

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

FEBRUARY 2025



ENEXIS
GROEP

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FOREWORD BY THE CEO

Climate change is one of the biggest challenges of our time. Transformation of the energy system is a crucial condition to achieve a climate neutral society by 2050. This is an enormous task for the Netherlands and for Enexis. At the same time, we regard this as a unique opportunity to contribute to the sustainability of the Netherlands. We do everything we can to keep our energy infrastructure reliable and accessible for everyone. This is essential for a sustainable Netherlands and also economically and socially vital.

Energy networks are the lifeblood of our society. Visible and invisible, parts of complex and crucial networks are everywhere: cables and pipelines that provide us with energy. Energy that we use to heat our homes, charge our cars, and keep the economy moving. Increasingly, this energy comes from sustainable sources.

As a network company, Enexis is at the heart of society. Our mission is to bring more and more renewable energy to people by smartly investing in reliable energy infrastructure. This keeps the energy transition feasible and affordable. Fulfilling this mission requires our full attention. Therefore, we focus on our core activities. Everything must be aimed at keeping the energy supply safe and reliable, connecting customers on time, and realizing a future-proof energy system. By focusing on our essence, we make the difference.

At the same time, we realize that we emit greenhouse gases with our work. We feel responsible for this. With this transition plan for climate change mitigation, we set ourselves ambitious goals and take measures to reduce our impact. We cannot do this alone. All parties are needed to achieve the climate goals. That is why we are in continuous dialogue and collaborate with stakeholders such as customers, suppliers, contractors, and governments. Because only together can we achieve a climate-neutral and more independent energy supply in the Netherlands.

On behalf of the Executive Board of Enexis Holding N.V.,
Rutger van der Leeuw (CEO)

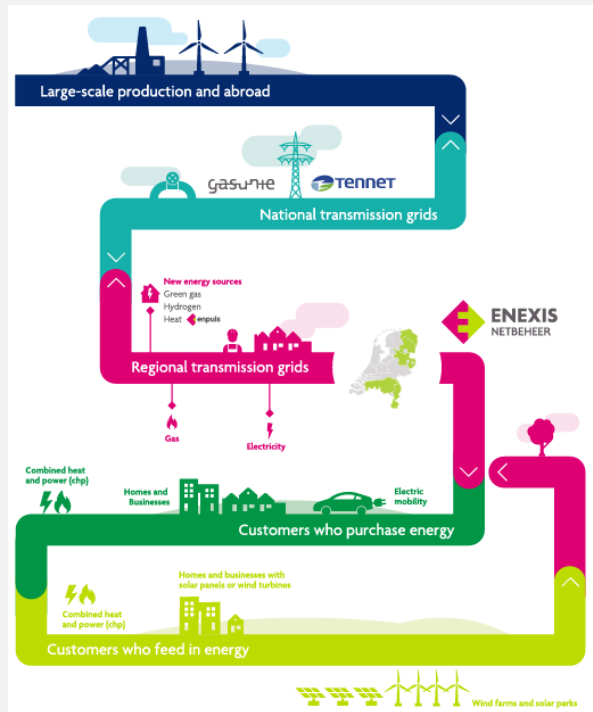


ABOUT ENEXIS

We are Enexis

Enexis is a regional grid operator. Our most important responsibility is the transmission of electricity and gas to the right destination: three million households and businesses in the Dutch provinces Groningen, Drenthe, Overijssel, Limburg and Noord-Brabant. We strive to ensure that energy flows safely and reliably through our network day and night. We bring more and more sustainable energy to our customers.

Enexis is a crucial link in the energy supply chain: all energy in our regions converges in our electricity and gas network. We develop, build, manage, and maintain this network.



Our impact on climate change

Governments, business, and individuals make plans and take concrete steps in the energy transition. They make their homes more sustainable, build wind and solar farms, and invest heavily in electric transport and the greening of industry. As a grid operator, we are an indispensable link in the transformation of the energy system. We have the greatest sustainable impact when we ensure that our grids enable our customers to become more sustainable. This is how we contribute to the Paris climate goals. However, with our work, we also cause greenhouse gas emissions ourselves.

Scope 1 of our carbon footprint consists of direct emissions from sources owned or controlled by Enexis. The majority of our gross footprint in scope 1 are gas leaks in our gas network. Additionally, it includes emissions from our own business operations, such as emissions from leased and company cars, gas consumption in our office buildings, refrigerant leaks (for example SF6 leaks from medium-voltage switchgear) and fuel consumption of generators.

Scope 2 accounts for indirect emissions from the generation of purchased electricity consumed by Enexis. Electricity grid losses are potentially a major component of our footprint. During the transmission of electricity, energy loss in

Year: 2024		Gross footprint: 107.0 kt CO ₂ eq		Net footprint: 0	
		kt CO ₂ eq	100	50	0
Scope 1	Leakages gas grid	96.8			
	Leased and company cars			8.2	
	Gas consumption buildings			0.1	
	Refrigerants			0.3	
	Generators			0.2	
		Scope 1 (gross):	105.6 kt CO₂ eq		
Scope 2	Grid losses electricity			0	
	Electricity consumption buildings			0	
	Leased and company cars			1.4	
		Scope 2 (gross):	1.4 kt CO₂ eq		
					Scope 1&2 (net): 0 kt CO₂ eq

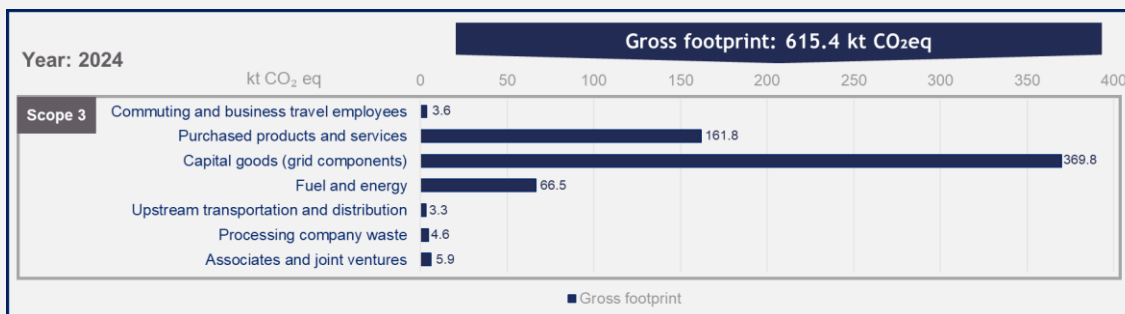
■ Gross footprint

ABOUT ENEXIS

cables and transformers is inevitable due to resistance and heat generation. Electricity that cannot be linked to customers (such as energy fraud and administrative errors) also falls under grid losses. We have been purchasing this electricity 100% green for years, resulting in zero emissions. The remainder in scope 2 consists of the electricity consumption in our buildings (which we also procure green) and the electricity consumption of leased and company cars.

What we do not procure green in scope 1 and 2, we compensate by investing in solid CO₂-reducing projects that also contribute to the sustainable development of local communities (Gold Standard). This way, we are and will remain carbon neutral and have a net footprint of zero in Scope 1 and 2.

Scope 3 includes all other indirect greenhouse gas emissions caused by Enexis' activities but occur from sources not owned or controlled by Enexis. These mainly concern emissions from products and services we purchase, such as network components and contractor services, and related upstream transport and distribution. The fuel and energy consumption in Scope 3 mainly consists of administrative gas grid losses. This is gas consumption that cannot be linked to customers (e.g., energy fraud, consumption during vacancy, and administrative errors) and that Enexis must purchase. Emissions from the processing of company waste, commuting and business travel of our employees and emissions from associates and joint ventures (EDSN and BAS) complete our Scope 3.



For more details and our most current footprint, please refer to our Annual Report on our website: <https://www.enexisgroep.com/investor-relations/publications/>



OUR GOAL

In recent years, Enexis has already made a significant part of its footprint in Scope 1 and 2 more sustainable through CO₂ reduction and green procurement. Although the remaining part is small, it is also more challenging to make sustainable. Nevertheless, we have set ourselves an ambitious goal.

Our goal is a 25% reduction in greenhouse gases in scope 1 and 2 by 2030 compared to our base year 2024. In absolute quantities, this is a decrease of 25.3 kilotons of CO₂eq in 2030 compared to 2024. It is based on a linear reduction from 2024 to zero in 2050. This means that for scope 1 and 2 we are in line with the Paris Climate Agreement to limit global warming by 1.5 degrees and achieve climate neutrality by 2050.

Our remaining footprint consists mainly of gas leaks. We can reduce these, but never completely prevent them. We have a legal duty to distribute gas, and there are still many uncertainties in making the energy system free of natural gas by 2050. Because we want to stand for goals we promise, we currently choose not to set a target for 2050.

We are taking measures to reduce greenhouse gas emissions in scope 3. We have aligned our footprint with CSRD requirements at the end of 2024. We wanted to get this basics in order before committing to a goal. This will likely be an intensity target rather than an absolute target, as we are purchasing more services and products due to the energy transition. We expect to set a scope 3 target in the course of 2025.

Finally, we choose to offset the remainder of our footprint in scope 1 and 2 and commuting and business travel in scope 3. We invest in solid CO₂-reducing projects that also contribute to the sustainable development of local communities.

Our greenhouse gas emissions in scope 1&2 have decreased by 25% in 2030 compared to 2024

OUR MEASURES

We are taking measures to achieve our target of a greenhouse gas reduction in scope 1 and 2 of 25% in 2030 compared to 2024.

Scope 1

The largest component of our scope 1 footprint is leaks from our gas network. These leaks cannot be made sustainable by purchasing green gas. Green gas is CO₂-neutral, making it a sustainable alternative to burning natural gas. However, gas leaks cause methane emissions instead of CO₂ emissions, and methane is a much stronger greenhouse gas than CO₂. Even if green gas were to flow through our network, methane would still leak into the air.

We want to reduce our gas leaks. We do this to reduce our emissions but also for safety reasons. From 2025, following EU legislation, we will increase the frequency of gas leak detection. This will allow us to find and repair gas leaks earlier. Additionally, we will replace brittle pipes. We have already replaced asbestos cement and grey cast iron pipelines in recent years, and we will replace steel low-pressure pipes at an accelerated pace until 2030.

The second major component is the emission from leased and company cars. Our lease offer for employees consists of 100% electric passenger cars from the beginning of 2025. For other transport, it is important that sustainability does not delay our contribution to the energy transition, as this is where we make the most impact. Therefore, we conduct pilots and work with a frontrunners group to gain experience, so that we can make our company cars, vans and heavier transport more sustainable in a responsible but steady manner.

The remainder of our scope 1 emissions consists of components that together make up less than 1% of our scope 1 footprint:

- We will continue to purchase green gas for use in our offices.

- Many of our medium-voltage switchgear installations contain sulfur hexafluoride (SF₆). The excellent insulation and arc-quenching properties of this gas contribute to a safe and reliable energy supply. However, sometimes defects cause leaks, releasing this highly harmful greenhouse gas into the atmosphere. In principle, we will only install SF₆-free switchgear from January 1, 2026, at the latest. In exceptional situations, there may be such structural limitations that the current generation of SF₆-free installations is (still) not suitable.

Enexis does not have an accelerated replacement program for existing SF₆ installations. This is due to the relatively low CO₂ impact and the high costs and impact on scarce resources needed for the energy transition.

- We sometimes use generators to ensure electricity supply. We use sustainable biodiesel (Hydrotreated Vegetable Oil) in more than 90%, which reduces CO₂ emissions by about 90%.

Scope 2

We already reduce more than 99% of our footprint in scope 2 by procuring our electricity grid losses and the electricity consumption of our offices green every year. The electrification of households, businesses, and transport will lead to more electricity distribution, which will increase grid losses. However, we will continue to purchase this green, to ensure it does not negatively impact our footprint. The remainder of our scope 2 footprint consists of the electricity use of leased and company cars. We will purchase this fully green from 2025 onwards.

OUR MEASURES

Scope 3

Although we do not yet have a target for scope 3 emissions, this does not prevent us from taking measures. In our procurement and investment decisions, we apply CO₂ pricing to ensure sustainable alternatives are chosen sooner. Through our Sustainable Procurement Policy, we challenge suppliers to distinguish themselves positively in terms of sustainability. Together with our partners, we increase the availability of more sustainable equipment in the market and increasingly use this in our construction activities.

Our work inevitably produces waste. We see it as our responsibility to collect, separate, and process this waste properly. We currently separate waste into more than 90 flows, which we then have high-quality processed. However, even high-quality waste processing (we recycle over 90%) results in CO₂ emissions. We are continuously in dialogue with our suppliers to minimize the environmental impact of our waste.

And finally, we encourage our employees to travel sustainably. We do this by providing public transport cards and attractive bicycle schemes.

Impact of our measures in scope 1 and 2

The table below shows the impact of our most important measures in terms of CO₂ reduction and additional costs.

Scope	Decarbonisation lever	Measures	Δ Scope 1&2 in 2030 compared to 2024 (%)	Δ Scope 1&2 in 2030 compared to (kt CO ₂ eq)	Opex /Capex from 2025 to 2030 (mln euro)
1	Leakages gas grid	Replacement of brittle pipes, increasing the frequency of gas leak detection and repair	16.3%	17.4	Opex: 7 CapEx: 211
1	Leased and company cars	Electrification of Enexis' fleet	7.3%	7.8	OpEx: 16 CapEx: 2
2	Leased and company cars	Green procurement electricity	1.3%	1.4	OpEx: 0
Forecast measures			25%	26.7	

CLIMATE ADAPTATION

The climate is changing, despite all the measures taken by people, companies and governments. Global warming in the long term leads to a greater risk of flooding, severe drought, persistent heat, and high wind speeds. Our infrastructure is well-equipped to handle this.

Floods can potentially lead to power outages for customers. Our climate adaptation policy aims to prevent this:

- High-voltage (HV) stations with a flood risk are built together with TenneT on elevated terrain, behind private dikes, and/or equipped with manually deployable barriers to keep the water out.
- Medium-voltage stations (MS) and low-voltage cabinets (LS) are resistant to fresh water: even if they are submerged, they remain operational. In the event of saltwater flooding, we proactively shut down installations. Saltwater is a good conductor, increasing the risk of short circuits.
- The national government takes measures to minimize the risk of large-scale flooding. We follow the government's measures.

No additional measures are needed for this policy. The risk of flooding in our work area is small, and the impact of recent floods on power outages was limited. We consider the residual risk acceptable for now and monitor it with our ROBAM system (Risk and Opportunity Based Asset Management). We periodically assess assets, risks, and opportunities and weigh them against each other to ensure efficient investment and maintenance.

Should extreme weather still lead to power outages, we have a process and emergency organization to restore security of supply as quickly as possible and desirable.



GOVERNANCE

The Executive Board (EB) of Enexis is responsible for approving the ESG Strategy and this Transition plan for climate change mitigation. The EB monitors progress on sustainability goals. The implementation of our ESG strategy and the Transition plan for climate change mitigation are under the radar of the CEO.

The development, safeguarding, and monitoring of the ESG Strategy and the Climate Mitigation Transition Plan is delegated to the Director of Strategy. This is done in close collaboration with the various departments involved in implementing the measures to achieve the goals.

We report on the results achieved at various levels:

- To the Supervisory Board, our shareholders, and the public through the Enexis annual report
- Internally via a cascaded balanced scorecard system (included in the business plan and departmental plans)

There's no direct link between performance and (variable) remuneration within Enexis. That includes sustainability performance.



FINANCE

EU Taxonomy

In accordance with the EU Taxonomy for sustainable activities, we report in our Annual Report explicitly about our sustainable activities. The EU Taxonomy is a classification system for economic activities that arose from the EU Action Plan on Sustainable Finance. The EU Taxonomy clarifies which activities may be classified as sustainable based on scientific criteria for the prevention of climate change or mitigating the consequences of climate change.

An economic activity can qualify as sustainable when it satisfies the criteria that are set out in the EU Taxonomy Delegated Regulations. The criteria focus on six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

In the EU Taxonomy, reference is made to 'Taxonomy-eligible' economic activities and 'Taxonomy-aligned' economic activities. When an economic activity corresponds with 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 social minimum safeguards prescribed in the Taxonomy, then the activity is Taxonomy-aligned. The technical screening criteria consist of criteria to determine whether the activity contributes substantially to one of the environmental objectives and criteria to determine that the activity does not cause serious harm to other environmental objectives. When an activity is classified as Taxonomy-aligned, this means that the economic activity satisfies the criteria to be qualified as sustainable according to the Taxonomy.

An important requirement in the EU Taxonomy is that companies do not violate social minimum safeguard. These minimum safeguards pertain to ethics and human rights and are based on the OECD guidelines for multinational companies and the UN guiding principles on business and human rights. Companies must have policies and processes that comply with these treaties and guidelines and be transparent about any violations. Enexis considers equal rights for everyone and a safe working environment to be of great importance. We have established policies to meet these requirements, for example, in the form of codes of conduct and reporting schemes. You can read more about how Enexis puts this into practice in our Annual Report.

As a public interest entity, Enexis reports in accordance with the Taxonomy. For 2024, we reported on three key performance indicators (KPIs), i.e., the share of the revenue, capital expenditure (CapEx), and operational expenditure (OpEx) in connection with eligible economic activities and the share that can then be qualified as aligned.

Year: 2024	EU Taxonomy Eligible	EU Taxonomy Aligned
Share of revenue	80%	80%
Capital expenditure (CapEx)	78%	74%
Operational expenditure (OpEx)	79%	69%

For more details, please refer to our Annual Report on our website: <https://www.enexisgroep.com/investor-relations/publications/>

FINANCE

Green Financing

A future climate-neutral energy system requires substantial investments. For the energy sector, sustainability involves more than just the construction of wind and solar parks. The electricity grid also needs to be prepared for new forms of energy. We finance this partly with equity capital and mostly with borrowed capital. Since 2020, borrowed capital has been financed through green bonds.

Investors are interested in how companies contribute to the energy transition, a theme central to our strategy and investment agenda. Through the issuance of green bonds, we offer investors the opportunity to invest in the energy transition. We clearly indicate where the money goes and what the impact of these investments is. This process is outlined in our 'Green Finance Framework', which serves as a framework for verifying the sustainability quality. ISS ESG has conducted a Second Party Opinion (SPO) on our framework.

Our Green Finance Framework lists the investments that have been classified as sustainable by EU Taxonomy. Enexis distinguishes three categories: sustainable energy, energy efficiency, and sustainable buildings.

In our Impact and Allocation Report we report on the activities financed by the green bonds issued. Furthermore, this report states the positive environmental impact of those investments.

More information about our financing and the mentioned documents can be found on our website: <https://www.enexisgroep.com/investor-relations/funding/>



TOGETHER WE ARE WORKING ON A
RELIABLE AND SUSTAINABLE
ENERGY SUPPLY FOR TODAY AND
FOR THE FUTURE.



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