

SUPPLEMENT DATED 22 APRIL 2025 TO THE BASE PROSPECTUS DATED 27 SEPTEMBER 2024



ALLIANDER N.V.

(Incorporated in the Netherlands with limited liability and having its corporate seat in Arnhem)

Euro 5,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**"), together with the base prospectus dated 27 September 2024 (the "**Base Prospectus**") prepared in connection with the Euro 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Alliander N.V. (the "**Issuer**" or "**Alliander**"), constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined below). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read and construed in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus (to be) issued by the Issuer.

This Supplement has been filed with and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**") as a prospectus supplement, in accordance with Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement or the Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in the Base Prospectus). Neither the delivery of this Supplement or the Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement or the Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons. For a description of certain restrictions on

offers and sales of Notes and on distribution of this Supplement and the Base Prospectus, see "*Subscription and Sale*" of the Base Prospectus.

This Supplement and the Base Prospectus do not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Supplement and the Base Prospectus or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes or any responsibility for any act or omission of the Issuer or any other person (other than the relevant Dealer) in connection with the Issuer or the issue and offering of the Notes.

The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplement and the Base Prospectus or any such statement.

Neither this Supplement nor the Base Prospectus nor any other financial statements should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Supplement and the Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement and the Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Amendments and additions to the Base Prospectus

The purpose of this Supplement is (a) to update the description of the Green Finance Framework, (b) to incorporate by reference the annual report of the Issuer for the financial year ended 31 December 2024 (the "**2024 Annual Report**"), (c) to incorporate by reference future annual and interim financial information, (d) to reflect rating downgrades and (e) to include a new "Significant or Material Change" statement.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below:

Risks factors concerning the Notes

In section "*Risk Factors*" on page 16 of the Base Prospectus under the risk factor "*The SPO may not reflect the potential impact of all risks related to the structure of the Notes.*", the second sentence of the first paragraph and the first sentence of the second paragraph are replaced by the following paragraphs:

"The current version continues to align the selection criteria for the eligible green asset categories to the EU Taxonomy and highlights its compliance with the applicable 'Do No Significant Harm' ("DNSH") criteria.

The Issuer has also commissioned ISS ESG to review the portfolio of the Eligible Green Assets, as well as the alignment of the Green Finance Framework with the ICMA's Green Bond Principles 2021 (with June 22 Appendix 1), the LMA's GLP and the EU Taxonomy Climate Delegated Act (June 2023). ISS ESG has provided a second party opinion ("**Second Party Opinion**")."

Use of Proceeds

In section "*Use of Proceeds*" on page 68 of the Base Prospectus under the heading "*Green Bonds*", the fourth paragraph is replaced by the following paragraph:

“If so specified in the applicable Final Terms, the Issuer will apply the net proceeds from the offer of the Notes in accordance with the Issuer’s green finance framework dated 2 April 2025 as may be amended from time to time (the “**Green Finance Framework**”). Such Notes are in this paragraph referred to as Green Bonds. If such Green Bonds will be issued, the applicable Final Terms will specify for which Eligible Green Assets (as defined below) the proceeds of the Green Bonds will be used.”

In section “Use of Proceeds” on page 68 of the Base Prospectus under the heading “*Green Bonds*”, the first paragraph is replaced by the following paragraph:

The Green Finance Framework aligns the selection criteria for the Eligible Green Asset categories with the EU Taxonomy and highlights its compliance with the applicable ‘Do No Significant Harm’ (“DNSH”) criteria.¹ Per Eligible Asset Category reference is made to any substantial contribution to one of the six EU Environmental Objectives as included in the EU Taxonomy.

In section “Use of Proceeds” on page 68 of the Base Prospectus under the heading “*Reporting*”, the table is replaced by the following table:

ICMA / LMA Eligible Category	Potential impact reporting indicators to be provided at Eligible Category level
Renewable Energy	<ul style="list-style-type: none"> • Capacity of renewable energy production connected in the grid (in MW) • Renewable energy production feed into grid by solar, wind capacity (in MWh) • Estimated avoided CO₂ emissions (in metric tonnes CO₂e)
Energy Efficiency	Smart technology: <ul style="list-style-type: none"> • Estimated avoided CO₂ emissions (in metric tonnes CO₂e) • Energy consumption savings (in GJ per year)
Green Buildings	<ul style="list-style-type: none"> • Average primary energy consumption savings (in GJ per year) • Estimated avoided CO₂ emissions (in metric tonnes CO₂e)
Social impact metrics	<ul style="list-style-type: none"> • Number of customers being services electricity • Number of customers with solar panels added to the grid Lost Time Injury Frequency Rate

In section “Use of Proceeds” on page 68 of the Base Prospectus under the heading “*Reporting*”, the first paragraph is replaced by the following paragraph:

“ISS-Corporate has reviewed the portfolio of Eligible Green Assets, as well as the alignment of Alliander’s Green Finance Framework with ICMA’s Green Bond Principles 2021 (with June 2022 Appendix 1), the LMA’s Green Loan Principles 2023 and the EU Taxonomy Climate Delegated Act (June 2023). According to the Second Party Opinion:

- the formal concept for the Green Bonds relating to the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting is aligned with GBP and GLP;•
- the sustainability quality of the eligibility criteria is rated positive;
- the minimum safeguard requirements included in the EU Taxonomy Climate Delegated Act (June 2023) have not been assessed in the context of the Issuer’s reporting obligations. From 2024 onward, the Corporate Sustainability Reporting Directive (CSRD) requires external assurance for all

¹ Alliander strives to meet the ‘Minimum Social Safeguards’ (MSS) criteria of the EU Taxonomy on a best-efforts basis but is currently unable to evidence wholly fulfilling the requirements of full alignment. See Section 2.2.1 for further detail.

EU taxonomy disclosures. During a mandatory auditor rotation, the Issuer appointed new auditors who determined that the minimum safeguards requirements for labor and human rights should cover the entire value chain, not just Tier 1 suppliers and direct contractors. Consequently, the Issuer concluded that providing an externally assured statement for the entire value chain is not yet feasible. Therefore, the Issuer does not currently meet full alignment with the EU Taxonomy; and

- Alliander clearly describes the key sustainability objectives and the rationale for issuing green finance instruments. All project categories considered align with Alliander's sustainability objectives."

Information incorporated by reference

On 10 April 2025, the Issuer published its 2024 Annual Report. A copy of the 2024 Annual Report has been filed with the AFM and, by virtue of this Supplement, the 2024 Annual Report referred to below is incorporated in, and forms part of, the Base Prospectus. In section "*Information Incorporated by Reference*", on page 26 of the Base Prospectus, the following new paragraphs (f) and (g) shall be inserted (with replacement of "." at the end of paragraph (v) by ";"):

"(f) the annual report of the Issuer for the financial year ended 31 December 2024 (English version) which is available at https://www.alliander.com/content/uploads/dotcom/Annual-report_2024-Alliander.pdf. This annual report is the English translation of the Dutch Annual Report. In case of any discrepancy between both language versions, the Dutch Annual Report is leading; and

(g) the future unaudited consolidated condensed interim financial statements as of and for the six months ended 30 June 2025 to be published by the Issuer during the validity period of this Base Prospectus, which will be available after its publication (which publication is expected on 29 July 2025) on <https://www.alliander.com/en/investors/alliander-investor-relations-financial-publications/>. These interim financial statements are the English translation of the Dutch interim financial statements. In case of any discrepancy between both language versions, the Dutch interim financial statements are leading."

In section "*Information Incorporated by Reference*" on page 27 of the Base Prospectus, the following new paragraph shall be inserted as last paragraph on the page:

"The financial information that will be published after the approval of this Base Prospectus has not been considered by the AFM during the scrutiny and approval of this Base Prospectus."

Credit Rating

The first paragraph with caption "Credit Rating" on page 76 of the Base Prospectus is replaced by the following language:

"Credit Rating

On 5 March 2025, Moody's replaced its rating of Alliander from Aa3-P-1 (stable outlook) to A1-P-1 (stable outlook). On 5 March 2025, S&P replaced the Alliander credit ratings from stable outlook A+/A-1 to A/A-1."

Auditor's report

The first paragraph with caption "*Auditor's report*" on page 84 of the Base Prospectus is replaced by the following language:

"Auditor's report

Deloitte Accountants B.V. issued unqualified auditor's reports on the financial statements for the financial years ended 31 December 2023 and 31 December 2022 of the Issuer on 28 February 2024 and 6 March 2023, respectively.

PricewaterhouseCoopers Accountants N.V. issued an unqualified auditor's report on the financial statements for the financial year ended 31 December 2024 of the Issuer on 3 March 2025.”

The two paragraphs with caption “*Auditors*” on page 94 of the Base Prospectus are replaced by the following language:

“Deloitte Accountants B.V. has audited the consolidated and company financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 in accordance with Dutch law, including the Dutch Standards on Auditing. The relevant auditor of Deloitte Accountants B.V. who has signed the auditor’s reports incorporated by reference into this Base Prospectus is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). Deloitte Accountants B.V. has no material interest in the Issuer.

PricewaterhouseCoopers Accountants N.V. has audited the consolidated and company financial statements of the Issuer for the financial year ended 31 December 2024 in accordance with Dutch law, including the Dutch Standards on Auditing. The relevant auditor of PricewaterhouseCoopers Accountants N.V. who has signed the auditor’s report incorporated by reference into this Base Prospectus is a member of the Netherlands Institute of Chartered Accountants. PricewaterhouseCoopers Accountants N.V. have no material interest in the Issuer.”

Significant or Material Change

The statement included on page 94 of the Base Prospectus in section “*General Information*” with caption “*Significant or Material Change*” is replaced by the following statement:

“Significant or Material Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2024 and there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole, since 31 December 2024.”
