Creating capacity together

Half-Year Report 2026

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Report by the Management Board

All over the Netherlands, people want to live, run businesses, go sustainable and progress: behind every application for a grid connection, housing development project or business expansion there is someone who wants to move forward. Our mission is not only to expand grids, but most of all to help customers and organisations advance. In the first half of 2026, our targeted investments, smarter use of the grid and other measures helped over 1,800 high-volume business customers off the waiting list and onto the power grid.

At the same time, demand for capacity on the power grid is still outgrowing the available capacity. This is why we are carefully assessing where we can up the pace, and where expansion or flexibility will have the greatest impact. Our focus is shifting from 'When can it be done?' to 'How can we make it happen?' We are investing more and changing the way we work. Together with market parties and our customers, we explore solutions to make the most of the available capacity to give them prospects of a grid connection.

Increasing pace and scale

We are investing at record levels to expand and upgrade our energy grids. Additionally, millions of households and businesses need to continue to be able to count on a safe and reliable grid. In the first six months of 2026, we invested just under €1.1 billion (first half of 2025: €968 million) in replacing, expanding and smarter use of the energy grid. We built and renovated 977 transformer substations and laid 1,279 kilometres of cable. We replaced 70 kilometres of gas pipeline. Net profit generated over the first six months totalled €148 million (first half of 2025: €127 million).

We are working to expand and upgrade our grids on a larger scale than ever before. To keep up that work rate, we are working more closely together with contractors and partners, leveraging economies of scale and continuously exploring ways to plan our work more efficiently. In all the work we do, safety is an absolute prerequisite. Getting everyone home safely, that's non-negotiable. We invest in our safety culture and in strengthening safety awareness and promoting safe behaviour. The LTIF, i.e. the number of lost-time accidents per 1 million hours worked, was 1.4 for the first half of 2026 (year-end 2025: 2.2). Given the increasing risk of cyber and physical threats, we are working together with other parties across the energy sector and with authorities to bolster energy supply resilience.

Scaling up what works

To make sure that people can live, businesses can thrive and public services can continue, we are focusing increasingly intensively on ways to make more possible for customers with the available capacity. Rather than letting capacity shortages dictate what we can do, we create new possibilities together. Arrangements with high-volume business customers to use electricity during off-peak hours saw the waiting list shrink for the first time in the first half of 2026. We made arrangements with 147 companies for them to temporarily change or reduce their electricity consumption during periods of peak demand. In total, there were still 8,900 companies on the waiting list at the end of the first half of the year. We added 1,163 MW in grid capacity. This shows that the combination of building, smarter grid use, working together and flexible solutions works.

This also creates opportunities for households and small businesses. They, too, are increasingly often facing waiting times for a new or upgraded connection. ACM's new social prioritisation framework has been in force since 1 July 2026. With this framework in place, we are able to allocate scarce capacity to projects that greatly benefit society and projects that are important for things such as housing construction, education, healthcare and safety. This creates greater clarity and transparency. At the same time, however, prioritisation does not create additional grid capacity. It helps make choices fairer, but it does not solve capacity shortages. This is why we are keen to leverage the lessons learnt from the strategy we adopted for high-volume consumers to help households and small businesses as well. Experience has shown that we can do more with the current capacity than is often assumed, as long as we balance supply and demand better.

Households play a key role

Households play an increasingly important role in reducing peak loads on the power grid. Power consumption peaks every morning and evening. At other times, available capacity actually goes unused. Together with energy providers, network operators are working on smart and automated ways to control heat pumps, home batteries and charging stations. During periods of peak demand, these devices can temporarily consume less power, while their consumption can be ramped up during periods when capacity is plentiful. This same approach is now increasingly also used for consumers to increase the scope consumers have to operate within a congested power grid, without them noticing much difference in their day-to-day energy consumption.

More than just electricity

In order to keep the energy transition feasible and affordable, we have broadened our view beyond electricity alone. Hybrid heat pumps, collective heat solutions and district heating networks can help make homes and whole neighbourhoods more sustainable, while at the same time easing the pressure on the power grid. These kinds of solutions require clear policy, actionable choices and sufficient certainty for all parties. Affordable district heating networks also require permanent financing. If we want to be able to help as many customers as possible, we are going to have to up the pace. Flexibility and smart energy use are still not sufficiently integrated into policy, regulations and subsidy schemes, even though these are ideal ways to make better use of the grid capacity we currently have available. Timely access to locations where we can build, faster permitting procedures and sufficient funding for heat networks are also needed.

Clarity for customers and society

The impact of our work is increasingly visible and tangible. We recognise that waiting times affect people's lives: behind every application for a connection there is someone who wants to move forward or a business looking to grow. Scarcity requires honesty and scope for action. Customers want to know where they stand and how they can move forward. This also requires collaboration across organisational and sector boundaries. We work closely with municipalities, provincial authorities, the national government, other network operators, energy providers and market parties. Together, we make decisions about where and how to invest, how to allocate scarce grid capacity and how targeted choices can enable new solutions.

Our plans

Over the second half of 2026, we will continue to invest, expand and upgrade where necessary and possible. At the same time, we will step up our efforts to drive smarter use of the existing grid, increase flexibility and find additional solutions to keep the energy transition feasible and affordable. The challenge remains substantial and complex, but the first half of the year has shown that our approach works: we expand where necessary and we make smarter use of the grid where possible. We want to take this further, for businesses, for households and for society.

The results for this half-year are the work of thousands of colleagues who contribute to our social mission. We are proud of their commitment, professional expertise and problem-solving ability. As the Management Board, we would like to thank everyone for their efforts. Working together to deliver energy for all, so that people can live, businesses can invest, neighbourhoods can grow and the Netherlands can move forward.

Management Board,
22 July 2026

Maarten Otto (CEO)
Walter Bien (CFO)

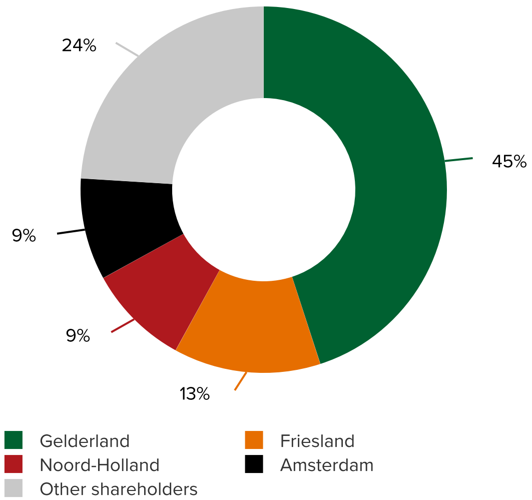
The Alliander ExCo, left to right Joris de Groot, Rinke van de Rhee, Heleen Cocu-Wassink, Charlotte Sanders, Maarten Otto, Walter Bien, Sarike van Wette.

Profile of Alliander

Alliander N.V. is one of the largest regional energy network companies in the Netherlands. Every day, we deliver electricity and gas to millions of customers via our energy infrastructure. Our work facilitates living, working, mobility and recreation. We support society in the transition to sustainable forms of energy. Alliander N.V. is a group of companies that, including agency workers, employs some 11,300 people in all (10,850 FTEs). Our shareholders are provincial authorities and municipalities.

Our service area

Shareholders



Our role

We advocate an energy supply system where everyone has access to reliable, affordable and sustainable energy on equal terms. By continuously improving our network, we are preparing for the future. A future in which everyone can use, produce and share sustainable energy. We invest in the development of the energy networks and explore and implement innovative solutions. Together with our partners, municipal and provincial authorities, we define a roadmap for our customers' plans for the future and offer solutions to complex energy transition issues. Affordability and sustainability play a key role in the choices we make.

Management and development

As a network operator, we have been statutorily tasked with managing and further developing the gas and electricity grids. Liander, our largest subsidiary that brings in 95% of Alliander's revenue, develops, designs and manages the gas and electricity networks and is available 24/7 to repair faults. Liander shares knowledge and expertise with customers and public authorities to collaboratively create the most suitable energy network for everybody. In addition, Liander is developing local infrastructures for new energy sources, such as heat and hydrogen.

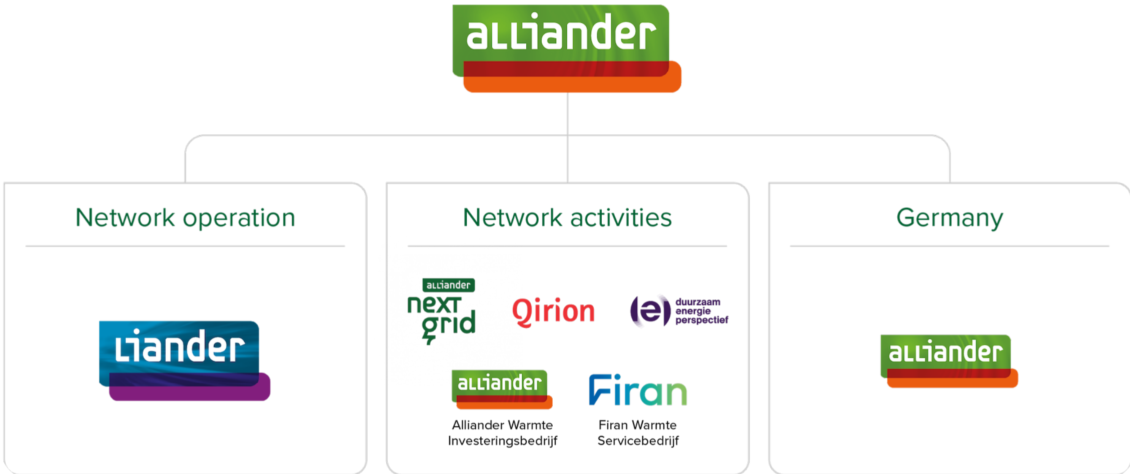
The energy we distribute comes from a variety of sources such as power stations, wind farms, solar farms, green gas imports and from abroad. We are connected to TenneT's high-voltage network and Gasunie's gas network. More and more consumers and businesses are feeding sustainable energy back into our energy grids. As a result, energy supply and demand have become interwoven, influencing one another.

Innovation and design

Alliander and its subsidiaries collaborate with various parties in the energy sector, such as the other network companies, and with companies that innovate in the field of energy. We facilitate the local exchange of energy and work closely in conjunction with public authorities on issues related to the heating transition.

As a co-designer, we help municipalities, provincial authorities and businesses choose a sensible course for developing the energy system in the long-term. We show them what the energy network can handle and the social costs associated with specific choices. In addition, we help organisations by offering data services and we collaborate with others to develop a flexible energy market that is driven by supply and demand. Our products and services contribute to a future-proof energy network.

How we are organised



See our website for a detailed description of our organisation.

References in this report to ‘we’, ‘Alliander’, ‘the company’, ‘Alliander group’ or similar designations are to be read as references to Alliander N.V. and its subsidiaries. Alliander N.V. holds all shares in subsidiaries like Liander N.V., Qirion B.V. and Alliander AG. Any references to Liander are to be read as references to the network operator Liander N.V. In this report, names are used without stating the legal form of the entities in question.

Our mission and strategy

Our goal for 2030 is to offer customers timely solutions that fit within an affordable and reliable energy system. By doing so, we not only aim to facilitate the energy transition, but accelerate it as well, so the Netherlands will be climate-neutral by 2050. This is the social mission that we work to achieve every day. We make sure the lights are on, homes are heated and businesses can keep operating, not just today, but in a sustainable tomorrow too.

Our mission: being reliable, affordable and accessible

Through our cables and pipes, over three million Dutch homes and businesses are supplied with electricity, gas and heating. We manage about 98,000 km of electricity grid and 42,000 km of gas grid. Our grids are among the most reliable in the world. Our colleagues work hard to achieve this day and night.

Reliable

Our customers need to have access to energy 24 hours a day, 7 days a week, in line with the highest possible safety and continuity standards. This is what drives us to put safety first in our working practices and try to avoid planned and unplanned energy outages wherever possible.

Affordable

We want our customers to pay as little as possible for their reliable energy supply, and so we work ceaselessly every day to improve the effectiveness and efficiency of our operations.

Accessible

Our customers need to be able to make their own energy choices. This is why we enable customers to choose their own supplier and service providers, and to feed power back into the grid. Plus, we actively help customers switch to sustainable forms of energy.

Our strategy

The Dutch government has decided that our country must be climate neutral by 2050. This means that, by 2030, the Netherlands must already emit 55% less greenhouse gases than in 1990. The target has actually been set higher, at 60%. Among other things, this will require a high degree of electrification in society, new forms of energy generation, alternatives for natural gas and all the associated infrastructural modifications.

This requires upgrades to existing grids and a fundamental change to the way in which the energy system is designed, constructed, used and controlled. The pace at which we are currently upgrading is not fast enough, which has a major impact on society. We are pursuing our strategy in a time of geopolitical tensions, increasing impact of climate change and shortages of staff, materials, resources and capacity. It is becoming increasingly important to improve the energy system’s resilience to be able to keep guaranteeing reliability, while at the same time targeting efficiency and productivity to keep it affordable.

Our seven strategic pillars

Our goal in 2030 is to offer everyone a timely solution that fits within an affordable and reliable energy system. Our expansions, upgrades and modifications make improved sustainability and development in the Netherlands possible and enable us to work towards further acceleration thereof. Our strategy is based on intensive collaboration with the government, provincial authorities, municipalities, other network companies, the industry, companies, citizens and other relevant parties that influence the energy infrastructure in the Netherlands. These activities are structured around seven strategic pillars. Within the seven strategic pillars, we maintain a strong focus on the following priorities:

- Further upscaling of the activities needed to upgrade and expand the networks.
- Encouraging more flexible use of the electricity grid.
- Further improvements to communication with customers and partners in the energy system.

1. Excellent management: optimising maintenance and improving customer services

We have created a strong foundation: we service our networks as smartly and efficiently as possible, and we are a reliable partner for our customers and society.

2. Reducing demand for transmission capacity

We help our customers to make choices that limit the demand for transmission capacity. We help municipal and provincial authorities to ensure that system-efficient spatial design choices can be made on a regional level and transition pathways can be developed with a focus on optimum use of energy carriers and solutions within the developing energy system.

3. Making better use of the network

We maximise utilisation of the existing capacity of our networks. We achieve this through digitalisation, through smart solutions that limit the need for energy transmission and by subjecting our assets to heavier load profiles in a controlled and safe manner.

4. Completing more work

We are increasing our production by improving flow in the value chains, organising our materials well, standardising how we tender large work packages in the market as much as possible, and investing in the growth of technical competencies throughout the ecosystem.

5. Sharing data and developing new market services

We make data and services available to ensure that the energy market functions properly, to let customers make choices that benefit the network and to balance supply and demand at a local level.

6. Developing infrastructure for heating and sustainable gases

We are installing new district heating networks and are preparing the way for hydrogen and other sustainable gases, partly through reuse of the existing gas network, in order to optimise the entire energy system.

7. Future-proof foundations

Alliander aims to be a decisive and agile organisation characterised by a culture prioritising safety, cost awareness, result orientation, sustainability and inclusion. This requires tools that support the organisation in serving our customers and in achieving our goals through a future-proof and robust system of providing information.

Objectives and results

Excellent management: optimising maintenance and improving customer services

KPI	Results 30 June 2026	2026 year-end targets	Results 31 December 2025
Electricity outage duration	29.8 minutes[1]	Maximum of 26 minutes	23.6 minutes
Unresolved valid voltage-related complaints	5,597	Maximum 6,346	5,549
Customer convenience (% effort) Private Customers	13%	Maximum 16%	15%
Customer convenience (% effort) Business Customers	33%	Maximum 30%	32%
Customer convenience (% effort) Maintenance & Outages	7%	Maximum 9%	9%
Customer convenience (% effort) Large Corporate	35%	Maximum 35%	33%

Making better use of the network

KPI	Results 30 June 2026	2026 year-end targets	Results 31 December 2025
Number of transmission restrictions	8,907	Maximum 10,025	7,044
Number of customers on the waiting list helped	1,814[2]	At least 1,835	1,961
Number of customers connected on a flexible contract	147	At least 951	540

Completing more work

KPI	Results 30 June 2026	2026 year-end targets	Results 31 December 2025
Total length of newly laid electricity cables	1,279 kilometres	At least 3,049 kilometres	2,635 kilometres
Number of newly constructed/ converted transformer substations	977	At least 2,499	2,229
Replacement of brittle gas pipes	70 kilometres	At least 132 kilometres	148 kilometres
Gross investments	€1,088 million	At least €2,210 million	€2,115 million
Technically realised grid capacity	1,163 MW	At least 2,760 MW	3,240 MW

Developing infrastructure for heating and sustainable gases

KPI	Results 30 June 2026	2026 year-end targets	Results 31 December 2025
Home equivalents supplied with heat	2,487	At least 8,000	3,681
Green gas fed in	45 million m^3	At least 98 million m^3	79 million m^3

Future-proof foundations

KPI	Results 30 June 2026	2026 year-end targets	Results 31 December 2025
LTIF (lost time injury frequency)[3]	1.4	N/A[3]	2.2
Position on the Safety Culture Ladder	Level 4[4]	Level 4	Level 4
Women in managerial positions	36.6%	At least 40% of all leadership positions	36.6%
People with poor employment prospects	204[5]	Offer at least 221 apprenticeships	190
Employee survey: enthusiasm and engagement	83%	At least 81%	84%
Sickness absence among own employees	4.2%	Maximum 4.3%	4.2%
CO_2 emissions from own operations	90 kt[6]. This includes procurement of renewable energy representing 157 kt (total: 247 kt).	118 kt. This includes procurement of renewable energy representing 302 kt (total: maximum of 420 kt)	176 kt. This includes procurement of renewable energy representing 263 kt (total: 439 kt)
Circular procurement	7.9%	At least 14%	7.5%
Credit rating	Solid A rating: S&P A, Moody's A1, Scope A+	Maintain solid A rating profile	Solid A rating: S&P A, Moody's A1, Scope A+
FFO/net debt	14.0%	At least 11%	15%
Solvency ratio	46.4%	At least 30%	49.3%

1 Power outage duration was higher as at 30 June 2026 than at year-end 2025, as there were more and longer outages over the first half of 2026, largely due to the high temperatures in June.

2 In the first half of 2026, 1,814 customers on the waiting list got a grid connection, as 1,389 transmission restrictions were solved and 425 transmission restrictions were cancelled.

3 The LTIF (lost-time injury frequency) covers both our own workforce and agency workers. No target has been set for the LTIF because the number of accidents leading to sickness absence should ideally be zero.

4 Reaching level 4 out of 5 on the safety ladder means that we have achieved a fully proactive safety culture (PAVC).

5 The number of employees with poor employment prospects comprises 204 jobs created under the Dutch Participation Act (year-end 2025: 190) and amounts to 173.7 FTEs (year-end 2025: 157.1 FTEs).

6 In the first half of 2026, carbon emissions from our own operations totalled 89 kt for scope 1, 0 kt for scope 2 and 1 kt for scope 3. Our scope 2 emissions were zero because all electricity was made sustainable through the procurement of clean energy. See the Carbon footprint section for more information.

Financial key figures

	1st half	
€ million	**2026**	**2025**
Total income	1,751	1,725
Operating expenses	1,493	1,432
Operating profit	258	293
Profit after tax	148	197
Profit after tax excluding incidental items and fair value movements	148	127
Investments in property, plant and equipment and intangible assets	1,088	968
Cash flow from operating activities	458	356
	30 June 2026	**31 December 2025**
Total assets	14,975	14,163
Total equity	6,227	6,203
Net debt[1]	5,606	4,891

1 The net debt position is the sum of long and short-term interest-bearing debt less cash and cash equivalents and investments.

Risk management

The effort that Alliander puts into keeping energy reliable, affordable and accessible for everyone entails various risks, including risks relating to safety, quality and resilience. Risks occur; that is inevitable. What is key, however, is to gain and maintain insight into these risks. By applying risk management, we look at unforeseen events that may affect our ability to achieve our objectives. Risk management helps Alliander anticipate potential risks and opportunities and make the right decisions, ultimately ensuring that Alliander stays 'in control'.

Overall reflection on the total risk spectrum

Geopolitical instability, capacity constraints and nitrogen emission restrictions continue to affect our production targets. Resilience, vitality and energy independence therefore remain key factors that shape our risk profile. Having a clear understanding of these factors supports targeted risk management and contributes to the responsible achievement of our strategic objectives.

The table below presents the key risks (i.e. risks rated very high and high), including the risk trend compared to year-end 2025 and the main mitigation measures that have been implemented.

Risk	Risk trend compared to year-end 2025	Link to our seven strategic pillars	Control
Insufficient security resilience	Rising	3. Making better use of the network 5. Sharing data and developing new market services 7. Future-proof base	– Alliander-wide information security management system – Business continuity management – Security by design and physical security
Not meeting customer expectations	Constant	1. Excellent management 2. Reducing demand for transmission capacity	– Improving proactive waiting phase communications to small consumers and implementation process communications towards large consumers – Control over communicated end date reliability – Improving communications around planned work – Monitoring and improving customer profiles
Suboptimal use of the grid	Constant	3. Making better use of the grid	– Getting customers connected quicker through our area-based approach – Coordination with TenneT on connecting customers to the grid
Uncertainty over the future energy system	Falling	2. Reducing demand for transmission capacity 3. Making better use of the network 5. Sharing data and developing new market services 6. Developing infrastructure for heating and sustainable gases	– Improving customer forecasts based on forward-looking scenarios and changing customer behaviour – Further defining topics from energy-based spatial planning programmes and including them in our business planning process – Updating scenarios and profiles in collaboration with the sector
Inadequate resilience and capacity to change	Constant	1. Excellent management 4. Completing more work 7. Future-proof base	– Leading the transformation and ensuring alignment across change initiatives – Organisation-wide interventions regarding strategy, organisational effectiveness and culture & leadership – Strengthening value chain management and productivity (smooth implementation)
Accidents resulting in serious injuries	Falling	7. Future-proof base	– Ensuring the safety of networks and assets – Embedding safe working practices in processes and instructions – Reinforcing a proactive safety awareness culture
Inadequate completion of work package	Falling	4. Completing more work	– Procurement market approach: scaling up implementation through contractors, long-term partnerships, sufficient implementation capacity and effective use of resources – Focus on increasing productivity across value chains – Focus on targeted scaling – Effective and reliable scaling

The security resilience risk remains high due to geopolitical threats and increasing digital complexity. This became apparent following the detection of unauthorised activity in one of Alliander's external IT environments on 5 June 2026. As a precaution, access to this environment was immediately suspended. There is no indication that customer or employee data was affected. This situation has been thoroughly investigated and the environment has since been restored. The implementation risk remains relevant, despite improved planning reliability resulting from stronger resource management and efforts to address shortages. The risk relating to customer expectations also requires continued attention due to shortages, incentives for flexibility and social prioritisation.

Legal proceedings and claims

As at and immediately after the balance sheet date, a number of claims were filed against Alliander. Alliander was also involved in a number of legal proceedings at the balance-sheet date. These were in connection with normal business operations, regarding timely connection of customers to the grid and the allocation of transmission capacity, for example. The outcomes of these claims/legal proceedings could potentially have an impact on Alliander's results. Provisions have been recognised where necessary.

Carbon footprint

Climate targets

With our energy infrastructure, we, together with our stakeholders, contribute to the realisation of the Netherlands' energy and climate ambitions. Our focus is on increasing our positive impact on the climate and society. In our operations and supply chains, we operate as sustainably as possible. In line with our strategy, we thus promote sustainable value creation and broad prosperity in the long term.

Development in carbon emissions from company operations

In 2026, we started implementing our updated climate objectives for 2030 to further reduce our greenhouse gas emissions. These targets were developed in accordance with the guidelines of the Science Based Targets initiative, which has officially validated our targets. With this, we are taking an important step towards achieving net zero by 2050. The targets for the period up to 2030 are being incorporated into our internal annual budgets. We report our scope 1, scope 2 and business travel and commuting (scope 3) results twice a year. Other scope 3 emission category results are reported annually in the full annual report.

In the first half of 2026, scope 1 and 2 emissions from company operations and scope 3 emissions from staff commuting/business travel totalled 90 kt, down approximately 1 kt CO_2e on the first half of 2025 (91 kt). This means that emissions have remained virtually unchanged compared to last year and are not yet on track to meet the target. The main reason for this is that the 2026 target for administrative gas network losses was set based on the assumption that an emission reduction programme would start this year. As implementation of this programme has been delayed, emission reductions were lower than originally anticipated.

See the Development in carbon emissions appendix for notes to the figures.

For 2026, our targeted measures and use of Dutch Guarantees of Origin will limit net carbon emissions from our business operations to a maximum of 118 kt CO_2e for scopes 1, 2 and staff commuting/business travel in scope 3.

Given the immense task of network expansion and the strong workforce growth over the past year, embedding carbon emission reductions in our daily choices remains extremely important. In working towards our goal of reducing our greenhouse gas emissions, we use various tools. These include an internal carbon price of €150 per tonne of CO_2 and the implementation of emission reduction measures based on our climate transition plan. Furthermore monitoring progress through a cross-functional CO_2 steering group and reporting in accordance with the Corporate Sustainability Reporting Directive (EU Directive 2022/2464).

Our carbon footprint was as follows in the first half of 2026[1]:

[1] Contrary to the annual report, due to data availability this report only includes emissions related to staff commuting/ business travel in scope 3. This is due to the fact that emissions in other scope 3 categories are calculated annually at the end of the year.

Financial performance

General

The profit after tax for the first half of 2026 came in at €148 million, down €49 million on the first half of 2025 (€197 million). Profit was primarily lower due to the one-off €70 million book profit posted in 2025 following the sale of the high-voltage grid to TenneT and the transfer of transformers to Kenter. Without these exceptional items, our profit is €21 million higher in 2026, mainly on the back of a rise in regulated revenue.

Investments totalled €1,088 million in the first half of 2026, up 12% on the first half of 2025 (€968 million). Since we are unable to finance this growing level of investment from our operating cash flows, we had a negative cash flow of over €700 million in the first half of 2026 – comparable to the negative cash flow excluding exceptional items in the same period of 2025. The negative cash flow in 2026 pushed up the net debt position by €715 million to €5,606 million as at 30 June 2026, resulting in the FFO/net debt dropping to 14.0% (31 December 2025: 15.0%).

Exceptional items and fair value movements

Alliander's results can be affected by exceptional items and fair value movements. Alliander defines exceptional items as items that, in the management's opinion, do not derive directly from the ordinary activities and/or whose nature and size are so significant that they must be considered separately to permit proper analysis of the underlying results.

Reported figures and figures excluding exceptional items and fair value movements

	1st half					
	Reported		Incidental items and fair value movements		Excluding incidental items and fair value movements	
€ million	2026	2025	2026	2025	2026	2025
Revenue	1,730	1,618	-	-	1,730	1,618
Other income	21	107	-	84	21	23
Total purchase costs, costs of subcontracted work and operating expenses	-1,404	-1,369	-	-	-1,404	-1,369
Depreciation and impairments	-317	-283	-	-	-317	-283
Own work capitalised	228	220	-	-	228	220
Operating profit	**258**	**293**	**-**	**84**	**258**	**209**
Finance income/(expense)	-65	-40	-	-	-65	-40
Result from associates and joint ventures	-1	-1	-	-	-1	-1
Profit before tax	**192**	**252**	**-**	**84**	**192**	**168**
Tax	-44	-55	-	-14	-44	-41
Profit after tax from continuing operations	148	197	-	70	148	127
Profit after tax	**148**	**197**	**-**	**70**	**148**	**127**

Notes to exceptional items

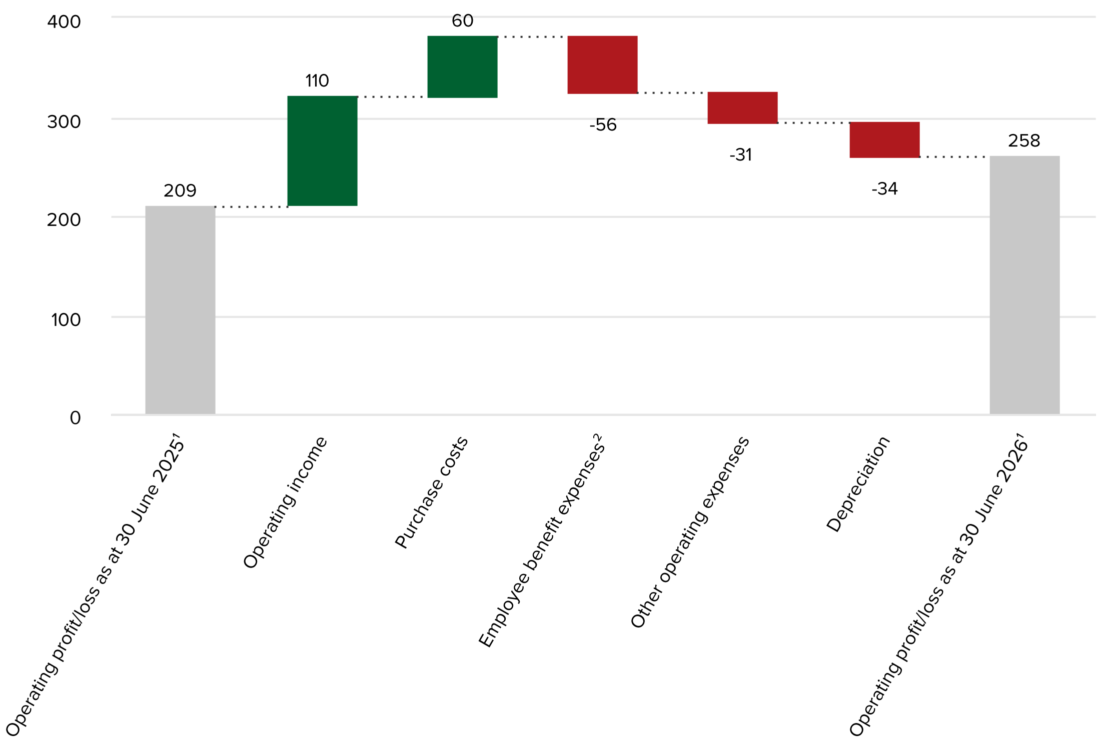
There were no exceptional items in the first half of 2026.

In 2025, there were two transactions that were designated as being exceptional. Firstly, Liander concluded the sale of the Randmeren high-voltage grid to TenneT TSO B.V. in 2025. The €139 million in proceeds from the sale led to Liander posting a book profit of €30 million. Additionally, the free-domain transformers were transferred to Kenter in 2025, following the sale of Kenter in 2024. The sale of these transformers generated a pre-tax book profit of €54 million, delivering a net book profit of €40 million after deduction of corporate income tax.

Explanatory notes to the income statement

The graph below shows the development of our operating profit/loss excluding exceptional items.

Development of the operating profit/loss (€ million)



1 Excluding exceptional items.
2 Including capitalised production.

The most notable developments in our profit were as follows:

Operating income

Operating income in the first half of 2026 totalled €1,751 million, up €110 million on the same period in 2025. This increase was primarily driven by:

- A €57 million rise in revenue from electricity due to a larger number of connections and larger transmission volumes (up €19 million) on the one hand and a tariff increase by an average of 3.4% on the other.
- Despite the drop in the number of gas connections, revenue from gas was up nearly €30 million as a result of the tariff increase by an average of 13%.
- Higher tariffs for the metering service were the main reason behind the €14 million revenue increase.
- Other revenue rose by nearly €10 million on last year, driven mainly by an increase in the work we do on the high-voltage grid for TenneT.

Purchase costs

Purchase costs were down €60 million on 2025. Due to the drop in TenneT's tariffs, transmission capacity purchase costs were €28 million lower than last year. Coming in at €66 million, the costs involved in the procurement of network losses fell by €34 million compared to the first half of 2025. This was primarily because the average purchase price of electricity at which we procured the network losses was 30% lower than last year.

Employee benefit expenses

The total expenditures for our own workforce, temporary staff and own-company capitalised production were up €56 million on last year. Our workforce grew by roughly 1,000 FTEs, which along with the pay rise under the collective labour agreement (2% as of 1 July 2025 and 2% as of 1 January 2026) caused our employee benefit expenses to be over €70 million higher than in the first half of 2025. The number of temporary workers is lower in 2026 than in 2025, averaging 200 fewer FTEs, partly because temporary workers joined Alliander on a permanent basis. As a result, costs of temporary staff were down €9 million. Capitalised production was €8 million higher, primarily due to the increase in the number of investment projects.

Other operating expenses

Other operating expenses amounted to €196 million, up €31 million on 2025. This increase is partly due to the growth of the organisation, which has led to higher costs for logistics, facilities and our fleet of vehicles. Digitalisation costs also increased as a result of the multi-year programme to future-proof our information systems.

Depreciation

Depreciation costs were up €34 million on last year. These costs were driven up not only by the high level of investment over the past years, but also by the increase in divestments due to replacements.

Finance income and expenses

Finance income and expenses in the first half of 2026 resulted in a net expense of €65 million (first half of 2025: €40 million). This €25 million uptick can be attributed to taking out new loans at higher interest rates.

Tax

The effective tax rate in the first half of 2026 was 22.7% (mid-2025: 21.7%), meaning that the effective tax rate was lower than the nominal tax rate of 25.8% in both years. In 2026, this was due to corporate income tax on coupon interest paid on the subordinated perpetual bond loans being recognised in the income statement, while interest was taken directly to equity. In 2025, the effective tax rate was lower due to the participation exemption with regard to the sale of the high-voltage grid to TenneT TSO.

Cash flow

Cash flow from operating activities

The cash flow from operating activities in the first half of 2026 was €458 million (first half of 2025: €356 million). This €102 million hike is partly due to an improvement in working capital.

Cash flow from investing activities

The cash flow from investing activities in the first half of 2026 amounted to an outflow of €1,024 million (first half of 2025: outflow of €771 million). Investments in intangible assets and property, plant and equipment in the first half of 2026 totalled €1,088 million, up €81 million on the first half of 2025. The higher investments are the result of the larger work package and is one of the reasons behind the lower investment cash flow. Additionally, the sale of our high-voltage grid to TenneT TSO B.V. and the transfer of transformers to Kenter B.V. resulted in an inflow of €136 million in 2025.

Investments in intangible assets and property, plant and equipment

€ million	Realised until June 2026	Realised until June 2025	Target at year-end 2026	Realised 2025
Electricity regulated	852	754	1,670	1,620
Gas regulated	117	114	217	248
Metering devices	35	29	77	64
Buildings, ICT, etc.	84	71	246	183
Total investments	**1,088**	**968**	**2,210**	**2,115**
Maintenance costs	224	223	578	451
Total maintenance costs and investments	**1,312**	**1,191**	**2,788**	**2,566**

Investments in electricity grids totalled €852 million (first half of 2025: €754 million). At €224 million, costs relating to outages and maintenance in the first half of 2026 were largely the same as in the first half of 2025.

Cash flow from financing activities

Cash flow from financing activities in the first half of 2026 was a cash inflow of €552 million (first half of 2025: inflow of €350 million). In 2026, Alliander issued green bond loans totalling €994 million, using the funds raised to pay off the €300 million EMTN loan, among other things. In addition, a €100 million dividend and the coupon on the subordinated perpetual bond loans (€23 million) were also paid out.

In 2025, €992 million in green bond loans was raised to repay, among other outstanding debts, the €500 million subordinated perpetual bond loan and pay the dividend (€96 million).

Financing and credit rating

Financial policy

Alliander's financial policy is aimed at achieving a balance between protecting bond holders and other providers of borrowed capital and maintaining an adequate shareholders' return, while preserving the necessary flexibility to enable the company to grow and invest. The general principles of the financial policy are to ensure a balanced repayment schedule and to have access to committed credit facilities and sufficient cash and cash equivalents. By operating within the financial framework and in accordance with the general principles, we target a solid A rating profile as a minimum. The financial framework within which Alliander operates is based on the following credentials:

- FFO/net debt: at least 11%
- Compliance with regulatory requirements for network operators: investment-grade credit rating for Liander.

As part of the financial policy, Alliander goes by a dividend policy that provides for dividend payments of up to 45% of the profit after tax, adjusted for fair value movements, periodic payments relating to loans that are recognised in equity, and exceptional items that did not lead to a cash flow, unless investments or financial criteria demand a higher profit retention percentage and/or unless the solvency ratio falls below 30% after payment of dividend. Dividend is capped at €100 million. As of the 2026 financial year, this cap will be indexed annually based on the consumer price index published by Statistics Netherlands (*Centraal Bureau voor de Statistiek*, or CBS).

Credit rating

The table below lists Alliander's credit ratings as at 30 June 2026.

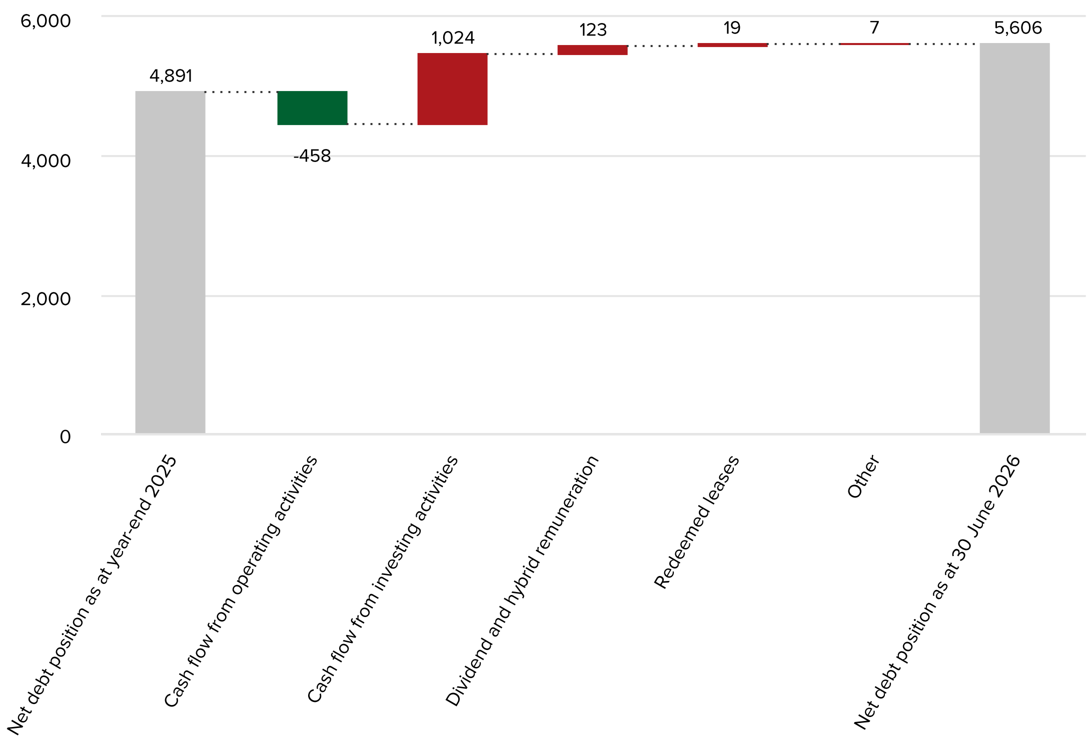
	Long term	Short term
Standard & Poor's	A (positive outlook)	A-1
Moody's	A1 (stable outlook)	P-1
Scope	A+ (stable outlook)	S-1

This meets our objective of maintaining a solid A rating.

Net debt position and financing

The net debt position as at 30 June 2026, based on IFRS, amounted to €5,409 million (year-end 2025: €4,694 million). Based on Alliander's financial policy, it was €5,606 million (year-end 2025: €4,891 million). This €715 million increase came mainly as a result of the significantly lower operating cash flow compared to investment expenditures and the dividend payment and interest paid to holders of the subordinated perpetual bond loans.

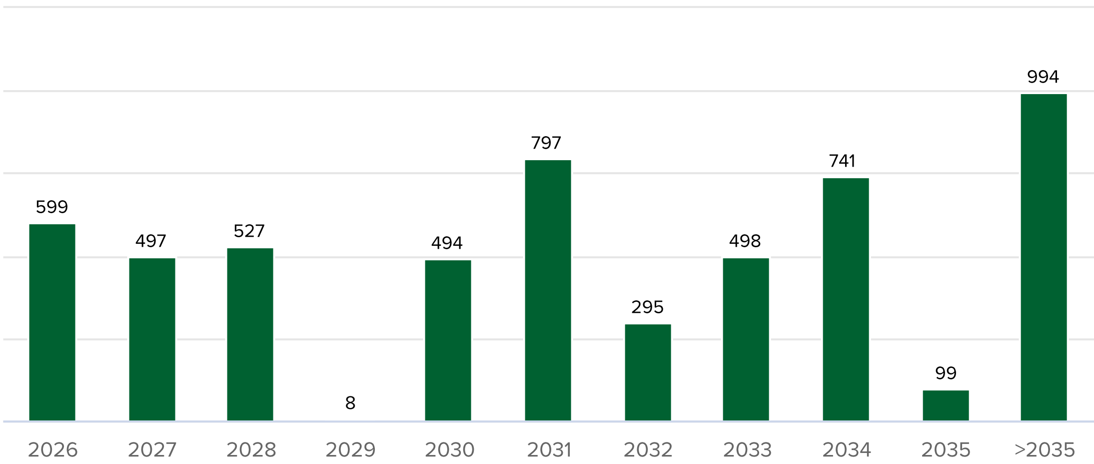
Development of the net debt position (€ million)



Reconciliation of net debt position

€ million	30 June 2026	31 December 2025
Long-term interest-bearing debt	4,964	4,568
Short-term interest-bearing debt	600	301
Lease liabilities	138	132
Gross debt	**5,702**	**5,001**
Cash and cash equivalents	293	307
Net debt in accordance with the annual financial statements (IFRS)	**5,409**	**4,694**
50% of the subordinated perpetual bond loans 2025 en 2024	496	496
50% of the convertible shareholder loan	-299	-299
Net debt on the basis of Alliander's financial policy	**5,606**	**4,891**

Repayment schedule for interest-bearing debt (€ million)



EMTN and ECP programmes

Alliander has an EMTN programme of €10 billion under which a nominal amount of €5,650 million had been issued in bonds as at 30 June 2026 (as at 31 December 2025: €4,950 million). On 30 April 2026, two new green bond loans were issued with a face value of €500 million each with terms through to 2031 and 2036 respectively.

Alliander has two euro commercial paper (ECP) programmes totalling €1,500 million, which can be used to issue short-term debt instruments. In addition to the standard ECP programme, there is also a separate programme to issue green ECP debt instruments. In the latter case, the funds obtained are used to finance assets that are further specified in the Green Finance Framework. As at 30 June 2026, no amounts were issued in short-term loans under either programme (as at 31 December 2025: zero).

Credit facilities

As at mid-2026, Alliander had at its disposal a back-up credit facility (RCF) for a total amount of €900 million, running until the end of December 2028. The RCF had not been drawn upon as at 30 June 2026 (unchanged from 31 December 2025). Alliander has also concluded bilateral RCFs with five banks totalling €1.5 billion, running up to the end of 2026 and with the option of extending these for one year.

Available green financing capacity

Alliander has taken out various green financing facilities since 2016. As at 30 June 2026, the green loan portfolio includes a total of 12 long-term green financing facilities. The proceeds of these financing facilities have been used to fund various assets that are defined in more detail in the Green Finance Framework. These assets and financing facilities are accounted for annually in a separate report. See our website for details. A summary referred to as the allocation table forms part of this report. This summary gives information on the size and composition of Alliander's green asset portfolio and green financing facilities.

Allocation table: use of funds available from green financing facilities

€ million	Net carrying amount as at 30 June 2026
Electricity network	7,108
Smart meters	453
Fibre optic network	43
Total energy efficiency	**496**
Energy-efficient buildings	56
Total green asset portfolio	**7,660**

€ million	Instrument (ISIN)	Date of issue	Maturity date	Principal sum
Green bond loan	XS2014382845	24/06/2019	24/06/2032	300
Green private loan	XS2152901315	08/04/2020	08/04/2035	100
Green bond loan	XS2187525949	10/06/2020	10/06/2030	500
Green bond loan	XS2531420730	09/09/2022	09/09/2027	500
Green bond loan	XS2635647154	13/06/2023	13/06/2028	500
Green subordinated perpetual bond loan	XS2829852842	27/06/2024	Perp Nc8	500
Green bond loan	XS2913310095	07/10/2024	07/10/2034	750
Green bond loan	XS3065239702	06/05/2025	06/05/2033	500
Green bond loan	XS3065241195	06/05/2025	06/05/2037	500
Green subordinated perpetual bond loan	XS3193906180	02/10/2025	Perp Nc10	500
Green bond loan	XS3359749481	30/04/2026	30/04/2031	500
Green bond loan	XS3359749564	30/04/2026	30/04/2036	500
Total green financing				**5,650**

As at 30 June 2026, green assets represented a net carrying amount of €7,660 million, up €563 million since 31 December 2025, mainly in the electricity grid. As a result, we had €2,010 million in green financing capacity available as at 30 June 2026.

Statement by the Management Board

The Management Board declares that, to the best of its knowledge:

1. the consolidated half-year figures for 2026 provide a true and fair view of the assets, liabilities, financial position and profit of Alliander N.V. and its consolidated companies; and
2. the report by the Management Board provides a true and fair view of the situation on the balance-sheet date and describes the main events during the first six months of 2026 and the main risks and uncertainties for the remaining six months of the 2026 financial year for Alliander N.V. and its consolidated companies.

Arnhem, the Netherlands, 22 July 2026

Maarten Otto, CEO
Walter Bien, CFO

Condensed consolidated half-year figures for 2026

Consolidated income statement

	1st half			
€ million	2026		2025	
Income				
Revenue	1,730		1,618	
Other income	21		107	
Total income		**1,751**		**1,725**
Operating expenses				
Purchase costs and costs of subcontracted work	-564		-624	
Employee benefit expenses	-644		-580	
Other operating expenses	-196		-165	
Total purchase costs, costs of subcontracted work and operating expenses	**-1,404**		**-1,369**	
Depreciation and impairment of property, plant and equipment	-317		-283	
Less: Own work capitalised	228		220	
Total operating expenses		**-1,493**		**-1,432**
Operating profit		**258**		**293**
Finance income		4		8
Finance expense		-69		-48
Result from associates and joint ventures after tax		-1		-1
Profit before tax from continuing operations		**192**		**252**
Tax		-44		-55
Profit after tax		**148**		**197**

Consolidated statement of comprehensive income

	1st half			
€ million	2026		2025	
Profit after tax		148		197
Other elements comprehensive income				
Elements that are not settled through the income statement				
Result interest rate swap		-1		-1
Comprehensive income		**147**		**196**

Consolidated balance sheet

€ million	30 June 2026	31 December 2025
Assets		
Non-current assets		
Property, plant and equipment	13,324	12,547
Right-of-use assets	157	149
Intangible assets	389	382
Investments in associates and joint ventures	5	11
Other financial assets	48	45
Total non-current assets	**13,923**	**13,134**
Current assets		
Inventories	196	198
Trade and other receivables	563	524
Cash and cash equivalents	293	307
Total current assets	**1,052**	**1,029**
Total assets	**14,975**	**14,163**
Equity & liabilities		
Equity		
Share capital	684	684
Share premium	671	671
Subordinated perpetual bond loan	991	991
Hedge reserve	1	2
Other reserves	3,732	3,566
Result for the period	148	289
Total equity	**6,227**	**6,203**
Liabilities		
Non-current liabilities		
Interest-bearing debt	4,964	4,568
Lease liabilities	108	105
Deferred income	2,114	2,092
Provisions for employee benefits	21	22
Deferred tax liabilities	24	18
Other provisions	27	26
Total non-current liabilities	**7,258**	**6,831**
Short-term liabilities		
Trade and other payables	356	358
Tax liabilities	123	122
Interest-bearing debt	600	300
Lease liabilities	30	27
Provisions for employee benefits	116	65
Accruals and deferred income	265	257
Total short-term liabilities	**1,490**	**1,129**
Total liabilities	**8,748**	**7,960**
Total equity and liabilities	**14,975**	**14,163**

Consolidated cash flow statement

	1st half			
€ million	2026		2025	
Cash flow from operating activities				
Profit after tax		148		197
Adjustments for:				
- finance income and expense		65		40
- tax		44		55
- profit after tax from associates and joint ventures		1		-
- depreciation and impairment less amortisation		274		240
- book profit on sales		-		-70
Changes in working capital:				
- inventories	3		1	
- trade and other receivables	-9		-83	
- trade and other payables and accruals	57		56	
Total changes in working capital		**51**		**-26**
Changes in deferred tax, provisions, derivatives and other		-3		8
Cash flow from operations		**580**		**444**
Dividend received	4		4	
Interest paid	-61		-27	
Corporate income tax paid	-65		-65	
Total		**-122**		**-88**
Cash flow from operating activities		**458**		**356**
Cash flow from investing activities				
Investments in property, plant and equipment and in intangible assets	-1,088		-968	
Construction contributions received	67		68	
Sale of subsidiaries	-		136	
Loans granted	-3		-6	
Paid (redemption) security deposits	-		-1	
Cash flow from investing activities		**-1,024**		**-771**
Cash flow from financing activities				
Repayment of subordinated perpetual bond loan	-		-500	
Issued bonds	994		992	
Repayment on long-term loans	-300		-	
Repayment lease liabilities	-19		-15	
Dividend paid	-100		-96	
Reimbursement on subordinated perpetual bond loan	-23		-31	
Cash flow from financing activities		**552**		**350**
Net cash flow		**-14**		**-65**
Cash and cash equivalents as at 1 January		307		496
Net cash flow		-14		-65
Cash and cash equivalents as at 30 June		**293**		**431**

Consolidated statement of changes in equity

	Equity attributable to shareholders and other providers of equity						
€ million	Share capital	Share premium	Subordinated perpetual bond loan	Hedge reserve	Other reserves	Profit for the year	Total
As at 1 January 2025	**684**	**671**	**990**	**4**	**2,713**	**976**	**6,038**
Profit after tax for the first half of 2025	-	-	-	-	-	197	197
Result interest rate swap	-	-	-	-1	-	-	-1
Comprehensive income for the first half of 2025	**-**	**-**	**-**	**-1**	**-**	**197**	**196**
Reimbursement on subordinated perpetual bond loan after tax	-	-	-	-	-23	-	-23
Issue of subordinated perpetual bond loan	-	-	-495	-	-5	-	-500
Dividend for 2024	-	-	-	-	-	-96	-96
Profit appropriation for 2024	-	-	-	-	880	-880	-
Other	-	-	-	-	1	-	1
Total movements for the first half of 2025	**-**	**-**	**-495**	**-**	**853**	**-976**	**-618**
As at 30 June 2025	**684**	**671**	**495**	**3**	**3,566**	**197**	**5,616**
Profit after tax for the second half of 2025	-	-	-	-	-	92	92
Result interest rate swap	-	-	-	-1	-	-	-1
Issue of subordinated perpetual bond loan	-	-	496	-	-	-	496
As at 31 December 2025	**684**	**671**	**991**	**2**	**3,566**	**289**	**6,203**
Profit after tax for the first half of 2026	-	-	-	-	-	148	148
Result interest rate swap	-	-	-	-1	-	-	-1
Comprehensive income for the first half of 2026	**-**	**-**	**-**	**-1**	**-**	**148**	**147**
Reimbursement on subordinated perpetual bond loan after tax	-	-	-	-	-23	-	-23
Dividend for 2025	-	-	-	-	-	-100	-100
Profit appropriation for 2025	-	-	-	-	189	-189	-
Total movements for the first half of 2026	**-**	**-**	**-**	**-1**	**166**	**-141**	**24**
As at 30 June 2026	**684**	**671**	**991**	**1**	**3,732**	**148**	**6,227**

Dividend

Dividend for the 2025 financial year (€100 million) was paid in April 2026 (€0.73 per share).

Subordinated perpetual bond loans

The subordinated perpetual bond loans are treated as equity under IFRS, since Alliander does not have any contractual obligation to repay the loan. Any periodical payments on the loans are also conditional and depend on payments to shareholders. As and when resolutions are passed making distributions to shareholders, Alliander will also pay any arrears of the perpetual contractual coupon to the holders of the subordinated perpetual bond loans out of the other reserves.

The coupon on the perpetual bond loan issued in 2024 was paid in June 2026. This pre-tax payment of €22.5 million was recognised in equity, while corporate income tax payable on this payment was taken to the income statement. The coupon on the perpetual bond loan issued in 2025 will be paid in October 2026.

Notes to the consolidated half-year figures

General

Alliander N.V. is a public limited liability company, with registered offices in Arnhem, the Netherlands. This half-year report documents the financial data of the company and its subsidiaries for the first half of 2026. The half-year figures have been prepared in accordance with IAS 34 'Interim Financial Reporting'.

Accounting policies

Apart from the following changes in standards and interpretations effective as from 1 January 2026, the same accounting policies were applied in preparing this report as were applied for Alliander's 2025 annual report, which can be found at www.alliander.com.

New or amended IFRS standards for 2026

The IASB has issued an amended accounting standard, which applies to Alliander with effect from the 2026 financial year. The accounting standard amendment has been approved by the European Union:

- Amendment to IAS 21: The Effects of Changes in Foreign Exchange Rates.

This half-year report was prepared in compliance with this EU-endorsed amendment. However, the change did not have any material impact on Alliander and will, therefore, not be discussed further in this half-year report.

Expected changes in accounting policies

In addition to the aforementioned amended standard, the IASB and the IFRIC have issued new and/or amended standards and/or interpretations, which will apply to Alliander in subsequent financial years. These standards and interpretations can only be applied if adopted by the European Union.

The following new standard has been approved by the EU and will be effective as of 1 January 2027:

- IFRS 18: 'Presentation and Disclosure in Financial Statements'

This new standard aims to improve the reporting of companies' financial performance and achieve better comparability between companies. Alliander will make the following changes to its primary statements to comply with this new standard:

- Add subtotals to the income statement and implement limited reclassifications.
- Add a breakdown of goodwill to the balance sheet.
- Change the cash flow statement to make the operating cash flow start with operating profit/loss (rather than with profit/loss after tax) and include the classification of interest paid and received in the financing and investment cash flows (rather than in the operating cash flow).

Additionally, Alliander will include notes on the management-defined performance measures to define them and clearly reconcile them to the IFRS figures. Alliander will apply IFRS 18 as of the 2027 financial year, having decided against early adoption of the standard on a voluntary basis.

In addition, there are several new and/or amended standards that are yet to be approved by the EU:

- IFRS 19: 'Subsidiaries without Public Accountability: Disclosures'
- IFRS 20: 'Regulatory Assets and Regulatory Liabilities'
- Amendments to IAS 21: 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency'

Alliander will have to comply with IFRS 20 as of 1 January 2029. Combined with the regulatory move from benchmark-based regulation to a form of individual cost-plus regulation from 2027 onwards, this new standard will lead to a correction of timing differences between when goods or services are provided and when the related amounts are recovered through regulated tariffs. This is expected to give rise to material regulatory assets and/or regulatory liabilities on the balance sheet. Alliander will conduct a more detailed assessment of the impact of this new standard in the second half of 2026.

The other future amendments to accounting standards and interpretations are not relevant to Alliander and/or do not have any material impact on Alliander, so they will not be discussed further in the financial statements.

Estimates, judgements and assumptions

In preparing this half-year report, Alliander makes use of judgements, assumptions and estimates. This essentially relates to the measurement of provisions for employee benefits, determining the service lives of property, plant and equipment, and indications for impairment of fixed assets, measurement of trade receivables, provisions, allocation and reconciliation for electricity and gas network losses, revenue recognition and calculation of the amount of deferred tax assets, as well as determination of the current tax position. The estimates, judgements and assumptions are mainly based on past experience and Alliander's management's best estimate of the specific circumstances that are, in the opinion of management, applicable in a given situation. Actual developments may differ from the estimates and assumptions used. As a result, the actual outcome may differ significantly from the current measurement of a number of items in the half-year report. The judgements, estimates and assumptions used are tested regularly and adjusted if necessary. Alliander is developing a number of new activities within the framework of its strategy. Due to the start-up nature of these activities, inherent uncertainties are attached to their valuation.

Changes in estimations

Like in the first half of 2025, no changes in estimations were implemented in the first half of 2026.

Business combinations

Alliander did not enter into any new business combinations in the first half of 2026 or 2025.

Assets and liabilities held for sale

Both in mid-2026 and at year-end 2025, no assets and liabilities were held for sale.

Segment information

Alliander distinguishes the following reporting segments in 2026:

- Network operator Liander
- Other

This segmentation reflects the internal reporting structure, specifically internal consolidated and segmented reporting and the business plan, including the annual budget.

Reconciliation of segment operating profits and consolidated profit

	1st half	
€ million	2026	2025
Consolidated segment operating profits excluding incidental items	258	209
Incidental items and fair value movements	-	84
Finance income and expense	-65	-40
Share in results from associates and joint ventures	-1	-1
Profit before tax from continuing operations	**192**	**252**

Primary segmentation for first half-year

€ million	Network operator Liander 2026	Network operator Liander 2025	Other 2026	Other 2025	Eliminations 2026	Eliminations 2025	Total 2026	Total 2025
Income								
External income	1,653	1,550	98	91	-	-	1,751	1,641
Internal income	2	2	319	306	-321	-308	-	-
Operating income	**1,655**	**1,552**	**417**	**397**	**-321**	**-308**	**1,751**	**1,641**
Operating expenses								
Operating expenses	-1,391	-1,336	-423	-404	321	308	-1,493	-1,432
Operating profit	**264**	**216**	**-6**	**-7**	**-**	**-**	**258**	**209**

€ million	Network operator Liander 30 June	Network operator Liander 31 December	Other 30 June	Other 31 December	Eliminations 30 June	Eliminations 31 December	Total 30 June	Total 31 December
Total assets	13,570	12,805	6,332	6,025	-4,927	-4,667	14,975	14,163
Total liabilities	8,492	7,882	6,093	5,453	-5,837	-5,375	8,748	7,960

Revenue for the first half of 2026 came in at €1,730 million (first half of 2025: €1,618 million), with other income totalling €21 million (first half of 2025: €23 million). In total, external revenue came in at €1,751 million (first half of 2025: €1,641 million). This increase in external revenue is due largely to the increase in the regulated-domain revenue for electricity as a result of an increase in the tariffs.

The operating profit for the Liander segment for the first half of 2026 totalled €264 million, up €48 million on the same period last year. This increase was mainly driven by higher regulated tariffs. This was offset by higher costs (€117 million), among other things due to the growing workforce, pay rises under the collective labour agreement and an increase in depreciation due to the high level of investment in recent years. At the same time, a reduction in network losses (€34 million), primarily due to lower tariffs for electricity network losses, and lower costs for the procurement of transmission capacity from TenneT (€28 million), also as a result of lower tariffs, had a dampening effect on total cost developments.

The Other segment (mainly comprising unregulated activities, corporate staff departments and service units) posted an operating loss of €6 million (first half of 2025: loss of €7 million).

Product segmentation

In compliance with IFRS 15, the following table discloses revenue broken down by product (product segmentation).

€ million	1st half 2026	1st half 2025
Transport and connection service Electricity	1,247	1,189
Transport service Gas	204	173
Connection service Gas	74	75
Metering service small consumers Electricity	65	52
Metering service small consumers Gas	36	35
Other activities	104	94
Total	**1,730**	**1,618**

In compliance with IFRS 15, the following table discloses the geographic segmentation of the consolidated revenue.

€ million	1st half 2026	1st half 2025
The Netherlands	1,715	1,603
Abroad	15	15
Total revenue	**1,730**	**1,618**

Over time

Within Alliander, almost the entire amount of the revenue is classed as being ‘over time’ under IFRS 15.

Seasonal influences

Alliander’s results are not materially affected by seasonal influences.

Financing

On 30 April 2026, Alliander issued green bonds with a value of €1 billion, split into two tranches of €500 million. The first tranche of bonds was issued at 99.65% of par value with a coupon rate of 3.25% and a term of 5 years. The second tranche was issued at 99.64%, with a coupon rate of 3.75% and a term of 10 years. This financing was used for investment projects aimed at future-proofing the energy system.

Conversion right on shareholder loan

In 2021, Alliander issued a convertible subordinated shareholder loan with a nominal amount of €600 million. Under certain circumstances, Alliander has the right to convert the loan into shares at an issue price not determined in advance. As at 31 December 2025, it was determined that the conditions for conversion had been met. On 23 March 2026, Alliander issued an (irrevocable) Conversion Notice to exercise its conversion right.

As at 30 June 2026, the conversion had not yet been legally effected. In early July, agreement was reached with the shareholders’ lenders committee on the conversion price, based on an independent valuation and a fairness opinion. On 10 July, all shareholders were informed of the agreed conversion price by letter. The conversion date has been set at 15 December 2026. The conversion will be recognised in equity on that date, meaning that the convertible subordinated shareholder loan was recognised as part of interest-bearing debt as at 30 June 2026. Given the agreed conversion date, the shareholder loan has been reclassified from non-current to current in 2026.

Sale of Randmeren high-voltage network

On 24 April 2025, Liander completed the sale of the Randmeren high-voltage network (held by Nadine II B.V. part of Liander), to TenneT TSO B.V. Liander received proceeds of €139 million from the sale, resulting in a book profit of €30 million.

Sale of transformers to Kenter

On 30 June 2025, Liander transferred the free-domain transformers to Kenter for a purchase price that was ultimately set at €62 million. The gross book profit realised totalled €54 million, delivering a net book profit of €40 million after deduction of corporate income tax.

Provision for gas connection removals

Other mid-2026 provisions include a provision of €16 million for gas connection removals (year-end 2025: €16 million). This provision was set up to cover the removal of a gas connection where the customer has submitted a request before the year-end (without a specific date) and for connections that have been unused for more than a year and there is no prospect of further use. It is up to the network operator to determine when, for safety reasons, the connection will be removed. After such a removal, Alliander will, under the current regulatory system, receive compensation through the periodic tariffs two years after the work has been carried out.

This does not apply to cases where the customer stipulates when exactly they want their gas connection removed. In those cases, removal costs are charged directly to the customer.

Alliander has not made a provision for future removals that have not yet been requested. This is not least because such future removal costs cannot be reliably estimated. The lack of a reliable estimate is directly linked to the current uncertainty regarding expected/desired energy supply in 2050. Using the input from among others energy suppliers and network operators, Netbeheer Nederland (NBNL) published a report in 2025 setting out four possible scenarios, with details of each one. These scenarios vary from a situation with widespread electrification in 2050 to a situation in which the current gas network remains largely intact, having been adapted for hydrogen and other sustainable gases. However, the scenarios do not indicate when or where actions will have to be taken or what the potential impact will be on the main network. Given current developments, such as available capacity, the choices to be made by local authorities under the Heating Act, the nitrogen emissions issue and the political climate, it is currently unclear which scenario is likely. Moreover, there are significant differences between the four scenarios regarding the expected gas removal costs, running from hundreds of millions to several billion euros. This degree of uncertainty is too great for a reliable estimate to be made. Under the current settlement method, future gas removal costs are compensated after a two-year delay through tariffs. Starting in 2027, a new ‘cost plus’ settlement method will be implemented in place of the current benchmark rule, so that all such costs will be compensated through tariffs within the same year.

Related parties

The Alliander group has interests in various associates and joint ventures over which Alliander exercises either significant influence but not control or joint control of operations and financial policy. These associates and joint ventures are consequently designated as related parties. Transactions with these parties, some of which are significant, are executed on market terms and at market prices that are not more favourable than those that would be negotiated with independent third parties.

The following transactions were entered into with related parties for the purchase and sale of goods and services: sale of goods and services to joint ventures of €108 million (first half of 2025: €99 million); there were no sales to associates in the first half of 2026 and the first half of 2025; procurement of goods and services from associates of €19 million (first half of 2025: €19 million) and from joint ventures of €188 million (first half of 2025: €181 million).

As at the end of June 2026, Alliander had receivables of €32 million (year-end 2025: €31 million) in respect of loans granted to related parties, and receivables of €7 million in respect of agreed borrowings on current accounts with related parties (year-end 2025: a receivable of €5 million).

Other

Like in 2025, Alliander reassessed a number of previously concluded contracts in 2026. The original contracts had been concluded after a European tendering procedure, but they were not put out to tender again after reassessment. Alliander found itself obliged to amend the contracts for social impact reasons. This was done in complete transparency and the associated risks have been mitigated.

Information on risks and financial instruments

Financial risks

The following financial risks can be identified: market risk, credit risk, currency risk and liquidity risk. Contrary to what is required for the consolidated financial statements for the whole year, the abridged consolidated interim financial statements do not contain all the information on the above financial risks to which Alliander is exposed and the policy regarding the management of risks related to financial instruments. Therefore, these should be considered in conjunction with the 2025 consolidated financial statements. The risk management process and the risk management policy have not changed since year-end 2025. Alliander did not sustain any material credit losses in the first half of 2026.

The following table lists the fair values of the financial instruments that are recognised at amortised cost. Also shown is the input data level according to the fair value hierarchy. The input data levels for measuring fair values are defined as follows:

- Level 1: prices (unadjusted) on active markets for comparable assets or liabilities.
- Level 2: inputs other than the level 1 quoted prices that are observable – either directly (i.e. in the form of actual prices) or indirectly (i.e. derived from prices) – for a particular asset or liability.
- Level 3: inputs not based on observable market data.

Fair value of financial assets and liabilities measured at amortised cost

	30 June 2026		31 December 2025	
€ million	Fair value	Level	Fair value	Level
Non-current assets				
Other financial assets	43	2	21	2
Liabilities				
Non-current liabilities				
Interest-bearing debt:				
Euro Medium Term Notes	-4,513	1	-3,785	1
Other interest-bearing debt	-315	2	-496	2
Total non-current liabilities	**-4,828**		**-4,281**	
Short-term liabilities				
Interest-bearing debt:				
Euro Medium Term Notes	-		-	1
Euro Commercial Paper	-	2	-	2
Other interest-bearing debt	-601	2	-19	2
Total short-term liabilities	**-601**		**-19**	
Total liabilities	**-5,429**		**-4,300**	

Measurement of fair value

The fair value of these instruments is measured as follows:

- Other financial assets: the fair value of loans granted and investments is measured on the basis of the incoming cash flows discounted using risk-free interest rates plus credit spreads for these or similar investments. As regards the current portion of these receivables, it is assumed that the fair value is more or less the same as the carrying amount.
- Loans received: the fair value of the EMTN is measured on the basis of market prices quoted by Bloomberg. The fair value of the other loans received is measured on the basis of the outgoing cash flows discounted using risk-free interest rates plus the credit spreads applicable to Alliander. As regards the current portion of these liabilities, it is assumed that the fair value is more or less the same as the carrying amount.

The fair value of the following financial assets and liabilities is more or less the same as the carrying amount:

- trade and other receivables
- current other financial assets
- cash and cash equivalents
- trade and other payables

Events after the balance sheet date

In early July, agreement was reached with the shareholders' lenders committee on the conversion price, based on an independent valuation and a fairness opinion. On 10 July, all shareholders were informed of the agreed conversion price by letter. See also the Conversion right on shareholder loan section.

Independent auditor's review report

This review report is an unofficial translation of the original Review Report accompanying the original half year report 2026, both stated in Dutch. In case of any conflict between this translation and the original review report, the latter will prevail. The original review report can be found on the website of Alliander N.V.

To: the management board and the supervisory board of Alliander N.V.

Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated half-year results of Alliander N.V. ('the company') for the six-month period ended 30 June 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union.

What we have reviewed

We have reviewed the accompanying condensed consolidated half-year results for the six-month period ended 30 June 2026 of Alliander N.V., Arnhem, which comprises the condensed consolidated balance sheet as at 30 June 2026 and the following statements for the six-month period ended 30 June 2026: the condensed consolidated income statement, the condensed consolidated statement of other comprehensive income, the condensed consolidated cash flow statement, the condensed consolidated statement of changes in equity and the notes to the consolidated half-year results comprising material accounting policy information and other explanatory information.

Basis for our conclusion

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

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

Independence

We are independent of Alliander 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).

Responsibilities with respect to the condensed consolidated half year results and the review

Responsibilities of the management board and the supervisory board for the condensed consolidated half-year results

The management board of the company is responsible for the preparation of the condensed consolidated half-year results in accordance with International Accounting Standard 34, 'Interim financial reporting' as adopted by the European Union. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the condensed consolidated half-year results that are free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the review of the condensed consolidated half-year results

Our responsibility is to express a conclusion on the accompanying condensed consolidated half-year results. This requires that we plan and perform the review in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

A review of half-year results in accordance with the Dutch Standard 2410 is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of the management board and others within the company, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

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

Our review included among others:

- Updating our understanding of the company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated half-year results where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the condensed consolidated half-year results.
- Making inquiries of the management board and others within the company.
- Applying analytical procedures with respect to information included in the condensed consolidated half-year results.
- Obtaining assurance evidence that the condensed consolidated half-year results agrees with or reconciles to the company's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether the management board has identified all events that may require adjustment to or disclosure in the condensed consolidated half-year results.
- Considering whether anything came to our attention that may indicate that the condensed consolidated half-year results have not been prepared and presented in accordance with the applicable financial reporting framework and do not represent the underlying transactions free from material misstatement.

Utrecht, 22 July 2026
PricewaterhouseCoopers Accountants N.V.

drs. K. Hofstede RA

Development of carbon emissions

CO_2 emissions from company operations

tonnes CO_2e	Realisation year-end 2021[1]	Realisation 30 June 2025	Realisation 30 June 2026	Target year-end 2026
Direct GHG emissions (scope 1)				
Use of generators	6,677	16	26	31
Refrigerant leaks	67	-	39	67
Gas consumption in buildings	2,014	211	233	338
SF_6 emissions	1,441	516	516	1,033
Lease & company cars	12,148	4,146	3,172	5,006
Gas network losses, administrative	81,097	42,733	36,330	40,767
Gas network losses, technical	95,712	41,825	48,204	67,486
Total indirect GHG emissions (scope 1)	**199,156**	**89,447**	**88,520**	**114,728**
Indirect GHG emissions (scope 2)				
Location-based				
Heat consumption in buildings	209	12	33	24
Lease & company cars	984	941	1,188	2,346
Electricity consumption in buildings	3,322	950	861	2,244
Electricity consumption in stations	4,963	1,624	1,606	2,459
Electricity network losses, administrative	185,401	95,750	42,174	92,744
Electricity network losses, technical	382,378	46,426	86,982	199,827
Total location-based	**577,257**	**145,703**	**132,844**	**299,644**
Market-based[2]				
Heat consumption in buildings	32	12	33	24
Lease & company cars	587	-	-	-
Electricity consumption in buildings	1,566	-	-	-
Electricity consumption in stations	2,339	-	-	-
Electricity network losses, administrative	53,938	-	-	-
Electricity network losses, technical	87,748	-	-	-
Total market-based	**146,211**	**12**	**33**	**24**
Indirect GHG emissions (scope 3)				
C6. Business travel	64	69	66	156
C7. Employee commuting	1,421	1,306	1,448	2,705
Total indirect GHG emissions (scope 3)	**1,485**	**1,375**	**1,514**	**2,861**
Total GHG emissions (location-based)	**777,898**	**236,525**	**222,878**	**417,233**
Total GHG emissions (market-based)	**346,852**	**90,834**	**90,067**	**117,613**

1 The comparative emission figures for 2021 have been updated from those recognised in the 2025 half-year report, prompted by recalculations and corrections to electricity and gas network loss volumes.

2 Market-based scope 2 emissions reflect the use of renewable energy through the purchasing of Guarantees of Origin (GOs). These are used to bring carbon emissions from electricity consumption down to 0 tonnes CO_2 equivalent. The amount of CO_2 equivalent offset in 2021 through to June 2025 and through to June 2026 using GOs was 164,720 tonnes (2021), 147,958 tonnes (30 June 2025) and 157,421 tonnes (30 June 2026). Our target for 2026 is to offset 302,672 tonnes of our electricity consumption using GOs.

Total location-based GHG emissions

In the first half of 2026, location-based GHG emissions fell slightly to 222,878 tCO_2e, a 6% drop from the 236,564 tCO_2e registered in the same period of 2025. This method covers both scope 1 and scope 2 emissions, i.e. direct emissions and indirect emissions from customers using the power we supply, as well as scope 3 emissions, albeit only to the extent that these latter emissions are related to our own operations, such as employee commuting emissions. The drop in emissions was largely caused by a lower emission factor for electricity in scope 2. For the calculation using this method, Alliander uses the average emission factor for the Dutch power grid of 0.200 kg CO_2/kWh, as published on www.co2emissiefactoren.nl, compared to the 0.220 kg CO_2/kWh used in 2025. The emission factor was lower due to the reduced use of natural gas and coal, and the increase in power generation from renewable sources. The location-based method does not take into account individual contracts for renewable energy, such as Guarantees of Origin (GOs). This method calculates total emissions based on the average emissions from the national energy mix. For scopes 1 and 3, Alliander uses the relevant emission factors from www.co2emissiefactoren.nl.

Total market-based GHG emissions

In the first half of 2026, market-based GHG emissions fell slightly to 90,067 tCO_2e, a drop of roughly 1% from the 90,834 tCO_2e reported for the same period of 2025. For scope 2 emissions, the market-based method calculates emission factors derived from the electricity labels of the suppliers from which Alliander procures electricity. Since Alliander fully decarbonises all electricity in scope 2 through the sale of Dutch Guarantees of Origin (GOs), Alliander's scope 2 emissions are virtually zero.

Disclaimer

This report is a translation of the Dutch half-year report 2026 of Alliander N.V. Although this translation has been prepared with the utmost care, deviations from the Dutch half-year report may nevertheless occur, such that the information in this report may be misinterpreted or different conclusions may be drawn. In such cases, the Dutch half-year report 2026 will prevail.

Parts of this report contain statements about the future outlook. These parts may include – without limitation – expectations regarding government measures, including regulatory measures, Alliander's share and the share of its subsidiaries and joint ventures in existing and new markets, industrial and macroeconomic trends, and the impact of these expectations on Alliander's operating results. Such statements are typically preceded or followed by, or include words like 'believe', 'expect', 'intend', 'anticipate' or similar expressions. These statements concerning the future are based on the current assumptions and are subject to known and unknown factors and other uncertainties, many of which are beyond Alliander's control, so that actual future outcomes may differ significantly from these expectations.

This report has been prepared using the accounting policies applied in the preparation of the 2025 financial statements of Alliander, which can be found at www.alliander.com.

This report, including the sustainability indicators disclosed in this report, has not been audited.

July 2026

Alliander N.V.

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