Questions for the discussion with the Province of Gelderland

1. Shareholder role and strategy

- How does the government of Gelderland define its role as major shareholder in Alliander, for example regarding its business and financial strategies?
- How important is Alliander within your wider public-policy and economic strategy (e.g. energy transition, regional development, employment)?
- Over the medium to long term, how do you see your shareholding developing (stable, increasing, decreasing)?

2. Governance and decision-making

- How is the shareholder's influence exercised in practice (supervisory board representation, committees, key decision rights)?
- How do you cooperate with other public shareholders in Alliander?
- Are there any specific governance provisions that go beyond standard corporate law (e.g. veto rights, reserved matters, information rights)?
- How do you balance political/public-policy objectives with commercial and financial objectives for the company? More specifically, how do you balance the need to address congestion issues with affordability and the related funding needs?
- How frequently do you interact with management and the board, and on which topics?

3. Shareholder agreement and formal framework

- Could you briefly summarise the key elements of the current shareholder agreement with Alliander? Are there different shareholder agreements in place?
- Does the agreement contain any explicit provisions on financial policy (e.g. leverage limits, dividend policy, minimum rating expectation)?
- Are there any formal support mechanisms set out in contracts, by-laws or government decisions (e.g. comfort letters, guarantees, keep-well agreements, funding commitments)?

4. Financial policy, rating and support

- How important is it for you that Alliander maintains its current credit rating level?

- Are you prepared to make further dividend cuts, capital injections or other financial measures to support the company's targeted rating and financial profile?
- Under which circumstances would you consider providing extraordinary support (e.g. equity injections, subordinated debt, guarantees, liquidity support), and would this be among current shareholders or preferably with the Netherland's State?

5. Investment plan and capital spending

- How do you view the company's medium- to long-term investment plan? To what extent are you committed to enabling the company to execute this plan while maintaining a sound financial profile and rating?
- How do you see the balance between growth investments, dividends to the shareholder and maintaining a leverage commensurate with the current rating?
- Are there any political or budgetary constraints on your side that could limit future capital support, guarantees or other backing?