



“A FINANCIAL INPUTS WITH A LARGE IMPACT ON SOCIETY.”

MARCEL HÖLTERHOFF, TREASURER AT THE PROVINCE OF GRONINGEN AND INVOLVED IN THE PREPARATIONS FOR THE CONVERTIBLE HYBRID LOAN

“As shareholder and co-owner, we closely follow the development of Enexis. Therefore, we were not surprised that Enexis called on the shareholders to strengthen its equity capital to carry out the energy transition. The ambition resulting from the Climate Agreement is so far-reaching and has such a large impact on the regional grid operators that you cannot only finance this with loan capital.

Various funding solutions were considered and assessed in an open dialogue with the shareholders. For instance, lowering dividend payments or paying in extra capital by the shareholders. I was part of small team that prepared the alternatives, referred to as the ‘P4’ in which representatives from the provincial and municipal shareholders have a seat. We considered it important that the process was carried out carefully as it concerns a lot of money and a complex subject. You have to be able to explain it within municipalities and provinces in an understandable manner. It was extremely helpful that Enexis toured around the country right before the corona crisis to provide a detailed explanation to all the shareholders. This deserves a compliment. Despite all of the financial and legal issues and corona restrictions, there was always the willingness on the part of shareholders and Enexis to arrive at a successful result. Therefore, during this whole process, we made use of the assistance of a good team of external advisers. We are shareholders of a healthy company and we want Enexis to also remain a health company in the future.

Ultimately, the convertible hybrid loan turned out to be the most suitable instrument. With this loan, five provinces and 65 municipalities provided a capital injection of € 500 million to Enexis in 2020 to carry out the energy transition; a task that the shareholders also consider to be very important for society. We think it is important that the energy transition is a success, and that our citizens and businesses can continue to count on a reliable and sustainable energy supply in the future.”

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