



ENEXIS
GROEP

GREEN BOND IMPACT & ALLOCATION REPORT 2024



JUNE 2024



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1. INTRODUCTION

Enexis Holding N.V. (“Enexis”) is a regional grid operator in the Netherlands, responsible for the construction, maintenance, management and development of the energy distribution networks in northern, eastern and southern part of the Netherlands. It provides delivery of gas and electricity to approximately 5.3 million gas and electricity connections, making Enexis the second largest Dutch Distribution System Operator (DSO).

STRATEGY

Enexis’ strategy is based on its core activities to ensure a safe, reliable and affordable energy grid that facilitates the energy transition towards a low-carbon energy system in 2050. Activities of Enexis are aimed to have a sustainable impact in society and directly contribute to the goals of various (inter)national climate agreements (e.g. Paris Climate Agreement, the European Green Deal and the Dutch Climate Agreement). Moreover, Enexis is committed to the EU Environmental Objective of climate change mitigation and is at the heart of national climate strategies.

In Enexis’ daily business operations, it contributes to achieving the Sustainable Development Goals (SDGs) of the United Nations. Enexis focus lies on SDG 7 (affordable and clean energy) and SDG 9 (industry, innovation and infrastructure). In addition, Enexis contributes with its business operation directly to four other SDGs, being SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).



GREEN FINANCING AND STRONG ESG PERFORMANCE

Enexis has developed its Green Finance Framework (“the Framework”) with the aim to attract funding to finance or refinance assets that contribute to Enexis’ strategy: ‘Focus on executing the energy transition’. Under this Framework, Enexis has successfully issued four green bonds since 2020. This gives Enexis the confirmation its investors appreciate the sustainability strategy and commitment of Enexis to execute the energy transition. With this Enexis contributes to the SDG’s, in particular SDG 7: affordable and clean energy with the proceeds of its green bonds.

Enexis’ focus on sustainability in executing the energy transition is also recognized by ESG (Environment, Social & Governance) rating agencies ISS ESG and Sustainalytics. These rating agencies award Enexis with strong ESG and ESG risk ratings. According to Sustainalytics, Enexis’ business management of ESG risks is “strong” and ISS ESG awarded Enexis with a “Prime” label, meaning that Enexis fulfills ambitious absolute performance requirements. On top of this, Enexis updated its Green Finance Framework in April 2023 in accordance with the latest market trends and is completely aligned with the EU Taxonomy Climate Delegated Act (June 2021). This was externally validated and confirmed by ISS ESG. With this, Enexis demonstrates that it delivers a large contribution to sustainability and has a positive impact on a sustainable society.

CONTINUOUS INVESTMENTS IN OUR GRID INFRASTRUCTURE

The energy transition has led to a large increase in Enexis’ work load. Enexis connects more, and more renewable energy for consumers and businesses by shaping a sustainable energy system of the future. Ensuring an optimal and sustainable grid infrastructure requires substantial investments, now and in the future. Therefore, Enexis continuously reinforces and expands its electricity grid and develops innovative solutions that contribute to a sustainable, efficient and affordable energy supply in its service area.

2. GREEN BONDS

Under the Euro Medium-Term Notes Program (EMTN), Enexis has issued four Green Finance Instruments:

- A 12-year € 500 million green bond (debut), issued in June 2020 with a coupon of 0.625%
- A 12-year € 500 million green bond issued in April 2021 with a coupon of 0.375%
- An 11-year € 500 million green bond issued in June 2023 with a coupon of 3.625%
- A 12-year € 500 million bond, issued in May 2024 with a coupon of 3.50%

The green bond issued in May 2024 is not part of this impact & allocation report. The impact & allocation report for the 4th green bond will follow within 12 months of issuance.

USE OF PROCEEDS

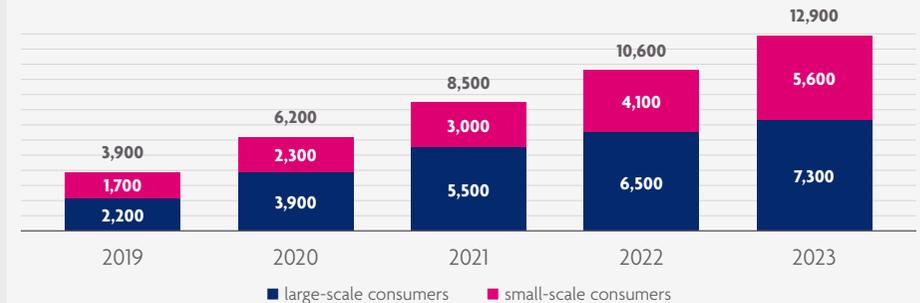
As indicated in Enexis 2023 Green Finance Framework, Enexis intends to use the proceeds of green finance instruments issued under this Framework to finance or refinance, in whole or in part, assets that execute the energy transition and contribute to the EU environmental objective of Climate Change Mitigation among the following categories:

- 1 Renewable Energy (Distribution infrastructure and equipment of the Enexis' electricity grid)
- 2 Energy Efficiency (Smart metering systems that contribute to a more efficient use of energy)
- 3 Green Buildings (Enexis office buildings)

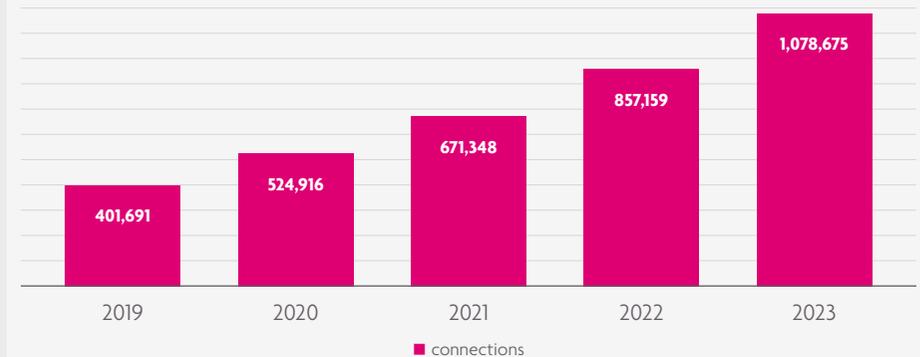
All projects and investments are located in Enexis service area and contribute to Enexis' ambition to play a key role in the Dutch energy transition and its ambition to become a leading example in sustainability as a company.

The proceeds of Enexis green bonds contribute to the Dutch national target of 35 TWh of large-scale sustainable electricity production on land by 2030. In 2023, the total sustainable capacity connected to Enexis' grid expanded to 12,900 MW (15 TWh). Of this 12 TWh is produced by large-scale sustainable electricity projects. This is almost 35 percent of the Dutch national goal. This high share is largely due to the relative larger land surface of Enexis service area, which allows large scale production opportunities.

Sustainable production capacity MW



Feed-in from wind and solar # of connections



Enexis has a balanced debt (Bond) profile, where Green Bonds account for a large share of the total funding

Funding (Green) Bonds (years of Issuance)



2. GREEN BONDS

The economic activities under the three use of proceeds categories are eligible and aligned with the EU Taxonomy Climate Delegated Act (June 2021). The 2023 Green Finance Framework is externally reviewed by ISS ESG who provided a Second Party Opinion¹. ISS ESG confirmed that the Framework is aligned with the Green Bond Principles (2021), Green Loan Principles (2023) as well as the proposed EU Green Bond Standard (July, 2021) on a best efforts basis. In addition, it was concluded that the Eligible Green Assets are aligned with the Technical Screening Criteria, Do No Significant Harm Criteria and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June, 2021) on a best efforts basis.

Ernst & Young has provided limited assurance on the allocation of the proceeds of the first three green bonds up to and including 2023. Please refer to page 13 for the assurance report.

With this Impact & Allocation report, Enexis fulfills its commitment in its Green Finance Framework to report on the allocation of net proceeds and associated environmental benefits annually until the proceeds of each Green Finance Instruments have been fully allocated. This report is a continuation of the 2021 Impact & allocation report with reference date 30 April 2021 and contains information on the use of proceeds, allocation and impact reporting of the Green Finance Instruments issued in 2020, 2021 and 2023 respectively.



3. ALLOCATION REPORT

Portfolio date: 31 December 2023*

USE OF PROCEEDS ALLOCATION TABLE						
Portfolio of Eligible Assets Asset values as per 31 December 2023			Green funding			
ICMA GBP/ LMA GLP Eligible Categories	Amount (€ mln)	Allocated Amount (€ mln)	ISIN	Issuance Date	Maturity Date	Amount (€ mln)
Renewable Energy (Integration of renewables and smart grids)	4,478	1,363	XS2190255211	17-06-2020	17-06-2032	500
			XS2331315635	14-04-2021	14-04-2033	500
			XS2634616572	12-06-2023	12-06-2034	500
Energy Efficiency (Smart Meters)	417	127				
Green Buildings	31	9				
Total Portfolio of Eligible Assets	4,926	1,500	Total Green Funding			1,500

Percentage of Portfolio of Eligible Assets allocated to Green Finance Instruments net proceeds	30%
Amount of Portfolio of Eligible Assets Allocated (in € mln)	1,500
Percentage of Net Proceeds of Green Funding allocated to Portfolio of Eligible Assets	100%

	December 2023 vs April 2021	December 2023 vs recalculated April 2021
New Eligible Green Assets added to the portfolio since 30 April 2021 (in %) ²	174%	17%
New Eligible Green Assets added to the portfolio since 30 April 2021 (in € mln) ²	3,127	714
Share new financing ³		14%
Share refinancing ³		86%

* The recently issued green bond in May 2024 is not part of the allocation reporting

² [December 2023 Portfolio of Eligible Assets - April 2021 Portfolio of Eligible Assets] / April 2021 Portfolio of Eligible Assets - The largest difference is explained by taking 100% of the E-grid as a basis before relevant corrections are made, instead of 26.2% in 2021.

³ [December 2023 Portfolio of Eligible Assets - recalculated April 2021 Portfolio of Eligible Assets] / Recalculated April 2021 Portfolio of Eligible Assets - Original 2021 portfolio has been recalculated with 100% eligibility of the E-grid instead of 26.2%; growth of portfolio as indication for newly added assets.

4. NOTES TO THE ALLOCATION REPORT

Proceeds from the three Green Finance Instruments issued in 2020, 2021 and 2023 respectively have been fully allocated to the Portfolio of Eligible Green Assets and have been used for financing and refinancing purposes. The Portfolio of Eligible Green Assets is based on 31 December 2023 figures.

The reporting principles for the preparation of this report can be found in the Green bond Framework which is publicly available on our website⁴. The framework describes the definitions and allocation criteria that are applied for the preparation of this report. The Green Finance Framework was updated in April 2023 and includes criteria for Eligible Green Assets across three Use of Proceeds categories:

1. **Renewable Energy**
2. **Energy Efficiency**
3. **Green buildings**

The category **Renewable Energy** includes the distribution infrastructure and equipment of the Enexis electricity grid, which is subject to continuous expansions and improvements to execute the energy transition.

In line with the final criteria of the EU Taxonomy Climate Delegated Act (June, 2021) the full electricity grid of Enexis is eligible. However, the asset value is corrected for assets that are not aligned with the Substantial Contribution Criteria, e.g. infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 g CO₂e/kWh measured on a life cycle basis.

The category **Energy Efficiency** includes the asset value of all Smart Metering Systems installed up to and including 2023.

The category **Green Buildings** include our office buildings in Maastricht, Venlo and two in Zwolle and all have a EPC label of at least A++. The value is based on the asset values of our premises.



5. IMPACT REPORT

As Enexis is committed to transparent reporting the portfolio based green finance report is published in line with the ICMA “Harmonized Framework for Impact Reporting”, June 2023⁵. For each category the avoided CO₂ emissions are presented in the table below.

ICMA / LMA Green Eligible category	Signed amount (€ mln)	Share of Total Financing	Eligibility for Green Bonds	Capacity of renewable energy production connected in the grid (in MW)	Renewable energy production feed in to the grid by total solar, wind capacity (in MWh)	Estimated annual avoided CO ₂ emissions (in tCO ₂ eq.)	Estimated annual avoided CO ₂ emissions (in tCO ₂ eq.)	Number and volume of smart meters installed	Estimated energy consumption savings (in MWh)
						(Scope 1 + 2)	(Scope 3)		
a/	b/	c/	d/	e/	e/	e/	e/	e/	e/
Renewable Energy (Integration of renewables and smart grids)	4,478	91%	100%	12,941	14,558,900		6,638,858		
Energy Efficiency (Smart Meters)	417	8%	100%				107,294	2,661,823	369,979
Green Buildings	31	1%	100%			417			1,440
Total	4,926	100%	100%		14,558,900	417	6,746,152	2,661,823	371,418

a/ Eligible category

b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Finance Instruments

c/ This is the share of the total portfolio per Eligible category

d/ This is the share of the total portfolio costs that is eligible for Green Finance Instruments

e/ Impact reporting indicators per Eligible category

⁵ ICMA Handbook for “Harmonized Framework for Impact Reporting (2023)”, available here: <https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects>

6. NOTES TO THE IMPACT REPORT



RENEWABLE ENERGY

The avoided CO₂ emissions have been estimated by taking the annual expected electricity production from connected wind and solar capacity⁶ in 2023 and calculating the amount of CO₂ that would have been emitted if a representative electricity mix for the Netherlands including coal, gas and nuclear energy had been applied⁷.



ENERGY EFFICIENCY

The avoided CO₂ emissions⁸ have been estimated by applying a 1%⁹ saving on the annual consumption of gas and electricity for households with a smart meter¹⁰. This represents the effect of improved insight into actual energy consumption savings as smart meters enable consumers to become better informed about the dynamics of their household energy consumption and to opt for cost-saving measures. The total amount of smart meters installed is the cumulative amount of meters installed from the start of the project in 2015 until the end of 2023.



GREEN BUILDINGS

Avoided CO₂ emissions¹¹ are calculated on the basis of 18,928 m² of office space for the premises in Maastricht, Venlo and two locations in Zwolle, comparing the energy consumption of those premises per m² with that of the average Dutch office building. For those four premises the average energy usage is 113 kWh per m². We assume the average energy usage of Dutch offices buildings to be 188 kWh per m²¹².

⁶ Renewable energy per year [MWh] = Full load hours [hours per year] x connected renewable energy capacity [MW]

⁷ Dutch grid intensity for 2023 is 0.456 tCO₂/MWh WTW conversion factor: <https://www.co2emissiefactoren.nl/wp-content/uploads/2023/11/CO2emissiefactoren-2023-okt2023.pdf>

⁸ We used the direct emissions of the activity, using the TTW conversion factor of 0.29: <https://www.co2emissiefactoren.nl/wp-content/uploads/2023/11/CO2emissiefactoren-2023-okt2023.pdf>

⁹ Research suggests a range of savings depending on the feedback system used (gas 0%-5% and electricity 2%-6%). An average overall saving of 1% has been conservatively adopted. <https://publicaties.ecn.nl/PdfFetch.aspx?nr=ECN-N--17-017>. More recent research can confirm these findings: https://www.pbl.nl/sites/default/files/downloads/pbl-2021-energieverbruiksmanagers-in-nederland-3855_0.pdf

¹⁰ We assume average consumption of electricity per household to be 2,479 kWh/year and for natural gas 1,169 m³ on an annual basis: <https://www.milieucentraal.nl/energie-besparen/inzicht-in-je-energierekening/gemiddeld-energieverbruik/>

¹¹ We used the direct emissions of the activity, using the TTW conversion factor of 0.29 <https://www.co2emissiefactoren.nl/wp-content/uploads/2023/11/CO2emissiefactoren-2023-okt2023.pdf>

¹² We assume 188 kWh/m² for average energy usage of Dutch offices according to the study in the following link: https://www.eib.nl/pdf/Verduurzaming%20van%20de%20kantorenvorraad_web.pdf

7. USE OF PROCEEDS

RENEWABLE ENERGY: this includes the existing distribution infrastructure and equipment of the Enexis electricity grid, which is subject to ongoing investments such as cable renewals, development of medium voltage stations, substations, connections to renewable sources such as wind and solar and household and business connections.

These investments are aimed at grid expansions and improvements to increase stability, flexibility and availability for connecting / facilitating renewable electricity generation and transportation.

ENERGY EFFICIENCY: this includes existing assets and investments related to installation of smart metering systems at our customers, contributing to a more efficient use of energy as well as supply and demand management.

GREEN BUILDINGS: this includes Enexis office buildings that have received relevant energy of sustainability classifications, in case of Enexis an EPC label of at least A++.



8. CASE STUDIES

DOING MORE, THINKING DIFFERENTLY, MAKE SUSTAINABLE IMPACT

The energy transition is changing our energy system. Companies are transitioning away from natural gas to electricity in the coming decades. Households are switching to (hybrid) heat pumps, electric vehicles, and induction cooking. This change leads to the largest renovation of the energy system in our generation: from a system based on fossil sources to one based on sustainable sources. This section gives examples on how we expand and make the grid more efficient, explore innovative ways of working and how we have a positive impact on sustainability.



PRODUCTION CARAVANS

We are scaling up considerably and are building as much new infrastructure as possible. But more is required. We have to accelerate the execution. This is only possible by working in a different way together with grid operators, contractors, commissioners, and governments. In the National Execution Agenda, which we published together with other grid operators in November 2023, we explain how we aim to realize this acceleration up to 2035-2040. In the coming years, we will expand all 125 existing high-voltage substations and we will build dozens of additional high-voltage substations. We will also install thousands of new transformers in residential districts, we will upgrade thousands of existing transformers, and we will lay in total 16,000 kilometers of the highest capacity cable. For this, one out of three streets will have to be dug up in the coming ten years. We will do this work district for district with “production caravans”. In production caravans, contractors carry out the engineering, preparation, and execution work independently. We started working according to this method in a district in Sappemeer in July 2023 and soon other locations followed.

The preconditions must be right to be able to work satisfactorily with a production caravan. For example, local residents should be involved in the planned reconstruction in advance. We also plan to work together more closely with partners for the training of technical personnel. Sufficient designated land for all of the infrastructure must be available on time at an acceptable land price in the areas where we are going to carry out work. Agreements have to be made about cable routes, spatial integration, and communication with the surrounding area. It is also important that permits and traffic plans are in place. In this manner, the production caravan can start quickly and continue to work at a high pace, without interruptions. A new department within Enexis is responsible for the expansion of the number of high- and medium-voltage substations. In order to accelerate the building of these substations, we aim for standardization and prefab construction. When making the plans, we also look at where there is physical space for energy infrastructure and how we can integrate infrastructure in the surrounding area.

8. CASE STUDIES

ZONBALANS [SOLAR BALANCE]

How can we make more efficient use of the electricity grid? One of the possible solutions is ZonBalans [Solar Balance]. In this initiative, large-volume business customers only feed solar energy back into the grid when there is sufficient grid capacity. If the sun intensity is 50% or less, these customers can feed energy back into the grid. Feeding back into the grid is partially switched off above this percentage. With ZonBalans, customers can still feed back up to 70% of their unused generated solar energy on an annual basis.

GRID-AWARE CHARGING

The demand for charging stations for electric vehicles is growing strongly. We expect that we will have connected over 480,000 charging stations at peoples' homes in 2030 and over 140,000 public charging stations. All these charging stations take up grid capacity when vehicles are being charged. Grid-aware charging is a way to reduce the necessary grid capacity of charging stations, as you charge your vehicle at times that there is sufficient grid capacity, for example, at night. Grid-aware charging is a standard item in contracts with municipalities for public charging stations. A grid-aware charging pilot is being run in the province of Noord-Brabant



INCREASING CIRCULARITY: SUSTAINABLE PROCUREMENT OF MATERIALS FOR THE ENERGY TRANSITION

To increase our circularity, we are focusing on the four component categories with the largest environmental impact: low and medium-voltage cables, gas pipelines, and distribution transformers. Our circularity target for 2023 was 10% of the whole inflow cycle, consumption and reuse up to the outflow of grid components. The result was 20% in 2023.

CIRCULARITY AND REUSE OF COMPONENTS HAVE INCREASED

We want 18% of our electricity cables, gas pipelines, and transformers to consist of recycled materials in 2026 and 50% in 2030. This means that suppliers of our grid components must reduce the use of primary raw materials per unit of production by 50% in 2030 in comparison to the reference year 2014. This long-term target is in line with the Raw Materials Agreement of the Dutch government. We set our targets per unit of production as the energy transition requires an upgrading of the grid and an increase in the use of materials. By setting targets per unit of production, we are better able to measure progress. To achieve our circularity targets, the requirements that we set for the purchasing of components play a large role. We can influence our results with our tenders. We prepared a large European tender for low- and medium-voltage cables in 2023. The degree of circularity and the CO₂ footprint set at 16% weighed unprecedentedly high in the awarding of the tender. This gives our suppliers the opportunity to benefit from sustainability and provide us with a real sustainable cable. The circularity of our inflow of project cables and distribution transformers was 7.1% in 2023. With this, we have achieved our target of 7%.

We also try to reuse components as much as possible. In these times of material shortages, this is an important element in our daily work. With the reuse of components, we avoided about € 17 million in purchasing value and about 2,000 tons of CO₂ emissions in 2023 compared to 2022.

9. LIMITED ASSURANCE REPORT

OF THE INDEPENDENT AUDITOR ON THE ALLOCATION OF PROCEEDS (1/2)

To: the board of directors of Enexis Holding N.V.

Our conclusion

We have performed a limited assurance engagement on the Allocation of Proceeds in the accompanying Green Bond Impact & Allocation Report 2024 for the year ended 2023 of Enexis Holding N.V. at 's-Hertogenbosch, the Netherlands.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the Allocation of Proceeds is not prepared, in all material respects, in accordance with the applicable criteria as included in the section 'Criteria'. The Allocation of Proceeds are included in chapter 3 "the Allocation Report" in the column Allocated amount with a total of € 1,500 € mln (hereafter: Allocation of Proceeds).

Basis for our conclusion

We have performed our limited assurance engagement on the Allocation of Proceeds in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities in this regard are further described in the section 'Our responsibilities for the assurance engagement on the Allocation of Proceeds' 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). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Criteria

The criteria applied for the preparation of the Allocation of Proceeds are the criteria developed by Enexis Holding N.V. as published in the Enexis 2023 Green Finance Framework and the applied supplemental criteria applied as disclosed in chapter 4 "Notes to the Allocation Report" of Green Bond Impact & Allocation Report 2024.

The comparability of Allocation of Proceeds between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the Allocation of Proceeds needs to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

Our assurance engagement is restricted to the Allocation of Proceeds within the Green Bond Impact & Allocation Report. We have not performed assurance procedures on any other information as included in Green Bond Impact & Allocation Report in light of this engagement.

The references to external sources or websites are not part of our assurance engagement on the Allocation of Proceeds. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

This draft report contains preliminary information and is not to be relied on for making decisions. This draft report is intended solely for the information of management of Enexis Holding N.V. and should not be shared with any other parties. EY assumes no responsibility to any user of the information contained herein. Ernst & Young Accountants LLP is a limited liability partnership incorporated under the laws of England and Wales and registered with Companies House under number OC335594. The term partner in relation to Ernst & Young Accountants LLP is used to refer to (the representative of) a member of Ernst & Young Accountants LLP. Ernst & Young Accountants LLP has its registered office at 1 More London Place, London, SE1 2AF, United Kingdom, its principal place of business at Boompjes 258, 3011 XZ Rotterdam, the Netherlands and is registered with the Chamber of Commerce Rotterdam number 24432944. Our services are subject to general terms and conditions, which contain a limitation of liability clause.

9. LIMITED ASSURANCE REPORT

OF THE INDEPENDENT AUDITOR ON SELECTED INDICATORS (2/2)

Responsibilities of the board of directors for the Allocation of Proceeds

The board of directors is responsible for the preparation of the Allocation of Proceeds in accordance with the criteria as included in the section “Criteria”. The board of directors is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the board of directors regarding the scope of the Allocation of Proceeds and the reporting policy are summarized in chapter 4 “Notes to the Allocation Report” of the Green Bond Impact & Allocation Report and the Enexis 2023 Green Finance Framework.

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the Allocation of Proceeds that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the Allocation of Proceeds

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

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the Allocation of Proceeds. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the ‘Nadere voorschriften kwaliteitssystemen’ (NVKS, regulations for quality management systems) 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 assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the Allocation of Proceeds
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the Allocation of Proceeds. This includes the evaluation of the reasonableness of estimates made by the board of directors
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity’s risk assessment process relevant to the preparation of the Allocation of Proceeds, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the Allocation of Proceeds where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the Allocation of Proceeds responsive to this risk analysis. These procedures consisted amongst others of:
 - Making inquiries of management and/or relevant staff at corporate level responsible for the strategy, policy and results relating to the Allocation of Proceeds
 - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the Allocation of Proceeds
 - Obtaining assurance evidence that the Allocation of Proceeds reconciles with underlying records of Enexis Holding N.V.
 - Reviewing, on a limited sample basis, relevant internal and external documentation
 - Considering the data and trends
- Reconciling the relevant financial information with the financial statements
- Reading the information in the Green Bond Impact & Allocation Report 2024 that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the Allocation of Proceeds
- Considering whether the Allocation of Proceeds is presented and disclosed free from material misstatement in accordance with the criteria applied.

Amsterdam, 11 June 2024
Ernst & Young Accountants LLP
G.J.M. Hamers

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