 3x25 A)*	2,746	2,722	2,711	2,682	2,661
- Low-voltage connections other (small-volume as from 3x25A)*	226	227	227	210	206
- Medium voltage connections*	18	18	18	17	16
Gas	2,246	2,264	2,287	2,303	2,315
- Domestic (G4 and G6)*	2,200	2,212	2,234	2,248	2,259
- Low pressure other (small-volume as from G10)*	44	49	50	52	53
- High pressure connections	2	3	3	3	3
Transported quantities					
Electricity (GWh)	33,557	33,110	30,893	30,991	31,989
Gas (Mm ³)	4,265	4,229	4,244	4,714	6,172
Of which biomethane	139	118	99	76	77
Product quality					
Outage time electricity (in minutes)	18.8	22.5	20.0	14.0	17.6
- High voltage	0.7	0.5	0.8	0.5	0.7
- Medium voltage	11.2	13.9	11.3	7.7	11.1
- Low voltage	6.9	8.0	7.8	5.8	5.8
Outage time gas (in seconds)	70	56	137	109	75

*There is a change in the figures due to a change in definitions. See the section [Changes in definitions and corrections of other non-financial information](#) for details of the specific definitional changes.

LEGISLATION AND REGULATIONS

Enexis has not received any additional fines related to services provided by Enexis or for non-compliance with the Energy Act, the Gas Act, or environmental laws. Furthermore, no instances of non-monetary sanctions were imposed.

CHANGES IN DEFINITIONS AND CORRECTIONS OF OTHER NON-FINANCIAL INFORMATION

For 2025, new definitions have been applied to the figures relating to the topics Grids, Connections and Stations in the Key Figures. These definitions are now aligned with those used by CODATA. As a result, the figures are more reliable and up to date, as they reflect only operational grids and stations. To ensure comparability, the figures for previous years have been adjusted retroactively. The specific changes to the definitions are explained below for each topic.

Grids

In the cable length figures, only the low-voltage figures have changed. This is the result of a revised definition. Previously, connections for public lighting were included in the low-voltage figures. From 2025 onwards, these connections are excluded from the definition of low-voltage. As a consequence, the reported length of low-voltage cables is significantly lower under the new definition.

Electricity grid	2025	2024		2023		2022		2021	
Section lengths (x 1,000 km)		old	revised	old	revised	old	revised	old	revised
Low voltage	69.4	100.1	68.7	99.2	68.0	98.5	67.5	97.6	66.9

Stations

Part of what was previously reported as 'e-stations' is now classified as 'e-spaces'. Another part of the former e-stations has been reclassified under the correct definition of medium-voltage connections. In addition, the station figures previously included stations with a status of 'planned' or 'out of service' due to a deviation in the reporting process. Under the revised definition, only stations with the status 'in service' are included.

Because of these changes in classification and station status, it is not possible to present reliable comparative figures for e-spaces for earlier years. For this reason, no historical figures for e-spaces are reported.

Stations	2025	2024		2023		2022		2021	
Electricity		old	revised	old	revised	old	revised	old	revised
E-stations	1.58	58.0	1.58	56.9	1.58	57.2	1.57	56.6	1.57
E-rooms	39.15		38.48		38.37		38.1		37.6
Gas		old	revised	old	revised	old	revised	old	revised
G-stations	20.59	21.2	20.88	21.5	21.21	21.9	21.70	22.0	21.90

Connections

Under the new definition, connections that are still under construction are excluded from the figures. This leads to slightly lower reported numbers for most types of connections.

Number of connections (x 1,000)	2025	2024		2023		2022		2021	
Electricity		old	revised	old	revised	old	revised	old	revised
- Domestic (including 3x25 A)	2,746	2,729	2,722	2,706	2,711	2,683	2,682	2,661	2,661
- Low-voltage connections other (small-volume as from 3x25A)	226	249	227	242	227	240	210	233	206
- Medium voltage connections	18	19	18	18	18	18	17	17	16
Gas		old	revised	old	revised	old	revised	old	revised
- Domestic (G4 and G6)	2,200	2,217	2,212	2,232	2,234	2,248		2,259	
- Low pressure other (small-volume as from G10)	44	53	45	52	46	50	49	49	50

Further explanation of the KPIs 'Objectives and performance'

GLOSSARY OF OBJECTIVES AND PERFORMANCE INDICATORS

km cable LV / LV grid length

Net increase in the number of kilometres of cable commissioned in the LV grid.

km cable MV / MV grid length

Net increase in the number of kilometres of cable commissioned in the MV grid.

MV/LV transformer stations / e-spaces

Number of MV/LV stations realised.

neighbourhoods

Number of neighbourhoods in which network reinforcement has been completed.

LV addresses

Number of addresses where the connection has been replaced.

Controllable public charging points

These concern controllable public charging points within Enexis's service area. A charging point is considered controllable if Enexis has concluded a contract with a charge point operator (CPO) to limit the charging point's capacity either dynamically (day-ahead) or statically (within a fixed time window).

Connection lead times for high-volume consumers based on requested date

Measurement consists of the number of projects delivered on time according to the desired date of the customer.

Connection lead time high-volume consumers within statutory deadline

The measurement consists of the number of projects delivered on time, based on the statutory connection deadlines as set out in the ACM Grid Code.

Controllable costs and revenues

The controllable costs and revenues (CCR) concern a KPI for internal monitoring. The CCR concerns the sum of the controllable costs and revenues from regulated activities (Enexis Netbeheer, including staff departments). The non-regulated activities thus fall outside the scope of the CCR. The CCR pertains to operational costs and revenues and does not include revenue and related costs of transmission services and distribution losses, depreciation charges, and amortised contributions. As of 2024, the depreciation of leases in connection with IFRS 16 has been included in the CCR.

CO₂-eq reduction

Measurement consists of a CO₂-eq reduction in scope 1 and 2 of our footprint compared to baseline year 2024.

Employee Net Promoter Score

The Employee Net Promoter Score (eNPS) reflects the extent to which employees would recommend Enexis as an employer to others. The score is calculated as: % of promoters - % of detractors.

Created grid capacity by FUN

Concerns a better utilisation of the current grid by applying flexible solutions for input or output. Realisation is achieved, among other things, by concluding flex-contracts with limiting conditions or by connecting customers to the grid's emergency lane. Examples include fixed time blocks, dynamic regulation (ZonBalans), and battery propositions.

Annual outage time

Annual outage time as a result of unforeseen interruptions (outages). The average number of minutes (electricity) or seconds (gas) that the customer is without energy in a calendar year.

Quantitative progress year order book

We compare the absolute value of the realised revenue from the year order book with the planned revenue. The realised revenue from the year order book is the value of the work package that was carried out (including work in progress); the planned revenue is the value of the ordered work package at standardised costs (including work in progress). As of the 2026 reporting year, the definition has been changed from revenue to costs. Under the new definition, the target and actual figures for 2025 are €1,837 million and €1,931 million, respectively.

Leadership positions (own personnel) filled by woman

This concerns the percentage of females in management positions.

Lost Time Injury Frequency

An indicator of employee safety during work performance expressed as the number of accidents resulting in absenteeism per 1 million hours worked. We report LTIF for our own workforce and workers in the value chain (sub-contractors and contractors).

m³ of biomethane injected into the Enexis service area

Volume of biomethane, expressed in cubic metres, injected into the Enexis network.

Net growth in scarce ICT staff

Increase in the number of employees in the Digital department.

Net inflow # FTEs scarce ICT personnel

The growth in staff headcount across the 10 branches and Expertise, Business operations, Stations (EBS) that must be realised within one year, for the predefined scarce technical positions in the job categories Engineers, Servicemen, Technical Managers, Specialists, and Technicians.

Adherence to plan

The measurement consists of the realisation of the number of major e-investment projects from the 2024 investment plan. A project counts as “realized” for the KPI once it has been commissioned. In addition, a project is also considered realized when it has not yet been commissioned but the delay is caused by TenneT.

Reduction in customers on the waiting list

The measurement consists of the reduction in the number of applications on the waiting list compared with the position as of 1 January 2026.

Technically realised grid capacity

Measured as the new HV/MV transformers realised by Enexis, irrespective of whether TenneT has connected these. The replacement of old transformers is not deducted from the score of this KPI.

Satisfaction with execution date Low volume customers

Customer satisfaction of low-volume (LV) customers with the execution date of their connection. The KPI is measured by asking the customer about their satisfaction after the process has been completed. A customer is considered satisfied if the score is higher than 6 out of 10. Customers are classified into three categories — gas, electricity, and relocation/upgrade — depending on the service provided by Enexis. In calculating the KPI, each category is assigned equal weight and therefore contributes equally to the final score.

Increase in the number of WEQs connected within Enexis associates

Growth in the number of connections to district heating networks, expressed in housing equivalents (WEQs), in the relevant year within Enexis associates.

Glossary

NON-FINANCIAL TERMINOLOGY

ASSOCIATION OF ISSUING BODIES (AIB)

The AIB aims to develop, use, and promote a standardised system of energy certification for all energy carriers. (www.aib-net.org).

NETHERLANDS AUTHORITY FOR CONSUMERS & MARKETS (ACM)

The Netherlands Authority for Consumers & Markets ensures fair competition between companies, protects consumer interests, regulates the tariffs of energy companies, and oversees compliance with the Electricity Act 1998 and the Gas Act.

DUTCH DATA PROTECTION AUTHORITY

The Dutch Data Protection Authority is the independent regulator in the Netherlands that promotes and safeguards personal data protection.

RELIABILITY

The degree of reliability of the energy supply is expressed as the average duration and frequency of interruptions of the energy transmission to end users.

SUSTAINABILITY

'Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs'. Enexis briefly interprets this in relation to its primary tasks as 'Endeavouring to make sensible use of energy sources and the environment'.

INSTALLED RENEWAL CAPACITY

Installed renewable peak capacity, expressed in megawatts. Renewable energy sources include solar and wind (biogas and water excluded).

ENERGY CHAIN

Everything relating to the origin, production, transmission, and end use of energy.

ENERGY TRANSITION

Indication of the transition in energy supply from central generation using fossil energy sources to decentralised generation using renewable energy sources.

CHAIN

The group of parties that carry out a process together. Enexis is active in the energy chain and in the resources chain.

CUSTOMER SATISFACTION

The score that customers give for the performance of Enexis.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Approach to business aimed at minimising the negative operational impact on the environment and maximising the positive operational impact on society.

GRID OPERATOR

An independent utility company appointed in a designated area to provide for gas and electricity transmission between supplier and customer and to build and maintain grids for this purpose. The tasks of the grid operator are laid down in the Electricity Act 1998 and the Gas Act. Enexis Netbeheer B.V. is the grid operator within Enexis Groep.

ENERGY COMPANY

Enexis Groep is a grid operator consisting of a group of companies, including Enexis Netbeheer and Enpuls. Each company within Enexis Groep has its own specific focus area. Together, we work on a reliable and sustainable energy supply now and in the future.

REGIONAL ENERGY STRATEGY (RES)

The Regional Energy Strategy is a tool for making regional choices with societal involvement about generating sustainable energy, the heat transition in the built environment, and the required storage and energy infrastructure. The RES sets out the strategy a RES region adopts to set and achieve local and/or regional energy goals.

REGULATION

The development and alignment of laws and regulations for the activities of companies, such as grid operators and energy companies, and the government supervision of compliance with these laws and regulations.

SMART METER

A meter for measuring electricity and/or gas consumption that can be read remotely by the grid operator and that makes consumption data available to the customer via a local access portal for further processing via their peripheral equipment.

STATE SUPERVISION OF MINES (SODM)

The independent regulator for mineral and energy extraction in the Netherlands and gas safety.

STAKEHOLDER

The party involved in or affected by the activities of Enexis. As of 1 January 2021, Enexis distinguishes the following stakeholders: customers, employees, shareholders, energy market partners, investors, chain partners, policymakers, and local energy transition partners.

ENERGY FEED-IN

A process where a customer feeds self-generated (and usually renewable) energy into the energy grid.

SAFETY AWARENESS

The ability to effectively translate feelings and experiences into preventive actions and alert responses to dangerous or potentially dangerous situations, so that actions can be carried out without danger.

IMPACTED USER MINUTES (IUM)

The average number of minutes (electricity) or seconds (gas) that the customer is without energy in a calendar year.

FOOTPRINT

Indication of the volume of CO₂ that Enexis emits in a calendar year. Within the footprint, Enexis distinguishes between its own emissions and chain emissions.

DESIRED DATE

When requesting a connection, customers can specify the date on which they would like the connection to be realised.

ABSENTEEISM

The absenteeism percentage is calculated by dividing the number of absenteeism days by the number of available days, accounting for the part-time percentage (for the number of available days) and the occupational disability percentage (for the number of absenteeism days). In both cases, this concerns calendar days, not workdays.

FINANCIAL TERMINOLOGY

DEGENERATION EXPENSES

Expenses charged by municipalities for damage and inconvenience arising from work on the grid on municipal land.

EBIT

Earnings Before Interest and Tax.

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortisation.

FFO/NET INTEREST-BEARING LIABILITIES

This is calculated as follows: (profit after tax + depreciation expenses - amortised contributions, adjusted for changes in deferred taxes, working capital and other cash flows) / net interest-bearing debt.

INVESTED CAPITAL

Fixed assets plus assets held for sale minus contributions received in advance (non-current and current) minus liabilities held for sale plus net working capital.

NET INTEREST-BEARING LIABILITIES

This is calculated as follows: total interest-bearing liabilities – deposits – cash and cash equivalents.

NET WORKING CAPITAL

Total current assets (excluding cash and cash equivalents, excluding current financial fixed assets and excluding deposits) minus current liabilities (excluding interest-bearing liabilities, excluding prepayments to be amortised in the following year and excluding derivatives).

STANDARD COSTS

Internal price is based on standard quantities and average standard costs.

RETURN ON EQUITY

Result after taxes divided by equity capital at year-end.

ROIC

EBIT divided by the invested capital at year-end.

SOLVENCY

Equity x 100% divided by the balance sheet total.

WORK PACKAGE

Gross investments and operational work on the electricity and gas grids, plus activities relating to smart meters based on standard tariffs.

X-FACTOR

The ACM uses the X-factor to calculate the reduction applied to promote operational efficiency.



Colophon

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An English translation of this Annual Report is available at www.publications.enexis.nl. The original Dutch version is authoritative.

REACTIONS

We aim to improve our reporting every year and welcome feedback from critical readers. If you have any suggestions for improvement, please email us at atcommunicatie@enexis.nl.