ELIA TRANSMISSION BELGIUM SA/NV

Keizerslaan 20, 1000 Brussels, Belgium
Incorporated with limited liability (naamloze vennootschap/société anonyme) in Belgium
Enterprise number 0731.852.231 — RPR Brussels

EUR 6,000,000,000
Euro Medium Term Note Programme
Due from one month from the date of original issue

Under the EUR 6,000,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Elia Transmission Belgium SA/NV (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The Notes issued under the Programme may be Fixed Rate Notes, Floating Rate Notes or Zero-Coupon Notes (each as defined below) or a combination of any of the foregoing. The Notes will be issued in the Specified Denomination(s) specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). The minimum Specified Denomination of the Notes shall be at least EUR 100,000 (or its equivalent in any other currency). The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 6,000,000,000 (or the equivalent in other currencies). The Notes have no maximum Specified Denomination amount. The Notes are transferable securities within the meaning of Article 2(a) of the Prospectus Regulation and Article 4(1)(44) of Directive 2014/65/EU.

This Base Prospectus is a base prospectus for purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/E, as amended (the "**Prospectus Regulation**") and has been drawn up in accordance with Article 8 of the Prospectus Regulation. This Base Prospectus (which expression shall include this Base Prospectus as amended and/or supplemented from time to time and all documents incorporated by reference herein) has been approved as a base prospectus for the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. In accordance with Article 6(4) of the Luxembourg act dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Law on Prospectus**"), by approving this Base Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF does not make any representation in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer. In relation to any Notes, this Base Prospectus must be read as a whole and together with the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described or incorporated by reference herein.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of twelve months from the date of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Regulated Market**") or, if specified in the relevant Final Terms, on a specific segment of the Regulated Market to which only qualified investors (as defined in the Prospectus Regulation) have access (the "**Professional Segment**"). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**").

Application has also been made to the Luxembourg Stock Exchange to approve this document as a base prospectus in respect of Exempt Notes in accordance with Part IV of the Luxembourg Law on Prospectus, and for Exempt Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange (the "**Euro MTF**"). The Euro MTF is not a regulated market for the purposes of MiFID II, but is subject to the supervision of the Luxembourg financial sector and stock exchange regulator, the CSSF.

References in this Base Prospectus to Notes being "listed" (and all related references), except where the context otherwise requires, shall mean that such Notes (other than any Exempt Notes) have been listed and admitted to trading on the Regulated Market or, if applicable, the Professional Segment, and in the case of Exempt Notes, that such Exempt Notes have been listed and admitted to trading on the Euro MTF. The relevant Final Terms or Pricing Supplement (as the case may be) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the official list and admitted to trading on the Regulated Market, the Regulated Market Professional Segment or the Euro MTF (or any other stock exchange). No certainty can be given that the application for the listing of any Notes will be granted. Furthermore, admission of the Notes to the official list and trading on the Regulated Market or the Euro MTF is not an indication of the merits of the Issuer or the Notes.

References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The CSSF has neither reviewed nor approved the information contained in this Base Prospectus in connection with Exempt Notes. For the avoidance of doubt, Exempt Notes may not be issued as EU Green Bonds (as defined below) in accordance with the EU Green Bond Regulation (as defined below).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the "**Final Terms**") which will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Regulated Market or the Professional Segment will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**"). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

This Base Prospectus received approval from the CSSF on 30 September 2025 and will be valid for 12 months from the date of its approval by the CSSF in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA"). This Base Prospectus is valid until 30 September 2026. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) and will be represented exclusively by a book entry in the records of the clearing system operated by the NBB or any successor thereto (the "**Securities Settlement System**"). The Notes can be held by their holders through direct participants in the Securities Settlement System whose membership extends to securities such as the Notes, which include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*) and Euroclear Bank SA/NV ("**Euroclear**"), Euroclear France SA ("**Euroclear France**"), Clearstream Banking AG, Frankfurt ("**Clearstream**"), SIX SIS AG ("**SIX SIS**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Iberclear ("**Iberclear**") and OeKB CSD GmbH ("**OeKB**"), and through other financial intermediaries which in turn hold the Notes through any such participant.

The Programme has been rated BBB+ by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union (the "**EU**") and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. The rating S&P has given to the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Tranches of Notes (as defined in "*General Description of the Programme*") to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S")** except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable U.S. state securities laws.

The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to individuals qualifying as "consumers" (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time.

The Notes may not be a suitable investment for all investors. Accordingly prospective investors in the Notes should decide for themselves whether they want to invest in the Notes and, as the case may be, obtain advice from a financial intermediary in that respect, in which case the relevant intermediary will have to determine whether or not the Notes are a suitable investment for them.

The issue price and amount of the relevant Notes will be determined at the time of the offering of each Tranche based on the then prevailing market conditions.

Prospective investors should have regard to the factors described under the Section headed "Risk Factors" in the Base Prospectus, setting out certain risks in relation to the Issuer and the Notes.

Arranger for the Programme

ING

Dealers

Belfius	**ING**
NatWest	**Rabobank**

Base Prospectus dated 30 September 2025

IMPORTANT INFORMATION

GENERAL

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or in the United Kingdom (each a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation or the Prospectus Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"), as applicable, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Base Prospectus, as completed by the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in relation to the offer of those Notes, may only do so in circumstances in which no obligation arises for the Issuer, the Arranger or any Dealer (each as defined in Section "*General Description of the Programme*") to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation (or the relevant provisions of the UK Prospectus Regulation), in each case, in relation to such offer. None of the Issuer, the Arranger or the Dealers has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Arranger or any Dealer to publish or supplement a prospectus for such offer. This Base Prospectus has been prepared on the basis of Annexes 7, 15 and 28 to Commission Regulation (EU) 2019/980.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents incorporated by reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference into, and form part of, this Base Prospectus. This Base Prospectus should be read and construed together with any supplements hereto and, in relation to any Tranche of Notes, should be read and construed together with the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes).

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents incorporated by reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect the import of such information.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any other statement made, or purported to be made, by the Issuer or on its behalf or for the acts or omissions of the Issuer (or any other person other than the Arranger or the relevant Dealer) in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other information supplied in connection with the Programme are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any person supplied with other information provided in connection with the Programme should purchase Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this 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 Base Prospectus or 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. Investors should review, amongst other things, the most recent financial statements, if any, of the Issuer when deciding whether or not to purchase any Notes. The Arranger and the Dealers do not

owe any fiduciary duties to any person in connection with this Base Prospectus. Neither the Arranger nor the Dealers have prepared any financial statements or reports referred to in this Base Prospectus.

No person is or has been authorised to give any information or to make any representation other than those contained in this 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. Neither the delivery of this 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 this 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 this 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 Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal and/or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant financial markets; and

(v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The minimum specified denomination of any Notes shall be EUR 100,000 (or its equivalent in any other currency).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFER OF THE NOTES GENERALLY

The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Dealers or the Arranger represent that this Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Arranger which is intended to permit an offer to the public of the Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be

offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Base Prospectus or the Notes may come are required by the Issuer, the Dealers and the Arranger to inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of the Notes. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

The Arranger and the Dealers have not separately verified (i) the information contained or incorporated in this Base Prospectus or (ii) any statement, representation, or warranty, or compliance with any covenant, of the Issuer contained in any Notes or any other agreement or document relating to any Notes or made in connection with the Programme, as may be prepared, or approved in writing, by the Issuer for use in connection with the Programme. Accordingly, none of the Arranger or the Dealers makes any representation, warranty or undertaking, express or implied, or accepts any responsibility to the maximum extent permitted by law, with respect to (a) the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus or (b) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any Notes or any other agreement or document relating to any Notes or the Programme. The Arranger and the Dealers are acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis with respect to the issue, offer and sale of the Notes (including in connection with determining the terms of the issue, offer and sale of the Notes) and not as a financial adviser or a fiduciary to the Issuer or any other person.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") ANY STATE SECURITIES COMMISSION OR ANY OTHER U.S. OR STATE REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES APPROVED OR DISAPPROVED THIS BASE PROSPECTUS OR CONFIRMED THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Notes issued as Green Bonds or European Green Bonds – The (a) Final Terms (or Pricing Supplement, in the case of Exempt Notes) relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply amounts equivalent to the net proceeds from an offer of those Notes specifically to finance and/or refinance, in whole or in part, a portfolio of new or existing green projects ("**Eligible Green Projects**") based on the eligibility criteria set out in the Issuer's Green Finance Framework (as defined in the Section "*Use of Proceeds*") (such Notes being hereinafter referred to as "**Green Bonds**") or (b) Final Terms relating to any specific Tranche of Notes may provide that the Notes are issued in accordance with the requirements of Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**European Green Bond Regulation**" or "**EuGB Regulation**") (such Notes being referred to as "**EU Green Bonds**" or "**EuGB**").

None of the Arranger or the Dealers nor any of their respective affiliates accepts any responsibility to the maximum extent permitted by law for any environmental or sustainability assessment of any Notes issued as Green Bonds or EuGB or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green, social, sustainable", EuGB or similar labels. None of the Arranger or the Dealers nor any of their respective affiliates have undertaken, nor are they responsible for: (i) any assessment of the Eligible Green Projects or Economic Activities (each as defined in the Section "*Use of Proceeds*" of this Base Prospectus; (ii) any verification of whether the Eligible Green Projects

meet any eligibility criteria set out in the Green Finance Framework (as defined in the Section "*Use of Proceeds*" of this Base Prospectus); (iii) any verification of whether the Economic Activities meet the requirements of the Taxonomy Regulation (as defined in the Section "*Use of Proceeds*" of this Base Prospectus); nor are they responsible for: (i) the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds or EuGB; (ii) the impact or monitoring of such use of proceeds; or (iii) the allocation of the proceeds to particular Eligible Green Projects or Economic Activities. The Green Finance Framework, the Second Party Opinion, the Factsheet, allocation reports and impact report and any external reviews thereof (each as defined in the Section "*Use of Proceeds*" of this Base Prospectus and any other public reporting by or on behalf of the Issuer in respect of the application of proceeds) will be available on the Issuer's website at https://investor.eliagroup.eu/en/financial-position/financial-position-for-elia-transmission-belgium/european-green-bonds[1] but, for the avoidance of doubt, will not be incorporated by reference into this Base Prospectus. None of the Arranger or the Dealers nor any of their respective affiliates make any representation as to the suitability or content of such materials.

Neither this Base Prospectus nor any other information supplied in connection with the issue of Notes constitutes an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA 2000**") and any rules or regulations made under the FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to individuals qualifying as "consumers" (*consument*/*consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*/*Code de droit économique*) dated 28 February 2013, as amended from time to time.

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[1] This website and the information available thereon are not incorporated by reference and do not form part of this Base Prospectus.

ELIGIBLE INVESTORS ONLY – If the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes specify "Eligible Investors only" as "Applicable", the Notes may only be held by, and can only be transferred to, Eligible Investors (as defined in Condition 7 (*Taxation*)).

MIFID II PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT

The Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes may include a legend entitled "*EU MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE AND TARGET MARKET ASSESSMENT

The Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

BENCHMARK REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**Benchmark Regulation**"). If any such reference rate constitutes such a benchmark, the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) will indicate whether the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (the "**ESMA Register**"). Not every reference rate will fall within the scope of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks as authorised, registered or, if located outside the European Union, as recognised, endorsed or benefitting from equivalence at the date of the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). In addition, certain "benchmarks" may not fall in scope of the Benchmark Regulation by virtue of Article 2 of that regulation. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) to reflect any change in the registration status of the administrator.

Amounts payable under the Floating Rate Notes will be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"). As at the date of this Base Prospectus, the European Money Markets Institute ("**EMMI**") (as administrator of EURIBOR) is included in the ESMA Register.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in relation to a particular issuance of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "euro", "EUR" and "€" are to the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

This Base Prospectus contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are added up, they may not total.

Market data and other statistical information used in this Base Prospectus have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and it is able to ascertain from information published by the relevant independent source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in this Base Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own legal advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Notes.

Certain statements included herein may constitute forward-looking statements. Such statements, certain of which can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "are expected to", "intends", "will", "will continue", "should", "could", "would be", "seeks", "approximately", "estimates", "predicts", "projects", "aims" or "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions, involve a number of risks and uncertainties. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised. Factors that might affect such forward-looking statements include, among other things, (a) the ability to maintain sufficient liquidity and access to capital markets, (b) market and interest rate fluctuations, (c) the strength of the global economy in general and the strength of the economies of the countries in which the Group conducts operations, (d) the potential impact of sovereign risk in certain EU countries, (e) the ability of counterparties to meet their obligations to the Group, (f) the effects of, and changes in, fiscal, monetary, trade and tax policies, financial and company regulation and currency fluctuations, (g) the possibility of the imposition of foreign exchange controls by government and monetary authorities, (h) operational factors, such as systems failure, human error, or the failure to implement procedures properly, (i) actions taken by regulators with respect to the Group's business and practices in one or more of the countries in which the Group conducts operations, (j) the timing, impact and other uncertainties of

future actions and (k) the Group's success at managing the risks involved in the foregoing. The foregoing list of important factors is not exhaustive. The foregoing list of important factors is not exclusive; when evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Base Prospectus.

Any information in this Base Prospectus sourced from a third party has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SECOND PARTY OPINIONS AND EXTERNAL VERIFICATION

In connection with Notes issued as "Green Bonds" or "EuGB", an opinion, report, certification or external review of a third party (whether or not solicited by the Issuer), including the Second Party Opinion (as defined in the Section "*Use of Proceeds*") or (in the case of European Green Bonds) a pre-issuance review, post-issuance review or impact report review may or may not be made available, as the case may be. Any information in such second party opinions or any past or future second party opinions is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. In addition, no assurance or representation is given by the Issuer, the Arranger, the Dealers nor any of their respective affiliates, the second party opinion providers, the external reviewers or the independent auditors as to the suitability or reliability for any purpose whatsoever of any second party opinion or external review in connection with the offering of any Notes as "Green Bonds" or "EuGB" under the Programme. Any such second party opinion, external review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

As at the date of this Base Prospectus, the providers of such opinions, reports, certifications, reviews and post-issuance reports are not subject to any specific regulatory or other regime or oversight. The EuGB Regulation will introduce a supervisory regime of external reviewers of EuGB but this is not due to take full effect until 21 June 2026. However, a transitional period is currently in force until 21 June 2026 pursuant to Article 69 of the EuGB Regulation, which requires external reviewers, before providing any services, to notify the European Securities and Markets Authority, provide the information requested by the EuGB Regulation and use their 'best efforts' to comply with relevant provisions of the EuGB Regulation.

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GENERAL DESCRIPTION OF THE PROGRAMME

*This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the "**Delegated Regulation**").*

The Issuer may from time to time issue Notes under the Programme which are subject to terms and conditions and/or final terms not contemplated by this Base Prospectus. In such circumstances, the relevant (form of) terms and conditions (and, if applicable, final terms) will be set out in a schedule to the Dealer Agreement (as the same may be amended, supplemented, replaced and/or restated from time to time).

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of, this Base Prospectus (including any documents incorporated by reference) and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). Words and expressions defined or used in "*Terms and Conditions of the Notes*" shall have the same meaning in this general description. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor.

Issuer	Elia Transmission Belgium SA/NV (the "**Issuer**").
Description of the Issuer	Elia Transmission Belgium SA/NV is a limited liability company (*naamloze vennootschap/société anonyme*) and was established under Belgian law by a deed dated 31 July 2019. Its registered office is located at 1000 Brussels, Keizerslaan 20 and it is registered in the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under the number 0731.852.231 (RLE Brussels).
Issuer's Legal Entity Identifier (LEI)	549300A3EZXECDLW2V25.
Website of the Issuer	https://www.elia.be/ *The information on https://www.elia.be/ does not form part of this Base Prospectus, except where that information has otherwise expressly been incorporated by reference into this Base Prospectus.*
Principal activities of the Issuer	The Issuer is a transmission system operator for the Belgian extra-high-voltage (380kV – 110kV) and high-voltage (70kV – 30kV) electricity networks, and for the offshore grid in the Belgian territorial waters in the North Sea. The principal activities of the Issuer are to provide electricity transmission services by developing, operating and maintaining the very-high and high-voltage electricity grid in Belgium.
Description of the Programme	Euro Medium Term Note Programme.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under the Section "*Risk Factors*".

Size	Up to EUR 6,000,000,000 (or its equivalent in any other currencies) aggregate nominal amount of Notes outstanding at any one time.
Arranger and Dealers	ING Bank N.V., Belgian Branch as Arranger. Belfius Bank SA/NV, Coöperatieve Rabobank U.A., ING Bank N.V., Belgian Branch and NatWest Markets N.V. as the Dealers. The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a Dealer in respect of one or more Tranches.
Agent	KBC Bank NV.
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes).
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Maturity	Subject to compliance with all relevant laws, regulations and directives and unless previously redeemed or purchased and cancelled, each Note will have the maturity as specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes).
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes	The Notes are issued in dematerialised form in accordance with the Belgian Companies and Associations Code. The Notes will be represented by book entry in the records of the securities settlement system operated by the National Bank of Belgium ("**NBB**") or any successor thereto (the "**NBB-SSS**"). The Notes can be held by their holders through participants in the NBB-SSS, including Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan,

	Iberclear, OeKB and other participants in the NBB-SSS, and through other financial intermediaries which in turn hold the Notes through any such participants in the NBB-SSS. The Notes are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time. The Noteholders will not be entitled to exchange the Notes into notes in bearer form.
Specified Denomination	The Notes will be in such denominations as may be specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes), save that the specified denomination shall be at least EUR 100,000 (or its equivalent in any other currency).
Fixed Rate Notes	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes).
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes).
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes).
Redemption	The relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) will specify the basis for calculating the redemption amounts payable.
Optional Redemption	The Final Terms (or Pricing Supplement, in the case of Exempt Notes) issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of

	the Issuer (either in whole or in part) and/or the holders and, if so, the terms applicable to such redemption.
Early Redemption	Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See Condition 5 (*Redemption, Purchase and Options*).
Status of the Notes	The Notes constitute (subject to the negative pledge provisions) direct, unconditional, unsubordinated and unsecured obligations of the Issuer. See Condition 2 (*Status*).
Events of Default (incl. Cross-Default and Cross-Acceleration)	See Condition 9 (*Events of Default*).
Negative Pledge	See Condition 3 (*Negative Pledge*).
Ratings	The Programme has been rated BBB+ by S&P. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is to be rated, such rating will be specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Belgium, unless the withholding is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding been required, except that no such additional amounts shall be payable in respect of any Notes in the circumstances described in Condition 7 (*Taxation*).
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Belgian law.
Listing and Admission to Trading	Application has been made to: (i) the Luxembourg Stock Exchange for the Notes (other than any Exempt Notes) issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of MiFID II. If specified in the relevant Final Terms, the Notes will be traded only on a specific segment of the regulated market of the Luxembourg Stock Exchange (the "**Professional Segment**") to which only qualified investors (as defined in the Prospectus Regulation) have access; and

(ii) to the Luxembourg Stock Exchange for the Exempt Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of MiFID II.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. If specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes), a Series of Notes may also be unlisted.

Selling restrictions

The primary offering of any Notes will be subject to offer restrictions in the United States, the United Kingdom, the EEA, Japan and to any applicable offer restrictions in any other jurisdiction in which such Notes are offered. Refer to Section "*Subscription and Sale*".

The Notes will not be offered or sold in Belgium to "consumers" within the meaning of the Belgian Code of Economic Law.

With respect to the United States, the Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

RISK FACTORS

Prior to making an investment decision, prospective investors in the Notes should consider carefully, in light of the circumstances and their investment objectives, the information contained in this entire Base Prospectus (including the documents incorporated by reference herein) and reach their own views prior to making any investment decision and consult with their own professional advisors (if they consider it necessary).

This section sets out the risks which the Issuer believes are specific to it and/or to the Notes and which are deemed to be material to investors for taking an informed decision in respect of Notes issued under the Programme. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under this offering. All of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on the information currently available to it or which it may not currently be able to anticipate. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision and consult with their own professional advisers (if they consider it necessary).

*Any reference to the "**Group**" should be construed as a reference to the Issuer and its subsidiaries. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus shall have the same meanings in this section.*

Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with Notes issued under the Programme

Risks related to the regulatory environment in which the Group operates

The Issuer is subject to an extensive set of regulations and its income is in large part dependent on the tariff methodology, which is subject to potential changes and periodic revisions

As operator of the electricity transmission system in Belgium, the Issuer is subject to an extensive set of European, federal and regional legislation and regulations and supervision, including in relation to the transmission tariffs which apply to the use of the transmission system. Such legislation and regulation, as well as the interpretation thereof by competent bodies, is subject to changes and evolution over time, in part to give effect to changing regulatory priorities and societal expectations. Any unplanned or adverse changes in the regulatory framework or diverting interpretations in regulatory, legal or policy mechanisms (including in relation to the tariffs, incentives, renewable energy targets and operating rules) could conflict with the Issuer's existing and envisioned strategy and have a significant financial and organisational impact on the Issuer.

For the period ending 31 December 2024, 95.5 per cent. of the Issuer's revenue (including net income (expense) from settlement mechanism) and 87.3 per cent. of the Issuer's profits are generated by the Elia Transmission Belgium segment (regulated segment), which includes tariffs that may apply to the electricity network it operates. These tariffs are determined by the tariff methodologies set by the Belgian regulators, typically for periods of four years. In addition, some parameters for the determination of the Issuer's regulatory return are subject to specific uncertainties which may negatively impact the Issuer's profit and financial position. Any modification to the tariff methodologies, the licences and certifications needed to operate the grid, or to the Group's obligation as trustee in respect of its role as Transmission System Operator ("**TSO**") could have a negative impact on the Group's

revenues, cash flows, profits, financial condition and results of operations. They could also have a negative impact on the ability of the Group to develop certain business lines in the future.

For example, decisions or rulings concerning the following could have a significant impact on the Issuer:

(i) the fair remuneration methodology established by the Commission for Electricity and Gas Regulation (*Commissie voor de Regulering van de Elektriciteit en het Gas/Commission de Régulation de l'Électricité et du Gaz*) (the "**CREG**") in Belgium;

(ii) the categorisation and recoverability of costs under applicable tariff methodologies (including any decision determining that certain costs that have been incurred in relation to certain works or projects are not recoverable through the tariffs);

(iii) the *ex post* rejection by regulators of certain costs applied for coverage under the tariffs or surcharges;

(iv) whether licences, approvals or agreements to operate or supply are granted, amended or renewed, and whether consents for construction projects are granted in a timely manner; or

(v) whether there has been any breach of the terms of a licence, approval or regulatory requirement.

In addition to having a negative impact on the Issuer's financial condition and results of operations, decisions in relation to the matters set out above could have an adverse effect on the implementation of the Issuer's infrastructure programme and its timely contribution to the energy transition as these could impact the Issuer's capability to raise the necessary financing and the speed at which the programme could be rolled out.

In addition, changes in laws, regulations, or government policies, such as those related to currently applicable support schemes or taxation laws and regimes (including applicable tax rates, the use of tax losses carried forward, the deduction of interest expenses, the taxation of received dividends, and the taxation of capital gains on shares) and/or the Issuer's (direct or indirect) tax status, accounting practices, and accounting standards, may affect both the Group and the Issuer. The Issuer must also comply with certain governance and transparency requirements, including obligations related to independent directors. See Sections "*Description of the Issuer – Management and Corporate Governance – Board of directors*" and "*Description of the Issuer – Introduction*" and, amongst others, the risk factor entitled "*The TSO permits and certifications which are necessary for the Issuer's operations may be revoked, modified, or become subject to more onerous conditions*".

Tariff-setting regulations

The vast majority of revenues (95.5 per cent. for the period ending 31 December 2024) and profits (87.3 per cent. for the period ending 31 December 2024) of the Issuer are generated by the Elia Transmission Belgium segment (regulated segment) and include tariffs that are applicable to the electricity network it operates, such tariffs being set pursuant to the legislation in force and to the tariff methodology established by the CREG, which in turn is based on tariff guidelines set out in the law of 29 April 1999 "*relative à l'organisation du marché de l'électricité*" / "*betreffende de organisatie van de elektriciteitsmarkt*" (the "**Electricity Law**"). The current tariff methodology applies as from 2024 until the end of 2027. Future changes to the Belgian federal regulatory framework may have a negative impact on the Issuer's profitability and activities (see "*Description of the Issuer – Regulatory framework*").

The current tariff methodology applicable to the ongoing four-year period (2024-2027) was adopted by the CREG on 30 June 2022. The methodology is based on largely the same drivers as those stipulated in the tariff methodology for the previous period (2020-2023) (see "*Description of the Issuer – Regulatory framework – Tariff methodology applicable for the tariff period 2024-2027*").

Certain parameters and elements of the current tariff methodology may be subject to uncertainties and changing interpretations that could affect the Issuer's financial position positively or negatively. For example, any change in the tariff methodology that results in lower remuneration (such as a reduction in the fair remuneration, revenue cap or incentives, or the disallowance of certain pass-through costs) would, by definition, negatively impact the

Issuer's financial position. Similarly, any change that leads to a decrease in return on equity could also negatively impact the Issuer's results of operations and financial position. There are currently no ongoing discussions with the Issuer regarding the tariff methodology in Belgium.

In 2024, the Issuer realised a net profit of EUR 245 million representing a return on equity of 7.7 per cent. (IFRS) and a regulatory return on equity of 7.36 per cent. on its reference equity (applied to 40 per cent of its regulated asset base). Based on the parameters as currently described in the tariff methodology for the period from 2024 to 2027, the average regulatory return on equity for that period is expected to be around 7.2 per cent., depending in part on the actual results, the evolution of the annual daily average of the 10-year Belgian linear bond rate (assuming a OLO10Y of 3.27 per cent. over the period 2024-2027), the performance in relation to the various incentives, the respective weight of the new and old regulated asset base ("**Regulated Asset Base**" or "**RAB**")[2] and assuming a target equity/debt gearing ratio for the Issuer of 40/60. Where any of these assumptions are not met, this can have an adverse impact on the Issuer's expected average regulatory return on equity ("**Return on Equity**" or "**RoE**"). This could, for example, be the case if the annual daily average of the 10-year Belgian linear bond rate were to fall below (the assumed OLO10Y rate of) 3.27 per cent. over a sustained period of time (for more information, see Section "*Description of the Issuer – Regulatory framework – Tariff methodology applicable for the tariff period 2024-2027*". A decrease of the return on equity could, in turn, negatively impact the Issuer's profitability. Moreover, if the Issuer would no longer be able to meet the target equity/debt gearing ratio of 40/60 due to a lack of investors in the equity capital market, the profitability of the Issuer as well as its credit rating risk profile could be impacted (see the risk factor entitled "*A downgrade in the Issuer's credit rating could affect its ability to access capital markets as well as impact its financial position and refinancing capacity*").

Tariff-setting regulations – Nemo Link

A specific regulatory framework is applicable to the Nemo Link interconnector. The revenues of this joint venture are not fully consolidated into the Issuer's financial statements, as it is regarded as an associate whose contribution is visible in the line item "Share of profit of equity accounted investee" which is captured in the EBITDA level. In 2024, it contributed 5.0 per cent of total EBITDA of the Issuer. The framework is part of the tariff methodology issued on 18 December 2014 by the CREG. The cap and floor regime is a revenue-based regime with a term of 25 years. The national regulators of the UK and Belgium (Ofgem and the CREG, respectively) determined the minimum and maximum return levels (below and above which revenue flows from and to the national operators the Issuer and National Grid) ex-ante (before construction) and these remain largely fixed (in real terms) for the duration of the regime (see "*Description of the Issuer – Regulatory framework – Regulatory framework for interconnector Nemo Link*").

While this cap and floor regime gives a high level of certainty about future return levels, some incidents, such as (but not limited to) a long-term unavailability (below 80 per cent. availability) of the interconnector, could lead to Nemo Link being ineligible for the cap and floor regime during that period. To mitigate the risk of such incidents and minimise their impact and duration, Nemo Link has implemented specific measures, such as planned outages. During its first five years of operation (2019-2023), very little unplanned maintenance was necessary (0.50 per cent. of the maintenance was unplanned). The cap has been reached in Nemo Link's first five-year assessment period from 2019-2023. In 2024, Nemo Link exceeded the allowed-in year revenue cap.

The Carbon Border Adjustment Mechanism ("**CBAM**"), began its transitional implementation on 1 October 2023, with full implementation scheduled for January 2026. CBAM imposes carbon levies on certain Green House Gas ("**GHG**") intensive goods based on the embedded emissions generated during their production. The mechanism's key objective is to level the playing field for European producers who face a carbon price for their emissions under the EU ETS, while encouraging industrial decarbonisation globally. Imports of electricity will also become subject to carbon levy based on default values which do not necessarily reflect the actual values. Emission

[2] The old RAB in Belgium includes all assets commissioned until and including 31 December 2021, while the new RAB for Belgium includes all assets commissioned on or after 1 January 2022.

assumptions based on historic fossil fuel generation are likely to be used in the CBAM method of application. Consequently, the CBAM may impact electricity prices and could negatively impact flows between the UK and Belgium, and thereby effectively the profitability of Nemo Link. The EU and UK have engaged, in the Common Understanding of the First UK-EU Summit of 19 May 2025, to work towards linking their emission trading systems. A linkage of the respective systems, including electricity as foreseen, would commensurately mitigate the carbon levy under CBAM and therefore the potential negative impact on electricity flows between the UK and Belgium.

The TSO permits and certifications which are necessary for the Issuer's operations may be revoked, modified, or become subject to more onerous conditions

The regulated activities of the Issuer depend on its licences, authorisations, exemptions and dispensations. During the period ending 31 December 2024, 95.5 per cent. of the Issuer's revenues were generated by the tariffs which apply to the electricity networks it operates. Such licences, authorisations, exemptions and dispensations may be withdrawn or amended or additional conditions may be imposed on the regulated activities of the Issuer. Any such withdrawal, amendment or imposition of any additional conditions could affect the revenue, profits and financial position of the Issuer.

Given the specificity of the asset and the fact that no procedure or rules are spelled out in applicable legislation in case of a revocation or modification of the TSO licence, it is very difficult to predict or describe all possible scenarios. In the case of a final revocation or non-renewal of any of its licences, ad hoc arrangements would have to be entered into in relation to the relevant electricity network assets owned by the Issuer in order to enable another party which would be appointed in lieu to operate such assets, and the Issuer would no longer be entitled to the regulated income in relation thereto. This would, however, raise a number of very complex issues in relation to further maintenance, personnel and future investments. To avoid such complexities, authorities may instead impose additional or new requirements or delay the Issuer's contemplated investment plans. Any of the foregoing, if it were to occur, would have a significant impact on the Issuer's operations and ability to operate its business, which may in turn materially and adversely affect the Issuer's business, financial condition and results of operations.

To date, the Issuer is the only entity in Belgium that meets the relevant conditions to be appointed as TSO, both at national and regional level. To execute its activities as TSO, the Issuer has four TSO licences (see "*Description of the Issuer – Introduction*"). Any of these can be revoked if the Issuer fails to maintain the personnel, technical and financial resources to guarantee the continuous and reliable operation of the grid in accordance with applicable legislation or fails to comply with the unbundling obligations described in Article 9 of the Electricity Law (resulting in a loss of its certification) and regional legislation.

The Issuer was confirmed as the single TSO for the entire Belgian territory with effect from 31 December 2019 by different public entities (the federal and Walloon governments for a period of 20 years and the Brussels-Capital government for a period of 20 years). On 18 December 2023 and on 11 September 2024, the Issuer was re-appointed as local TSO in the Flemish Region by the VNR for a renewable term of twelve years. Under the latter decision of 11 September 2024, the appointment has, however, been made subject to the fulfilment by 1 January 2026 of all appointment conditions related to the independence of certain independent directors. The requirements pertain to the independent character of certain independent directors of the Issuer. Specifically, the VNR believes that the independent directors of the Issuer who also hold positions at Elia Group cannot be considered independent directors according to Flemish energy legislation. Currently, there are 8 directors common to both the Issuer and Elia Group. Out of these eight directors common, two are independent (Ms. Roberte Kesteman and Ms. Saskia Van Uffelen), from the total of six independent directors at the level of Elia Group. The Issuer is currently exploring possible solutions to address this request of the VNR. The Issuer has been informed of discussions that may result in a legislative proposal at the federal level, which, in line with the Flemish energy legislation, would prevent individuals serving as independent directors of the Issuer from also being directors of Elia Group. For more information, see Section "*Description of the Issuer – Introduction*".

Five years prior to the expiry of the federal TSO appointment, the Issuer can request a renewal, provided that it still complies with the criteria set out above.

In the event of bankruptcy, winding-up, merger or demerger of the Issuer, its appointment will be terminated. In addition, the appointment can be revoked by the Belgian federal government following the advice of the CREG and consultation with the Issuer under certain circumstances, including:

- a significant change in shareholding without prior certification, which could jeopardise the independent network operations;
- serious breach of the Issuer's obligations under the Electricity Law or its implementing decrees; and/or
- where the Issuer is no longer certified as a fully ownership unbundled system operator.

The early termination or non-renewal of the appointment of the Issuer as the single Belgian TSO or any of its regional licences would have a material adverse effect on the Issuer's activities, profits and financial situation. Moreover, an event of default would arise under the Issuer's bank and bond financings if the Issuer were to cease to be appointed as TSO at federal or any regional level (see "*Description of the Issuer – Financing arrangements of the Issuer*").

The Issuer is subject to certain trustee obligations which may impact its working capital

As part of its role as TSO, the Issuer fulfils a role of trusteeship. This encompasses the administration and coordination of certain national and regional levy systems on behalf of relevant authorities, mostly in relation to the financial support for the development of renewable energy. Timing differences between the incurrence and recovery of costs related to the Issuer's trustee obligations can create temporary cash flow impacts, making it more challenging to effectively manage working capital and potentially increasing the Issuer's short-term funding needs.

In Belgium, the Issuer (in its role as TSO trustee) is subject to public service obligations which are imposed by a variety of government departments. These obligations are mainly related to the support of security of supply and to provide financial support for the development of renewable energy. The former includes the strategic reserve and the capacity remuneration mechanism ("**CRM**") which has been introduced to guarantee the country's security of supply from November 2025 onwards, under which the Issuer has been entrusted with certain tasks (see "*Description of the Issuer – Regulatory framework*"). The latter includes an obligation for the TSO in Belgium to purchase green and combined heat power ("**CHP**") certificates at a guaranteed minimum price as a financial support instrument for the producers of renewable energy in Belgium.

Since 2022, the costs, including the prepayments, incurred for the performance of these obligations by the Issuer are fully passed on to the federal government. There is a semi-annual review mechanism in place to cover potential gaps between expenses incurred in connection therewith and the amounts recovered from the federal government.

On the regional level, the costs incurred for the performance of these obligations are covered through the application of surcharges (subject to the approval of the CREG) on top of the transmission tariffs, applied on the energy consumed in the relevant area.

To the extent that there is a timing difference between the incurrence and the recovery of such costs from the relevant authorities, the difference is either pre-financed by the Issuer or leads to an excess of recovered amounts and, consequently, have and may in the future temporarily impact the Issuer's cash flow and working capital position.

The specific liability regime applicable to offshore connections may adversely impact the Issuer's results or operations

The further development of offshore infrastructure is a material part of the Issuer's strategy and the European energy transition. While the Issuer is well positioned in relation to the further development of the offshore

infrastructure given its existing track record and experience, there are a number of inherent risks related thereto. In addition to the untested nature of some proposed solutions, the planning, construction and operation of grid connections for offshore wind farms trigger a number of uncertainties (including, for example, those related to weather and soil conditions) and technical and supply challenges, with only a small number of suppliers for certain key components of such grid connections. The development of offshore infrastructure also exposes the Issuer to potential liability under the special liability regime.

In Belgium, the TSO is in charge of the connection of offshore windfarms to its Modular Offshore Grid ("**MOG**") pursuant to current laws and regulations (see "*Description of the Issuer – Key projects of the Issuer*"). Any interruption of such connection that is attributable to the TSO's gross negligence or wilful misconduct ("*faute grave ou faute intentionnelle" / "zware fout of opzettelijke fout"*) may subject the Issuer to statutory damage claims that cannot be passed through the transmission tariffs (capped to the net profit the Issuer could generate specifically on the MOG assets in the specific year that the incident occurred). In principle, such damages are to be computed at a ratio of 100 per cent. of the relevant levelized costs of electricity ("**LCOE**") per MWh that could not be injected, potentially increased by an amount determined by the CREG. Any such claim for damages could negatively impact the Issuer's business, results of operations and financial situation. Until now, no such interruption has occurred and, accordingly, the Issuer has not incurred any such liability. A similar compensation mechanism is foreseen with respect to the late or unavailability of the planned expansion of the Modular Offshore Grid for the connection of the future offshore wind parks in the Princess Elisabeth Zone ("**MOG II**"). Given the preliminary stage, there remain as yet a number of uncertainties relating to the compensation mechanism for MOG II, including as to the date when MOG II should be ready (which date is to be determined at the initiative of the CREG). However, if adopted in its current form, it is likely to have similar impact and potential adverse consequences as the existing MOG in case of any interruption of the connection that is attributable to the TSO's gross negligence or wilful misconduct.

Risks related to the activities of the Issuer and the continuity of supply

Failure by the Issuer to maintain a balance between energy demand and supply on the grid may lead to load shedding, have significant adverse consequences on the country's security of supply and may, in certain circumstances, lead to liability and adversely impact its results of operations

In order to enable the Issuer, as TSO to maintain the frequency and voltage on its network, which is key to ensure the reliability and continuity of supply, the production of electrical energy should in principle be equal to the demand at any time. Maintaining a constant balance between supply and demand is the core task of a systems operator. The Issuer must balance this supply and demand dynamic, always taking into account unplanned fluctuations in the production of electricity or the energy load, as well as the impact of exports to and imports from neighbouring countries.

In addition to the traditional challenges that face any TSO in managing supply and demand of energy, new challenges continue to emerge as a result of the decentralisation of energy production through the growth in renewable energy units connected to distribution systems across Europe as well as the connection of large offshore wind farms to the system. Given the significant increase in the connection of such intermittent renewable energy production sources in recent years, system operators have experienced increased volatility of energy flows on the network requiring more interventions and active management of the grid. This is particularly the case in periods with a lot of sun and wind with lower consumption, such as in summer periods, due to the "incompressibility" of electricity, which refers to situations where excess electricity cannot be stored or curtailed, necessitating its immediate use or export. Other challenges include "dunkelflaute" – when renewable generation is low due to lack of wind and sunlight. New opportunities being offered to customers to optimise their electricity management by selling their surplus energy and reducing their consumption (demand-response), may also results in a greater risk of mismatch between supply and demand at any given point in time. This trend of decentralisation is expected to further increase in the coming years.

If the Issuer would fail to maintain the balance between energy supply and energy demand, the network frequency may be adversely impacted. Accordingly, if there is a risk of shortage of energy supply such that the energy demand may exceed the available supply at any point in time and therefore create an imbalance on the network, the relevant TSO would have to take action in order to reduce the electricity consumption on the grid by means of "load shedding" or "curtailment" (*i.e.* switching off the supply to certain (groups of) customers). Conversely, in periods where the energy supply exceeds the demand, the Issuer may be required to decouple certain sources of production if the excess cannot be balanced through increased consumption or export. Corrective actions such as load shedding at national or international level or the curtailment (*i.e.* downward regulation) of production means may then be required in such circumstances. Together with the increased decentralisation and the need for active management of the grid, such increased imbalances between production and consumption may increase the risk of network failure or interruptions. Such actions may negatively impact the Issuer's reputation, and potentially lead to increased scrutiny and investigations by regulatory authorities, which may in turn, negatively impact the Issuer's operations, ability to realise its investment programme and profits as its Regulated Asset Base would not grow as currently anticipated.

In certain circumstances, the Issuer can be liable under contractual and non-contractual indemnities for the impact of load shedding on its customers, though the amounts payable are typically capped. Given the various scenarios possible, it is not possible to predict or give any illustration as to what the potential indemnities or claims against the Issuer might be in the case of load shedding or curtailment. Any liability faced by the Issuer would depend on the facts and circumstances surrounding the event, the number of parties involved and their respective potential contribution to the damages, and further depend on, amongst others, the severity of the event, potential damages incurred by third-parties and whether or not the event is categorised as force majeure. For more information, see risk factor "*Contingency events, system failures or business continuity disruptions may have widespread repercussions and adversely impact the Issuer's business, result of operations and reputation*" and "*The Issuer's reputation may be damaged if it fails to timely build the grid infrastructure which is required to enable the energy transition or such infrastructure proves to be inadequate, even if several critical elements thereof are beyond its control*".

The Issuer may be subject to cyber-related incidents, data breaches, failure of information and communication technology (ICT) systems, sabotage or acts of terrorism which may adversely impact its business, results of operations and reputation

The Issuer is increasingly investing in digitalisation and information and communication technology ("**ICT**") innovation to enhance efficiency and manage the growing complexity of its system operations. This includes projects which focus on "real first" initiatives, such as remote inspection technologies, featuring long-distance drone flights and the use of robots in converter stations.

As "critical entities" and managers of "grid critical infrastructure", the Issuer is subject to the European Programme for Critical Infrastructure Protection (the "**EPCIP Directive**") and the Directive on the Resilience of Critical Entities (the "**CER Directive"**). These directives impose enhanced responsibilities on the Issuer to identify, assess, and manage potential physical and cybersecurity risks. Since the Issuer collects and stores sensitive data related to its operations and those of its suppliers and partners, it must comply with numerous privacy and data protection rules and regulations. Key among these is the General Data Protection Regulation (Regulation (EU) 2016/679 of 27 April 2016 – GDPR) regarding personal data, as well as Directive (EU) 2016/1148 of 6 July 2016 (the "**NIS Directive**"), which was repealed and replaced by the Directive (EU) 2022/2555 of 14 December 2022 (the "**NIS 2 Directive**") on measures for a high common level of cybersecurity across the Union with effect from 18 October 2024.

Due to its role, the Issuer is at heightened risk of cyber-attacks, viruses, malicious software, break-ins, theft, hacking, employee error or malfeasance, compliance failures, data breaches, and loss or damage or other security issues. The Issuer's security measures and processes might not be sufficient to prevent breaches, regardless of the source. Although the Issuer has previously been a target, and may again be targeted by sophisticated cyber-attacks,

it has experienced no significant damage from cyber threats to date. However, a successful cybersecurity attack could seriously impact the Issuer's security of supply and the reputation of the Issuer. In addition, a failure or significant disruption of the Issuer's ICT systems, its processes or its security measures (including disruption to information systems of supporting technology, the possibility of obsolescence and the risk of serial defects on technology implemented by the Issuer), power fluctuations, unauthorised access to data and systems, loss or destruction of data (including confidential client information), could affect the availability of its networks or the tools, products and services it utilises, leading to customer losses and recued revenues.

The Issuer is also susceptible to malicious attacks, sabotage, or other deliberate acts that could damage its assets or affect third-party technology systems, hardware, software or technical applications and platforms it relies on. The widespread geographic distribution of the Issuer's electricity network, assets and operations (and those of its relevant affiliates) makes them vulnerable to terrorism or sabotage, especially amid heightened geopolitical tensions, potentially leading to network failures, blackouts or system breakdowns.

These risks may intensify as decarbonisation and digitalisation further integrate the energy sector with others like heating, transport, and industry. Consequently, any network failure (due to compliance failure, attack, or error) could significantly affect the public and other network operators, given the interconnectedness of the European grid. Regulators thus closely monitor interruption times and may apply regulatory incentives and penalties based on performance.

For example, the Issuer is awarded incentive revenue based on its adherence to average interruption time ("**AIT**") targets set by the CREG. Ineffective risk management or a material security breach or failure could lead to legal or regulatory claims or proceedings, regulatory penalties, contractual liabilities, liability under any other data protection laws, criminal, civil or administrative sanctions and significant disruptions to the Issuer's operations and reputation, severely affecting its business, financial condition and results of operations.

Contingency events, system failures or business continuity disruptions may have widespread repercussions and adversely impact the Issuer's business, result of operations and reputation

The unavailability of one or more network elements (also called contingency events) may occur as a result of unforeseen events, such as unfavourable weather conditions or generation or power system failures, and may alter the smooth operation of one or more infrastructure components. In most cases, these lead to a so-called single contingency event, and have no impact on the end customers' power supply because of the meshed structure of the grids operated by the Issuer (and the fact that electricity can often reach end customers via a number of different connections in the system). However, it cannot be excluded that in more exceptional cases, an incident in the electricity system would lead to business continuity disruption that could result in a local or widespread electricity outage with (extra)contractual as well as statutory liability claims (see "*Description of the Issuer – Regulatory framework*") and as the case may be litigation, which, in turn, could negatively impact the reputation, financial position and results of the Issuer.

Contingency events and business continuity disruption may be caused by a number of events outside of unfavourable weather conditions. These may include human errors, negligence, accidents, the risk of electrocution, malicious attacks, cyber-attacks, terrorism, sabotage, equipment failures, failure of the information and communication technology (ICT), unscheduled foreign electricity flow, failure to maintain the network parameters within the limits defined in the grid codes or lack of sufficient generation capacity. The likelihood of transmission disruptions and the need for emergency measures have increased due to the growing distance between generation and consumption locations and the volatility of energy in-feed caused by fluctuating contributions from renewable energy facilities. Offshore equipment deserves particular attention in this context as there is less track record with the applied technologies and curative actions are more complex. The occurrence of any of these circumstances would be considered as an emergency situation which would allow the Issuer (as TSO) to take any emergency measures deemed appropriate. This would include measures such as disconnecting some or all electricity exports, requesting electricity-generating companies to increase or decrease their electricity production or requesting from the competent Minister a reduction in the electricity consumption in affected areas.

Such events could expose the Issuer to potential liabilities and negatively impact its financial performance, including its financial condition, results of operations, and reputation, while also posing health and safety risks. Additionally, these events might result in damages or claims above the insured threshold. Moreover, adequate insurance for all those risks may not be available at reasonable conditions or may not be available at all. If they were to materialise and would not be fully covered by the regulatory mechanism, these exceptional costs would have to be borne by the Issuer itself and could, in turn, affect its overall profitability. See also the risk factor "*The Issuer may not have adequate insurance coverage*".

The probability of the occurrence of one or more of the above-mentioned events may increase if the competent authorities do not approve the necessary operational procedures, investments or full-time equivalent (FTE) resources proposed by the Issuer and Elia Asset NV/SA ("**Elia Asset**") operating as single economic entity, as these companies would then lack the necessary means and resources to avoid and protect the electricity network against such above-mentioned events.

The Issuer's reputation may be damaged if it fails to timely build the grid infrastructure which is required to enable the energy transition or such infrastructure proves to be inadequate, even if several critical elements thereof are beyond its control

As TSO, the Issuer carries out a critical role in the energy sector and is expected to play an important role in enabling the energy transition.

Several critical elements required to achieve this ambition are beyond the Issuer's control. Specifically, authorities in Belgium are responsible for approving investment plans and ensuring that electricity infrastructure meets future demand. These plans are based on studies and assumptions regarding the future growth of electricity demand, which also need to incorporate geopolitical uncertainties and anticipated future electricity production sources to ensure that adequate infrastructure is built in time. As part of their decision-making, authorities must determine a country's energy policy and make policy decisions regarding nuclear power and matters such as the future interconnectedness of offshore wind farms across Europe. Moreover, regulatory authorities are responsible for adopting, through the tariff methodology, relevant remuneration incentives to enable TSOs to raise the necessary equity and debt required to fund the investment plan.

With the typical timeframe from design to execution of grid infrastructure spanning 10 to 15 years, the Issuer depends on timely governmental policy decisions, especially those concerning the future energy mix and location planning, to ensure grid adequacy for future demand. Although these factors are beyond its direct control, the Issuer may be perceived as failing if it inadequately prepares for these supply changes or commissions infrastructure that becomes insufficient due to shifts or delays in the political decision-making process, including in relation to the investment programme, or if the forecasted energy demand and supply mix do not materialise as expected. Specifically, the Issuer's reputation might suffer due to current uncertainties related to the scope of the capital expenditure portfolio necessary for the energy transition (such as the third phase of the Princess Elisabeth Island. For more information, please refer to "*Description of the Issuer – Key projects of the Issuer – Princess Elisabeth Island"*), and doubts about its ability to respond timely to customer connection requests and anticipate infrastructure needs to enable distribution system operators ("**DSOs**") to meet increased electricity demand.

Furthermore, due to the substantial and rising costs necessary to build the infrastructure required for the energy transition, alongside increasing concerns about affordability and impacts on European households and industry, the Issuer is likely to face heightened scrutiny from the public and regulators. Additionally, as the shift to renewable energy may lead certain countries to become net importers (like Belgium) and others net exporters (like the Nordics and, potentially, the UK and the Netherlands), further cooperation among European governments and regulators will be necessary. This includes addressing financing questions since the benefits and costs of infrastructure may not be evenly distributed.

The Issuer's reputation may be materially and adversely affected by any perceived inability to meet such expectations in Belgium and across Europe, potentially reducing regulatory confidence in the Issuer, including

the loss of contracts, which could materially and adversely impact its business, financial condition, and operational results, as well as its share price and ability to (re)finance. Furthermore, the Issuer may in certain circumstances incur certain liabilities if it fails to timely connect offshore windfarms within its control area. See risk factor "*The specific liability regime applicable to offshore connections may adversely impact the Issuer's results or operations*".

The Issuer is subject to increasing physical and transitional climate risks and increasing expectations in relation to its sustainability agenda and decarbonisation goals which depend in part on a number of factors beyond its control and which it may not be able to meet

The high-voltage lines and assets of the Issuer, due to their widespread geographic distribution and critical nature, are highly vulnerable to physical climate risks. As the impacts of climate change become more evident, the Issuer's infrastructure faces increasing threats from adverse weather events such as storms, cold spells, heatwaves, flooding, drought, and wildfires.

Recent instances include the substantial impact on two substations by exceptional flooding in the summer of 2021, which caused temporary business discontinuity. Similarly, the storm in Mechelen in summer 2024 inflicted damage on the high-voltage grid. Despite these extreme conditions, power supply via the Issuer's grid was consistently maintained. If not properly anticipated, the physical climate risks could lead to less favourable operating conditions or even damage to the Issuer's assets.

The Issuer has set ambitious goals to reduce greenhouse gas emissions through initiatives like the ActNow programme (see Section "*Description of the Issuer – Strategy – ActNow: The Group's sustainability programme*"). However, the Issuer faces locked-in greenhouse gas emissions that are largely beyond its control. Significant contributions to its carbon footprint stem from grid losses inherent in electricity transmission, dependent on the power mix used for electricity generation. Hence, meaningful emission reductions rely on changes in the emissions associated with this power mix. This dependence also applies to the emissions tied to the electricity consumed by substations needed to operate the grid.

Additionally, the Issuer aims to substitute sulphur hexafluoride (SF6) with less harmful alternatives where technically feasible. Due to the long lifespan (55 years) of the Issuer equipment, some equipment using SF6 will still exist by 2030 and 2040, although in reduced numbers. SF6, a potent greenhouse gas, is used for insulation and switching in gas-insulated high-voltage switchgear, essential to the Issuer's activities as TSO. Emissions of SF6 are primarily due to leakages. As such, alongside the phase-out programme, the strategy focuses on leakage management to minimise and mitigate its impact.

The Issuer's ability to achieve sustainability targets largely depends on the transition to a lower carbon economy, which requires substantial policy, legal, technological, and market shifts. This will necessitate increased investments and maintenance costs (among others, to meet new regulatory requirements like SF6 phase-out), expected to be managed through the tariff methodologies for the Issuer. The heightened expectations and associated costs present challenges and there is no certainty that the Issuer will meet the expectations or demands from investors, shareholders, stakeholders, or pressure groups.

Risks related to the Group's planned investment programme

The Issuer's future profits will in part depend on its ability to realise its contemplated investment programme and the anticipated organic growth of its Regulated Asset Base (RAB)

The Issuer has an ambitious investment programme for the coming years with anticipated investments of EUR 7.5 billion in Belgium[3] during the period 2025-2028, as set out in more detail in Section "*Description of the Issuer – Strategy*". This results, amongst others, from the changing European energy market, the drive towards decarbonisation and digitalisation, and resulting largescale deployment of renewable-based generation

[3] Considers 100 per cent. Capex for the Issuer and part of the EUR 8.7 billion Capex plan for 2024-2028.

technologies, which require the further development of the grid infrastructure and novel approaches to connect offshore wind farms. Electricity grids are recognised as key enablers for the energy transition. The development of such onshore and offshore infrastructure and interconnectors with neighbouring countries, as well as the deployment of other elements of the investment and capital expenditure plan, is contingent on securing backing and approvals from relevant public authorities. The need to obtain such approvals and permits within certain timeframes represents an important challenge for the timely implementation of the various projects.

Despite the anticipated increase in electricity demand, it remains nevertheless uncertain whether this demand will fully materialise, particularly in Europe. Contributing to this uncertainty are several factors, including a slowdown in the installation of heat pumps, lower-than-expected sales of electric vehicles, insufficient investment in industrial electrification, and uncertainties surrounding project development. Additionally, expected reductions in industrial output in sectors such as iron and steel, paper and pulp, and chemicals further add to this uncertainty, compounded with growing public criticism regarding the cost of new infrastructure projects and concerns about the affordability of the energy transition. This lack of clarity regarding future demand may dampen enthusiasm for investing in next-generation clean energy projects, which could stall or slow the overall energy transition.

The energy transition nevertheless requires substantial investments, including in the grid, and importantly a number of policy choices as to the future energy production mix which in turn impacts the grid infrastructure that is required to that effect. For example, depending on whether the government opts for offshore wind with connections with various other countries or for other options, such as nuclear energy or imports from neighbouring countries, the grid infrastructure and investments to that effect could vary significantly. Moreover, circumstances may arise which could lead to a slower energy transition or decarbonisation than mandated by competent authorities (see also risk factor "*The Issuer's reputation may be damaged if it fails to timely build the grid infrastructure which is required to enable the energy transition or such infrastructure proves to be inadequate, even if several critical elements thereof are beyond its control*").

Since the remuneration of the Issuer is in part based on its ability to realise its projects (as the current remuneration in Belgium is calculated on the average RAB) (see "*Description of the Issuer – Regulatory framework*"), the Issuer's future profits will in part depend on: (i) its ability to maintain and grow its Regulated Asset Base (after amortisations and depreciations) and (ii) the regulator maintaining an attractive remuneration framework to incentivise continued investment in the sector. To that effect, it will need to realise its contemplated organic growth (including its envisaged investment programme expenditure) and realise its various projects. In case the Issuer would not be able to realise or not timely realise its various projects and investment programme, this could have a negative impact on the Issuer's future profits, and therefore materially and adversely affect its business, financial condition and results of operations.

For example, if there were to be a delay in Belgium in the realisation of the investment programme in an amount of EUR 100 million, this would result in a negative P&L impact of approximately EUR 1 million for that year based on the current Belgium regulatory framework (2024-2027). The calculation is based on 40 per cent. of its average capex (EUR 50 million) that is remunerated at 5.69 per cent. and assuming a 3.27 per cent. OLO yield. Additionally, in Belgium, certain large infrastructure projects have an incentive linked to the timely commissioning of the project. This incentive ranges between EUR 0 million (if >1 commissioned later than target year) and EUR 8.4 million (all projects commissioned in the target year). Furthermore, if this lower capex would be linked to MOG II, there would be an additional impact of EUR 0.6 million as the equity remuneration for this project is complemented by an additional risk premium of 1.4 per cent. applicable to 40 per cent. of its Regulated Asset Base.

Besides an impact on the Issuer's future profits, the risk of not (timely) realising its investment programme could also severely impact the realisation of the Issuer's strategy, contributing to the energy transition, sustainability programme and have a negative effect on its reputation.

With respect to the construction of the Princess Elisabeth Island (for more information on this project, please refer to the Section "*Description of the Issuer – Key projects of the Issuer*"), although significant progress has been

made, it is possible that the project may not be completed by the end of June 2026 (whereby reference is also made to the risk factor "*The specific liability regime applicable to offshore connections may adversely impact the Issuer's results or operations*"), as required under the Recovery and Resilience Facility (**RRF**). In the revised RRF File submitted by Belgium to the EU, the subsidy request from the authorities has been reduced to a pro-rata of what Elia can realize by 30 June 2026. As the grant is treated as equity under applicable Belgian regulations, any reduction in the grant amount will have a limited impact on the Issuer's remuneration. This is also reflected in the Issuer's accounts.

The Issuer is subject to environmental and zoning laws, as well as increased public expectations and concerns, which may impair its ability to obtain relevant permits and realise its planned investment programme in a timely manner or result in additional costs

The operations and assets of the Issuer, as a TSO, are subject to regional, national and international regulations dealing with environmental matters, city planning and zoning, building and environmental permits, rights of way and wildlife protection rules. Such regulations are often complex and subject to frequent changes (resulting in a potentially stricter regulatory framework or enforcement policy). Compliance with existing or new environmental, soil sanitation, city planning and zoning regulations, and more recently laws relating to the protection of natural habitat and wildlife, may impose significant additional costs on the Issuer and delay the projects which it pursues. Such costs include expenses relating to the implementation of preventive or remedial measures or the adoption of additional preventive or remedial measures to comply with future changes in laws or regulations. Increased concerns relating to health and safety, as well as remedial measures relating to historic pollution (such as for PFAS or lead pollution due to the paints that were previously used), may lead to further delays and costs. The gradual phase-out of SF6 as insulation gas, which is also mandated by new environmental regulations, may lead to additional market scarcity and increased cost depending on the alternatives made available by the relevant suppliers.

While the Issuer has recognised provisions in connection with such obligations in its financial statements, the provisions made by the Issuer may not be sufficient to cover all costs that are potentially required to be made in order to comply with these obligations, including if the assumptions underlying these provisions prove to be incorrect or if the Issuer would face additional, currently undiscovered, contamination.

In recent years, there has also been an increased concern in relation to the impact of electric and magnetic fields ("**EMF**") which emanate from underground and overhead electrical cables and are inherent to the Issuer's operations. Accordingly, it cannot be excluded that the legal environment in this respect may become more restrictive in the future. For example, the Issuer has recently faced certain challenges in relation to the Ventilus and Boucle du Hainaut projects, including in connection with the permitting process, even though they are an integral and necessary part of the Princess Elisabeth new offshore zone (for more information, please refer to the Section "*Description of the Issuer – Key projects of the Issuer*").

This may result in the Issuer incurring additional costs in managing environmental and public health risks or city planning constraints, as well as an increased risk of potential liability claims or administrative proceedings initiated by affected persons, or may have an impact on the way and the timing in which investment projects can be realised. Due to the increased actions from pressure groups and local residents, authorities may become more reluctant to issue the necessary permits in the future.

Furthermore, to the extent any of the related costs cannot be covered or recovered through the applicable tariff methodologies, these could adversely affect the financial results of the Issuer.

The Issuer depends on a limited number of suppliers and counterparts and their ability to meet quality of work standards and deliver in a timely manner and within budgeted costs

To realise its investment projects, the Issuer relies on a limited number of key suppliers and counterparts to deliver the high-quality equipment and/or to deliver infrastructure works in a timely manner and in a manner which meets the required quality of work standards. Given the complexity of the infrastructure works, the increasing demand

in the market for such specialised skills and equipment, and the factories' full order books, the Issuer may struggle to secure enough suppliers or supply capacity to complete its projects within budget and on schedule. These pressures have extended lead times with key suppliers, requiring orders to be placed much earlier. The steep increase in prices for certain equipment may lead to the cancelation or modification of projects. We refer in this respect to the decision of the Belgian government of June 2025 to postpone the investment in the high-voltage direct current ("**HVDC**") infrastructure of MOG II given the costs which are deemed to be too high at this moment.

In addition, supply chain bottlenecks as well as raw material and staffing scarcity have resulted in a significant increase of commodity and transportation prices, which have also affected the supply chain of the Issuer's suppliers and have led to a general increase in the inflation rates (a yearly inflation adjustment of the running costs of the TSO is foreseen under the current Belgian tariff methodology – see "*Description of the Issuer – Regulatory framework*"). Furthermore, economic headwinds combined with increased costs could lead to the insolvency of certain suppliers or partners on which suppliers rely. While inflation is a pass-through cost under the current tariff methodologies that the Issuer is subject to, there could be a time-lag in the regulatory coverage which may negatively impact working capital.

Even though the Issuer tries to mitigate the credit risk of its suppliers through appropriate bank guarantees, any such financial difficulty or insolvency at the level of its suppliers or partners on which its supplier rely could further result in delays in the realisation of any project and could adversely impact the future profits of the Issuer. The maintenance and construction of an onshore and offshore electricity grid also requires a specific technical expertise. If the Issuer's contractors would fail to employ a sufficiently skilled workforce, this might adversely impact the Issuer's business, including the safety of its works. In addition, the Issuer is exposed to the risk of public procurement claims (including the risk that certain parties would claim that certain public procurement procedures should have been applied in relation to the tendering of certain works or projects) and the risk that suppliers (and the suppliers they rely on) may not be able to comply with their contractual obligations if they were to face financial difficulties.

Moreover, as recently experienced with the contemplated HVDC infrastructure for the Princess Elisabeth Island and with ongoing construction works, the overall costs of projects can be significantly impacted by delays, bottlenecks and increased costs with certain critical suppliers and the lack of alternatives. Also, given the complexity of certain of these projects, disputes can sometimes arise between the Issuer and its suppliers. While the parties will typically try to reach an amicable resolution to such disputes, any failure to reach an amicable solution can lead to dispute settlement with third-party experts and eventually court proceedings which could involve significant costs and take time to resolve. For more information, please refer to the Section "*Description of the Issuer – Key projects of the Issuer*". Even though costs of projects are covered through the tariffs, significant cost increases raise questions of affordability and may lead to projects being postponed or cancelled (see risk factor "*The Issuer's future profits will in part depend on its ability to realise its contemplated investment programme and the anticipated organic growth of its Regulated Asset Base (RAB)*").

A lack of highly qualified staff may result in insufficient expertise and knowhow to meet the Issuer's strategic objectives

To be able to achieve the Issuer's strategic goals, including decarbonisation and digitalisation, the Issuer's culture and work force must be fully aligned to the Issuer's strategy and the Issuer must succeed in attracting and retaining the necessary leadership and technical expertise. As part of its investment programme, the Issuer has planned to recruit up to 600 new employees between 2024 and 2027.

If the Issuer does not manage to have the adequate human resources and expertise available, there is an increased risk of failure to implement its strategy (delay, failure to manage the increasing complexity of network operation, delay in capex realisation which supports the energy transition, etc.), bearing in mind the highly specialised and complex nature of its business. Moreover, a loss of highly qualified staff may result in insufficient expertise and knowhow to meet the Issuer's strategic objectives, which will consequently impact the Group's ability to contribute to the energy transition.

Aspects of the Issuer's activities could potentially harm staff, contractors, members of the public or the environment

The Issuer operates electricity transmission facilities and, like many utilities, its operations inherently involve various potentially hazardous activities. These include risks associated with accidents, external attacks, asset failures, human errors, or negligence, all of which could potentially harm employees, contractors, members of the public, or the environment. Electricity transmission, by its very nature, involves working with high voltage infrastructure, exposing those in proximity to risks such as electrocution.

Safety is a fundamental priority for the Issuer. It has implemented comprehensive health and safety policies, conducts regular safety analyses, and aims to cultivate a robust safety culture. The initiative to minimise work-related accidents is integral to the Issuer's sustainability agenda and constitutes a key performance target under the Issuer's sustainability-linked revolving credit facility. Specifically, one of the three key performance indicators under this revolving credit facility focuses on reducing the number of work-related recordable injuries, including those suffered by the Issuer's employees, non-employees and contractors by setting specific targets for the total recordable injury rate. Achieving these targets will result in a small discount from the base margin under its revolving credit facility, reducing financial costs. Conversely, not meeting the targets will lead to a small premium added to the base margin, increasing costs. Both cases also lead to an adjustment in the Issuer's sustainability score. Until now, the Issuer has met its target relating to the reduction of work-related injuries and, based on historical performance, the Issuer expects to continue meeting such target. In 2024, the Issuer recorded a total recordable injury rate ("**TRIR**") of 4.3 for its own employees, which is well below target. In addition, the severity of the incidents also decreased significantly. Despite committing substantial resources towards these safety measures and fulfilling its regulatory and contractual obligations, there can be no guarantee that these measures will be effective in all circumstances.

The Issuer is subject to applicable laws and regulations governing health, environment, and safety matters, which aim to protect the public as well as the Issuer's employees and contractors. Any changes to these laws or their enforcement could subject the Issuer to additional costs and liabilities, including those related to pollution, environmental protection, and the use and disposal of hazardous substances.

The occurrence of a significant safety or environmental incident, catastrophic failure of the Issuer's assets, or failure of its safety processes or occupational health plans could impair the Issuer's ability to meet its sustainability targets and materially and adversely impact its financial position, operational results, and reputation. The ambitious investment programme, including significant maintenance projects scheduled for the coming years as well as environmental hazards due to flooding, heatwaves or other catastrophic events, may increase the staff's exposure to health and safety risks. Additionally, the Issuer faces exposure to potential liabilities, which could demand considerable financial and managerial resources to address.

Financial risks related to the Issuer's business

A downgrade in the Issuer's credit rating could affect its ability to access capital markets as well as impact its financial position and refinancing capacity

The Group, and more specifically the Issuer, has significant amounts of debt outstanding. The amount of debt will further increase in light of the Issuer's ambitious investment programme. Accordingly, the ability of the Issuer to access global sources of financing to cover its financing needs to fund its plans and refinance its existing indebtedness is a key component of the Group's business and strategic plan. A deterioration in financial markets, change in investor sentiments or a downgrade of its credit rating or credit metrics could negatively impact the Issuer's ability to access financial markets. This would have an adverse effect on the Group's business, financial position and ability to realise its anticipated RAB growth and strategic plan.

S&P has issued separate credit ratings for the Issuer. At the date of this Base Prospectus, the credit rating of the Issuer is BBB+ with a stable outlook. These credit ratings largely reflect the new investment programme for 2024-2028 and remain consistent with the Issuer's financial policies. There are, however, no assurances that the

rating of the Issuer will remain the same for any given period or that the rating will not be lowered by the rating agency if, in its judgment, circumstances in the future so warrant.

Given the specific nature of Elia Group's business and the large recovery of its financing costs through the tariff methodology at the level of its two regulated subsidiaries, the Issuer and 50Hertz, Elia Group has implemented (including at the request of its regulators) a number of measures. This includes the adoption of a funding and dividend policy applicable to the Issuer and Eurogrid GmbH (holding above the regulated subsidiary 50Hertz) and maintaining, to a certain extent, separate boards of directors compared to Elia Group. These measures seek to ring-fence to a certain extent the impact of Elia Group's business and future investment and strategic plans from that of its two regulated subsidiaries, the Issuer and Eurogrid GmbH. Accordingly, since the Issuer is ring-fenced from Elia Group from a ratings perspective up to a certain extent, a downgrade in the credit rating of Elia Group of up to one notch should not automatically affect the rating of the Issuer (as long as the stand-alone credit rating of the Issuer supports its rating) Conversely, a downgrade of the Issuer would result in a higher cost of debt for next issuances and could, if not recoverable through the tariffs, impact the profitability of the Issuer.

Moreover, the tariff methodology applicable in Belgium provides that if a downgrade were to occur and this would be entirely attributable to activities independent of the Issuer, being regulated activities outside of Belgium or non-regulated activities, the potential increase of the interest cost on newly issued financial instruments resulting from such downgrade would have to be borne by the shareholders of the TSO, instead of being passed on through the transmission tariffs, which would impact the financial result and profitability of the Issuer. However, if the downgrade resulted from ordinary course business activities attributable to the activities of the Issuer under the regulatory framework, the increased cost would be recoverable through the tariffs.

A downgrade in the credit rating of the Issuer could also result from any effects of its credit metrics in the context of its future inorganic growth (e.g. additional debt raised).

Similarly, if the Issuer was unable to comply with the covenant in its revolving credit facility and EIB Loans, which generally require it to maintain a rating that is at least equal to BBB-, it would have to enter into negotiations with the European Investment Bank (the "**EIB**") and/or the lenders under its revolving credit facility in order to waive such default, failing which it could be required to repay the EIB Loan (see "*Description of the Issuer – Financing arrangements of the Issuer*") and/or any amounts outstanding under its revolving credit facility. As at the date of this Base Prospectus, the respective EIB loan of EUR 100 million and of EUR 650 million are fully drawn and the revolving credit facility of ETB is undrawn. In contrast to most of its credit facilities, including the EIB Loans, the bonds issued by the Issuer do not contain covenants relating to the maintenance of a certain credit rating.

A decision by a rating agency to downgrade the credit rating of the Issuer could reduce the Issuer's funding options and increase its costs of funding and impact its financial position and results of operations.

Inability to access or raise the necessary financing (at acceptable cost) could impair the Issuer's ability to fund and realise its investment programme

As outlined in the Section "*Description of the Issuer – Key projects of the Issuer*", the Issuer has an ambitious investment programme forecasting investments of EUR 7.5 billion in Belgium during the period 2025-2028. The fruition of these investments will depend on the Issuer's ability to access relevant debt and equity capital markets and secure necessary funding at an acceptable cost. Specifically, the Issuer must ensure it can continue raising debt at a cost deemed acceptable by regulators (so that such costs remain covered through transmission tariffs) and present a sufficiently attractive return to shareholders to secure the necessary equity amounts. In 2023, the average cost of debt was 2.00 per cent. for the Issuer, while in 2024, it was 2.36 per cent. These costs of debt were fully covered by tariffs, pursuant to the aforementioned calculation method.

Maintaining an investment-grade credit rating and continued support from core shareholders, key banking relationships, the European Investment Bank, pension funds, and other core debt investors will be crucial for this process. Given the quantum that needs to be raised to fund the contemplated investment programme, the Issuer

will increasingly have to diversify its sources of funding (which it has already started to do with the recent EUR 650 million green loan financing with the European Investment Bank). As such need to diversify funding sources and concurrent raisings further increases, the execution risk associated with such transactions will increase (including as a result of the interplay among them, the potential impact of one transaction on another and the required sequencing).

Furthermore, given the anticipated investment programme and expected increase in debt levels, the Issuer will need to raise equity capital to maintain its predefined target equity/debt ratio (*i.e.* regulatory gearing) and the intended return on equity. In this respect, the Issuer increased its equity by EUR 1,050 million in April 2025, following the successful completion by Elia Group of EUR 2.2 billion equity raise. Failure to raise such equity or a deterioration in the equity/debt ratio could negatively impact the credit rating of the Issuer, potentially impairing its ability to fund and execute the investment programme. See risk factors entitled "*A downgrade in the Issuer's credit rating could affect its ability to access capital markets as well as impact its financial position and refinancing capacity*" and "*The Issuer's future profits will in part depend on its ability to realise its contemplated investment programme and the anticipated organic growth of its Regulated Asset Base (RAB)*".

The Issuer may not have adequate insurance coverage

The Issuer has subscribed to insurance contracts necessary to operate its businesses in line with industry standards. However, following poor claim statistics and an increased insured value of the Issuer's assets, the Issuer has observed increases in insurance premiums and higher deductibles and the Issuer is only able to secure insurance contracts for one year at a time.

Moreover, there are no assurances that the contracted insurance coverage will prove to be sufficient in all circumstances. Even though the Issuer has contracts which seek to limit its exposure in relation to certain risks (see "*Description of the Issuer*"), the Issuer is not (fully) insured against all the risks to which they are exposed. This includes, but is not limited to, risks stemming from material damages to overhead lines, on/offshore assets, third-party losses, damages, blackout claims, cyber-attacks or losses resulting from natural disaster, human error or defective training. Any damage not (fully) covered by the insurance company or claim above the insured limit may negatively impact the Issuer's results of operations.

Furthermore, for some specific risks (such as blackout claims in excess of insurance coverage and environmental liabilities, terrorism or cyber-attack) adequate insurance may not be available at reasonable conditions or may not be available at all. Should those risks materialise, the regulatory mechanism could cover these costs, but there is a risk that a part of these exceptional costs would have to be borne by the Issuer (up to a certain cap), which would in turn affect its overall profitability. If the Issuer incurs significant costs not covered by its insurance ore regulatory mechanisms, the Issuer's business, financial condition and results of operations maybe materially and adversely affected.

Risks associated with the Issuer's outstanding financial debt and future financing needs

The Issuer has significant amounts of debt outstanding and will need to raise further financial indebtedness to finance its contemplated investment programme and refinance its existing indebtedness.

The ability of the Issuer to access global sources of financing to cover its financing needs or repayment of its debt could be impacted negatively by the deterioration in the financial markets and/or the level or terms of the Issuer's existing financial debt.

The terms and conditions of its existing financings contain certain financial covenants. Covenants are monitored on an on-going basis in order to ensure compliance. A breach of financial covenants could, however, have an adverse effect on the financial position of the Issuer.

The Issuer's level of debt could:

– make it difficult for the Issuer to comply with its obligations, including interest payments;

– limit its ability to obtain additional financing to operate its business and fund its future CAPEX needs;

– limit its financial flexibility in planning for and reacting to industry changes; and

– place it at a competitive disadvantage as compared to less leveraged companies.

Extra need for the realisation of the CAPEX plan and working capital could be financed by the Issuer in the form of bank loans, issuing bonds or other debt instruments. Financing costs of the Issuer related to the activity of TSO are qualified as non-controllable costs and are fully passed through via the tariffs.

Nevertheless, any increase in the level of outstanding financial indebtedness (resulting amongst others from its ambitious future investment plan) or any negative development in the debt markets could impact the rating of the Issuer or its ability to access the capital markets. Any such circumstance would negatively impact the Issuer. See also risk factor entitled "*A downgrade in the Issuer's credit rating could affect its ability to access capital markets as well as impact its financial position and refinancing capacity*" and the risk factor entitled "*If the Issuer does not generate positive cash flows, it will be unable to fulfil its debt obligations*".

If the Issuer does not generate positive cash flows, it will be unable to fulfil its debt obligations

The Issuer monitors its cash flow forecasts and the cash available and the unutilised credit facilities to ensure to have sufficient cash available on demand to meet expected expenses and investments including complying with the financial obligations.

The cash flows of the Issuer may be impacted by the uncertainties on the liquidity and solvency of its counterparties. Although the Issuer continuously assesses the liquidity and solvency of its counterparties, there is a risk that the Issuer may face difficulties in meeting its financial obligations if its counterparties do not pay the outstanding amounts owed to the Issuer as and when they fall due. This risk could be further exacerbated by the current inflationary pressures and geopolitical uncertainty. The Issuer limits this risk to the extent possible by monitoring cash flows continually, by making sure that credit facilities are available and by requiring suppliers and/or customers in some contracts to provide an appropriate bank guarantee in favour of the Issuer. Moreover, the costs of customer default are in principle and to a large extent recoverable through the tariffs to the extent the Issuer can show that it carried out an accurate credit control management. The ability of the Issuer to pay principal and interest on the Notes and on its other debt depends primarily on the regulatory framework and the regulated tariffs (see the risk factors under the title "*Risks related to the regulatory environment in which the Group operates* ").

Furthermore, changing conditions in the credit markets and the level of the outstanding debt of the Issuer can make the access to financing more expensive than anticipated and could increase the Issuer's financial vulnerability. Consequently, the Issuer cannot assure investors that it will have sufficient cash flows to pay the principal, premium, if any, and interest on its debt. If the cash flows and capital resources are insufficient to allow the Issuer to make scheduled payments on its debt the Issuer may have to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance its debt. There can be no assurance that the terms of its debt will allow these alternative measures or that such measures would satisfy its scheduled debt service obligations. If the Issuer cannot make scheduled payments on its debt, it will be in default and, as a result:

- its debt holders could declare all outstanding principal and interest to be due and payable; and
- its lenders could terminate their commitments and commence foreclosure proceedings against its assets.

High inflation and high energy prices can impact both the revenues (e.g. congestion rents) as well as the costs (e.g. ancillary costs) of the Issuer. Even though these costs are recoverable through the tariffs, it could nevertheless have a temporary impact on the liquidity position of the Issuer.

For a description of the consequences of a failure to make payments in respect of the Notes, see further the risk factor entitled "*The occurrence of an event of default under the Notes may result in greater financial pressure on the Issuer*" below.

The occurrence of an event of default under the Notes may result in greater financial pressure on the Issuer

As described in the risk factor entitled "*If the Issuer does not generate positive cash flows, it will be unable to fulfil its debt obligations*" above, there is a risk that the Issuer may not be able to fulfil its payment obligations in respect of the Notes. Upon the occurrence of any event specified in Condition 9 (*Events of Default*) (including, *inter alia*, failure to make scheduled payments in respect of the Notes), Notes may be declared immediately due and payable by a Noteholder. If the Noteholders were to request repayment of their Notes upon the occurrence of an event of default, the Issuer cannot assure that he will be able to pay the required amount in full.

In case Noteholders declare repayment pursuant to an event of default under the Notes, this will result in amounts being repaid by the Issuer prior to the expected date of repayment, thus resulting in greater short-term (and, possibly, long-term) financial pressure on the Issuer. In addition, any such default may adversely affect the credit rating of the Issuer, resulting in a higher cost of borrowing for the Issuer.

There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption (following an event of default under the Notes) at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risks associated with tax assessments

The statements in relation to taxation set out in this Base Prospectus are based on current law and the practice of the relevant authorities in force or applied at the date of this Base Prospectus. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase of any Notes may change at any time, potentially with retroactive effect (including during any subscription period or the term of such Notes). Any such change may have an adverse effect on a Noteholder, including that the liquidity of such Notes may decrease and/or the amounts payable to or receivable by an affected Noteholder may be less than otherwise expected by such Noteholder. Furthermore, although tax rules are applied with accuracy and precision, it is possible that the Issuer's own interpretation of tax laws does not correspond with that of the relevant authorities at the time of potential controls.

Potential purchasers and sellers of the Notes should also be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred, where the investors are resident for tax purposes and/or other jurisdictions. Any such taxes may adversely affect the return of a Noteholder on its investment in the Notes.

Tax audits may result in a higher taxable income or in a lower amount of tax losses carry forwards being available to the Issuer.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

The value of the Notes may be adversely affected by movements in market interest rates and inflation

Investment in the Notes involves the risk that the price of such Note falls as a result of changes in market interest rates. While the interest rate of the Fixed Rate Note is fixed, the current interest rate on the market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note tends to evolve in the opposite direction. Holding all other factors constant, if the market interest rate increases, the price of such Note typically falls, until the yield of such note is approximately equal to the market interest rate. Inflation risk is the risk relating to the future value of money. In this respect, the real interest rate on the Notes would be reduced due to the effect of inflation. The higher the inflation, the lower the real interest rate of a Note.

If the inflation is equal to or higher than the interest rate applicable to the Notes, then the real rate of return is equal to zero or could be negative. Noteholders should therefore be aware that movements of the market interest rate and the inflation can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell the Notes. The materiality of this risk may be reinforced in respect of Notes which have a longer maturity. In this respect, it should be noted that on 5 June 2025 the European Central Bank (the "**ECB**") has lowered the three key ECB interest rates by 25 basis points. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility have been decreased to 2.00%, 2.15% and 2.40% respectively, with effect from 11 June 2025. The ECB has decided to keep these interest rates unchanged at the last meetings of its Governing Council. Any changes in the future will be based on the ECB's assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission.

The Issuer and its subsidiaries, joint ventures and associated companies may incur substantially more debt in the future which may impact its ability to satisfy its obligations under the Notes

The Terms and Conditions do not limit the amount of indebtedness which the Issuer or its subsidiaries, joint ventures and associated companies may incur. Such additional indebtedness can also be guaranteed or secured, while the Notes do not benefit from any security or guarantee, subject only to the negative pledge provision in Condition 3 (*Negative Pledge*). It cannot be excluded that the Issuer or its subsidiaries, joint ventures and associated companies would enter into additional indebtedness, potentially benefiting from guarantees or security where there is no obligation to provide the same or similar guarantees or security for the benefit of the Noteholders, and which will then benefit first from the proceeds from the enforcement of such guarantees or security in the event of liquidation, dissolution, reorganisation, bankruptcy or any other similar procedure affecting the Issuer. Any financings currently outstanding and any future financings of the Issuer or its subsidiaries, joint ventures and associated companies may include similar but also different terms than the Notes. They typically include customary events of default, such as in relation to insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this will impact the Issuer's financial position and its potential to satisfy its obligations under the Notes. If the Issuer's financial condition would deteriorate, the Noteholders could suffer direct or indirect and materially adverse consequences, including loss of interest, and if the Issuer would be liquidated, the Noteholders could suffer loss of their entire investment.

Ranking of the Notes and insolvency

Condition 2 (*Status*) of the Notes provides that the Notes constitute (subject to Condition 3 (*Negative Pledge*)) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves, and that the payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3 (*Negative Pledge*), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

As the Issuer is a company incorporated under Belgian law and has its registered office in Belgium, the Issuer is, in principle, subject to Belgian insolvency laws. The application of these insolvency laws may substantially affect the ability of the Noteholders to obtain a full or partial repayment of the Notes. Pursuant to such insolvency laws, secured creditors of the Issuer, under both existing and future indebtedness, will be paid out of the proceeds of the security they hold in priority to the holders of the Notes, which do not benefit from security. In this respect, please also refer to the risk factor entitled "*The Issuer and its subsidiaries, joint ventures and associated companies may incur substantially more debt in the future which may impact its ability to satisfy its obligations under the Notes*". Furthermore, in the event of a liquidation, dissolution, reorganisation or similar procedures affecting a subsidiary of the Issuer, it is likely that in accordance with applicable insolvency laws the creditors of such subsidiary will need to be repaid in full prior to any distribution being possible to the Issuer as shareholder of such subsidiary. In addition, the right of the Noteholders to obtain (full or partial) repayment of the Notes may be substantially affected due to the application of such insolvency or reorganisation proceedings. Payments under the Notes and

enforcement measures are in principle suspended. Noteholders may also be forced to accept a reorganisation plan on the basis of which their claims to obtain payment of principal and interest under the Notes are significantly reduced, without their prior consent.

Notes subject to optional redemption by the Issuer

The Issuer's ability to redeem the Notes at its option may affect the market value of the Notes. In particular, during any period when the Issuer has the right to elect to redeem the Notes or the market anticipates that redemption might occur, the market value of those Notes generally would not be expected to rise substantially above the redemption price. This also may be true prior to any redemption period. The Issuer may, for example, be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. In the case of any such early redemption, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or at premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. This may have an impact on the ultimate return which an investor may receive on such Notes.

A Noteholder's actual return on Notes may be adversely impacted by transaction costs and/or fees

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes which is initially determined to be received by potential investors of such Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. Noteholders must furthermore take into account that they may be charged for the brokerage fees, commissions and other fees and expenses of third parties which are involved in the execution of an order (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), holders must also take into account any follow-up costs (such as custody fees). The incurrence of any such costs and/or fees will impact the return an investor receives on its Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices, including interest rate benchmarks, such as EURIBOR, which can be used to determine the amounts payable under Floating Rate Notes ("**Benchmarks**") have, in recent years, been and continue to be the subject of national and international political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reforms and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation could have a material adverse effect on any Notes referencing or linked to such Benchmark.

Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The Benchmark Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmark Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The Benchmark Regulation or the UK Benchmark Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark Regulations or the UK Benchmark Regulations and such

changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Under the Conditions, certain replacement provisions will apply if a Reference Rate used as a reference for the calculation of interest amounts payable under the Floating Rate Notes were to be discontinued or otherwise became unavailable.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available. Where the Relevant Screen Page is not available and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Agent by reference to quotations from Reference Banks (as defined in Condition 4(i) (*Definitions*)) to the Issuer or any third party appointed by the Issuer. Where such quotations are not available (as may be the case if the Reference Banks are not submitting rates for the determination of such Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Reference Rate was discontinued. Uncertainty as to the continuation of the Reference Rate, the availability of quotes from Reference Banks and the rate that would be applicable if the Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 4(h)(vii) (*Definitions*)) (which, amongst other events, includes the permanent discontinuation of an Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions and/or the Agency Agreement as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders. Please also refer to the risk factor entitled "*Modification and waivers without the consent of the Noteholders*" below.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the

Reference Rate with the Successor Rate or the Alternative Rate. However, such Adjustment Spread may not always be effective to reduce or eliminate economic prejudice to Noteholders. If no Adjustment Spread can be determined, the Successor Rate or Alternative Rate will apply without an Adjustment Spread. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or refencing the Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser, or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. In such circumstances, the Issuer will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or the Independent Adviser will continue to attempt to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Accrual Periods, as necessary.

Applying the initial Rate of Interest or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event will result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event (as applicable), will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" (*Interbank Offered Rates*) Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable and may adversely affect the value of, and return on, the Floating Rate Notes.

In respect of any Notes issued as Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor. Failure to meet any expectations or to apply the proceeds of Green Bonds to Eligible Green Projects will not constitute an Event of Default

The Final Terms (or Pricing Supplement, in the case of Exempt Notes) relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply amounts equivalent to the net proceeds from an offer of those Notes specifically to finance and/or refinance, in whole or in part, a portfolio of new or existing green projects ("**Eligible Green Projects**") based on the eligibility criteria set out in the Issuer's Green Finance Framework (such notes, "**Green Bonds**"). Prospective investors should have regard to the information set out in the Section "*Use of Proceeds*" regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes, together with any other investigation such investor deems necessary. No assurance is or can be given that Eligible Green Projects will meet investor

expectations or requirements regarding such "green", "sustainable", "social" or equivalently-labelled performance objectives (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EuGB Regulation, Regulation (EU) 2019/2088 (as amended, the "**SFDR**"), and any implementing legislation and guidelines, or any similar legislation) or any requirements of such labels as they may evolve from time to time, or that no adverse environmental, social and/or other impacts will occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

It is possible that the Green Finance Framework and the allocation of amounts equivalent to the net proceeds of the Green Bonds to Eligible Green Projects (as defined above) may not be considered as EU Taxonomy aligned and will not comply with the principles set out in the EuGB Regulation. Unless specified as European Green Bonds in the applicable Final Terms, any Green Bonds issued under the Programme will hence not be compliant with the EuGB Regulation and are only intended to comply with the requirements and processes in the Green Bond Framework. It is not clear if the establishment under the EuGB Regulation of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EuGB Regulation. Furthermore, regulatory and market conventions in the green and sustainable markets are also constantly developing and there is a risk that the use of proceeds of any Green Bonds will not satisfy, whether in whole or in part, any such future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws, applicable regulations or rules or investment portfolio mandates, in particular, with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the Green Finance Framework and no representation or assurance is given by any of the Issuer, the Arranger or the Dealers to that effect.

While it is the intention of the Issuer to apply amounts equivalent to the net proceeds of any Notes issued as Green Bonds to finance or refinance Eligible Green Projects in, or substantially in, the manner described in the Green Finance Framework and/or the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes), and to report on the use of proceeds or Eligible Green Projects as described in the Green Finance Framework there can be no assurance or representation that the relevant project(s) or use(s) of any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that, accordingly, such amounts will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance or representation that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Failure by the Issuer to allocate amounts equivalent to the net proceeds of any Notes issued as Green Bonds, failure to report on the use of proceeds or Eligible Green Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will not constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds. None of the Arranger, the Agent, the Dealers nor any of their respective affiliates shall be responsible for the ongoing monitoring or verification of the use of proceeds in respect of any Green Bonds.

In connection with the potential issuance of Green Bonds, ISS Corporate Solutions, Inc. has issued an independent opinion, dated 19 December 2023 on the Issuer's Green Finance Framework (the "**Second Party Opinion**"). It should, however, be noted that the Second Party Opinion only provides an opinion on certain environmental and related considerations which is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and

any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion or certification is not representation, assurance or recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight (other than in relation to EU Green Bonds that comply with the EuGB Regulation). Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus.

Furthermore, each prospective investor should have regard to the factors described in the Issuer's Green Finance Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. The Issuer's Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Green Finance Framework does not form part of and is not incorporated by reference, in this Base Prospectus.

Where any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), it is possible that such listing or admission does not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject, of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes. Please also refer to the risk factor entitled "*The secondary market generally*" below.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply amounts equivalent to such net proceeds to finance or refinance Eligible Green Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Green Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate). Prospective investors are therefore advised to make their own determination regarding a potential investment in such Notes.

Green Bonds are not linked to the performance of the Eligible Green Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Green Projects. Consequently, neither

payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Green Project nor benefit from any arrangements to enhance the performance of the Notes.

There are certain risks in respect of Notes issued as European Green Bonds, including in relation to the supervisory powers of the CSSF

The Issuer may issue Notes under the Programme which are specified to be EuGB in the applicable Final Terms. It will be the Issuer's intention to apply an amount equal to the proceeds from an offer of EuGB (as the case may be, after deduction of the issuance costs) to Economic Activities that meet the requirements of the Taxonomy Regulation (both as defined in the Section "*Use of Proceeds*" of this Base Prospectus) as will be further described in the Factsheet (as defined in the Section "*Use of Proceeds*") which will be available for viewing on the Issuer's website at https://investor.eliagroup.eu/en/financial-position/financial-position-for-elia-transmission-belgium/european-green-bonds.[4] The Factsheet is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Although the European Green Bonds are issued in accordance with the EuGB Regulation, no assurance is given by the Issuer any other member of the Group, the Arranger, any Dealer or any other person that the use of such proceeds for any Economic Activity will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Economic Activity.

It is the Issuer's expectation that any Notes issued as European Green Bonds will also meet the conditions to qualify as Green Bonds under the Issuer's Green Finance Framework. In the event that any Notes issued as European Green Bonds, subsequent to their Issue Date, no longer meet the requirements of the EuGB Regulation, the Issuer expects such Notes to be classified as Green Bonds subject to compliance with the Issuer's Green Finance Framework.

Neither the Arranger nor any Dealer nor any of their affiliates shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of the information set out in this Base Prospectus and the applicable Final Terms for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Technical screening criteria under the Taxonomy Regulation (as defined in the Section "*Use of Proceeds*" of this Base Prospectus) may change over time and although the EuGB Regulation provides grandfathering for seven years for certain proceeds of an EuGB in the event that technical screening criteria are amended, no assurance can be given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person to investors that any EuGB will comply with any such future requirements and, accordingly, the status of any Notes as being EuGB could be withdrawn at any time.

No assurance or representation is given by the Issuer, any other member of the Group, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any external review of the Factsheet, allocation reports or impact report which may be made available in connection with the issue of any EuGB. Any external review will be available for viewing on the Issuer's website at

[4] This website and the information available thereon are not incorporated by reference and do not form part of this Base Prospectus.

https://investor.eliagroup.eu/en/financial-position/financial-position-for-elia-transmission-belgium/european-green-bonds[5]. For the avoidance of doubt, any such external review is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such external review is not, nor should it be deemed to be, a recommendation by the Issuer, any other member of the Group, the Arranger, any Dealer, or any other person to buy, sell or hold any such Notes. Any such external review is only current as at the date that review was initially issued. Prospective investors must determine for themselves the relevance of any such external review and/or the information contained therein and/or the provider of such external review for the purpose of any investment in such Notes. Investors in such Notes shall have no recourse against the Issuer, any other member of the Group, the Arranger, the Dealers or the provider of any such external review for the contents of any such review.

Whilst it is the intention of the Issuer to apply the proceeds of any Notes (as the case may be, after deduction of the issuance costs) to the Economic Activities (as defined in the Section "*Use of Proceeds*" of this Base Prospectus) specified in the green bond factsheet prepared by the Issuer referred to in the applicable Final Terms as required by the EuGB Regulation, there can be no assurance that the relevant Economic Activities will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule for reasons beyond the Issuer's control. Whilst there may be supervisory consequences under the EuGB Regulation as outlined below, any such event or failure by the Issuer will not constitute an Event of Default under the Notes or otherwise result in the Notes being redeemed prior to their maturity date.

Any such event or failure to apply the proceeds of any issue of Notes (as the case may be, after deduction of the issuance costs) for any Economic Activities as mentioned in the previous paragraph and/or failure to secure an external review as required under the EuGB Regulation may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities that meet the requirements of the EuGB Regulation.

There is no direct contractual link between any EuGB and any green targets of the Issuer. Therefore, payments of principal and/or interest payable in respect of any Notes and rights to accelerate under the Notes will not be impacted by the performance of Economic Activities funded out of the proceeds of issue (or amounts equal thereto) of the Notes.

The CSSF has a number of supervisory and investigatory powers in relation to Notes issued as European Green Bonds, including the power to suspend or prohibit the offer or admission to trading on a regulated market of such Notes, suspend or prohibit an advertisement and make public the fact that the issuer has failed to comply with the EuGB Regulation. The exercise of any of these could materially adversely affect the value of any Notes.

Potential conflicts of interest could have an adverse effect to the interests of the Noteholders

Potential investors should be aware that the Issuer and other members of the Group are involved in a general business relation or/and in specific transactions (including, without limitation, long or short term financing facilities) with the Arranger, certain Dealers and their respective affiliates, including their respective parent companies, if any, and that they might have conflicts of interests which could have an adverse effect to the interests of the Noteholders. Potential investors should also be aware that the Arranger, the Dealers and their respective affiliates, including their respective parent companies, if any, may hold from time to time debt securities, shares or/and other financial instruments of the Issuer (it being noted that Belfius Insurance is a shareholder of Elia Group with a participation of 0.65 per cent at the date of this Base Prospectus). The Dealers and their affiliates (including their respective parent companies, where applicable) have engaged in, and may in the future engage in, investment banking and other commercial dealings with, and may perform services for, the Issuer and other members of the Group. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including their respective parent companies, where applicable) may make or hold a broad array of investments and actively trade

[5] This website and the information available thereon are not incorporated by reference and do not form part of this Base Prospectus.

debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and other members of the Group. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates (including their respective parent companies, where applicable) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The Noteholders should be aware of the fact that the Arranger and the Dealers, when they act as lenders to the Issuer and other members of the Group (or when they act in any other way as a counterparty to the Issuer and other members of the Group), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Noteholders and that they are under no obligation to take into account the interests of the Noteholders and may therefore act in a manner that is contrary to the interests of the Noteholders.

KBC Bank NV will furthermore act as the Agent in respect of the Notes. In its capacity as Agent, it will act in its capacity in accordance with the Conditions and the Agency Agreement. Noteholders should be aware that the Agent does not assume any fiduciary or other obligations to the Noteholders and, in particular, is not obliged to make determinations which protect or further the interests of the Noteholders. The Agent may rely on any information to which it should properly have regard to and is reasonably believed by it to be genuine and to have been originated by the proper parties.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification and waivers without the consent of the Noteholders

The Conditions contain provisions for Noteholders to consider matters relating to the Notes and affecting their interests generally, including the modification or waiver of any provision of the Conditions. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution. Such decisions may include decisions relating to a reduction of the amount to be paid by the Issuer upon redemption of the Notes.

Furthermore, the Conditions also provide that the Agency Agreement, any agreement supplemental to the Agency Agreement and the Conditions may be amended without the consent of the Noteholders for the purpose of (i) curing any manifest error, (ii) complying with mandatory provisions of law or (iii) in the case of the Agency Agreement or any agreement supplemental to the Agency Agreement, in any manner which the Issuer and the Agent may deem necessary or desirable, provided that no such change shall be inconsistent with the Conditions nor, in the reasonable opinion of the Issuer, adversely affect the interests of the Noteholders.

Finally, pursuant to Condition 4(h) (*Benchmark discontinuation*), if a Benchmark Event occurs, certain changes may be made to the interest calculation and related provisions of Floating Rate Notes as well as the Agency Agreement in the circumstances and as set out in that Condition, without the requirement for the consent of the Noteholders. Please also refer to the risk factor entitled "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*".

Accordingly, there is a risk that the terms of the Notes may be modified, waived or varied in circumstances where a Noteholder does not agree to such modification, waiver or variation, which may adversely impact the rights of such Noteholder.

Noteholders are structurally subordinated to creditors of the Issuer's Subsidiaries

The Issuer may be partially dependent on dividends and other payments from its Subsidiaries to generate the funds necessary to meet its financial obligations (including under the Notes). Generally, the claims of creditors of subsidiaries of the Issuer will have priority over claims of the Issuer with respect to the assets and earnings of such subsidiaries. In the event of a bankruptcy, liquidation, winding-up, dissolution, receivership, insolvency, reorganisation, administration or similar proceeding relating to any one or more of the Issuer's subsidiaries, holders of such subsidiaries' indebtedness and the trade creditors of such subsidiaries will generally be entitled to payment of their claim from the assets of such subsidiaries before assets are made available for distribution to the Issuer.

Belgian Withholding Tax

If the Issuer, the NBB, the Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Notes, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

The Issuer will pay such additional amounts as may be necessary in order that the net payment received by each Noteholder in respect of the Notes, after withholding for any taxes imposed by tax authorities in Belgium upon payments made by or on behalf of the Issuer in respect of the Notes, will equal the amount which would have been received in the absence of any such withholding taxes, except that no such additional amounts shall be payable in respect of any Notes in the circumstances described in Condition 7 (*Taxation*).

Change of law

The Conditions, and any non-contractual obligations arising therefrom or in connection therewith, of the Notes are governed by, and shall be construed in accordance with Belgian law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Belgian law, or the official application, interpretation or the administrative practice of Belgian law, after the date of issue of the relevant Notes. Any such decision or change may affect the enforceability of the Noteholders' rights under the Conditions or render the exercise of such rights more difficult and, hence, materially adversely impact the value of any Notes affected by it.

Relationship with the Issuer

All notices and payments to be delivered to the Noteholders will be distributed by the Issuer to such Noteholders in accordance with the Conditions. In the event that a Noteholder does not receive such notices or payments, its rights may be prejudiced but it may not have a direct claim against the Issuer therefore.

Reliance on the procedures of the NBB-SSS, including its direct participants such as Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB for transfer, payment and communication with the Issuer

The Notes will be issued in dematerialised form under the Belgian Companies and Associations Code and cannot be physically delivered. The Notes will be represented exclusively by book entries in the records of the NBB-SSS.

Access to the NBB-SSS is available through its NBB-SSS participants whose membership extends to securities such as the Notes. NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*) and Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB.

Transfers of interests in the Notes will be effected between the NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Notes.

The Issuer and the Agent will have no responsibility for the proper performance by the NBB-SSS or the NBB-SSS participants of their obligations under their respective rules and operating procedures.

A Noteholder must rely on the procedures of the NBB-SSS and the NBB-SSS participants, including Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB or other participants in the NBB-SSS to receive payments under the Notes. The Issuer and the Agent will furthermore have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within the NBB-SSS.

The Agent is not required to segregate amounts received by it in respect of Notes cleared through the Securities Settlement System.

Conditions 6(a) (*Payment in euro*) and 6(b) (*Payment in other currencies*) and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make the relevant payments to the holders under the Notes. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the holders directly any amounts due in respect of the relevant Notes. However, the Agent is not required to segregate any such amounts received by it in respect of the Notes, and in the event that the Agent were subject to insolvency proceedings at any time when it held any such amounts, holders would not have any further claim against the Issuer in respect of such amounts, and would be required to claim such amounts from the Agent in accordance with applicable Belgian insolvency laws. This may have a negative impact on the Noteholders' ability to obtain full or partial repayment.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk and credit risk.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be liquid. Therefore, no assurances can be given that it will continue or that it will be or remain liquid. In such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Furthermore, potential investors should be aware that, in the event that Noteholders holding a significant proportion of the Notes declare their Notes due and payable upon the occurrence of an Event of Default, or otherwise exercise the Put Option (if applicable), the remaining Notes may become illiquid and difficult to trade.

The Issuer may also issue Notes that are not listed or traded on a stock exchange or regulated market. Such Notes may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or "**MTF**") or in other trading systems (e.g. bilateral systems, or equivalent trading systems).

If Notes are not listed or traded on any stock exchange, regulated market or trading system, the manner in which the price of such Notes is determined may be less transparent and pricing information for the relevant Notes may in general be more difficult to obtain. This can adversely affect the liquidity as well as the market value of such Notes. The methodologies used to determine the price of Notes which are traded outside a stock exchange, regulated market or trading system may also be ambiguous and adversely impact the value of Notes traded in such manner.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings (including any unsolicited ratings) may, however, not reflect the potential impact of all risks related to the structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, any negative change in or withdrawal of a credit rating assigned to the Notes and/or to the Issuer could adversely affect the trading price of the Notes. The Issuer has been rated BBB+ by S&P with a stable outlook as from 19 July 2021. This was reaffirmed by S&P on 30 September 2025. All senior unsecured debt issued before that date and currently held by the Issuer has been rated BBB+ by S&P on the basis of the rating of the Elia Group. The programme has been rated BBB+ by S&P.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in, or incorporated by reference in or enclosed in Annex to, this Base Prospectus or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be incorporated in, and form part of, this Base Prospectus:

(i) the information set out on the following pages of the audited consolidated financial statements of the Issuer for the year ended 31 December 2023, including the reports of the statutory auditors in respect thereof, available on: https://investor.eliagroup.eu/-/media/project/elia/shared/documents/elia-group/publications/annual-reports/2024/20240419_en_2023_etb_annual-report_v2.pdf

Consolidated Statement of Profit or Loss	Page 117
Consolidated Statement of Comprehensive Income	Page 118
Consolidated Statement of Financial Position	Page 119-120
Consolidated Statement of Changes in Equity	Page 121-122
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Auditors' Report	Page 185-187
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(ii) the information set out on the following pages of the audited consolidated financial statements of the Issuer for the year ended and 31 December 2024, including the reports of the statutory auditors in respect thereof, available on: https://investor.eliagroup.eu/-/media/project/elia/shared/documents/elia-group/publications/annual-reports/2025/en_2024_etb_report_final_v3.pdf

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(iii) the information set out on the following pages of the consolidated interim financial statements of the Issuer for the six-month period ended 30 June 2025, together with the limited review report in respect thereof, available on: https://investor.eliagroup.eu/-/media/project/elia/shared/documents/elia-group/investor-relations/reports-and-results/2025/20250725_h1-2025-etb-interim-financial-report-2025_en.pdf

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each of which is incorporated by reference and has been prepared by the Issuer. Such documents shall be incorporated by reference and form part of this Base Prospectus save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The page references provided above are to the page numbers of the English language PDF version of the relevant incorporated document.

The Issuer confirms that it has obtained the approval from its joint auditors for the relevant year to incorporate by reference into this Base Prospectus the consolidated financial statements of the Issuer set out above and the relevant auditor's reports thereon.

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on the website of the Issuer (https://investor.eliagroup.eu/en/reports-and-results/reports-for-elia-transmission-belgium):

(i) the information set out in the following sections of any audited consolidated financial statements of the Issuer published by the Issuer after the date of this Base Prospectus and provided that this Base Prospectus is still valid pursuant to Article 12(1) of the Prospectus Regulation, including the reports of the statutory auditors in respect thereof:

Consolidated Statement of Profit or Loss

Consolidated Statement of Comprehensive Income

Consolidated Statement of Financial Position

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows

Notes

Auditors' Report

Financial Terms or Alternative Performance Measures

(ii) the information set out in the following sections of any consolidated interim financial statements of the Issuer published by the Issuer after the date of this Base Prospectus and provided that this Base Prospectus is still valid pursuant to Article 12(1) of the Prospectus Regulation, together with the limited review report in respect thereof:

Condensed Consolidated Statement of Financial Position

Condensed Consolidated Statement of Profit or Loss

Condensed Consolidated Statement of Comprehensive Income

Condensed Consolidated Statement of Changes in Equity

Condensed Consolidated Statement of Cash Flows

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Auditors' Report

Alternative Performance Measures

Future information incorporated by reference pursuant to (i) and (ii) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus. This information has not been (during the scrutiny and approval process of this Base Prospectus or otherwise) and will not be scrutinised or approved by the CSSF.

The Issuer will obtain the approval from its auditors to incorporate by reference into this Base Prospectus any future financial information and the relevant auditor's report thereon at the latest as and when it is published on the website of the Issuer.

Any non-incorporated parts of a document referred to in this Base Prospectus (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for prospective investors to make an informed investment decision with respect to the Notes (in which case the information set out therein is provided for information purposes only) or the relevant information is included elsewhere in this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus, unless expressly stated otherwise.

Copies of documents incorporated by reference in this Base Prospectus may be obtained without charge from the website of the Issuer (https://www.elia.be/nl/investor-relations) and the website of the Luxembourg Stock Exchange (https://www.luxse.com/). The information on the website of the Issuer and on the website of Luxembourg Stock Exchange does not form part of this Base Prospectus, except to the extent that such information is explicitly incorporated by reference in this Base Prospectus, and has not been scrutinised or approved by the CSSF.

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a supplement in accordance with Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus which, once approved by the CSSF in its capacity as the competent authority under the Prospectus Regulation, in respect of any subsequent issue of Notes to be listed and admitted to trading on the Luxembourg Stock Exchange's regulated market (including the Professional Segment thereof), shall constitute a prospectus supplement in accordance with Article 23 of the Prospectus Regulation.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

TERMS AND CONDITIONS OF THE NOTES

Any reference in these Terms and Conditions to "relevant Final Terms" shall be deemed to include a reference to "relevant Pricing Supplement" where relevant.

*The following is the text of the terms and conditions (the "**Conditions**") that, subject to completion in accordance with the provisions of the relevant Final Terms shall be applicable to the Notes. To the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in the Base Prospectus. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Exempt Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.*

The Notes are issued by Elia Transmission Belgium NV/SA, a Belgian limited liability company with its registered office at Keizerslaan 20 Boulevard de l'Empereur, 1000 Brussels, Belgium, enterprise number 0731.852.231 (RPR/RPM Brussels) subject to an amended and restated Belgian paying agency agreement (the "**Agency Agreement**") dated on or about 30 September 2025 between the Issuer and KBC Bank NV as paying agent (the "**Agent**", which expression shall include any successor paying agent) and as calculation agent. The calculation agent for the time being (if any) is referred to below as the "**Calculation Agent**". Unless otherwise specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes), the Agent will act as the Calculation Agent. The Noteholders (as defined below) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement are available for inspection by the Noteholders free of charge and during normal business hours at the specified office of the Agent. If the Notes are admitted to trading on the regulated market of the Luxemburg Stock Exchange, the relevant Final Terms will be published on the website of the Issuer (https://www.elia.be/nl/investor-relations and on the website of the Luxembourg Stock Exchange (www.luxse.com). If the Notes are Exempt Notes, the relevant Pricing Supplement will be obtainable at the registered office of the Issuer and of the Agent only by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Agent as to its holding of such Notes and identity.

The final terms for the Notes (or the relevant provisions thereof) are set out in the relevant Final Terms incorporated by reference into the Notes and supplement these Conditions. In the case of Exempt Notes, the relevant Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of such Exempt Notes.

In these Conditions, any reference to any law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (Burgerlijk Wetboek/Code Civil) of 13 April 2019 (the "**Belgian Civil Code**") shall not apply to the extent inconsistent with these Conditions.

1 Form, Denomination and Title

The Notes will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) and cannot be physically delivered. The Notes will be represented exclusively by book

entry in the records of the securities settlement system operated by the National Bank of Belgium ("**NBB**") or any successor thereto (the "**NBB-SSS**"). The Notes can be held by their holders through participants in the NBB-SSS, including Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB or other participants in the NBB-SSS whose membership extends to securities such as the Notes (each a "**Participant**") through other financial intermediaries which in turn hold the Notes through any Participant. The Notes are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable Belgian regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 (each as amended or re-enacted or as their application is modified by other provisions from time to time) and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition 1 being referred to herein as the "**NBB-SSS Regulations**"). Title to the Notes will pass by account transfer. The Noteholders will not be entitled to exchange the Notes into notes in bearer form.

If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing or securities settlement system and successor clearing or securities settlement system operator or any additional clearing or securities settlement system and additional clearing or securities settlement system operator.

Noteholders are entitled to exercise the rights they have, including voting rights, making requests, giving consents, and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB (or any other participant duly licenced in Belgium as a recognised accountholder for the purposes of Article 7:41 of the Belgian Companies and Associations Code (a "**Recognised Accountholder**")) (or the position held by the financial institution through which such holder's Notes are held with such Recognised Accountholder, in which case an affidavit drawn up by that financial institution will also be required).

The Notes are issued in the Specified Denomination(s) specified in the relevant Final Terms. The minimum Specified Denominations shall be at least EUR 100,000 (or its equivalent in any other currency).

The Notes may have multiple Specified Denominations, provided that the larger Specified Denominations are integral multiples of the smaller Specified Denominations. If the minimum Specified Denomination of Notes of a series is EUR 100,000, such Notes will only be tradeable in integral multiples of EUR 100,000.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis specified in the relevant Final Terms.

In these Conditions, "**Noteholder**" and "**holder**" mean, in respect of any Note, the holder from time to time of the Notes as determined by reference to the records of the relevant securities settlement systems or financial intermediaries and the affidavits referred to in this Condition 1 and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes. If the relevant Final Terms specifies "Eligible Investors only" as "Applicable", the Notes may be held only by, and transferred only to, Eligible Investors (as defined in Condition 7(b) (*Non-Eligible Investor*)).

2 Status

The Notes constitute (subject to Condition 3 (*Negative Pledge*)) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference

among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3 (*Negative Pledge*), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3 Negative Pledge

(a) **Restriction:** So long as any Note remains outstanding:

(i) the Issuer will not, and it shall procure that none of its Material Subsidiaries will, create, grant or permit to subsist any Security Interest (other than a Permitted Security Interest) upon, or with respect to, the whole or any part of its business, undertaking, assets or revenues present or future to secure any Relevant Debt (as defined below) of any person, including the Issuer or any of its Material Subsidiaries, or any guarantee of or indemnity in respect of any Relevant Debt of any person, including the Issuer or any of its Material Subsidiaries; and

(ii) the Issuer will, and shall procure that its Material Subsidiaries will, procure that no other person creates, grants or permits to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of the business, undertaking, assets or revenues present or future of that other person to secure any of the Issuer's or any of its Material Subsidiaries' Relevant Debt, or any guarantee of or indemnity in respect of any of the Issuer's or any of its Material Subsidiaries' Relevant Debt,

unless, at the same time or prior thereto, the Issuer's obligations under the Notes (i) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in Schedule 1 (*Provisions on Meetings of Noteholders*) to these Conditions) of the Noteholders.

(b) **Definitions:** For the purposes of these Conditions:

(i) "**IFRS 10 – Consolidated Financial Statements**" means International Financial Reporting Standard 10 for consolidated financial statements as issued by the IASB (International Accounting Standards Board) in May 2011 as amended from time to time.

(ii) "**Material Subsidiary**" means a Subsidiary whose (i) turnover or (ii) total assets (in each case determined on a non-consolidated basis and determined on a basis consistent with the preparation of the consolidated accounts of the Issuer) represent (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer relate, are equal to) no less than 20 per cent. of the consolidated turnover or total assets (as the case may be) of the Issuer, all as calculated respectively by reference to the then latest audited accounts of such Subsidiary and the then latest audited consolidated accounts of the Issuer, provided that:

(A) in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer relate, the reference to the then latest audited consolidated accounts of the Issuer for the purposes of the calculation above shall, until consolidated accounts of the Issuer for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest audited accounts, adjusted as deemed

appropriate by the auditors of the relevant Subsidiary from time to time (the "**Auditors**"); and

(B) in the case of a Subsidiary in respect of which no audited accounts are prepared, its turnover and total assets shall be determined on the basis of pro forma accounts of the relevant Subsidiary prepared for this purpose by the Auditors on the basis of accounting principles consistent with those adopted by the Issuer.

(iii) "**outstanding**" means all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Agent as provided in this Agreement and remain available for payment to the Noteholders, (c) those which have become void or in respect of which claims have become prescribed, and (d) those which have been purchased and cancelled as provided in the Conditions; provided that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Condition 3 (*Negative Pledge*) and Condition 10 (*Meeting of Noteholders and Modifications*) and Schedule 1 (*Provisions on Meetings of Noteholders*), those Notes that are held by, or are held on behalf of, Elia Group, the Issuer or any of their respective Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

(iv) "**Permitted Security Interest**" means any Security Interest securing any Relevant Debt issued for the purpose of financing of all or part of the costs of the acquisition, construction or development of any project if the person or persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the sole source of repayment for such Relevant Debt.

(v) "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes or other transferable securities (*effecten/valeurs mobilières*) which are for the time being quoted or listed or capable of being quoted or listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue and any guarantee or indemnity of any such indebtedness.

(vi) "**Security Interest**" means any mortgage, charge, pledge, lien or other form of encumbrance or security interest.

(vii) "**Subsidiary**" means an entity from time to time which the Issuer controls; control for this purpose has the meaning as set out in IFRS 10 − "*Consolidated Financial Statements*".

4 Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f) (*Calculations*).

(b) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f) (*Calculations*). Such Interest Payment Date(s) is/are either specified in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period specified in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

(A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless, except in relation to the Maturity Date or any applicable date for early redemption, it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;

(C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless, except in relation to the Maturity Date or any applicable date for early redemption, it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under

a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the relevant Final Terms;

(y) the Designated Maturity is a period specified in the relevant Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided in this Condition 4(b), be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations;

(y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall

be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if sub-paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this sub-paragraph (B)(z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation

Where Linear Interpolation is specified in the Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next

longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i) (*Zero Coupon Notes*)).

(d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption thereof (or in the case of Instalment Notes (as defined below) in respect of each instalment of principal, on the applicable Amortisation Date for the relevant Amortisation Amount) unless the Issuer defaults in making due provision for their redemption on said date (subject to the applicable grace period), in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 5(j) (*Definitions*)).

(e) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) (*Interest on Floating Rate Notes*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless otherwise stated in the relevant Final Terms, the Minimum Rate of Interest will be deemed to be zero.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded down to the nearest unit of such currency. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms (less, in the case of an Instalment Note, any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)) and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect

of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount (less, in the case of an Instalment Note, any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)) in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Agent, the Issuer, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4(g) but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(h) Benchmark discontinuation:

(i) Independent Adviser

If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Accrual Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(h)(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4(h)(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4(h)(iv) (*Benchmark Amendments*)). In making such determination, the Independent Adviser

appointed pursuant to this Condition 4(h) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent or the Noteholders for any determination made by it pursuant to this Condition 4(h).

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(h) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediately following Interest Accrual Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this Condition 4(h)(i) shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(h).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(h)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(h)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as the case may be) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any relevant Successor Rate, Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(h) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and, in either case, the Adjustment Spread (such amendments, the

"**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 4(h)(v) (*Notices, etc.*), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(h)).

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(h) will be notified promptly by the Issuer to the Agent, the Calculation Agent and, in accordance with Condition 12 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent and the Calculation Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the relevant Successor Rate or, as the case may be, the relevant Alternative Rate, (iii) and, in either case, the Adjustment Spread and (iv) the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(h); and

(B) certifying that the relevant Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant Successor Rate or relevant Alternative Rate and (in either case) the applicable Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and the Adjustment Spread and such Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent, and the Noteholders.

(vi) Survival of Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(h)(i), (ii), (iii) and (iv), the Reference Rate and the fall-back provisions provided for in Condition 4(b)(iii)(B) (*Screen Rate Determination*) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions

As used in this Condition 4(h):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the

Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)

(iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(h)(ii) (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency.

"**Benchmark Amendments**" has the meaning given to it in Condition 4(h)(iv) (*Benchmark Amendments*).

"**Benchmark Event**" means:

(i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or

(vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent, the Issuer or any other party appointed by the Issuer to calculate any payments due to be made to any Noteholder

using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 4(h)(i) (*Independent Adviser*).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which TARGET is open for the settlement of payments in euro (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "Calculation Period"):

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365

(iii) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366

(iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

(vii) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30

(viii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date(s);

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**Interest Accrual Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount (less, in the case of an Instalment Note, any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)) for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms or following payment of any Amortisation Amount (if any), shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount (less, in the case of an Instalment Note, any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)) for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions of the relevant Final Terms;

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms;

"**Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms;

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated;

"**TARGET**" means the real time gross settlement (RTGS) system operated by the Eurosystem, or any successor or replacement system.

(j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5 Redemption, Purchase and Options

(a) **Final Redemption and/or Amortisation:**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its nominal amount).

If Amortisation is specified in the relevant Final Terms, (such Notes being referred to in these Conditions as "**Instalment Notes**"), each Note shall be redeemed in instalments on the Amortisation Dates and at the Amortisation Amounts per Calculation Amount, in each case as specified in the relevant Final Terms. In the case of early redemption, Instalment Notes will be redeemed at their outstanding nominal amount.

(b) **Early Redemption:**

(i) *Zero Coupon Notes*:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c) (*Redemption for Taxation Reasons*), Condition 5(d) (*Redemption at the Option of the Issuer*), Condition 5(e) (*Make Whole Redemption at the Option of the Issuer*), Condition 5(f) (*Residual Maturity Call*) or Condition 5(g) (*Redemption at the Option of Noteholders*) or upon it becoming due and payable as provided in

Condition 9 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date, including any Amortisation Amounts (if any) which have not yet been repaid but excluding any Amortisation Amounts (if any) which have already been repaid, discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) *If the Early Redemption Amount payable in respect of any such Note upon its redemption* pursuant to Condition 5(c) (*Redemption for Taxation Reasons*), Condition 5(d) (*Redemption at the Option of the Issuer*), Condition 5(e) (*Make Whole Redemption at the Option of the Issuer*), Condition 5(f) (*Residual Maturity Call*) or Condition 5(g) (*Redemption at the Option of Noteholders*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph (C) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date, including any Amortisation Amounts (if any) which have not yet been repaid but excluding any Amortisation Amounts (if any) which have already been repaid, together with any interest that may accrue in accordance with Condition 4(c) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

(ii) *Other Notes*:

(A) The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 5(b)(i) (*Zero Coupon Notes*) above), upon redemption of such Note pursuant to Condition 5(c) (*Redemption for Taxation Reasons*), Condition 5(d) (*Redemption at the Option of the Issuer*), Condition 5(f) (*Residual Maturity Call*) or Condition 5(g) (*Redemption at the Option of Noteholders*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be the Final Redemption Amount, including any Amortisation Amounts (if any) which have not yet been repaid but excluding any Amortisation Amounts (if any) which have already been repaid, together with accrued interest, if applicable, unless otherwise specified in the relevant Final Terms.

(B) The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 5(b)(i) (*Zero Coupon Notes*) above) upon

redemption of such Note pursuant to Condition 5(e) (*Make Whole Redemption at the Option of the Issuer*) shall be the amount calculated in accordance with Condition 5(e) (*Make Whole Redemption at the Option of the Issuer*), as the case may be, together with accrued interest, if applicable, unless otherwise specified in the relevant Final Terms.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) (*Early Redemption*) above) (together with interest accrued to the date fixed for redemption, if applicable), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Belgium or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) **Redemption at the Option of the Issuer:** If Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. In the case of a partial redemption of the Notes, the Notes to be redeemed will be selected in accordance with the rules of the NBB-SSS not more than 30 days prior to the Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) (*Early Redemption*) above)), together with interest accrued to the date fixed for redemption, if applicable. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(d).

(e) **Make Whole Redemption at the Option of the Issuer:** If Make Whole Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Make Whole Optional Redemption Date**")), redeem all, but not some only, of the Notes at a redemption price per Note equal to such amount per Note as is equal to the higher of the amounts in (A) and(B) below, as calculated by the Calculation Agent, in each case together with interest accrued to but excluding the Make Whole Optional Redemption Date, if applicable:

(A) the nominal amount outstanding of the Note; and

(B) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Make Whole Optional Redemption Date) discounted to the Make Whole Optional Redemption Date on an annual basis (based on the Day Count Fraction specified in the relevant Final Terms) at the Reference Dealer Rate (as defined below) plus any Margin specified in the relevant Final Terms, in each case as determined by the Reference Dealers,

provided, however, that if the Make Whole Optional Redemption Date occurs on or after the earliest date on which the Notes may be redeemed in accordance with Condition 5(f) (*Residual Maturity Call*), the redemption price will be such amount per Note as is equal to the nominal amount outstanding of the relevant Note together with interest accrued to but excluding the Make Whole Optional Redemption Date, if applicable.

Any notice of redemption given under this Condition 5(e) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 5(g) (*Redemption at the Option of Noteholders*).

In this Condition:

"**Reference Dealers**" means those Reference Dealers specified in the relevant Final Terms;

"**Reference Dealer Rate**" means with respect to the Reference Dealers and the Make Whole Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers, at the Determination Time and on the Determination Date in each case specified in the relevant Final Terms, quoted in writing to the Issuer by the Reference Dealers; and

"**Reference Bond**" means the Reference Bond specified in the relevant Final Terms.

(f) **Residual Maturity Call:** If Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption (which shall be within the Residual Maturity Call Period specified in the relevant Final Terms) (the "**Residual Maturity Call Optional Redemption Date**")), redeem all, but not some only, of the Notes at a redemption price per Note equal to the nominal amount outstanding of the relevant Note together with interest accrued to but excluding the Residual Maturity Call Optional Redemption Date, if applicable.

Any notice of redemption given under this Condition 5(f) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 5(g) (*Redemption at the Option of Noteholders*).

(g) **Redemption at the Option of Noteholders:** If Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) (*Early Redemption*) above)), together with interest accrued to the date fixed for redemption, if applicable.

To exercise such option, the holder of the relevant Note must deliver a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Agent within the notice period, to the specified office of the Agent. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) **Purchases:** The Issuer and its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price, in accordance with any applicable legislation.

(i) **Cancellation:** All Notes so redeemed or purchased under this Condition 5 will be cancelled and may not be reissued or resold.

(j) **Definitions:** In these Conditions:

"**Relevant Date**" in respect of any Note means whichever is the later of: (a) the date on which payment in respect of it first becomes due and (b) if the Issuer defaults in making due provision for the amounts due on said date (subject to any applicable grace period), the date on which payment in full of the amount outstanding is made.

References to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to this Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under Condition 7 (*Taxation*).

6 Payments

(a) **Payment in euro:** Without prejudice to Article 7:41 of the Belgian Companies and Associations Code, payment of principal in respect of the Notes, payment of accrued interest payable on a redemption of the Notes and payment of any interest due on an Interest Payment Date in respect of the Notes will be made through the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Notes will be discharged by payment to the NBB in respect of each amount so paid.

(b) **Payment in other currencies:** Without prejudice to Article 7:41 of the Belgian Companies and Associations Code, payment of principal in respect of the Notes, payment of accrued interest payable on a redemption of the Notes and payment of any interest due on an Interest Payment Date in respect of the Notes will be made through the Agent.

(c) **Method of Payment:** Each payment referred to in Condition 6(a) (*Payment in euro*) will be made in euro by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to TARGET.

(d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payments, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto ("**FATCA Withholding**"). No commission or expenses shall be charged to the Noteholders in respect of such payments.

(e) **Appointment of Agents:** The Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed in the Base Prospectus. The Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent or the Calculation Agent provided that the Issuer shall at all times maintain (i) an Agent, (ii) a Calculation Agent where the Conditions so require and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Payments on Business Days:** Subject to Condition 4(b)(ii) (*Business Day Convention*), if any date for payment in respect of the Notes is not a Business Day on which the NBB-SSS is operating, the holder shall not be entitled to payment until the next following Business Day on which the NBB-SSS is operating, nor to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Notes, the Interest Payment Date shall not be adjusted.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

(a) **Other connection:** to, or to a third party on behalf of, a Noteholder who is liable to such Taxes, in respect of such Note by reason of such Noteholder having some connection with Belgium other than the mere holding of the Note; or

(b) **Non-Eligible Investor:** to a Noteholder, who at the time of issue of the Notes, was not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) (an "**Eligible Investor**") or to a Noteholder who was such an eligible investor at the time of issue of the Notes but, for reasons within the Noteholder's control, either ceased to be an eligible investor or, at any relevant time on or after the issue of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities (*wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten/loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières*); or

(c) **Conversion into registered securities:** to, or to a third party on behalf of, a Noteholder who is liable to such Taxes because such Note held by it was upon its request converted into a registered Note and could no longer be cleared through the NBB-SSS; or

(d) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or

procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Notes are presented for payment.

The Noteholder will bear any tax, duty or fiscal liability which may arise from the purchase or holding of Notes.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding. Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

8 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Events of Default

If any of the following events occurs and is continuing (each an "**Event of Default**") and only in each such case:

(a) **Non-Payment:** the Issuer fails to pay any principal or interest due in respect of the Notes when due and such failure continues for a period of seven days in the case of principal and fifteen days in the case of interest; or

(b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under these Conditions and the Notes which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given by any Noteholder to the Agent at its specified office; or

(c) **Cross-Acceleration and Cross-Default:** (i) any other present or future indebtedness for borrowed money ("**Indebtedness**") of the Issuer or any of its Material Subsidiaries becomes due and payable, or becomes capable of being declared due and payable prior to its stated maturity by reason of any event of default (howsoever described) or (ii) any such Indebtedness is not paid when due or, as the case may be, within any applicable grace period or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness, provided that the aggregate amount of the Indebtedness, guarantees and indemnities in respect of which the relevant event mentioned in this paragraph (c) has occurred equals or exceeds €50 million or its equivalent in any other currency (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph (c) operates) and provided further that, for the purposes of this paragraph (c), the Issuer or any of its Material Subsidiaries shall not be deemed to be in default with respect to such Indebtedness, guarantee or indemnity if it shall be contesting in good faith by appropriate means its liability to make payment thereunder; or

(d) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries in an aggregate amount exceeding EUR 25 million or its equivalent in any other currency (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), becomes enforceable and any step is taken to enforce any such mortgage, charge, pledge, lien or other encumbrance (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person); or

(e) **Insolvency:** the Issuer or any of its Material Subsidiaries becomes insolvent or bankrupt or unable to pay its debts as they fall due, stops or threatens to stop or suspends payment of all or substantially all of its debts, is under judicial reorganisation, as applicable, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of or affecting all or substantially all of the debts or assets of the Issuer or any of its Material Subsidiaries; or

(f) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries or the Issuer or any of its Material Subsidiaries ceases to carry on all or substantially all of its business or operations, except in either case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) in respect of any of its Material Subsidiaries, which is not insolvent (*failliet verklaard/déclaré en faillite*), or (ii) on terms approved by an Extraordinary Resolution of the Noteholders; or

(g) **TSO:** the Issuer ceases to be the Belgian Transmission System Operator,

then any Note may, by notice in writing given to the Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Agent.

Without prejudice to the foregoing, the Noteholders waive to the fullest extent permitted by law their rights under Article 5.90, second paragraph of the Belgian Civil Code and Article 7:64 of the Belgian Companies and Associations Code.

10 Meeting of Noteholders and Modifications

(a) **Meetings of Noteholders:** All meetings of Noteholders will be held in accordance with the provisions on meetings of Noteholders set out in Schedule 1 (*Provisions on meetings of Noteholders*) to these Conditions (the "**Noteholders' Provisions**"). Meetings of Noteholders may be convened to consider matters in relation to the Notes, including the modification or waiver of the Notes or any of the Conditions applicable to the Series. For the avoidance of doubt, any modification or waiver of the Notes or the Conditions shall always be subject to the consent of the Issuer.

A meeting of Noteholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding at least 20 per cent. of the aggregate nominal amount of the outstanding Notes. Any modification or waiver of the Notes or the Conditions of the Notes proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution (as defined in the Noteholders' Provisions). However, any such proposal to (i) amend the dates of maturity or redemption of the Notes or any date for payment of interest or any other amounts due or payable under the Notes, (ii) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions, (iii) assent to a reduction of the nominal amount of the Notes, a decrease of the principal amount payable by the Issuer under the Notes or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) amend Condition 2 (*Status*) or effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Noteholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows

each Noteholder to individually decide to participate); (v) change the currency of payment of the Notes, (vi) modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution, or (vii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Noteholders of a Series in accordance with the Noteholders' provisions shall be binding on all Noteholders of that Series, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Noteholders' Provisions furthermore provide that, for so long as the Notes are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing systems as provided in the Noteholders' Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding. To the extent such electronic consent is not being sought, the Noteholders' Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of Notes of a Series of not less than 75 per cent. of the aggregate nominal amount of the outstanding Notes of that Series shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Notes of that Series duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Noteholders of that Series through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more holders of Notes of that Series.

(b) **Modification and Waiver:** Without prejudice to Condition 4(h) (*Benchmark discontinuation*), the Agency Agreement, any agreement supplemental to the Agency Agreement and these Conditions may be amended without the consent of the Noteholders for the purpose of (i) curing any manifest error, (ii) complying with mandatory provisions of law or (iii) in the case of the Agency Agreement or any agreement supplemental to the Agency Agreement, in any manner which the Issuer and the Agent may deem necessary or desirable, provided that no such change shall be inconsistent with the Conditions nor, in the reasonable opinion of the Issuer, adversely affect the interests of the Noteholders. In addition, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

12 Notices

All notices regarding the Notes will be valid if published through the electronic communication system of Bloomberg. For so long as the Notes are held by or on behalf of the NBB-SSS, notices to Noteholders may also be delivered to the NBB-SSS for onward communication to the Participants in substitution for

such publication. Any such notice shall be deemed to have been given to Noteholders on the calendar day after the date on which the said notice was given to the NBB-SSS.

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed.

13 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer, as the case may be, to the extent of the amount in the currency of payment under the relevant Note that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 13, it shall be sufficient for the Noteholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

14 No hardship

The Issuer acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

15 Non-Contractual Liability

Each Noteholder hereby agrees that, with respect to a breach of a contractual obligation under these Conditions where such breach of obligation also constitutes a non-contractual liability, the provisions of the new Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply and that it shall, to the maximum extent permitted by law, not be entitled to make any non-contractual liability claim against the Issuer or any auxiliary (*hulppersoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer.

16 Governing Law and Jurisdiction

(a) **Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Belgian law.

(b) **Jurisdiction:** The Issuer agrees for the benefit of the Noteholders that any dispute in connection with the Notes or any non-contractual obligations in connection with the Notes shall be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

SCHEDULE 1
PROVISIONS ON MEETINGS OF NOTEHOLDERS

Interpretation

1. In this Schedule:

1.1 references to a "**meeting**" are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;

1.2 references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series and in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;

1.3 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;

1.4 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;

1.5 "**Electronic Consent**" has the meaning set out in paragraph 31.1;

1.6 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule 1 (*Provisions on Meetings of Noteholders*) by a majority of at least 75 per cent. of the votes cast or (b) by a Written Resolution or (c) by an Electronic Consent;

1.7 "**NBB-SSS**" means the securities settlement system operated by the NBB or any successor thereto;

1.8 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;

1.9 "**Recognised Accountholder**" means an entity recognised as account holder in accordance with the Belgian Companies and Associations Code with whom a Noteholder holds Notes;

1.10 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;

1.11 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding; and

1.12 references to persons representing a proportion of the Notes are to Noteholders, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

General

2. All meetings of Noteholders will be held in accordance with the provisions set out in this Schedule.

Powers of meetings

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);

3.2 to assent to any modification of this Schedule or the Notes proposed by the Issuer or the Agent;

3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.5 to appoint any person or persons (whether Noteholders or not) as an individual or committee or committees to represent the Noteholders' interests and to confer on them any powers (or discretions which the Noteholders could themselves exercise by Extraordinary Resolution);

3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes in circumstances not provided for in the Conditions or under applicable law; and

3.7 to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of making a modification to this Schedule or the Notes which would have the effect of (other than in accordance with the Conditions or pursuant to applicable law):

(i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or any other amounts due or payable under the Notes;

(ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;

(iii) to assent to a reduction of the nominal amount of the Notes, a decrease of the principal amount payable by the Issuer under the Notes or a modification of the conditions under which any redemption, substitution or variation may be made;

(iv) to amend Condition 2 (*Status*) or to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Noteholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Noteholder to individually decide to participate);

(v) to change the currency of payment of the Notes;

(vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or

(vii) to amend this provision.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Noteholders shall have power by Ordinary Resolution:

4.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders;

4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or

4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

5. No amendment to this Schedule or the Notes which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Noteholders complying in all respect with the requirements of Belgian law, the provisions set out in this Schedule and the articles of association of the Issuer.

Convening a meeting

6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding at least 20 per cent. in principal amount of the Notes for the time being outstanding. Every meeting shall be held at a time and place approved by the Agent.

7. Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 12 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

8. A Voting Certificate shall:

8.1 be issued by a Recognised Accountholder or the NBB-SSS;

8.2 state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and

(ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and

8.3 further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

9. A Block Voting Instruction shall:

9.1 be issued by a Recognised Accountholder or the NBB-SSS;

9.2 certify that the Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

9.3 certify that each holder of such Notes has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Note or Notes so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing three (3) Business Days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;

9.4 state the principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

9.5 naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph 9.4 above as set out in such document.

10. If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Notes for that purpose at least three (3) Business Days before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.

11. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

12. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.

13. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the registered office at the Issuer not less than three (3) and not more than six (6) Business Days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

14. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

15. A corporation which holds a Note may, by delivering at least three Business Days before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative in connection with that meeting.

Chairman

16. The chairman of a meeting shall be such person as the Issuer may nominate, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

17. The following may attend and speak at a meeting:

17.1 Noteholders and their respective agents, financial and legal advisers;

17.2 the chairman and the secretary of the meeting;

17.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and

17.4 any other person approved by the Meeting.

No one else may attend or speak.

Quorum and Adjournment

18. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

19. One or more Noteholders or agents present in person shall be a quorum:

19.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent

19.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

Purpose of meeting	**Any meeting except for a meeting previously adjourned through want of a quorum**	**Meeting previously adjourned through want of a quorum**
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A majority	No minimum proportion
To pass an Ordinary Resolution	A majority	No minimum proportion

20. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 20 or paragraph 18.

21. At least ten days' notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

22. Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Notes.

23. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

24. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

25. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

26. On a show of hands or a poll every person has one vote in respect of each Note so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

27. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

28. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Noteholders within fourteen days but failure to do so shall not invalidate the resolution.

Minutes

29. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

30. The minutes must be published on the website of the Issuer within fifteen (15) days after they have been passed.

Written Resolutions and Electronic Consent

31. For so long as the Notes are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:

31.1 Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant securities settlement system(s) as provided in sub-paragraphs (a) and/or(b) below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") by close of business on the Relevant Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

(a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).

(b) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

32. Unless Electronic Consent is being sought in accordance with paragraph 31.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of paragraph (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "**relevant securities settlement system**") and, in the case of paragraph (b) above, the relevant securities settlement

system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

33. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent.

SETTLEMENT

The Notes will be accepted for settlement through the NBB-SSS and will accordingly be subject to the NBB-SSS Regulations (as defined in "*Terms and Conditions of the Notes*").

The number of Notes in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.

Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Notes.

NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*) and Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB. Accordingly, the Notes will be eligible to clear through, and therefore accepted by, Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB and investors can hold their Notes within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB. The NBB-SSS maintains securities accounts in the name of authorised participants only. Noteholders, unless they are participants, will not hold Notes directly with the operator of the NBB-SSS but will hold them in a securities account through a financial institution which is a participant in the NBB-SSS or which holds them through another financial institution which is such a participant.

Transfers of interests in the Notes will be effected between NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Notes.

The Agent will perform the obligations of paying agent included in the service contract for the issuance of fixed income securities dated 26 September 2025 between the Issuer, the NBB and the Agent.

The Issuer and the Agent will not have any responsibility for the proper performance by the NBB-SSS or its NBB-SSS participants of their obligations under their respective rules and operating procedures.

USE OF PROCEEDS

An amount equal to the (net or gross) proceeds of each Tranche of Notes will be allocated by the Issuer, as indicated under "*Reasons For The Offer / Use of Proceeds*" in the applicable Final Terms or Pricing Supplement, as the case may be, either:

(a) for its general corporate purposes;

(b) (i) where the Notes are designated as "European Green Bonds" or "EuGBs" and are stated to be issued in accordance with the EuGB Regulation (as defined below), to finance or refinance the economic activities specified in the applicable Final Terms and/or the green bond factsheet prepared by the Issuer and referred to in the applicable Final Terms (the "**Factsheet**"), in accordance with the EU Green Bond Regulation; and/or

(ii) where the Notes are issued as "Green Bonds", to refinance and/or finance, in whole or in part, existing and/or future Eligible Green Projects (as defined below).

Neither the Arranger, the Agent nor any of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

Use of proceeds for general corporate purposes

In most cases, the general corporate purposes include (i) the refinancing of currently outstanding loans and other debt (including shareholder loans), (ii) the financing of the Issuer's investment programmes, (iii) financing that part of the funding needs that exceed the auto-financing capabilities of the Issuer at any given point in time, and (iv) investments in affiliates or associated joint ventures in connection with the Issuer's regulated business in Belgium.

Use of proceeds of Notes issued as Green Bonds

Use of proceeds - Where the Notes are issued as Green Bonds in accordance with the Issuer's green finance framework dated 1 December 2021, as subsequently amended on 19 December 2023 (and as may be amended from time to time, the "**Green Finance Framework**"), an amount equivalent to the net proceeds from the issue of such Tranche of Notes is expected to be used to finance and/or refinance new or existing green projects which meet the eligibility criteria set out in the Green Finance Framework (the "**Eligibility Criteria**") (such projects being "**Eligible Green Projects**").

While this section specifically addresses Notes whereby the use of proceeds is specified in the applicable Final Terms (or Pricing Supplement, as the case may be) to be applied to finance and/or refinance in whole or in part Eligible Green Projects as defined below (the "**Green Bonds**"), the Issuer may more generally from time to time enter into or issue, as applicable, any other green bonds, medium-term notes, commercial papers, loans or other debt instruments under its Green Finance Framework (referred to in the Issuer's Green Finance Framework as "Green Finance Instruments").

The table below provides an overview of the Eligibility Criteria (mapped onto the relevant United Nations Sustainable Development Goals (SDGs)) as set out in the Issuer's Green Finance Framework at the date of the Base Prospectus.

ICMA GBP/GLP Category	Eligibility criteria	Exclusionary criteria	Contribution to UN SDG	EU Economic Activity[6] and Contribution to EU Environmental Objectives[7]
Renewable Energy 	CapEx, Assets, and/or OpEx for the construction and/or operation of: **Electricity transmission infrastructure and equipment** that complies with at least one of the following criteria: ▪ The system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems ▪ More than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period	▪ Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100g CO2e/kWh ▪ Installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 ▪ Infrastructure and equipment that does not meet the Do No Significant Harm ("DNSH") criteria as per the EU Taxonomy Climate Delegated Act (Annex I) under 4.9[8]	  	**4.9 - Transmission and distribution of electricity** **NACE D35.1.2** **Substantial contribution to Climate Change Mitigation (Article 10):** **1.a)** generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through the use of innovative technology with a potential for significant future savings or through the necessary reinforcement or extension of the grid; **1.b)** improving energy efficiency, except for power generation activities as referred to in Article 19(3); **1.g)** establishing the energy infrastructure required for enabling the decarbonisation of energy systems.

A second party opinion has been obtained from ISS Corporate Solutions, Inc. on the Green Finance Framework on 19 December 2023 (the "**Second Party Opinion**"). The Second Party Opinion does not assess or confirm compliance of any Green Bonds (and the relevant use of proceeds) with the criteria and procedures set out in the Green Finance Framework. The Second Party Opinion may be amended, supplemented or replaced from time to time. The Green Finance Framework and the Second Party Opinion are available on the Issuer's website https://investor.eliagroup.eu/en/financial-position/financial-position-for-elia-transmission-belgium/european-green-bonds. For the avoidance of doubt, the Green Finance Framework and the Second Party Opinion are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

The Issuer aims to allocate the (net) Green Bonds proceeds within a timeframe of 24 months after issuance. The (net) proceeds from the issuance of Green Bonds will be tracked and monitored through an internal tracking system. In accordance with the evaluation and selection process, the Issuer intends to allocate the proceeds from the Green Bonds to eligible projects in the portfolio of Eligible Green Projects that meet the eligibility criteria set out in the Green Finance Framework. The Issuer aims, over time, to achieve a level of allocation to the portfolio of Eligible Green Projects which matches or exceeds the balance of proceeds from its outstanding Green Bonds. Pending the allocation of the proceeds of Green Bonds to the Eligible Green Projects, the Issuer will temporarily

6 Supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

8 The Issuer shall comply with the DNSH criteria on a best effort basis.

manage the unallocated proceeds in line with its liquidity guidelines (in cash, deposits or other money market instruments).

Eligible Green Projects selection and oversight – The portfolio of Eligible Green Projects is evaluated and defined by the Issuer's dedicated Green Finance Committee which will verify whether the proposed projects comply with the eligibility criteria set out in the Green Finance Framework.

Reporting – The Issuer will report on the allocation and impact of proceeds from the Green Bonds to Eligible Green Projects for the first time one year after the first issuance of the relevant Green Bonds, and then annually until full allocation or until maturity. The reporting is currently expected to include an allocation report and an impact report providing environmental indicators and operational environmental and social indicators. The Issuer intends to report for all Green Finance Instruments (including the Green Bonds) outstanding on an aggregated basis. The reporting will be available on the Issuer's website https://investor.eliagroup.eu/en/financial-position/financial-position-for-elia-transmission-belgium/european-green-bonds. The reports will not be incorporated by reference in, and will not form part of, this Base Prospectus.

The Issuer will request on an annual basis, starting one year after issuance until full allocation or until maturity, a limited assurance report relating to the allocation of the Green Bond's proceeds to Eligible Green Projects, which are provided by an external auditor (or any subsequent auditor). Any such opinion or review is not nor should be deemed to be, a recommendation by the Issuer, the Dealers, or any other person to buy, sell or hold any Green Bonds. As a result, neither the Issuer nor any of the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

Disclaimer - This section contains a short summary of the Green Finance Framework as at the date of the Base Prospectus. The Green Finance Framework may be amended, supplemented or replaced from time to time.

The allocation of the proceeds of the Green Bonds to the underlying Eligible Green Projects may not meet all investors' expectations and, in particular, may not be aligned with future guidelines and/or regulatory or legislatives criteria regarding sustainability reporting or performance.

Use of proceeds of Notes issued as European Green Bonds

Use of proceeds - Where the "*Reasons for the Offer / Use of Proceeds*" item of the applicable Final Terms refers to European Green Bonds ("**EuGB**"), the Notes will be issued as and as from their issuance date use the designation European Green Bond or EuGB in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council ("**EuGB Regulation**"). Where this is the case, the Issuer intends to apply an amount equal to the proceeds from such issue of Notes (as the case may be, after deduction of the issuance costs) specifically to finance or refinance economic activities that will target the environmental objective of climate change mitigation as referred to in Article 9(a) of the Regulation (EU) 2020/852 (the "**Taxonomy Regulation**") and will consist of the transmission and distribution of electricity (as described in the Commission Delegated Regulation (EU) 2021/2139) (the "**Economic Activities"**).

The proceeds from any Notes issued as European Green Bonds, or an amount equal thereto (as the case may be, after deduction of the issuance costs) shall be applied by the Issuer to the financing or re-financing of the Economic Activities in accordance with the gradual approach, referred to in Article 4(1) of the EuGB Regulation.

It is the Issuer's expectation that any Notes issued as European Green Bonds will also meet the conditions to qualify as Green Bonds under the Issuer's Green Finance Framework. In the event that any Notes issued as European Green Bonds, subsequent to their Issue Date, no longer meet the requirements of the EuGB Regulation, the Issuer expects such Notes to be classified as Green Bonds subject to compliance with the Issuer's Green Finance Framework.

The date of the Factsheet will be included in the Final Terms. The completed Factsheet and the pre-issuance review related to the Factsheet by the relevant external reviewer both referred to in Article 10 of the EuGB Regulation, as well as the contact details of the external reviewer, will be published and made available by the

Issuer on its website at https://investor.eliagroup.eu/en/financial-position/financial-position-for-elia-transmission-belgium/european-green-bonds[9] on or prior to the issue date of the relevant European Green Bonds. Any such Factsheet, Pre-issuance Review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Economic Activities selection and oversight - Decisions relating to the choice and financing of Economic Activities and how they align with the criteria for environmentally sustainable economic activities under the Taxonomy Regulation will be made by the Issuer. The allocation of proceeds will be carefully managed and overseen by the Issuer according to its specific procedures. The proceeds of any Notes issued as EuGB are expected to be fully allocated within 24 months following their issuance date.

Reporting - The allocation report(s) and impact report for each issuance, together with any external review(s) of the allocation report(s) will be available on the Issuer's website at https://investor.eliagroup.eu/en/financial-position/financial-position-for-elia-transmission-belgium/european-green-bonds[10] but, for the avoidance of doubt, will not be incorporated by reference into the Final Terms or the Base Prospectus.

As at the date of this Base Prospectus, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. The EuGB Regulation will introduce a supervisory regime of external reviewers of EuGB but this is not due to take full effect until 21 June 2026. However, a transitional period is currently in force until 21 June 2026 pursuant to Article 69 of the EuGB Regulation, which requires external reviewers, before providing any services, to notify the European Securities and Markets Authority, provide the information requested by the EuGB Regulation and use their 'best efforts' to comply with relevant provisions of the EuGB Regulation.

Disclaimer - No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of the external reviewer. For the avoidance of doubt, neither any such external review nor the Factsheet, allocation report(s) or impact report for each issuance are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither such external review nor the Factsheet, allocation report(s) or impact report for each issuance are, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers or any other person to buy, sell or hold any such EuGB. Any such external review is only current as at the date that external review was initially issued. Prospective investors must determine for themselves the relevance of any external review and/or the information contained therein and/or the provider of external review for the purpose of any investment in such EuGB. Prospective investors in any EuGB should also refer to the risk factor above headed "*There are certain risks in respect of Notes issued as European Green Bonds, including in relation to the supervisory powers of the CSSF*".

The Issuer's Green Finance Framework, each external review, each Factsheet and any other documentation relevant to Notes issued as European Green Bonds are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time. Potential investors in Notes issued as European Green Bonds should access the latest version of the relevant document available on the Issuer's website. In addition, the relevant technical screening criteria applicable to the Economic Activities to which the proceeds of an issue of EuGB (as the case may be, after deduction of the issuance costs) are allocated may change over time and the Issuer will be required to comply with such amended technical screening criteria in accordance with the grandfathering provisions in the EuGB Regulation.

[9] This website and the information available thereon are not incorporated by reference and do not form part of this Base Prospectus.
[10] This website and the information available thereon are not incorporated by reference and do not form part of this Base Prospectus.

DESCRIPTION OF THE ISSUER

1 Introduction

Elia Transmission Belgium SA/NV (the "**Issuer**") is a limited liability company ("*société anonyme"* / "*naamloze vennootschap"*) and was established under Belgian law by a deed enacted on 31 July 2019, published in the Appendix to the Belgian State Gazette ("*Moniteur belge" / "Belgisch Staatsblad"*) on 7 August 2019, under the reference 20190807-0329538. Its registered office is located at 1000 Brussels, Keizerslaan 20 (telephone number: +32 (0)2 546 70 11) and it is registered in the Brussels Register of Legal Entities under the number 0731.852.231. The Issuer's LEI is 549300A3EZXECDLW2V25. The Issuer's website can be accessed via www.elia.be. Unless indicated otherwise, the information on this website is not incorporated in, and does not form part of, this Base Prospectus.

In 2019, the Issuer and its subsidiaries (the "**Group**") were transferred into a new corporate structure in order to isolate and ring fence the regulated activities in Belgium of "Elia Group SA/NV" ("**Elia Group**") (formerly Elia System Operator SA/NV) from its non-regulated activities and from the regulated activities outside of Belgium. It involved transforming "Elia System Operator SA/NV" ("**ESO**"), the TSO, into a holding company which was renamed "Elia Group SA/NV", and setting up a new subsidiary "Elia Transmission Belgium SA/NV" ("**ETB**"), the Issuer, which effectively took over the Belgian regulated activities of ESO, including the indebtedness related to these activities. The reorganisation was completed on 31 December 2019. The new structure aims to allow the Group to further pursue its ambitious growth strategy and capture opportunities yielded by the energy transition.

The Issuer is the TSO for the Belgian extra-high (380kV – 110kV) and high-voltage (70kV – 30kV) electricity networks, and for the offshore grid in the Belgian territorial waters in the North Sea. The electricity transmission networks and related assets are owned by the Issuer's wholly owned subsidiary (minus one share), Elia Asset NV/SA ("**Elia Asset**"). The Issuer and Elia Asset operate as a single economic entity ("**Elia**"). The Issuer was appointed as the sole TSO in Belgium by a ministerial decree of 13 January 2020 (published in the Belgian State Gazette of 27 January 2020, and with effect as of 1 January 2020) for a 20-year period. The Issuer has also been re-appointed as a local TSO (operating the high voltage grid) in the Flemish Region by a decision of the Flemish Regulator for the Electricity and Gas Markets (*Vlaamse Nutsregulator*) ("**VNR**") of 11 September 2024 for a 12-year period as of 1 January 2025, subject to the fulfilment of all appointment conditions by 1 January 2026 (published in the Belgian State Gazette of 19 November 2024). These conditions pertain to the independence of certain independent directors of the Issuer. Specifically, the VNR believes that the independent directors of the Issuer who also hold positions at the level of Elia Group cannot be considered independent directors according to Flemish energy legislation. Currently, there are eight (8) directors common to both Elia Group and the Issuer. Out of these eight directors common, two are independent (Ms. Roberte Kesteman, and Ms. Saskia Van Uffelen), from the total of six independent directors at the level of Elia Group. Elia Group and the Issuer are currently exploring possible solutions to address this request of the VNR (see also the risk factor "*The TSO permits and certifications which are necessary for the Issuer's operations may be revoked, modified, or become subject to more onerous conditions*") and will take relevant measures by no later than 1 January 2026 to ensure that the Issuer can continue to be appointed as a local TSO (operating the high voltage grid) in the Flemish Region.

Furthermore, ETB has been appointed as the local TSO in the Walloon Region for a 20-year period starting on 31 December 2019 (in its capacity as the national TSO) and has been appointed as the regional TSO in the Brussels-Capital Region by a decree of the Brussels Government of 19 December 2019 (published in the Belgian State Gazette of 14 February 2020) for a 20-year period starting on 31 December 2019. The Issuer is allowed to ask for the renewal of these appointments for the same duration. As a precondition to the appointment as national TSO, compliance with the unbundling requirements is assessed through a certification procedure run by the CREG. In a decision of 27 September 2019, the

CREG confirmed, based on a notification file submitted by ESO, that the new group structure was not of a nature to call into question the core elements of the CREG's previous decision of 6 December 2012 certifying ESO as a fully ownership unbundled TSO, and that it was hence not necessary to proceed to a new certification of the Issuer. Hence, the Issuer, is a fully ownership-unbundled TSO with an obligation to stay in line and comply with the criteria and requirements to obtain and maintain such certification and is monitored for its compliance on an ongoing basis by the CREG (see "*Description of the Issuer – Regulatory framework*").

On 27 February 2015, a joint venture Nemo Link was set up between the Issuer (previously Elia System Operator SA/NV) and National Grid Interconnector Holdings Limited ("**National Grid**"), a subsidiary company of National Grid Plc, a major UK company which owns and manages gas and electricity infrastructure in the UK and in north-eastern US. Nemo Link is active in the development, construction and operation of an electricity transmission interconnector (1,000MW) linking the electricity networks of Belgium and Great Britain. It consists of subsea and underground cables connected to a converter station and an electricity substation in each country, which allows electricity to flow in either direction between Belgium and the UK. Nemo Link is governed by a regulatory framework determined by OFGEM and the CREG. On 31 January 2019, the Nemo Link interconnector was taken into operation resulting in energy exchanges between the countries. It constitutes a crucial stage in the ongoing integration of the European power grid. It is a European Project of Common Interest ("**PCI**") and constitutes a crucial link in the ongoing integration of the European power grids (part of the Trans-European Networks for Energy – TEN-E).

2 General information in relation to the Issuer

2.1 Corporate object

The Issuer's corporate object, according to Article 3 of its articles of association, is the management of electricity networks, whether or not through participations in undertakings that own electricity grids and/or are active in this sector, including related services.

To this effect, the Issuer may particularly take on the following tasks relating to the electricity network or the electricity networks referred to in the foregoing mentioned above:

- operation, maintenance and development of secure, reliable and effective networks, including interconnectors from them to other networks in order to guarantee continuity of supplies;
- improvement, study, renewal and extension of the networks, particularly in the context of a development plan, in order to ensure the long-term capacity of the networks and to meet reasonable demand for the transmission of electricity;
- management of electrical currents on the networks, having regard to exchanges with other mutually connected networks and, in this context, ensuring coordination of the switching-in of production plants and determining the use of interconnectors on the basis of objective criteria in order to guarantee a durable balance among the electrical currents resulting from the demand for and the supply of electricity;
- providing secure, reliable and effective electricity networks and, in this connection, ensuring availability and implementation of the necessary support services and particularly emergency services in the event of defects in production units;
- contributing to security of supply via an adequate transmission capacity and network reliability;
- guaranteeing that no discrimination arises among network users or categories of network users, particularly in favour of affiliated undertakings;
- collecting revenues from congestion management;

– granting and managing third-party access to the networks;

– in the context of the foregoing tasks, endeavouring and taking care that market integration and energy efficiency are promoted according to the legislation applicable to the Issuer;

The Issuer can, under the conditions stipulated by law, involve one or more subsidiary undertakings under its supervision and control in the performance of certain activities as set out above.

The Issuer may, provided it complies with any conditions laid down in the applicable legislation, both in Belgium and abroad, carry out any transaction that is such as to promote the achievement of its object together with any public service task that might be imposed upon it by the legislator. The Issuer may not engage in any activity relative to the production or sale of electricity other than production in the Belgian supply area within the limits of its power requirements in relation to support services and sales that are necessary for its coordination activity as network administrator.

The Issuer may perform all operations generally of any nature, whether industrial, commercial, financial, relating to moveable or immoveable property, that is directly or indirectly related to its object. It may in particular own goods, moveable or immoveable, of which it performs the management or exercise or acquire all rights with respect to these goods such as are necessary to fulfil its mission.

The Issuer may participate, in any manner, in all other undertakings which are likely to promote the creation of its object; in particular, it may participate, including in the capacity of shareholder, cooperate or enter into any form of cooperation agreement, whether commercially, technically or of any other nature, with any Belgian or foreign person, undertaking or company engaged in similar or related activities, without exercising any form of direct or indirect control over undertakings performing any of the functions of production or supply of electricity and/or natural gas or over distributors or intermediaries.

The terms "grid operator", "producer", "grid owner", "distribution system operator (DSO)", "supplier", "intermediary" and "subsidiary undertaking" have the meanings provided in Article 2 of the Electricity Law.

3 Organisational structure

3.1 Structure of the Group

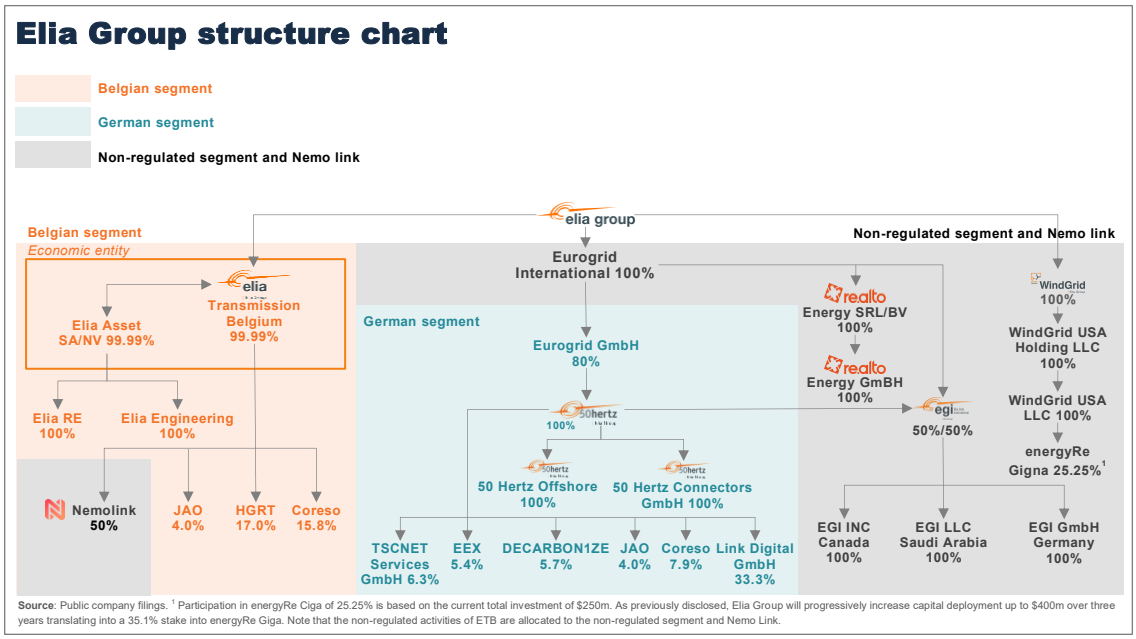
On 31 December 2019, Elia System Operator SA/NV, the holding company of the Issuer, effectively completed an internal reorganisation, with the aim to isolate and ring-fence the regulated activities of the group in Belgium from the non-regulated activities and the regulated activities outside of Belgium.

Following the implementation of the internal reorganisation, former Elia System Operator SA/NV transformed into a holding company listed on the stock exchange, which was renamed "Elia Group SA/NV". This holding company holds stakes in various subsidiaries, including the Issuer (i.e. the Belgian TSO), Eurogrid International (i.e. comprising the activities of 50Hertz, the German TSO), EGI (i.e. Elia Group's international consultancy branch), re.alto (start-up launched in 2019 dedicated to the exchange of energy data and services) and WindGrid (entity set up in 2022 with a focus on the development of international electricity transmission solutions). The main shareholder of Elia Group is the NextGrid Holding SA/NV ("**NextGrid Holding**"), which is a joint-venture between the municipal holding Publi-T SC/CV and Fluxys SA/NV.

On 4 December 2023, Elia Group announced it has entered into an agreement (through its subsidiary WindGrid SA/NV) to acquire a 35.1% stake in energyRe Giga projects, an independent developer which focuses on transmission-led clean energy assets. This aligns with Elia Group's growth strategy in Europe and in the U.S., which centres on expanding its oversees activities and reinforcing Elia Group's

development of sustainable energy solutions. This investment in the U.S. was made through Elia Group's WindGrid subsidiaries. The transaction was completed on 1 February 2024.

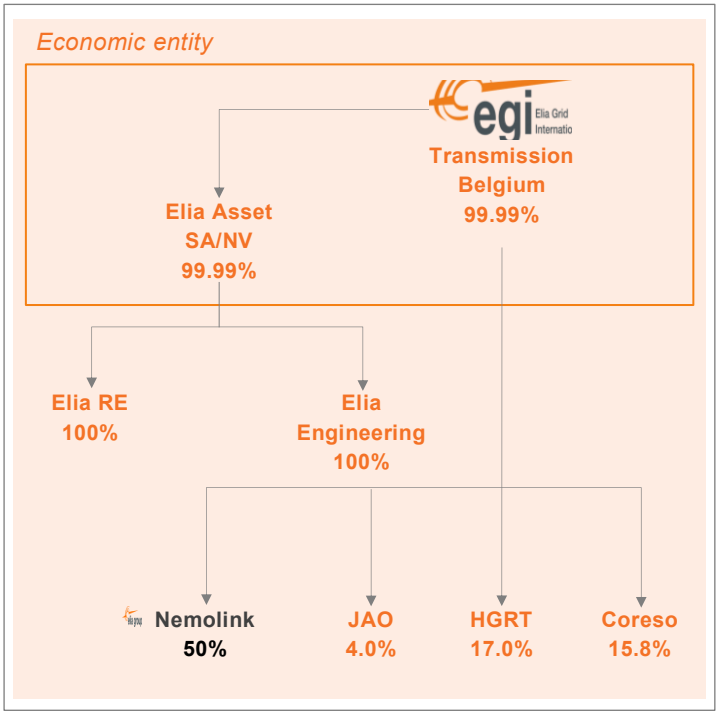
The following diagram depicts, in simplified form, the organisational structure of the Group, as at the date of this Base Prospectus:



Source: Public company filings. [1] Participation in energyRe Ciga of 25.25% is based on the current total investment of $250m. As previously disclosed, Elia Group will progressively increase capital deployment up to $400m over three years translating into a 35.1% stake into energyRe Giga. Note that the non-regulated activities of ETB are allocated to the non-regulated segment and Nemo Link.

3.2 Structure of the Issuer and affiliates

The following diagram depicts, in simplified form, the organisational structure of the Issuer, including minority participations, as at the date of this Base Prospectus:



The subsidiaries, as indicated above and related to the role of the TSO in Belgium, Elia Asset, Elia Engineering and Elia RE are fully controlled by the Issuer.

Principal subsidiary Elia Asset

To perform some of the tasks legally required to be performed by a TSO, regional and local TSO, the Issuer acts with its wholly owned (99.99 per cent.) subsidiary, Elia Asset, which owns the extra high-voltage and owns (or has rights to use assets owned by third parties) the high-voltage electricity network. Elia Asset is controlled by the Issuer, which owns all shares, with the exception of one share held by NextGrid Holding SA/NV. Together, the Issuer and Elia Asset constitute a single economic unit (Elia) and have the role of a TSO in Belgium.

Elia Engineering

The Issuer, mainly through Elia Asset, acquired all shares in Elia Engineering on 26 December 2003. Elia Engineering manages all investment projects and major transformation works involving Elia Asset, as well as the connection of the customers' infrastructure and (electrical) asset-related projects ordered by industrial customers.

Elia RE

Following the events of 11 September 2001 in the USA, the Issuer's insurance policy covering the overhead network was terminated and the insurance premium relating to the Issuer's network-related assets coverage was significantly increased. The Issuer also faced market rates for insurance against industrial risks which it deemed unacceptable. As a response to these developments, the Issuer created a captive reinsurance company, Elia RE. Elia RE was incorporated in 2002, as a Luxembourg public limited liability company (*société anonyme*), for the purpose of reinsuring all or part of the risks of the Issuer. Elia RE is held by Elia Asset. Since its incorporation, the Issuer has entrusted Elia RE with three of its insurance programmes: buildings and civil liability, the overhead network and electrical installations. In practice, the Issuer enters into an insurance agreement with an insurer, which reinsures a portion of the risks with Elia RE. Therefore, there is no direct transfer of money from the Issuer or Elia Asset to Elia RE. Elia's - insurance premiums, as well as reinsurance premiums paid to Elia RE by insurers, correspond to standard market rates.

Nemo Link

The Issuer and National Grid signed a joint venture agreement on 27 February 2015 to move ahead with the Nemo Link interconnector between the UK and Belgium. Manufacturing and site construction began in 2016 and the link started commercial operations in the first quarter of 2019. The high-voltage direct current ("**HVDC**") interconnector provides 1,000MW of capacity. The link runs for 140 km between Richborough on the Kent coast and Herdersbrug near Zeebrugge, using both subsea and subsoil cables, and a converter station on both sides to turn direct into alternating current for feeding it into the grid. Electricity flows in both directions between the two countries.

The Issuer and National Grid Interconnector Holdings Ltd. ("**NGIH**") both hold 50 per cent. of the shares in Nemo Link Limited, a UK company. This shareholding is accounted for as an "equity method – joint venture" in the financial statements.

HGRT

The Issuer owns 17 per cent. of the shares in Holding des Gestionnaires de Réseau de Transport d'Electricité S.A.S., a French company ("**HGRT**"). The other shareholders are RTE (the French TSO), TenneT (the Dutch TSO), Swissgrid (the Swiss TSO), Amprion (a German TSO) and APG (the Austrian TSO). HGRT is the holding company of Central Western Europe ("**CWE**") TSOs, created in 2001, which currently holds a 49 per cent. equity stake in EPEX SPOT. The European Power Exchange EPEX SPOT SE and its affiliates are the leading exchange for the power spot markets at the heart of Europe. It covers Austria, Belgium, Denmark, Germany, Finland, France, Luxembourg, the Netherlands, Norway, Poland, Sweden, the United Kingdom and Switzerland. Striving for a well-functioning European single market

for electricity, EPEX SPOT shares its expertise with partners across the continent and beyond. EPEX SPOT is a European company (Societas Europaea) in corporate structure and staff, which is based in Paris with offices or affiliates in Amsterdam, Bern, Brussels, Leipzig, London and Vienna. EPEX SPOT is held by EEX Group, part of Deutsche Börse, and HGRT.

JAO

On 1 September 2015, Joint Allocation Office S.A. ("**JAO**") was incorporated. It is a Luxembourg-based service company of 22 TSOs. The company was established following a merger of the regional allocation offices for cross-border electricity transmission capacities, being CAO Central Allocation Office GmbH (in which the Group had a 6.66 per cent. stake) and Capacity Allocation Service Company.eu SA (in which the Group had an 8.33 per cent. stake). JAO mainly performs the annual, monthly and daily auction of transmission rights across 27 borders in Europe and acts as a fallback for the European Market Coupling. The shareholders of JAO are the Issuer, 50Hertz Transmission and 20 other TSOs holding each 1/22 of the shares. The Issuer holds directly 4.0 per cent. of the shares in JAO, and when including the participation held by 50Hertz Transmission, the Group holds a total participation of 7.2 per cent.

Coreso

The establishment of Coreso SA/NV ("**Coreso**") in 2008 by the Issuer, National Grid and RTE aimed at increasing the operational coordination between TSOs, in order to enhance the operational security of the networks and the reliability of power supplies in Central Western Europe ("**CWE**"). Coreso also contributes to a number of EU objectives, namely the operational safety of the electricity system, the integration of large-scale renewable energy generation (wind energy) and the development of the electricity market in CWE comprising France, Belgium, the Netherlands, Germany and Luxembourg. This geographical area is characterised by major energy exchanges and the co-existence of traditional generation facilities with an increasing share of renewable generation, whose output may fluctuate with changing weather conditions. Optimised management of electricity systems and corresponding network infrastructure, specifically interconnections between power networks are very important in this context. The Issuer owns directly 15.8 per cent. of the shares in Coreso.

4 Business overview

4.1 Role as TSO in Belgium

The Issuer develops, operates and maintains the national extra-high-voltage electricity transmission system (380kV to 110kV) in Belgium, which is regulated at the federal level. In addition, the Issuer owns and operates a major part of the local and regional high-voltage electricity transmission systems (70kV to 30kV) in each of the Regions, which are regulated at the regional level (all transmission systems together, the "**grid**"). It provides the physical link between electricity generators, DSOs, suppliers and direct supply customers and manages interconnections with the electricity grids of neighbouring countries. It also manages the coordination of the flow of electricity across the grid in Belgium, to enable secure and reliable delivery from electricity generators to end customers.

The Issuer fully owns (through Elia Asset) the Belgian extra-high-voltage electricity network assets as well as approximately 98 per cent. of the Belgian high voltage electricity network (and has a right to use in relation to the remainder).

The extended activities of the TSO to include offshore activities were incorporated in the Electricity Law in 2012. The Issuer owns, operates, maintains and develops in particular an offshore grid in the Belgian North Sea, called the Modular Offshore Grid ("**MOG**"). The Issuer assures the management of the system in the Belgian electrical zone and is responsible for the balancing between production injected in the grid and consumption taken off the grid within this zone. In addition to its activities relating to the

operation of the network, the Issuer also aims to improve the functioning of the open electricity market by acting as a market facilitator, in close cooperation with the power market operator(s).

As part of its strategy, the Issuer is preparing its grids to be ready for a 50 per cent. increase in electricity consumption across its control area by 2032. This trend of electrification is progressively impacting society. More importantly, for Belgium, increase in consumption is foreseen in the industrial sector, contributing 20 terawatt-hours (TWh), with notable increases both in mobility and heating sectors, each contemplated to add 10 terawatt-hours (TWh).

4.2 Transmission system operation

Transmission system operation refers to the regulated activity of operating the extra-high-voltage and high-voltage electricity networks and the management of electricity flows on these networks. The operator of such a network is called a TSO. The main users of these networks are the electricity generators, the traders, the DSOs, the commercial suppliers and the large (industrial) off-takers and end customers. As such, the Issuer plays a crucial role in the community by transmitting electricity from generators to distribution systems, which, in turn, deliver it to the consumer. The Issuer also plays an essential part in the economy, as its grid supplies power directly to major companies connected to the grid and indirectly to all consumers and its operations allows for a reliable electricity system around the clock.

TSOs, such as the Issuer in Belgium, operate their electricity network independently of electricity generators and suppliers. The extra-high-voltage electricity networks, such as the ones operated by the Issuer, are also used to import and export electricity internationally and for mutual assistance between TSOs according to international standards set by European legislation and by the European Network of TSOs for Electricity ("**ENTSO-E**") operating rules (grid codes). Belgium's extra-high-voltage electricity network is interconnected with the transmission systems of France, Luxembourg, the Netherlands, Germany and the United Kingdom.

4.3 Core business of TSO in Belgium

The role of the TSO is comprised of four different areas: grid management, system operation, market facilitation and trusteeship.

4.3.1 Grid management

This activity consists of: (a) ownership; (b) maintenance; and (c) development of the network to enable the transmission of electricity at voltages ranging from 380kV to 30kV. The Issuer plans to invest EUR 7.5 billion for the period 2025-2028, with EUR 1.5 billion planned to be invested in 2025. This investment relates to key new projects, ongoing projects, maintenance capex and IT investments to digitalise system operations.

(a) Ownership

The Issuer is Belgium's TSO (380kV to 30kV), operating over 8,903 km of lines and underground cables throughout Belgium. The grid, mainly owned (98 per cent.) and operated by the Issuer, is composed of three categories of voltage levels:

- the 380kV lines that are part of the backbone of the European network. Electricity generated at this voltage flows towards the Belgian regions and is also exported to neighbouring countries (such as Germany, France and the Netherlands);

- the 220kV and 150kV lines and underground cables that are strongly interconnected with the 380kV level and carry electricity in and between the Belgian electricity areas; and
- the high-voltage network, consisting of the 70kV to 30kV lines and underground cables, which carries electricity from the higher-voltage levels to the off-take points used by the DSOs and large industrial customers that are directly connected to the Issuer's network.

The use of different voltage levels is the result of technical and economical optimisation. Extra-high-voltage is required for the optimal transmission of electricity over long distances with minimal energy loss, while lower voltages are optimal for shorter distances and lower quantities.

(b) Maintenance and replacement capital expenditures

Elia's policy with respect to network maintenance is based on a risk assessment approach that takes into account the meshed structure of its network. A sophisticated asset management strategy has been put in place to closely monitor the functioning of critical infrastructure components. The main objectives are to reach maximum availability and reliability of the network with the highest efficiency so as to minimise the total cost of ownership. To implement this policy, the Issuer extensively monitors the network and performs routine preventative inspections.

Like most European TSOs, the Issuer is facing the challenges of an ageing network that was developed in or even before the 1970s. To meet these challenges, the Issuer has developed a number of risk-based models that are aimed at optimising asset replacement strategies. Investment peaks are levelled out thanks to a balanced maintenance and replacement policy. As working methods evolve, staff need training to help them develop the requisite skills and techniques. In the upcoming years, a substantial part of the capital expenditure plan will be allocated to replacement investments. These capital expenditures are included in the Regulatory Asset Base (RAB) and as such remunerated under the tariff methodology.

(c) Grid development

Elia's network development is based on four investment plans: one federal plan and three regional plans. These investment plans identify the reinforcements to the networks that are required in order to achieve consistent and reliable transmission, to cope with the increase in consumption as well as new power plant requirements (conventional sources or RES), the connection and the integration of RES (onshore and offshore), and the increased import and export capacity with neighbouring countries.

The investment plans also take into account environmental and land-use constraints as well as applicable health and safety objectives (see the risk factor entitled "*The Issuer is subject to environmental and zoning laws, as well as increased public expectations and concerns, which may impair its ability to obtain relevant permits and realise its planned investment programme in a timely manner or result in additional costs).*

4.3.2 System operation

Given the growth in renewable energies and their variable generation, greater flexibility is needed within the electricity system to maintain a constant balance between supply and demand. Digitalisation and the latest technologies offer market players new opportunities to optimise their electricity management by selling their surplus energy or temporarily reducing consumption (demand flexibility). By opening the system to new players and technologies, the Issuer wants to create a more competitive energy market while maintaining security of supply at all times. To achieve this, the Issuer ensures that every market player has transparent, non-discriminatory access to the grid.

The Issuer monitors the electricity flows on its network and seeks to balance in real time the total electricity injected into and taken off its network, taking into account the power exchanged with neighbouring countries, through the procurement of the appropriate ancillary services. The Issuer also purchases electricity on the market to compensate for energy losses in the local transmission networks that are an unavoidable consequence of the transmission of electricity.

The Issuer's network is the essential link between the supply of and demand for electricity both within Belgium and in the context of the EU's internal electricity market. To inject electricity into the Issuer's network, generation plants located in Belgium must be physically connected and receive access to (i.e. the right to use) the network. The Issuer's network is operated in such a way as to allow this electricity, as well as the electricity coming from neighbouring countries, to flow to the off-take points to which distributors, large corporate customers and foreign networks are connected. Parties accessing the Issuer's network are charged regulated tariffs based on their peak quarter-hourly demand and energy consumption.

As a system operator, the Issuer constantly monitors, controls and manages the electricity flows throughout the Belgian extra-high-voltage and high-voltage networks to ensure the reliability, continuity and quality of electricity transmission by maintaining the frequency and voltage within internationally determined limits.

The Issuer's network is monitored 24 hours a day, seven days a week by three control centres (one national and two regional). These control centres continuously monitor electricity flows, frequency, voltage at each off-take point, load on each network component and the status of each circuit breaker. When a network component is switched off, the Issuer's personnel takes appropriate measures to reinforce the operational reliability of the network and to safeguard electricity supply to the Issuer's customers. The Issuer has the ability to remotely activate or deactivate certain network components.

The Issuer has adopted other measures designed to maintain reliability for its customers. These measures consist of both operational measures (such as capacity allocation, load flow forecasts and compliance checks) and emergency procedures. Some of these measures have been adopted in cooperation with neighbouring TSOs (and approved by their respective regulator) and/or with Coreso, the regional coordination service centre, in order to promote coordinated action.

Ancillary services contracts are granted in accordance with transparent, non-discriminatory and market-based rules. Part of the costs incurred by the Issuer as a result of the purchase of ancillary services are directly invoiced to the balance responsible parties ("**BRPs**"), while the ancillary services (such as compensation for the electricity losses) are reflected in the network tariffs.

4.3.3 Market facilitation

In addition to its two core activities described above, the Issuer aims to improve the functionality of the open electricity market by acting as a market facilitator, both in the context of a single European electricity market as well as in the framework of the integration of renewable energy and unlocking value for consumers, in accordance with national and European policies. It does so in close cooperation with the relevant power market operators (the Issuer is also an indirect shareholder of select market operators). Further to the legislative proposals in the Clean Energy Package, this cooperation will be further formalised and fine-tuned (see "*Third Energy Package, Clean Energy Package, Fit for 55, Green Deal Industrial Plan*").

Due to the central location of the Belgian network within continental Europe and the intensive cross-border commercial exchanges following the deregulation of the European electricity market, the Issuer's network is intensively used by other market participants for cross-border import and export and for the transit of electricity. The Issuer wants to facilitate further market integration, both at the national and European level by giving new market players and technologies a chance to help them innovate their systems and introduce new market products.

The Issuer's income from or charges due under the inter-TSO compensation mechanism for EU cross-border trade are passed through to the home market participants by a tariff reduction or increase.

The Issuer has played an important role for many years in various market integration initiatives, such as: (i) the design and implementation of the Belgian power hub; (ii) the establishment of regional markets, initially CWE (i.e. France, Belgium, the Netherlands, Luxembourg, Austria and Germany) and subsequently the Nordic countries and North West Europe (i.e. Central West Europe, the Nordic countries and the UK); (iii) the establishment of the CORE capacity calculation region (CWE region together with Central Eastern Europe); (iv) day-ahead price coupling in the North-Western Europe region, stretching from France to Finland, operating under a common day-ahead power price calculation using the Price Coupling of Regions solution, the MRC Region (Multi Regional Price Coupling; (v) the creation of the first regional technical coordination centre for CWE, Coreso, in cooperation with RTE and National Grid (the French and UK TSOs); (vi) the creation of a market coupling between the Benelux countries and France; and (vii) the participation in the establishment of the future single day-ahead coupling and single intraday coupling (covering the EU). The Issuer is also a stakeholder in a number of European initiatives aiming to optimise market operation, i.e. HGRT and ENTSO-E.

The Issuer's initiatives which aim to enhance market facilitation and integration include:

- having an equity interest of 17 per cent. in Holding HGRT, which itself has a 49 per cent. equity stake in EPEX SPOT. The European Power Exchange EPEX SPOT SE and its affiliates APX and Belpex operate organised short-term electricity markets in Germany, France, the UK, the Netherlands, Belgium, Austria, Switzerland and Luxembourg. The Issuer was a founding shareholder of Belpex SA/NV (see "*HGRT*");
- being a founding shareholder of Coreso. Coreso is the first regional technical coordination centre aiming to improve reliability across the CWE region. Coreso is shared by several TSOs and develops forecast management of electricity transits across this region (see "*Coreso*"); and

- being a shareholder of JAO, a service company performing the annual, monthly and daily auction of transmission rights across 27 borders in Europe and acting as a fallback for the European Market Coupling (see "*JAO*").

4.3.4 Trusteeship

The legal responsibility for processing the regional and national levy systems that promote the integration of RES into the energy system lie with the Issuer in Belgium. The Issuer therefore collects these levies as trustee, administrating them and coordinating their distribution.

4.4 Trends in the Belgian electricity market and evolution in the offshore market

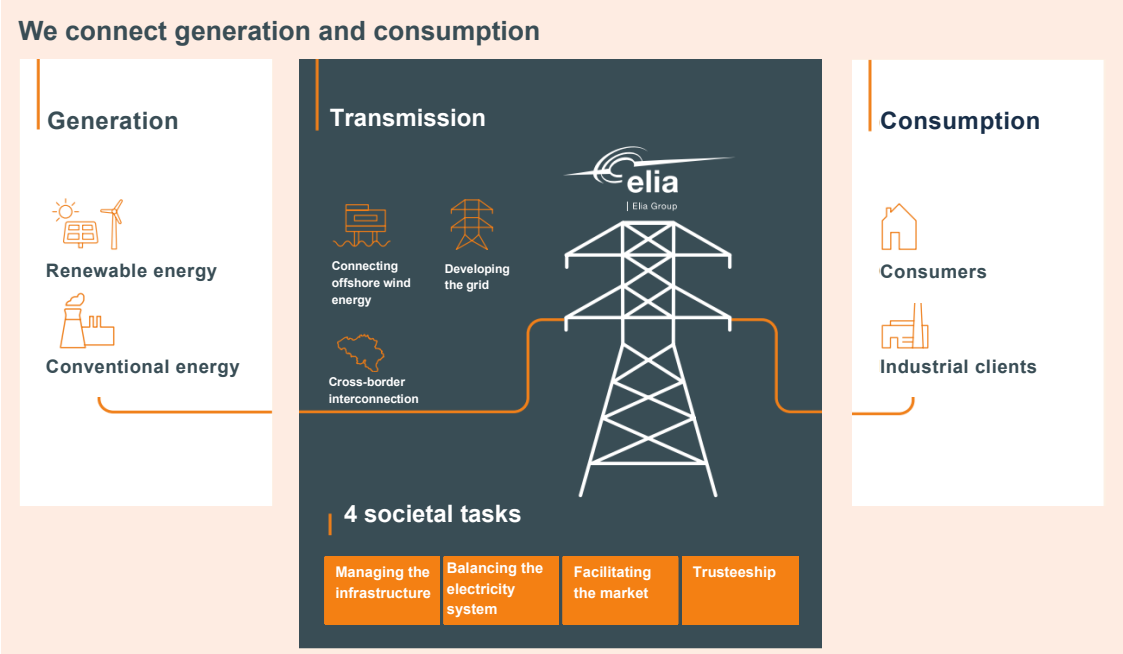
The Issuer's activities and ability to create value over the short, medium, and long term are heavily influenced by the context in which it operates, including European and national targets and the megatrends in the energy sector such as decarbonisation and electrification, flexible electricity consumption, sector convergence and new technologies (digitalisation) and increasing international/regional collaboration.

Europe remains committed to diversifying its energy sources and expanding the generation of clean energy. Accelerating the energy transition is now widely understood to be more than just beneficial for the climate. The Russian invasion of Ukraine in 2022 and the ensuing energy crisis have taught Europe that access to renewable energy and electrification offer long-term price stability and protection against inflation in the gas and electricity markets. It prompted the European Union to take stronger ownership of its energy production and more rapidly fulfill its commitments to renewable energy, decarbonisation, and electrification. Member States responded via different fora, including by committing to transforming the North Sea into Europe's green power plant during the second North Sea Summit in Ostend (April 2023). A third North Sea Summit is planned in early 2026 to take place in Germany, keeping offshore wind commitments high on the agenda.

On the one hand, industrial players are striving to quickly decarbonise, in line with the European Green Deal, Fit for 55, and REpowerEU plan. This includes the chemical, steel, automotive, and oil and gas sectors. As these large customers are directly connected to the transmission grid, the Issuer plays an important role in linking them to RES, enabling innovative processes to be adopted and encouraging sector coupling (and so advancing the production of green steel or gas). In order to support such players and find quick and easy solutions to their decarbonisation needs, the Issuer is committed to undertaking real stakeholder dialogue, for example, through the organisation of industry roundtables.

On the other hand, households and smaller consumers are slowly transforming into prosumers who want to play an active role in energy markets by producing their own energy (through their home solar panels) and injecting it back into the grid. Flexible consumption is becoming increasingly important both for supporting the grid as electrification spreads and renewable energy levels rise and for controlling system costs. Industrial electrification and the rise of electric vehicles, heat pumps, and batteries are fundamentally changing the way consumers interact with the electricity system. Considering this growing need for flexibility in managing the variability of renewable energy, the Issuer addresses this through activities to unlock energy system flexibility, focusing on consumers and increasingly on storage and generation. The Issuer conducts studies on adequacy, flexibility and PV incompressibility, the latter referring to situations where excess electricity cannot be stored or curtailed, necessitating its immediate use or export. Sector convergence is offering new opportunities for unlocking flexibility, meaning it is becoming an important accelerator for an efficient energy transition. The rise of new technologies will allow households to consume more electricity at lower costs when there is lots of wind and sunshine available and reduce or even shift their consumption in time when renewable generation is limited, and energy use is more expensive. Additionally, these new technologies also support better monitoring and

maintenance of the system, contributing to higher system efficiency. The internet of things and artificial intelligence are leading to the establishment of smart grids (which can be monitored on a continuous basis), automatic decision-making, and enhanced risk prediction and incident analysis.



Throughout the last years, the Group has seen several developments at political, market and technology level making offshore wind a substantial cornerstone of quick decarbonisation and electrification. This boosted a global trend for large-scale energy investment projects for the next years worldwide. The European Commission defined a target capacity of some 300GW offshore wind by 2050 in the EU to realise the Green Deal (the current installed capacity in Europe, including the UK, amounting today to some 32GW).

However, due to the geographic conditions, some countries (such as BE/GE) will remain short in renewables and some countries (such as NO, DK, IRE ...) will have huge offshore wind excess potential along their coasts. To make optimal use of the continent's RES, Europe needs to set up frameworks for partnerships between countries with different levels of RES potential. For this reason, the expansion of offshore wind is increasingly becoming a multilateral and international (cross-border) topic to master the various national energy transition challenges. Consequently, the Group observes in Europe an overall trend to plan offshore grid connections in a more meshed way (incl. hybrid solutions that combine wind infeed with the electricity trade across borders) in order to increase efficiency and security of supply. Furthermore, there are some advanced plans for offshore energy hubs connecting various countries with complementary export/ import needs.

Looking at the connection of offshore wind, projects have to be delivered in the next years along the Belgian North Sea coast. The Belgian Government increased the ambition for offshore wind in its domestic waters to 3.5GW by 2030, to be connected to the onshore network via the construction of an artificial island (the Princess Elisabeth Island), including an expansion of the Modular Offshore Grid (MOG II). Further onshore grid reinforcements will also be required (cf. the Ventilus and Boucle du Hainaut projects – see Section 8 "*Key projects of the Issuer*" below) Moreover, the Issuer is currently assessing opportunities to develop interconnectors with neighbouring countries which could also be connected to the Belgian grid via the Princess Elisabeth Island.

At the same time, geopolitical tensions and rising costs have intensified supply chain challenges for energy transition components. The Issuer tackles these issues by intensifying partnerships with suppliers, focusing on early and bundled ordering, and standardising key components.

5 Key strengths

Elia's business relies on a number of strengths, including the following:

– **Critical infrastructure at the heart of Europe**

Elia is one of the leading European TSO's providing core infrastructure to drive the European energy transition. As Belgium's sole TSO (legal and factual monopoly), Elia operates 8,903 km of high-voltage power lines. It is responsible for developing, building and operating a robust 30kV to 380kV electricity transmission system which includes both onshore and offshore infrastructure. Thanks to its strategic location on the North Sea, Elia is uniquely positioned to lead the development of an integrated offshore electricity grid. As a cornerstone of Belgium's energy system, Elia is committed to serving the public interest by enabling the transition to a more sustainable energy future. In response to the rapid growth of renewable energy, Elia is continuously upgrading its transmission infrastructure and system operations. It ensures that all projects are delivered on time and within budget, with an unwavering focus on safety. Operating at the heart of the energy value chain, Elia connects electricity generation – both conventional and renewable – to distribution system operators, ensuring reliable delivery to end consumers. In 2024, Elia maintained a service reliability rate of 99.99 per cent., ensuring a constant balance between electricity supply and demand. Elia's mission is to create long-term value for society by keeping the lights on and enabling the decarbonisation of Europe. Through the development of critical infrastructure and the design of future energy markets, Elia is shaping a resilient, sustainable energy system. Innovation and safety remain central to its efforts to meet evolving consumer needs and societal expectations.

The Issuer also has exposure to the UK, via Nemo Link – a joint venture with National Grid. Nemo Link is the first subsea interconnector between Belgium and the UK spanning 140km from Bruges to Richborough, providing a cable capacity of 1,000MW. The interconnector enhances electricity market flexibility and network integration between the two countries, facilitating renewable energy exchange and supporting grid stability.

– **Sustainable funding strategy**

By issuing Green Finance Instruments, the Issuer intends to align its funding strategy with its mission and reinforce its commitment to the clean energy transition and aims to support the strategy of Elia Group and its subsidiaries and Europe's transition to a low-carbon economy.

Green Finance Instruments are an effective tool to mobilise the integration of environmental benefits leading to sustainable growth and the transition to a climate-neutral and thereby contribute to the achievement of the SDGs and objectives of the EU Green Deal. As at the date of this Base Prospectus, ETB has two outstanding green bonds for total amount of €1,300 million, a €650 million green loan with EIB as well as a €1,260 million sustainability-linked revolving credit facility.

– **Important investments to decarbonise society**

The development of the electricity transmission grid is one of the main ways to transform the energy system into a carbon-neutral one. Over the last few years, national network development plans developed by TSOs have become increasingly driven by sustainability. Additional factors such as market efficiency, ensuring the security of the electricity system, ensuring quality of service and establishing an increasingly resilient system (which is capable of dealing with

critical events) are other important drivers. Grid development can have a direct impact on the reduction of system-level GHG emissions when it involves connecting RES to the grid or reducing RES curtailment. It can also support decarbonisation indirectly by improving the secure operation of the grid when high amounts of RES are present in the system. Creating an integrated European network is one of the key objectives of the Clean Energy for all Europeans Package and is fundamental for achieving long-term decarbonisation and security of supply targets.

– **Growth acceleration driven by regulated capex**

To facilitate the energy transition journey, Elia has established a solid investment programme driving value-accretive organic growth. Elia is currently one of the fastest growing TSO's in Europe with an anticipated annual 2024-2028 RAB[11] growth around 17 per cent. driven by a EUR 8.7 billion investment programme (2024-2028) of which EUR 7.5 billion are planned to be invested in 2025-2028. End of 2024, Elia had a RAB totalling EUR 6.9 billion, an increase of 16.1 per cent. compared to 2023.

The investment programme is driven by the increasing need for smart grids and interconnections between countries reflected in large transmission network infrastructure projects / energy islands to integrate increasing amounts of renewable energy generation, as well as efforts to further strengthen and reinforce the backbone, whilst further digitalising the electricity system.

Elia is obliged to operate, maintain, optimise and expand its network systems and propose capex plans that must be approved by the regulator. ETB is required by law, to draw up a Federal Development Plan every four years for approval by the CREG. Elia's investment programme and capex growth is thus supported by robust regulatory framework in Belgium, where approved capex is included in the RAB from the moment it is spent and is, as such, remunerated.

Elia continues to facilitate the offshore energy (e.g. Princess Elisabeth Island), to replace and reinforce the existing infrastructure to absorb the higher infeed of renewable energy (e.g. Ventilus and Boucle de Hainaut) and the further integration of the European electricity system (e.g. Brabo and Nautilus).

– **Robust returns across two diverse regulatory frameworks**

The Group's stable and predictable returns are backed by a strong combination of geographically diverse established regulatory regimes and length of regulatory cycles, resulting in a low business risk profile. The Group is active under two established regulatory regimes with separate regulators and with good visibility on the remuneration parameters within the regulatory cycles. In Belgium, the current Belgian regulatory period took effect on 1 January 2024 for a four-year period from 2024 to (and including) 2027 whereby the approved tariffs have been fixed for that four-year period, providing clear visibility on the Issuer's future results. Nemo Link, in operation since January 2019, also operates under its own regulatory framework providing visibility for 25 years until 2044. The length of regulatory cycles, in combination with diversification across two regulatory regimes, contributes to further lowering the overall risk profile of the Group.

– **Robust financial position and stable cashflow**

Elia's regulatory framework includes a number of elements that contribute to the creation of a solid long-term financial basis for the Issuer. Firstly, Elia's optimal leverage ratio is set by the regulator and financial expenses are hence included in Elia's tariffs. Secondly, the tariff

[11] Considers 100 per cent. closing RAB for ETB, CAGR starting from year-end 2023 to year-end 2028.

structure allows all costs (to the extent not deemed unreasonable by the regulator) over which Elia has no direct control ('non-controllable costs') to be recovered through future tariffs. In addition, part of Elia's profit must by law be used to fund future investments (and not be distributed to shareholders). Finally, Elia's future investment plans always have to be approved by the government and the regulators before being launched, which ensures their inclusion in the tariffs.

6 Strategy

In line with its ambition, the Group aims to be a valuable global partner, driving the energy transition. Through large-scale investments in infrastructure, digitalisation, and sector coupling, the Group is contributing to Europe's challenging and complex ambition of becoming climate-neutral by 2050, as outlined in the European New Clean industrial deal which reconfirms the goals of the European Green Deal.

The Issuer, as a crucial component of the Group, is committed to delivering a reliable, sustainable and innovative electricity transmission system. Our strategy focuses on ensuring the stability and efficiency of the grid while facilitating the integration of renewable energy sources. By leveraging cutting-edge technologies and fostering strong collaborations with stakeholders, we aim to enhance our operational capabilities and drive the transition towards a greener energy future. As part of Elia Group, the Issuer benefits from a shared expertise and resources, enabling it to address the evolving challenges of the energy sector more effectively and maintain our leadership in the industry.

Specifically in the Belgian context, Elia is aiming for its grid to be ready for a 50 per cent. increase in electricity consumption across its control area by 2032.

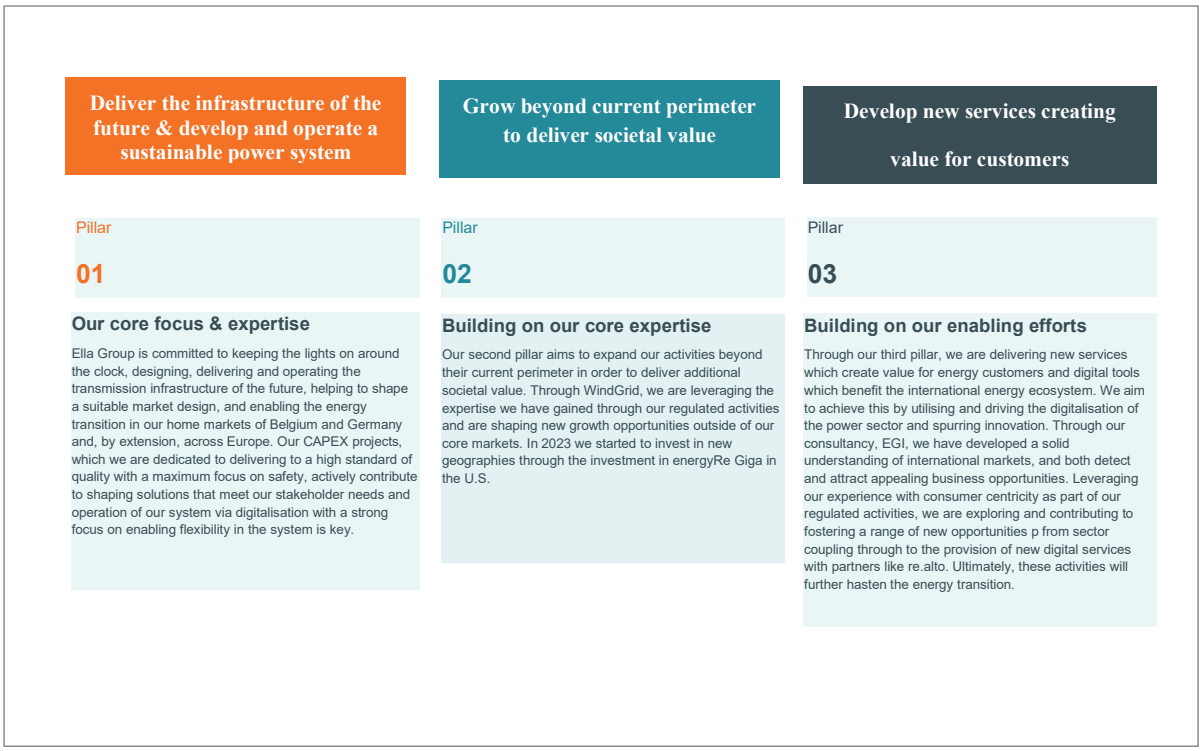
It is expected that by 2050, Belgium's energy dependency will reduce by a factor 2 while total electricity consumption will rise to more than double.

6.1 Vision and mission

A successful energy transition in a sustainable world. In the interest of society, the Group contributes to the energy transition and works towards the decarbonisation of energy systems by delivering critical power infrastructure and shaping energy markets. The Group keeps the lights on by operating a reliable and sustainable system and innovates to meet evolving consumer needs in an efficient way and to protect people's safety. The Group creates further value for society in the changing energy landscape.

6.2 Pillars of growth

The Group's strategy consists of three pillars of growth which show where the Group wants to be relevant. The three pillars of growth outline how, by continuously improving its activities to deliver excellent services, products and projects, it is both fulfilling its societal mission and increasing its relevance in a rapidly changing environment. These pillars ensure that the Group keeps working in the continuously evolving interest of society.



6.2.1 Pillar 1: Deliver the infrastructure of the future & develop and operate a sustainable power system

The Group is committed to keeping the lights on around the clock, designing, delivering and operating the transmission infrastructure of the future, helping to shape a suitable market design, and enabling the energy transition – in its home market Belgium and, by extension, across Europe. The capex projects, which the Group is dedicated to delivering, actively contribute to shaping solutions that meet its stakeholder's needs and create value for wider society.

6.2.2 Pillar 2: Grow beyond current perimeter to deliver societal value

This pillar aims to expand its activities beyond its current perimeter in order to deliver additional societal value. Through its consultancy, Elia Grid International ("**EGI**"), the Group has developed a solid understanding of international markets and both detect and attract appealing business opportunities. Through WindGrid, Elia Group is leveraging the expertise it has gained throughout regulated activities and is shaping new growth opportunities. Areas the Group is exploring, include offshore development beyond the maritime boundaries of Belgium and Germany in the North and Baltic Sea respectively, as well as potential equity participation that creates additional value in combination with its current portfolio.

6.2.3 Pillar 3: Develop new services creating value for customers in the energy system

Through its third pillar, the Group is delivering new services which create value for energy customers and digital tools, which benefit the international energy ecosystem. The Group aims to achieve this by utilising and driving the digitalisation of the power sector and spurring innovation. Through its consultancy, EGI, the Group has developed a solid understanding of international markets, detecting and attracting appealing business opportunities. Leveraging its experience with consumer centricity as part of its regulated activities, the Group is exploring and contributing to fostering a range of new opportunities - from sector coupling through to the provision of new digital services with partners like re.alto. Ultimately, these activities will further support the energy transition.

6.3 The Group's digital transformation

Over the past few years, in order to navigate increasingly complex challenges linked to the decarbonisation of energy systems and the electrification of society – and harness the associated opportunities – the Group has been focusing on the digital transformation of its business. Between 2022 and 2023, the Digital Transformation Office ("**DTO**") played a pivotal role in embedding digitalisation and agility across the Group, laying the foundations for its transformational journey. Once the Group had reached the right level of maturity in this regard in November 2023, the DTO's responsibilities were then integrated into business reporting lines.

In 2024, the Group began shifting to a new way of working called the 'product operating model', under which teams of business and IT specialists work together to deliver products, or digital solutions, that deliver value for internal or external customers. This new organisation streamlines the Group's operations and helps to drive efficiency and innovation.

The Group is implementing this product operating model via its five current product clusters, and is supported in this by its strategy and controlling departments. The Digital Committee sets the ultimate goals for the organisation's digital transformation with approval from Elia Group's Management Board and Executive Committee.

This new governance model will help the Group to realise the following ambitions:

- meeting customer demands for projected electrification growth;
- maintaining system security while integrating high amounts of RES into the system;
- accelerating the development of its infrastructure;
- reducing the total cost of ownership of its assets;
- taking better decisions based on sound data analytics;
- increasing the impact and efficiency of its corporate activities;
- remaining resilient in the face of uncertainty.

Crucial to this digital transformation is the pursuit of a change in mindset, which the Group believes in turn will attract talented and skilled staff.

6.4 ActNow: The Group's sustainability programme

As the parent company of two grid system operators, Elia Group stands as a catalyst for the ongoing energy transition. Sustainability is embedded into the heart of the Group's business strategy and Elia Group's ActNow program, which was developed and published in 2021, sets out specific targets and actions to seamlessly integrate sustainability in all aspects of our operations. These efforts are guided by the UN SDGs, and are implemented through business roadmaps and plans, ensuring that the Group's organisation objectives align closely with global priorities.

A key contribution to sustainability lies in the development of a resilient power grid and improved electricity market design. These initiatives support the integration of increasing amounts of RES into the system enabling the electrification journey. ActNow's first sustainability objective – decarbonising the power sector – anchors these efforts. However, its commitment to sustainability extends far beyond the grid. From reducing its own carbon footprint to embedding circular practices in its core business processes to ensuring equal opportunities for all staff, ActNow is firmly embedded in its core processes and promoting equal opportunities across its workforce, the ActNow programme ensures that sustainability is a fundamental part of its operations and strategy.

Through ActNow, the Group demonstrates its dedication to supporting society during the decarbonisation process while working toward ambitious corporate objectives in a sustainable and responsible way. This commitment is evident in its focus on climate action, environmental stewardship, and social and governance priorities.

Elia Group's dedication to sustainability is also reflected in its strong Environmental, Social, and Governance ("**ESG**") ratings from leading agencies. For example, Morningstar's Sustainalytics considers the Issuer to be at low risk of significant financial impact from ESG factors, ranking it as an ESG industry top-rated company, with a risk rating of 14.1. This aligns with Elia Group's overall performance, which received a score of 17.6.[12] Similarly, MSCI upgraded the Group's rating from AA (held from 2019 to 2023) to AAA in 2024, which has been re-confirmed in 2025.[13]

It is important to note, however, that ESG ratings vary across agencies due to differing methodologies. These ratings are not necessarily predictive of future performance and reflect assessments valid at the time of issuance. Prospective investors are encouraged to evaluate the relevance of this information independently when making investment decisions. Additionally, ESG ratings are not recommendations to buy, sell, or hold shares and are issued by agencies that are not currently subject to regulatory oversight. For further details on ESG rating methodologies, please refer to the respective agency's website (which are not incorporated in, and do not form part of, this Base Prospectus).

The Issuer, being Elia Group's subsidiary, contributes to fulfil the ActNow objectives and has set its own objectives in line with the ActNow program.

12 For more information on the rating and the rating methodologies, please refer to the website of Morningstar Sustainalytics: https://www.sustainalytics.com/esg-rating/elia-group-sa-nv/1030128328 (this hyperlink is not incorporated by reference and does not form part of this Base Prospectus).

13 For more information on the rating and the rating methodologies, please refer to the website of MSCI: https://www.msci.com/our-solutions/esg-investing/esg-ratings-climate-search-tool/issuer/elia-group-sa/IID000000002165146 (this hyperlink is not incorporated by reference and does not form part of this Base Prospectus).

7 Regulatory framework

7.1 Overview

The Group's risk profile is limited by the nature of its activities and the regulated environment in which it operates. The Group is active under two established regulatory regimes with separate regulators and with good visibility on the remuneration parameters within the regulatory cycles.

As set out in more detail in Section 7.3 "*The Belgian regulatory framework*" below, the Belgian regulatory regime is fixed for a period of 4 years and represents mostly a "cost-plus" model, whereby the non-controllable costs incurred by the Issuer (depreciation, financial costs and taxes) and approved by the regulator (CREG) are passed through the transmission tariffs. Those costs also include the shareholders' remuneration, which is mainly based on two key items. First, for the equity corresponding to the regulatory gearing, the Issuer receives a fair remuneration which is driven by the perspective of the Belgian 10-year linear bond ("**OLO**") estimated by the Federal Planning Bureau, on which a risk premium weighted with a beta factor is applied (as further set out in Section 7.3.5 "*Tariff methodology applicable for the tariff period 2024-2027*" below). The equity exceeding the regulatory gearing ratio (>40 per cent. of the Regulated Asset Base) is remunerated at the same referential OLO rate increased with 70 bps. Additionally, the entire average equity will benefit from an additional remuneration if the annual daily average of the Belgian 10-year linear bond rate exceeds the risk-free rate of 1.68 per cent.

Furthermore, this equity remuneration is complemented by an additional risk premium of 1.4 per cent. applicable to 40 per cent. of the Regulated Asset Base of the Modular Offshore Grid and the Princess Elisabeth Island. Secondly, various incentive components, linked to operational performance (i.e., specific costs and revenues over which the Issuer has direct control) have been defined in the current tariff methodology.

As set out in more detail in Section 7.4 "*Regulatory framework for interconnector Nemo Link*" below), a specific regulatory framework is applicable to the Nemo Link interconnector whereby a revenue-based cap and floor regime has been agreed for a term of 25 years.

7.2 Regulatory framework in Europe

The European framework is applicable to the Issuer as the TSO in Belgium.

7.2.1 The European legal framework

Over the past two decades, the European Union has been promoting the "unbundling" of vertically integrated electricity (and gas) companies. The current Electricity Directive and Electricity Regulation, as defined below, have continued the liberalisation trend establishing common rules for an internal market in electricity, as well as providing conditions for the third-party access to networks for the cross-border exchange of electricity.

7.2.2 Third Energy Package, Clean Energy Package, Fit for 55, Green Deal Industrial Plan, and Clean Industrial Deal

(i) ***Third Energy Package***

The previous generation of European electricity market regulation, the so-called "Third Energy Package" of 2009 was composed, among others, of Directive 2009/72/EC, Regulation (EC) No 714/2009 and Regulation (EC) No 713/2009 establishing an Agency for the Cooperation of Energy Regulators (ACER), all as amended from time to time. These acts have been replaced in 2019 by the Clean Energy Package's Electricity Directive, the Electricity Regulation and ACER Regulation (each as defined below) respectively (see Section 7.2.2(ii) "*Clean Energy Package*" below).

Already under the Third Energy Package, for transmission activities, Member States have been required to implement provisions regarding: (a) the appointment/licensing of the TSO(s); (b) the separation of generation and supply activities from the (ownership and) operation of the network (ownership, legal, functional and accounts unbundling) and related certification requirements; (c) confidentiality of commercially sensitive information; (d) non-discriminatory third-party network access; and (e) the creation of independent regulators.

(a) **Appointment of the Issuer as TSO**

Member States are required to appoint one or more TSOs. Belgium has elected to appoint one single TSO for its entire territory, which is set out in the Belgian federal electricity law of 29 April 1999, as amended (the "**Electricity Law**"). The duration of the appointment is not specified by EU law and, consequently, is determined at the national level by each Member State. The Issuer was appointed as the Belgian TSO for a (renewable) 20-year term as from 31 December 2019 by a Ministerial Decree of 13 January 2020. The Issuer has also been appointed as the regional TSO in the Brussels-Capital Region for the same period by a Decree of the Brussels-Capital Region's government of 19 December 2019) and as the local TSO in the Flemish Region. As to the Walloon Region, it follows directly from the Walloon electricity decree of 12 April 2001, as amended (the "**Walloon Electricity Act**") that the national TSO (the Issuer) is also the local TSO. On 18 December 2023, the Issuer was re-appointed as local TSO in the Flemish Region by the VNR for a renewable term of twelve years. This re-appointment is subject to the condition, to be fulfilled no later than 1 January 2026, to meet a certain requirement regarding the independence of certain independent directors of the Issuer. More precisely, the VNR is of the opinion that the independent directors of the Issuer who also have a mandate in Elia Group cannot qualify as independent directors within the meaning of the Flemish energy legislation.[14] For more information, see Section "*Description of the Issuer – Introduction*" and risk factor "*The TSO permits and certifications which are necessary for the Issuer's operations may be revoked, modified, or become subject to more onerous conditions*".

(b) **Unbundling**

TSOs are required to be "unbundled" from electricity production and supply undertakings. More precisely, the person or company that is appointed as TSO must, at least in terms of its ownership (subject to historical exemption regimes in certain EU Member States), its accounting, its legal form, its organisation and its decision-making process, be independent from undertakings active in the production or supply of electricity (and gas). Cross-participations between transmission activities on the one hand, and production and supply (and associate) activities on the other, are in principle excluded.

The Electricity Law also provides that the Issuer cannot develop any activities with respect to the operation of distribution grids below 30kV and that neither

[14] It can be noted that pursuant to a change to the Electricity Law published on 24 November 2023, the Issuer must already have at least one independent director that is not a director of or performs any function or activity in service of Elia Group (see below).

the Issuer nor gas companies can hold any direct or indirect participation in each other. It can be noted, however, that a bill was approved by the federal parliament on 26 October 2023 and published on 24 November 2023, which amends these extended unbundling requirements amongst other things to bring them more in line with the requirements of the Electricity Directive and general EU law principles of proportionality.[15] Following the entry into force of this change in law, gas and electricity companies, other than companies active in production and supply, are no longer prohibited from holding stakes in each other.[16] A certification procedure applies as a condition to (re)appointment, and is run by the competent national regulator together with the European Commission (and ACER) to verify compliance with the (ownership) unbundling requirements. The TSO must at all times continue to comply with those requirements. In addition to the restriction on operating distribution grids below 30kV as mentioned above, federal unbundling requirements directly applicable to the Issuer as a system operator (and therefore indirectly impacting the Issuer) include the following:

- the system operator must not exercise any form of control, directly or indirectly, over undertakings performing any of the functions of producing or supplying electricity and/or natural gas, or over distributors or intermediaries;
- the exercise of a function or activity in other legal entities by a member of the executive management board of the system operator shall not impair the independence of the transmission system operation;
- the system operator cannot be active in generation and supply except for its ancillary needs;
- the system operator cannot own nor operate energy storage facilities; and
- for metering purposes, the system operator must be the owner and operator of the metering devices used for access to the grid.

As local TSO in the Flemish region, the Issuer must also take into account that the unbundling requirements in the Flemish Region have been extended towards importers of foreign gas, intermediaries, energy service providers and ESCOs, aggregators and their affiliated/associated companies. This means, among other things, that:

- the Issuer as a local TSO cannot hold any direct or indirect participation in importers of foreign gas, producers, suppliers, intermediaries, energy service providers, ESCOs, aggregators,

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15 In addition to that, the bill amends requirements for independent board members of the TSO and members of its Corporate Governance Committee, Audit Committee and Executive Management Board. Reference is also made to Section 12 "*Management and Corporate Governance*".

16 This change, which scales back Belgian law requirements that were stricter than what is required under EU law, aims at enabling a potential rapprochement between the (controlling) shareholders of the Belgian gas and electricity network operators Elia and Fluxys. A joint venture between Publi-T and Fluxys named NextGrid Holding has been incorporated on 10 January 2025. In their press release of 25 October 2024, Publi-T and Fluxys jointly announced that they signed a heads of agreement to establish a new subsidiary to enable Publi-T to follow future capital increases of Elia Group. For more information on NextGrid Holding, see Section 12.5 "*Major shareholders*".

including companies affiliated or associated with them. Its directors, executive officers and personnel can also not perform any function or activity (whether remunerated or not) for/in importers of any such entities;

- due to the importance of the right of access, the preparation of decisions with regard to some strategic and confidential matters, such as operation of the grid, access to the grid, accountancy, metering, data management, can only be done by the Issuer's own personnel, and the performance of related implementation tasks cannot be outsourced to importers of foreign gas, producers, suppliers, intermediaries, energy service providers, ESCOs, aggregators, including companies affiliated or associated with them; and
- except for its own use, the Issuer cannot own nor operate charging points.

(c) **Confidentiality of commercially sensitive information**

TSOs must preserve the confidentiality of commercially sensitive information obtained in the course of carrying out their activities, and shall prevent information about their own activities (e.g., on network availability and capacity allocation), which may be commercially advantageous from being disclosed in a discriminatory way. This obligation goes along with and aims at protecting the right of non-discriminatory network access of the market players, whose commercial position must not be revealed to competitors. As regulated actors, TSOs must be trustworthy actors in the competitive non-regulated part of the energy market and must exchange information with the other TSOs and disclose certain information to the market as necessary to preserve effective competition and the efficient functioning of the market, while preserving the confidentiality of commercially sensitive information.

(d) **Network access**

EU law requires each Member State to implement a regulated third-party access regime based on pre-approved and published tariffs that are applied to all network users in a non-discriminatory manner. The tariffs, or at least the methodologies for their calculation, have to be pre-approved by an independent regulator and must allow for the investments necessary for the long-term viability of the network. Reference is made to Section 7.3 "*The Belgian regulatory framework*" for a detailed description of the currently applicable tariff methodology.

(e) **Independent regulators**

EU law requires that each EU Member State establishes (an) independent regulator(s) specific to the energy industry. The regulator's main task is to ensure non-discrimination among grid users and end customers and the efficient functioning of the market through, inter alia, the setting or approval of the transmission tariffs (or at least the methodology for their calculation) and monitoring the compliance of the electricity undertakings with their obligations under EU law and the laws of the Member State. In addition, the regulator must monitor the management and allocation of the interconnection

capacity, the mechanisms for managing congested capacity and the level of transparency and competition in the market. Furthermore, the regulator may also act as the dispute-settlement authority for complaints made by grid users against the TSOs and DSOs.

In Belgium, the Issuer's main regulator is the federal regulator CREG. In addition, for certain matters in relation to its capacity as local/regional TSO in Flanders, Brussels and Wallonia, the regional regulators VNR, Brugel and CWaPE are competent. Reference is made to Section 7.3.2 "*Regulatory authorities in Belgium*" below.

(ii) ***Clean Energy Package***

Under the Third Energy Package's successor, the so-called "Clean Energy Package", the key principles of the Third Energy Package (as described above) are maintained by the (recast) Electricity Directive, Electricity Regulation and ACER Regulation, each as defined below). Nonetheless, the recasts bring a number of important changes in how these principles are to be further implemented going forward, which affect the roles and responsibilities of, among others, the TSOs, the DSOs, ENTSO-E, the EU DSO entity (newly created under the Clean Energy Package), national regulatory authorities ("**NRAs**") and ACER.

The Clean Energy Package is composed of a wider set of directives and regulations as further detailed below. Several of these directives and regulations have been revised as part of the Fit for 55 package (see also Section 7.2.2(iii) "*Green Deal, Fit for 55 package and Recovery and Resilience Funding*" below).

- The (recast) Directive (EU) 2019/944, as amended (the "**Electricity Directive**")

  The Electricity Directive confirms the principle of market-based power supply, specifying under which circumstances for which period of time derogations are possible with a view to protecting energy poor and vulnerable household consumers. It also enables suppliers to offer dynamic electricity price contracts and provides the possibility for consumers to purchase and sell electricity via aggregation, independently of their electricity supply contract and without requiring their supplier's consent. By 2026 it must be possible for each consumer to switch its suppliers or aggregators within 24 hours.

  The Electricity Directive allows and provides incentives for DSOs to procure flexibility services with a view to improving efficiencies in the operation and development of the distribution system. It further requires the development of independent, free-of-charge price comparison tools for household consumers and micro-enterprises, and imposes detailed billing guidelines and information requirements. It also requires electromobility to contribute to a better functioning of and foster the participation of end consumers to the market (with a potential role to be played by the DSOs if the market does not do it).

  All final consumers must be able to act as active consumers (i.e., able to consume, store or sell self-generated electricity within their premises, or to participate in flexibility schemes) without being subject to disproportionate or discriminatory technical requirements, administrative requirements, procedures and charges, and to network charges that are not cost-reflective

(meaning they are entitled to network charges accounting separately for the electricity fed into and taken off the grid, based on smart meters). They should be able to delegate the management of their installations and balancing responsibility to third parties. The Electricity Directive also creates citizen energy communities, open to voluntary participation by natural persons, local authorities and small and micro-enterprises.

The Electricity Directive promotes energy efficiency and empowers end consumers, amongst others through the further deployment of smart metering systems and by setting rules on the access of end consumers to their data. In particular, all end consumers have a right to get a smart meter installed, if they bear the associated cost. A systematic roll-out of smart meters can be linked to a positive cost-benefit analysis.

The Electricity Directive clarifies the DSOs' tasks, particularly relating to the use of flexibility, co-ordination with the TSOs and the creation of network development plans. The existing provisions for TSOs are largely maintained, with clarifications concerning energy storage, ancillary services and the new regional co-ordination centres (see below). The Electricity Directive further imposes constraints on the DSOs' and TSOs' right to own, develop, manage and operate EV charging, ancillary services and energy storage facilities. These are only possible if certain conditions are fulfilled (i.e., if the market fails to provide these functions), and subject to regular reassessments of the market situation.

Finally, the Electricity Directive reinforces and extends the powers of the national regulators ("**NRAs**").

- The (recast) Regulation (EU) 2019/943, as amended (the "**Electricity Regulation**")

  On top of the objectives already put forward by Regulation (EC) No 714/2009, the Electricity Regulation aims to: (i) set the basis for an efficient achievement of the objectives of the Energy Union and in particular the climate and energy framework for 2030 by enabling market signals to be delivered for increased efficiency, higher shares of renewable energy sources, security of supply, flexibility, sustainability, decarbonisation and innovation; and (ii) set fundamental principles for well-functioning, integrated electricity markets

  In view of that, the Electricity Regulation defines principles on balance responsibility, non-discriminatory access to balancing markets and the settlement of the imbalance price having to reflect the real-time value of energy (i.e. reflecting the marginal cost of each imbalance in each quarter hour). The Electricity Regulation also enhances the cooperation between TSOs and nominated electricity market operators ("**NEMOs**") for the harmonised management of the integrated day-ahead ("**DA**") and intra-day ("**ID**") markets and requires TSOs to issue long-term transmission rights ("**LTTRs**") to allow market participants to hedge price risks across bidding zone borders.

  The Electricity Regulation further sets a prohibition on maximum and minimum limits to wholesale electricity prices, except for applying

harmonised limits on maximum and minimum clearing prices for DA and ID timeframes under certain conditions. It also sets detailed rules on the non-discriminatory, transparent and market-based dispatching (subject to priority dispatching of renewables in limited cases) of generation and demand response, as well as redispatching (including reliability curtailment) and congestion management. As a rule, redispatching, curtailment and congestion management must be market-based, with non-market-based methods (such as transaction curtailment) to be used only in limited circumstances, in particular where renewable generators are concerned. TSOs requesting redispatch or curtailment must financially compensate the affected facilities and network planning can take into account re-dispatching up to 5 per cent. of the annually generated electricity from renewable sources directly connected to the grid. Capacity can be allocated via explicit or implicit auctioning (i.e., via bids including both the price for the energy and the capacity), and must be freely tradeable on the secondary market. At least 70 per cent. of interconnector capacity must be available for cross-zonal trade. The Electricity Regulation also provides for regular reviews of bidding zone configurations as a way to solve congestion.

An important innovation, the Electricity Regulation (in conjunction with the Risk Preparedness Regulation – see below) sets a framework for capacity remuneration mechanisms ("**CRMs**") to address security of supply issues. CRMs must be justified by a resource adequacy assessment. They must be temporary, technology-neutral (including storage and demand-response) and open to (direct or indirect) cross-border participation where technically feasible. They must take the form of a strategic reserve unless such reserve cannot address the adequacy concern. The Electricity Regulation also lays down some sustainability (emissions) criteria (with a grace period), and grandfathering provisions for existing contracts.

Under the Electricity Regulation, tariffs for network connection and access cannot be distance-related or create disincentives for self-generation, self-consumption and demand-response. There can be no (positive or negative) discrimination against production connected at transmission and distribution level, nor against storage and aggregation capacity.

Last but not least, under the Electricity Regulation, the tasks of ENTSO-E have been extended and the regional security centres are replaced by regional coordination centres ("**RCCs**"). The RCCs will complement the role of the TSOs by performing tasks of regional relevance and fostering coordination between the TSOs. The Electricity Regulation also provides for the creation of an EU DSO entity, allowing the DSOs to coordinate, among other things, network planning, grid codes, the integration of renewables and demand-response, and digitalisation.

- The (recast) Regulation (EU) 2019/942, as amended (the "**ACER Regulation**") establishes a European Union Agency for the Cooperation of Energy Regulators (ACER), the purpose of which is to assist the national regulatory authorities in exercising, at EU level, the regulatory tasks performed in the Member States and, where necessary, to coordinate their actions and to mediate and settle disagreements between them. ACER also contributes to the establishment of high-quality common regulatory and

supervisory practices, thus contributing to the consistent, efficient and effective application of EU law in order to achieve the EU's climate and energy goals.

- Regulation (EU) 2019/941 on risk-preparedness in the electricity sector (the "**Risk-Preparedness Regulation**") aims at enhancing the cooperation between Member States with a view to preventing, preparing for and managing electricity crises and security of supply concerns in a spirit of solidarity and transparency and in full regard for the requirements of a competitive internal market for electricity. To that end, the Risk-Preparedness Regulation sets out methodologies to (i) assess security of supply; (ii) identify crisis scenarios in the Member States and on a regional level; (iii) conduct short-term adequacy assessments; and (iv) establish risk-preparedness plans and manage crises, including ex-post evaluation and monitoring.

- The (recast) Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources, as amended (the "**RES Directive**") establishes common principles and rules to remove barriers, stimulate investments and drive cost reductions in renewable energy technologies, and empowers citizens, consumers and businesses to participate in the clean energy transformation. At the heart of the RES Directive is the EU-wide objective of achieving a minimum RES share in the EU's gross final energy consumption by 2030. Member States can set their own individual targets towards achieving the EU-wide target. These targets have been increased as part of a recently approved revision of the RES Directive (Directive (EU) 2023/2413), published on 31 October 2023 as part of the Fit for 55 package (see Section 7.2.2(iii) "*Green Deal, Fit for 55 package and Recovery and Resilience Funding*" below). Notably the headline target for 2030 has been raised to a share of renewables reaching 42.5 per cent. of the EU's final energy consumption.

  To achieve these general objectives, the (revised) RES Directive sets out detailed rules, amongst other things, on RES support schemes, permitting, guarantees of origin, grid connection (including priority grid access for smaller installations, demonstration projects and renewable gas, but no longer applying to RES in a general way), renewable self-consumption and energy communities, and district heating and cooling.

- The Directive 2012/27/EU on energy efficiency, as amended including by Directive (EU) 2018/2002 and Directive (EU) 2018/844 (the "**EE Directive**") lays out a common framework of measures for the promotion of energy efficiency within the EU in order to ensure the EU's 2020 and 2030 headline targets regarding energy efficiency could be met, and paves the way for further energy efficiency improvements beyond those dates. These targets have been updated under the recently approved recast of the EE Directive (Directive (EU) 2023/1791), published on 20 September 2023 as part of the Fit for 55 package, which will replace the current EE Directive with effect as from 12 October 2025 (see Section 7.2.2(iii) "*Green Deal, Fit for 55 package and Recovery and Resilience Funding*" below). Notably the headline energy savings target has been increased to a reduction of 11.7 per cent. in energy use by 2030 compared to the 2020 baseline scenario.

To achieve its objectives, the (recast) EE Directive introduces an "energy efficiency first" principle, next to strengthened rules designed to remove barriers in the energy market and overcome market failures that impede efficiency in the supply and use of energy. Member States must set indicative national energy savings targets for final energy consumption. Member States must also ensure that the total final energy consumption of all public bodies combined is reduced by at least 1.9 per cent. each year, when compared to 2021. The (recast) EE Directive also contains rules on extended consumer rights, including on smart metering, access to billing and consumption information.

- The (recast) Directive 2010/31/EU on the energy performance of buildings, as amended including by Directive (EU) 2018/844 (the "**EPB Directive**") supplements the EE Directive particularly for the real estate and construction sector (appreciating the fact that the biggest energy efficiency gains can be achieved from buildings). The (recast) EPB Directive covers topics including, amongst other things, renovation targets, energy performance certificates ("**EPCs**"), inspection, monitoring and control of energy use and the deployment of electrical vehicle ("**EV**") (re)charging points in buildings. The targets set under the (recast) EPB Directive were updated through another recast of the EPB Directive proposed in December 2021. The latest adopted recast EPB Directive (Directive (EU) 2024/1275) was published on 8 May 2024.

  Amongst other things, the recast requires all new buildings to be zero-emission by 2030 and all new buildings occupied or owned by public authorities by 2028, taking into account their lifecycle global warming potential. For residential buildings, Member States will have to put in place measures to ensure a reduction in the average primary energy use of at least 16 per cent. by 2030 and at least 20 to 22 per cent. by 2035.

- The Regulation (EU) 2018/1999 on the governance of the Energy Union and Climate Action, as amended (the "**Governance Regulation**") establishes a governance mechanism to:

  (i) implement strategies and measures designed to meet the objectives and targets of the Energy Union and the long-term EU greenhouse gas emissions commitments consistent with the Paris Climate Agreement, for the first ten-year period, from 2021 to 2030, covering in particular the EU's 2030 targets for energy and climate;

  (ii) stimulate cooperation between Member States, including, where appropriate, at regional level, designed to achieve the objectives and targets of the Energy Union;

  (iii) ensure the timeliness, transparency, accuracy, consistency, comparability and completeness of reporting by the EU and its Member States to the UNFCCC and Paris Climate Agreement secretariat; and

  (iv) contribute to greater regulatory certainty as well as contribute to greater investor certainty and help take full advantage of

opportunities for economic development, investment stimulation, job creation and social cohesion.

To achieve those objectives, the Governance Regulation, which covers the five dimensions of the Energy Union (i.e. decarbonisation, internal energy market, energy efficiency, energy security, research, innovation and competitiveness) introduces the so-called "national energy and climate plans" ("**NECPs**").

(iii) ***Green Deal, Fit for 55 package and Recovery and Resilience Funding***

The European Union's vision to increase its climate ambitions in line with the Paris Climate Agreement was presented by the European Commission in its Green Deal[17] in December 2019. The Green Deal was presented as the new growth strategy for the EU and is regarded as laying "down the blueprint for the transformational change"[18] needed by the EU to meet its climate ambitions and become "*the first climate neutral continent by 2050*".[19]

The EU Climate Law (the "**Climate Law**")[20] was adopted in June 2021 to enshrine the Green Deal into law. It imposes binding obligations both to the EU and the Member States and provides an overall framework for the EU's contribution to the Paris Climate Agreement. Amongst others, the Climate Law (i) sets out a binding objective of climate neutrality in the EU by 2050, (ii) sets out a binding intermediary target of a reduction of net greenhouse gas emissions by at least 55 per cent. compared to 1990 by 2030 and (iii) a second intermediary target to be set for 2040.

Taking stock of the Green Deal, and the legally binding targets put forward in the Climate Law, in July 2021, the Commission published the first part of its so-called "Fit for 55" package to reduce greenhouse gas emissions by at least 55 per cent. compared to 1990 by 2030 (i.e. the intermediary target set in the Climate Law and confirmed by the European Council in December 2020). The package consists of a set of interlinked proposals, to support a "fair, competitive and green transition".[21] This extensive package, which was complemented by a second series of legislative proposals in December 2021, entails the revision (in the form of amendments and recasts) of a wide array of existing energy and climate related legislations, as well as proposals for new pieces of legislation with relevance to the power markets and the Group.

Without being exhaustive, the package notably entails revisions of the RES Directive, the EE Directive, the EPB Directive, the Effort Sharing Regulation (EU) 2018/842 ("**ES Regulation**"), the EU Emission Trading System Directive 2003/87/EC ("**EU ETS Directive**"), the Energy Taxation Directive 2003/96/EC ("**Energy Taxation Directive**") as well as of the current Gas Directive 2009/73/EC and Gas Regulation (EC) 715/2009. It also introduces a proposal for a carbon border adjustment mechanism ("**CBAM**") through a newly adopted Regulation (EU) 2023/956 ("**CBAM Regulation**") and repealed the Alternative Fuels Infrastructure Directive 2014/94,

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17 European Commission, Communication from the Commission, "The European Green Deal", Brussels 11.12.2019, COM (2019) 640 final.

18 European Commission, Communication, "Fit for 55: delivering the EU's 2030 Climate Target on the way to climate neutrality", COM(2021) 550 final, Brussels. 14.07.2021, p. 1.

19 European Commission, European Green Deal: Commission proposes transformation of EU Economy and society to meet climate ambitions, Press Release, Brussels. 14.07.2021.

20 Regulation 2021/1119 establishing the framework for achieving climate neutrality and amending Regulations (EC) N°401/2009 and (EU) 2018/1999 ("European Climate Law"), OJ L 243/1, 9.7.2021

21 European Commission, Communication from the Commission: "Fit for 55": delivering the EU's 2030 Climate Target on the way to climate neutrality", 14.07.2021, COM(2021) 550 final, p.3.

replacing it by the Alternative Fuels Infrastructure Regulation 2023/1804 ("**AFI Regulation**"). The proposals published in December 2021, included a recast Energy Performance of Buildings Directive (EU) 2024/1275 ("**EPB Directive**"), Regulation (EU) 2024/1787 on the reduction of methane emissions in the energy sector, and a Hydrogen and Gas Decarbonisation package, consisting of Directive (EU) 2024/1788 and Regulation (EU) 2024/1789 (the "**Hydrogen and Gas Decarbonisation Package**").

As regards the Fit for 55 proposals published in July and December 2021, all final texts except one have now been agreed and most of them have been published and entered into force. The proposal for a revision of the Energy Taxation Directive has however not yet been agreed as it remains subject to much political debate.

Further changes were proposed and folded into the same legislative process in the context of the REPowerEU plan, which builds on the Green Deal, the Climate Law and the "Fit for 55" package in order to address both high energy prices and the dependence on Russian fossil fuels. The plan focused on the diversification of Europe's energy supplies, energy saving measures and increasing clean power.

As regards the additional Fit for 55 proposals published in December 2021, including the recast EPB Directive, the Hydrogen and Gas Decarbonisation Package (revising the Gas Directive and Gas Regulation, including new rules on hydrogen) and a proposal for a Regulation on methane emissions reduction in the energy sector, the current status is as follows: (i) The recast EPB Directive (EU) 2024/1275 was published on 8 May 2024, (ii) the Regulation (EU) 2024/1787 on the reduction of methane emissions in the energy sector was published on 15 July 2024, and (iii the Hydrogen and Gas Decarbonisation Package, consisting of Directive (EU) 2024/1788 and Regulation (EU) 2024/1789, was also published on 15 July.

The aim of the Recovery and Resilience Facility ("**RRF**") is to mitigate the economic and social impact of the coronavirus pandemic and make European economies and societies more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transitions. The RRF is a temporary recovery instrument. It allows the Commission to raise funds on the debt capital markets (by issuing bonds on behalf of the EU) to help Member States implement reforms and investments that are in line with the EU's priorities and that address the challenges identified in country-specific recommendations under the European Semester framework of economic and social policy coordination. It coexists with other EU funding instruments (such as the Innovation Fund, which is funded through the sale of ETS allowances).

The RRF helps the EU achieve its target of climate neutrality by 2050 and sets Europe on a path of digital transition, creating jobs and spurring growth in the process. The reforms and investments in Belgium's Recovery and Resilience Plan (RRP), to which RRF funds will be allocated, aim for Belgium to become more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital transitions. To this end, the plan consists of 105 investments and 35 reforms. They will be supported by EUR 5.9 billion in grants.

(iv) ***Green Deal Industrial Plan and Electricity Market Design Reform***

As part of its Green Deal Industrial Plan[22], the European Commission on 14 March 2023 published a proposal[23] to reform the EU's power market (the "**Electricity Market Design Reform**" or "**EMDR**"), which chiefly consists of targeted amendments to the Electricity Regulation (EU) 2019/943 and the Electricity Directive (EU) 2019/944. The resulting amending Regulation (EU) 2024/1747 and amending Directive (EU) 2024/1711 were adopted on 21 May 2024 and entered into force on 16 July 2024. The EMDR aims amongst other things at accelerating a surge in renewables (and accommodating grid access for increasing volumes of electricity from intermittent sources) and the phase-out of gas, making consumer bills less dependent on volatile fossil fuel prices, better protecting consumers and stabilising energy prices by providing more predictable long-term price signals. It also seeks to empower consumers and suppliers to participate more actively in the power and balancing markets, among other things through demand-response and storage solutions.

Corporate off-takers and renewable and low-carbon power producers will be able to achieve price stability and predictability either through (corporate) power purchase agreements ("**PPAs**"), which may be backed by market-based credit support guarantees, for projects that are privately funded, or two-way contracts for difference ("**CfDs**"), for projects that receive public funding in the form of direct price support. The latter system offers producers a revenue guarantee, while on the other hand allowing governments to skim and redistribute windfall profits to final consumers. Two-way CfDs (or equivalent schemes with the same effect) is now the only possible public support mechanism for infra-marginal technologies (i.e. wind, solar, geothermal, hydropower without reservoir and nuclear) going forward, and shall apply to contracts under direct price support schemes for investments in new generation concluded on or after 17 July 2027, or, in the case of offshore hybrid assets projects connected to two or more bidding zones, 17 July 2029. Revenues above the strike price (increased by a margin) will be redistributed to final consumers, although Member States retain flexibility as to how that should occur.

Forward contracts are enhanced as another way to achieve price stability by allowing producers to hedge against future price fluctuations. To enable this, TSOs shall issue long-term transmission rights (**LTTRs**) or have equivalent measures in place. In the meantime, by 17 January 2026 the European Commission will carry out an assessment of the impact of possible measures, covering amongst others possible changes to the frequency allocation of LTTRs, in maturities of LTTRs (in particular maturities extended up to three years), to the nature of LTTRs; as well as ways to strengthen the secondary market and the possible introduction of regional virtual hubs for the forward market. Based on this assessment, by 17 July 2026 the European Commission is expected to adopt an implementing act to further specify those measures and tools. Depending on the outcome, this may impact the Group's operations and the congestion revenues collected by the Group when allocating cross-border/zonal transmission capacity.

Linked to the above point, congestion revenue can also be allocated – depending on regulatory decision – for compensating offshore renewable electricity generation plant

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22 Next to the proposed EMDR, the Green Deal Industrial Plan includes proposals for a Net-Zero Industry Act (NZIA), a Critical Raw Materials Act (CRMA) and a state aid Temporary Crisis and Transition Framework.

23 Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) 2019/943 and (EU) 2019/942 as well as Directives (EU) 2018/2001 and (EU) 2019/944 to improve the Union's electricity market design, COM(2023) 148 final, 14.03.2023.

operators in an offshore bidding zone directly connected to two or more bidding zones, in case access to interconnected markets has been reduced (this is the so-called "**Transmission Access Guarantee", or TAG**). This will apply when, in validated capacity calculation results, one or more TSOs either have not made available the capacity agreed in connection agreements on the interconnector, or have not made available capacity on the critical network elements pursuant capacity calculation rules laid down in Electricity Regulation's Article 16(8), or both. Details of the compensation mechanisms and the methodology for its implementation will be further elaborated in an implementing act including, where relevant, through amendments to Commission Regulation (EU) 2015/1222.

Tariff methodologies for TSOs and DSOs are updated, amongst other things by recognising and incentivising not only capital expenditures (CAPEX) but also operational expenditures (OPEX), as well as anticipatory investments (thus supporting a grid-leading approach to enable seamless connection of intermittent renewables and increased demand for electricity).

On the other hand, the proposal supports consumer empowerment by allowing the use by TSOs and DSOs of data from **dedicated metering devices** (sub-meters and embedded meters) for observability and settlement of flexibility services provided amongst other things by demand response and energy storage; and by enshrining the right of consumers to have **multiple energy supply contracts** in place (allowing for so-called "peak shaving").

To improve the EU's responsiveness in the face of a future energy crisis, such a crisis can be declared, based on a set of criteria linked to wholesale and retail electricity prices reaching certain thresholds. Following such a declaration, Member States' national governments will be able to take temporary measures, including setting price caps for SMEs and energy-intensive industrial consumers.

Accompanying the EMDR proposal, the Commission also proposed a revision[24] of Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency ("**REMIT**") with the aim of ensuring competitive markets and transparent price setting by providing ACER and national regulators with an enhanced ability to monitor energy market integrity and transparency. The resulting amending Regulation (EU) 2024/1106 was adopted on 11 April 2024 and entered into force on 7 May 2024. The revised REMIT proposal amongst other things strengthens the role of ACER (alongside national regulators) in investigations of potential market abuse cases of cross-border nature, and allows Member States more flexibility in setting administrative fines. It also includes limited updates to the ACER Regulation for the sake of coherence with the REMIT revision.

(v) ***The Clean Industrial Deal and related initiatives by the European Commission***

On 26 February 2025, the European Commission published a Communication entitled "The Clean Industrial Deal: a joint roadmap for competitiveness and decarbonisation" ("**CID**") and a "Competitiveness Compass". The CID and Competitiveness Compass are non-legislative roadmaps published by the Commission, aiming to enhance competitiveness and accelerate the decarbonisation of industry in Europe, with the

[24] Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 1227/2011 and (EU) 2019/942 to improve the Union's protection against market manipulation in the wholesale energy market, COM(2023) 147 final, 14.3.2023.

focus on energy-intensive industries and the clean-tech sector. Part of these roadmaps is also the "Action Plan for Affordable Energy", published on the same date, containing a number of initiatives aimed at the energy sector in general and the electricity sector in particular. The main initiatives of relevance to the transmission grid announced under the Roadmaps and Action Plan include: guidance on anticipatory investment, areas for grid infrastructure, and network tariffs; updated state aid guidelines; a proposal for a European Grids Package; and funding under the next EU budget, the Multiannual Financial Framework 2028-2035 (MFF).

The guidance issued by the European Commission is of non-binding nature, but can affect administrative practices, the formation of future legislation, and interpretation of EU law including state aid law. The **guidance on anticipatory investment C(2025)3291** recognises the need for anticipatory investments and makes recommendations to the relevant stakeholders for action in the whole process leading to the final investment decision to achieve anticipatory investment. The **guidance on grid and storage infrastructure C(2025)4012** provides clarification on enabling energy infrastructure projects located in areas that can benefit from derogations from certain types of assessments, and thereby aims to significantly shorten the permitting timelines. The **guidance on network charges C(2025)4010** makes recommendations for future proof network charges, and their implementation so that they foster reduced energy system costs while maintaining cost-reflectiveness of network charges. It includes among others a recommendation for regulators and member states to look for sources of funding outside the network charges in order to reduce them, while maintaining investment incentives in grids and incentives to consumers by use of the cost-reflectiveness principle.

The Commission mentions that the non-binding guidance on network charges may be followed by binding legislative action in the future.

In June 2025, the Commission also adopted the **Clean Industrial Deal State Aid Framework** (CISAF), a temporary state aid framework that gives more leeway for state aid in addition to the existing framework, the "Guidelines on State aid for climate, environmental protection and energy" (CEEAG). The CISAF applies until 31 December 2030, and includes guidelines on aid for renewable energy and flexibility, for capacity mechanisms (Section 4.4 of CISAF), as well as aid for electricity commodity prices (section 4.5), industrial decarbonisation (section 5), manufacturing capacity for clean technologies including the grid supply chain (section 6).

The European Commission will put forward a **European Grids Package** (timing Q4 2025), with a legislative impact foreseen among others on the existing Regulation (EU) 2022/869 for Trans-European Networks for Energy ("TEN-E Regulation") to ensure cross-border integrated planning and delivery of project, especially on interconnectors, streamline permitting, and enhance distribution grid planning.

In June 2025, the Commission also put forward its proposal for the next Multiannual Financial Framework 2028-2034 (MFF), with more detail to follow in Q3 2025. The MFF proposal as made in June 2025 announces increased funding for grids, through the new Competitiveness Fund, as well as via an increase in size of the existing Connecting Europe Facility for Energy.

7.2.3 Regulation on cross-border exchanges and on trans-European infrastructure

Cross-border exchanges in electricity

The Electricity Regulation determines conditions for access to the network for cross-border exchanges in electricity. It provides rules applicable to cross-border capacity allocation methods and to the establishment of a compensation mechanism for cross-border flows of electricity. It also provides the basic principles applicable to setting cross-border transmission charges. These charges must be transparent, take into account the need for network security, reflect actual, not unreasonable costs, be applied in a non-discriminatory manner and not be distance related. Furthermore, any revenues resulting from the allocation of capacity must be taken into account by regulatory bodies when setting the transmission tariffs. The principles on cross-border exchanges set out in the Electricity Regulation have been further developed in the European grid codes (see Section 7.2.4 "*Grid codes*" below).

Trans-European infrastructure

Regulation (EU) 2022/869 on guidelines for trans-European energy infrastructure ("**TEN-E Regulation**") determines the structure and process to establish lists of projects of common interest ("**PCIs**") developed by project promoters. The selection is done based on a number of factors, including an energy system-wide cost-benefit analysis. The selected projects receive priority treatment in the permit-granting process and specific treatment for cost allocations and may receive incentives and European subsidies under the Connecting Europe Facility ("**CEF**").

Among the key elements of the new TEN-E Regulation (which replaced the old one from 2013) are:

(i) strengthened cross-border cooperation in offshore infrastructure developments, smart electricity grids and hydrogen;

(ii) a mandatory sustainability assessment for all eligible projects; and

(iii) new provisions for projects of mutual interest ("**PMIs**") connecting the EU with third countries, in the interest of security of supply.

Both the TEN-E Regulation and CEF will be part of the revisions by the European Commission (see 7.2.2. Third Energy Package, Clean Energy Package, Fit for 55, Green Deal Industrial Plan, and Clean Industrial Deal).

The Issuer has already received the label of PCI for many of its cross-border projects in the past. In the most recent list of the European commission (dated 28 November 2023) the projects of Triton-Link, Nautilus, Brabo II & III, Bornholm Energy Island, and Lonny-Achène-Gramme are identified as PCI or PMI.

7.2.4 Grid codes

A grid code contains the rules governing the connection and access to the electricity network, the provision of ancillary services by the network users (generators, distributors, suppliers and end consumers directly connected to the network) and their respective rights and duties, as well as the rights and duties of the TSO. There are seven national grid codes in Belgium (one federal and six regional), four of which apply to the Issuer.[25] All codes deal with similar issues, mostly technical, but apply to different networks: they establish, among other matters, the procedure for the connection of a user to the network, the rights and duties of each network user, the parties' balancing obligations, the procedure for measuring the volume of electricity transmitted and emergency procedures in the event of an incident or an anticipated blackout.

[25] Note that the previously existing Federal Grid Code has been split into the new Code of Conduct established by the CREG, and the remaining provisions of the Royal Decree of 22 April 2019 containing the technical regulations for the operation of the transmission system and access to it (the Technical Regulations) – see Section 7.3.1 "*General overview*" below.

At European level, the Electricity Regulation sets out the areas in which European grid codes have been and are being developed. These codes are developed by ENTSO-E in cooperation with ACER and are submitted to the European Commission to go through comitology and receive legislative force as Commission Delegated Regulations. The EU DSO entity contributes to the development of grid codes which are relevant for the distribution systems and the DSOs. The European Commission can also approve grid codes in its own right, in certain areas. The European grid codes are sets of rules that apply to one or more parts of the energy sector. To date, eight European grid codes and guidelines have entered into force: "Capacity Allocation and Congestion Management", "Requirements for Generators", "Demand Connection", "HVDC", "Forward Capacity allocation", "Emergency and Restoration", "Electricity Balancing" and "System Operations". A ninth grid code on "Cybersecurity" or Commission Delegated Regulation (EU) 2024/1366 was adopted by the European Commission on 11 March 2024, entered into force on 13 June 2024, and will be progressively implemented.

The website of ENTSO-E gives a status update of the development and implementation of all the European grid codes: https://www.entsoe.eu/major-projects/network-code-development/updates-milestones/Pages/default.aspx[26].

Following the entry into force of the European grid codes and guidelines, the Belgian federal and regional grid codes applicable to the Issuer have been and are being updated to ensure the consistency of the various sets of rules. Nonetheless, the development of European grid codes and guidelines remains without prejudice to the rights of EU Member States to establish and maintain national grid codes, to the extent their content does not adversely interfere with the cross-border trade of electricity.

7.3 The Belgian regulatory framework

7.3.1 General overview

The Belgian electricity market is regulated both at federal and regional level, in accordance with the division of competencies as detailed in the Special Law of 8 August 1980 on the reform of the institutions.

The Third Energy Package has been transposed into law through amendments of the Electricity Law at the federal level, and of the regional legislation in place at the Flemish, Brussels-Capital and Walloon levels, each within their respective areas of competence. Following a judgement of the Court of Justice of the European Union ("**CJEU**") of 3 December 2020 in an infringement procedure brought against the Belgian State, the federal Electricity Law was amended on 21 July 2021 to bring it in line with Directive 2009/72/EC as to the designation of the TSO, the powers of the CREG to approve the terms and conditions for the access and connection to the grid and for ancillary services and to impose penalties (see below regarding the CREG's newly adopted Code of Conduct). Subject to completing the split of the Federal Grid Code as set out below, the implementation into Belgian law of the European grid codes (see Section 7.2.4 "*Grid codes*" above) has been mostly completed. The Clean Energy Package has for the most part been transposed into Belgian law at the federal level and in all three Regions. Recent EU law changes (as resulting amongst others from the Fit for 55 package and the EMDR) will need to be transposed in due course. The amending Directive (EU) 2024/1711 was adopted on 21 May 2024 and entered into force on 16 July 2024 and had to be transposed into law by 17 January 2025 (apart from the articles related to the freedom to have more than one electricity supply contract or energy sharing agreement at the same time and related to energy sharing, for which

[26] See: ACER's Process on the grid connection NCs amendment. The information on this website is not incorporated by reference and does not form part of this Base Prospectus.

the transposition deadline is 17 July 2026). As at the date of this Base Prospectus, most of the Member States, including Belgium, have not yet formally adopted national transposition measures in this respect

With respect to the transmission grid and the local/regional transmission grids operated and owned by the Issuer and Elia Asset, cost control and tariff matters are the responsibility of the federal State for the entire grid, whereas technical, operational and organisational (including unbundling) matters regarding access and connection to the grid fall under the responsibility of the Regions for voltages equal to or below 70kV (local and regional transmission systems) and of the federal State for voltages above 70kV (the national transmission system). The three Regions are also responsible for low- and medium-voltage public distribution networks (including distribution tariffs).

At federal level, the Electricity Law forms the overall basis of and contains the main principles of the legal framework applicable to the Issuer, including unbundling and the transmission tariffs. In addition, the Belgian federal government has enacted several royal decrees governing, amongst others, aspects of the generation of electricity, the technical operation of the transmission network and appointment, rights and obligations of the TSO (including the Royal Decree of 22 April 2019 containing technical regulations for the operation of the transmission system and access to it, as amended, the "**Technical Regulations**"), public service obligations and accounting requirements with respect to the transmission network and market monitoring and supervision by the CREG. Pursuant to the aforementioned law of 21 July 2021 amending the Electricity Law, the CREG has been given the competence, with effect as from 1 September 2022, to establish a code of conduct setting out, amongst other things, the conditions for (i) on a proposal of the TSO, the connection and access to the transmission system; (ii) the provision of ancillary services; and (iii) the access to cross-border infrastructure, including the capacity allocation and congestion management (CACM) procedures (in accordance with the European CACM grid code). On 20 October 2022, with effect from the date of publication on its website, the CREG approved its electricity code of conduct (the "**Code of Conduct**"). While the Code of Conduct has meanwhile entered into force, the Technical Regulations have yet to be updated to reflect the split (likely resulting in the repeal of most chapters of the Technical Regulations, where they now overlap with the scope of the new Code of Conduct). The CREG has indicated that further consistency changes to the scope of the new Code of Conduct may follow the amendment of the Technical Regulations in order to finalise the split. The chapter of the Code of Conduct related to the connection to the transmission grid is currently being reviewed. The Technical Regulations (as amended) and the Code of Conduct are together referred to as the "**Federal Grid Code**".

The Electricity Law entrusts the operation of the national extra-high and high-voltage electricity network to one single TSO, to be designated by the federal Minister for Energy for a renewable period of 20 years, upon the proposal of the historical network owners. According to the Electricity Law, the federal Minister for Energy designates the single national transmission system operator the undertaking that (i) satisfies all applicable legal requirements, (ii) is certified as ownership unbundled, (iii) directly or indirectly, has full possession or ownership of the transmission system assets concerned and which form part of or coincide with the transmission system situated within the national territory. These conditions are currently satisfied by the Issuer, whose federal TSO designation was renewed for 20 years as at 31 December 2019 (see above).

Besides these considerations and the transposition of EU law, the Electricity Law has been amended several times, among others to create subsequent capacity mechanisms to better incentivise the participation of demand-side response to balancing and ancillary services, to

adapt the support and connection mechanisms for the development of offshore wind farms and to create domain concessions for offshore transmission and storage installations, and to cover the cost of public service obligations.

A capacity remuneration mechanism ("**CRM**") has been introduced to guarantee the country's security of supply beyond 2025. With a decision of 18 March 2022 and following an agreement reached between the federal government and the operator of the nuclear power plants in Belgium ENGIE Electrabel in June 2023, the federal Council of Ministers decided that the two most recent nuclear units (Doel 4 and Tihange 3) can remain operational after 2025. Nonetheless, by the same decision, the government reconfirmed the need for additional capacity auctions through the CRM (including to bridge any capacity gaps during upgrade and maintenance of the extended nuclear units between 2025 and 2028).

The CRM has been introduced into the Electricity Law by a Law of 22 April 2019, as amended. Under that framework, several providers of capacity (consisting of both existing and new capacity, and of generation as well as demand-response and storage equipment), which have been prequalified and selected in a competitive auction, have entered into a capacity contract with the Issuer, under which they are remunerated for making that capacity available as and when called upon within the agreed timeframe. Following a recent law change, for future auctions, foreign indirect capacity providers can offer a price in a pre-auction taking place prior to the prequalification procedure. All capacity providers, subject to limited exceptions for demand-response that can be provided for by royal decree, have a payback obligation for the positive difference between the reference price (fixed on the basis of projections about the future market price for electricity) and a strike price (based on the offer of the capacity provider), and are penalised in case they are proven not to be available (both pre-emptively and at the time of the obligation).

The first Y-4 auction held in October 2021 resulted in 4,447.70 MW of capacity contracted for delivery year 2025-2026, part of which the necessary permits to build and operate such capacity had not been obtained. An additional Y-1 auction has taken place in 2024 to fill the gaps (e.g. because certain capacity that received a contract in the Y-4 auction does not get built on time, and to allow smaller capacity providers to participate, including with other technologies such as large-scale storage and demand-response).

On 28 February 2022, the Electricity Law was again amended to allow a re-run of the auction to replace capacities that were awarded a capacity contract in the initial auction of October 2021 and which could not obtain the relevant (final) permits to build and operate the relevant capacity by 15 March 2022. This has led to the early termination of the capacity contract for the additional capacity of a proposed project in Vilvoorde and the instruction to launch the rerun. The result of the rerun was published on 13 April 2022 and resulted in a capacity contract being awarded to a project in Seraing to replace the one in Vilvoorde.

As per Ministerial Decrees of 30 March 2022 and 30 March 2023, Elia received instructions to organise the Y-4 auction for the delivery periods starting on 1 November 2026 and 1 November 2027 respectively. The results of those auctions are published on the Issuer's website. Furthermore, at the end of March 2024, Elia was notified of an instruction for the Y-4 auction (for delivery starting on 1 November 2028) and the Y-1 auction (for the delivery starting on 1 November 2025). It is worth noting that the 2024 Y-1 was also the first in which indirect foreign capacity was allowed to participate. The results of these auctions have also been published on the Issuer's website.

The Issuer monitors the status of the capacity during each pre-delivery period and applies financial penalties, so as to have the committed units available during each relevant delivery

period. Each year, an additional Y-1 auction is organised to contract existing capacities or new capacities for the next delivery year (i.e., 2026, 2027 etc.). The volume for the auctions is set by the federal Energy Minister based on an adequacy assessment carried out by the Issuer, which takes into account the prolongation of two nuclear power units, and a proposal from the CREG. The Electricity Law and the functioning rules have been amended to also allow Y-2 auctions. However, the organisation of the Y-2 auction has to be implemented in 2025.

To bridge any gaps in supply security until the start of the first delivery period under the CRM in November 2025, the law also provides the government (acting via Royal Decree) with a possibility to organise targeted auctions, whereby the procedure, parameters, criteria and capacity contract offered by the government are to be based as much as possible on those applying to the CRM.

All these developments are important steps towards avoiding power blackouts in Belgium.

At regional level, the Walloon Electricity Act was amended in 2012 and has subsequently been amended from time to time to transpose, amongst other things, the Third Energy Package and the (old) Energy Efficiency Directive 2012/27/EU (meanwhile replaced by the EE Directive) and most of the Clean Energy Package, to allow flexible access, to adapt the support level of certain types of renewables, to set up subsequent banking operations in 2015 ("mise en reserve") and in 2017 ("temporisation"), the latter having been extended in 2021, and a (albeit never implemented) refinancing and securitisation ("mobilisation") mechanism in 2019, all meant to limit the transmission tariffs and regional budget impact of the (re)purchase obligations for green and CHP certificates by the Issuer (see also the next paragraph, Section 7.3.3 "*Public service obligations*" and the risk factor entitled "*The Issuer is subject to certain trustee obligations which may impact its working capital*").

In the context of the public service obligations, the Walloon Electricity Act in 2019 has introduced a more structural and final solution to address the imbalance in the certificates market, and to avoid the cost for the Walloon region and the consumers from rising too high. This new regime, which has not however been implemented to date, would enable a refinancing and securitisation ("mobilisation") of the Issuer's historic green certificates debt (resulting both from the initial purchase and from the subsequent repurchase obligations under the consecutive banking regimes). In the same context, in 2021, the exemption of the green certificate levies was regularised and the second banking mechanism ("temporisation") has been extended (applying now to certificates bought by the Issuer until the end of 2024), with a possibility for the Walloon Government to order new banking operations on a quarterly basis (as opposed to annually before). The Walloon Electricity Act has also partially transposed the RED Directive with the creation of the concept of renewable energy communities. Other amendments concern the organisation of the Walloon Commission for Energy (*Commission Wallonne pour l'Energie*) ("**CWaPE**") and residential consumers.

The Flemish Energy Act of 8 May 2009 (as amended the "**Flemish Energy Act**") was amended in 2012 and has subsequently been amended from time to time to transpose, among other things, the Third Energy Package, the (old) Energy Efficiency Directive 2012/27/EU (meanwhile replaced by the EE Directive) and most of the Clean Energy Package. It has been further amended to introduce an objective liability regime in case of power interruption and power quality problems, to introduce a proper right of way regime for installing and operating electrical installations, to amend the process for adopting the technical regulations, to modify the support levels and mechanisms for renewables and combined heat-power (CHP), and to modify the role and supervising powers of the Flemish regulator VNR and the Flemish Energy and Climate Agency (part of the Flemish administration). An Act of 14 July 2023 has amended the Energy

Act, amongst other things, to have the possibility for the local transmission system operator and the TSO to develop other activities than the ones assigned to them under the Flemish Energy Act, the implementing Energy Decree and Regulation 2019/943, depend upon the assessment by the VNR of the necessity of these other activities to perform their obligations under the Flemish Energy Act, the implementing Energy Decree and the Regulation 2019/943 task and upon the subsequent authorisation by the Flemish Government.[27] Other amendments have been made to the Flemish Energy Act since 2019, amongst other things in relation to the green and CHP certificates, guarantees of origin and the roll-out of smart (digital) meters, alongside dispositions relating to corporate governance of the distribution and local transmission system operators (including the Issuer). In 2019, the Flemish Energy Act has also been aligned with the GDPR. A Flemish Act of 2 April 2021 (some articles of which are yet to enter into force) has partially transposed the RES Directive and the Electricity Directive for the energy communities, peer-to-peer trade and energy sharing. Many other smaller changes were made in the past couple of years, which are mainly of a more technical or institutional nature and/or which primarily concern distribution system operators and are therefore less relevant for the Issuer.

The Brussels ordinance of 19 July 2001, as amended (the "**Brussels Electricity Ordinance**") has been amended, among other things, to transpose the Third Energy Package and the (old) Energy Efficiency Directive 2012/27/EU and to extend the role and tasks of the Brussels regulator Brugel. Article 24ter, §2, first paragraph of the Brussels Electricity Ordinance, which relates to the mandatory installation of smart meters, as that paragraph had been introduced by an Ordinance of 23 July 2018, has been annulled by the Constitutional Court in its judgement No 162/2020 of 17 December 2020, insofar as it did not foresee in an adequate arrangement for electro-sensitive persons. Furthermore, an appendix 2 related to CHPs has been added to the Brussels Electricity Ordinance and the tax procedure for surcharges applicable to suppliers has been amended.

In addition to the fact that the scope of the grid was extended to the territorial waters of Belgium, Belgium opted for a fully ownership unbundled TSO regime under the Third Energy Package. The certification procedure as provided for under Directive 2009/72/EC (which remained unchanged under its successor Electricity Directive) has been fully transposed. The certification process of Elia Group first took place between March and December 2012. The CREG's final decision of 6 December 2012 confirmed that Elia Group complies with the full ownership unbundling rules. This positive decision was notified by the Belgian government to the European Commission and has been published in the Official Journal of the European Union.

Following the reorganisation in 2019, whereby the Issuer, as a wholly owned subsidiary of Elia Group, took over the Belgian transmission system operation activities, the certification of the Issuer as the new TSO was confirmed by the CREG in a decision of 27 December 2019, following which the Issuer was appointed as the national TSO by a Ministerial Decree of 13 January 2020, for a period of 20 years starting on 31 December 2019.

7.3.2 Regulatory authorities in Belgium

The CREG is a public, independent body established at federal level in Belgium as the regulator for gas and electricity markets. The functions of the CREG include the supervision of the TSO and the monitoring of the application of (national and European) grid codes and public service obligations at federal level. These missions include the approval of the transmission tariffs and the control of accounts of certain undertakings involved in the electricity sector (including for

[27] The federal government has filed an annulment request against the Act of 14 July 2023 with the Constitutional Court.

the purpose of calculating the excess profit tax). More specifically, with regards to the Issuer, the CREG is competent, amongst other things, for:

- establishing the Code of Conduct;
- the approval of the terms and conditions of standard industry contracts used by the Issuer at federal level, the connection contract, the access contract and the T&Cs used for various system services, including balance responsible parties (BRPs), balancing service providers (BSPs), (reactive) voltage and restoration service providers (VSPs/RSPs), scheduling agents (SAs) and outage planning agents (OPAs), and the cooperation agreement with DSOs;
- the approval of the capacity calculation, capacity allocation and congestion management (CACM) methodologies for interconnection capacity at the borders of Belgium;
- the approval of the appointment of independent members of the Board of Directors;
- the approval of tariffs for connection and access to, and use of, the Issuer's network, as well as the approval of the imbalance tariffs applicable to the BRPs; and
- monitoring the compliance with the energy regulation at large, taking investigative measures and imposing administrative fines and sanctions in case of non-compliance.

The operation of electricity networks with voltages equal to or below 70kV (other than the transmission tariffs) falls within the jurisdiction of the respective regional regulators: the VNR for the Flemish Region, the CWaPE for the Walloon Region and the Brussels Commission for Energy ("Bruxelles Gaz Electricité" / "Brussel Gas Elektriciteit", "**Brugel**") for the Brussels-Capital Region.

Their role includes the issuance of regional supply licences, establishing grid codes for distribution and local/regional transmission grids (with a voltage level equal to or below 70kV), certification of cogeneration (CHP) facilities and facilities which generate renewable power, issuance and management of green power and CHP certificates and supervision of the respective local or regional TSO (i.e. in each case, the Issuer) and the DSOs. Each of them can require any operator (including the Issuer) to abide by any specific provision of the regional electricity rules under the threat of administrative fines and other sanctions. The regional regulators also have the authority with regard to distribution tariff setting for DSOs.

7.3.3 Public service obligations

Public authorities define public service obligations in various fields (promotion of renewables and the rational use of energy, social support, fees for use of roads, etc.) to be performed by network operators. Costs incurred by such operators in respect of those obligations are covered either by tariff surcharges applied at the level of the entity that has imposed the public service obligation or by a direct contribution made by that entity (see below).

The Issuer can ask the CREG annually to adapt tariffs to cover any gaps between expenses and tariff revenues caused by the performance of public service obligations (see below). To the extent that there would be a timing difference between the incurrence and the recovery of such costs, the costs would have to be pre-financed by the Issuer and, consequently, may negatively impact the Issuer's cash flow (see risk factor "*The Issuer is subject to certain trustee obligations which may impact its working capital*").

The short-term liquidity risk is managed on a daily basis with the funding needs being fully covered through the availability of credit lines and a commercial paper programme. Other risk

mitigation measures include being involved in the design of public service obligation mechanisms aiming to support the development of renewable energy. Once these mechanisms are in place, performing good forecasts on end-user consumption, RES infeed, market prices, the expected number of sales of green and CHP certificates at a guaranteed minimum price, as well as reporting and communicating issues to governments and regulators can contribute to mitigating the potential impact on the Issuer's cash position.

At the end of 2021, the Electricity Law was amended to the effect that the cost of the public service obligations relating to the CRM and the federal green certificates scheme incurred by the TSO are no longer covered by surcharges on the transmission tariffs, but directly by the federal State (financed through a specific excise duty on all taxpayers and its general budget). This reform has already been implemented. A convention signed by the federal government, the CREG and the Issuer sets out the process to be followed for the determination of the eligible costs recoverable through the levy, as well as the payment modalities.

The existing nine offshore wind parks have received support through green certificates issued for each MWh produced during a period ranging between 17 and 20 years, with an obligation on the TSO to purchase those certificates at a guaranteed minimum price. Recent royal decrees of 23 and 26 May 2023 brought changes to this system for the five most recent wind parks, requiring developers to repay the Belgian government part of the upside if the market price is substantially higher than a certain strike price. The future wind parks of the Princess Elisabeth Zone will be supported through the same type of two-way contracts for a 20-year period, in accordance with future EU law (see Section 7.2.2(iv) "*Green Deal Industrial Plan and Electricity Market Design Reform*"). Following several amendments to the Electricity Law (amongst others the law of 19 December 2023 and the law of 26 April 2024) a royal decree has been adopted on 3 June 2024 setting out the tender rules for the awarding procedures in relation to the Princess Elisabeth Zone. The tender for the first lot of the new offshore wind farm ('Kavel Prinses Elisabeth I' – 700 MW) has been officially launched on 25 November 2024. The bids had to be submitted ultimately by 24 August 2025 and the allocation of the first lot is expected to occur by 26 December 2025. Unlike the existing system with the minimum purchase obligation for green certificates by the TSO, this new support mechanism will not need to be prefinanced by the Issuer.

In accordance with the Electricity Law, all future offshore wind projects within the Princess Elisabeth Zone will be connected offshore to the Modular Offshore Grid operated by Elia, which will be expanded for this purpose ("**MOG II**"), and export cables will be drawn to bring the power to land. If MOG II is delayed or, once in operation, if it becomes unavailable, the Issuer will need to pay a compensation to the wind project developers, similar to the compensation mechanism already in place with respect to the original Modular Offshore Grid (as from time to time amended). This compensation can be recovered through the transmission tariffs on certain conditions (see Section 7.3.5 "*Tariff methodology applicable for the tariff period 2024-2027*" below).

In the Walloon region, the Government in 2017 introduced a second banking scheme, designed to alleviate pressure on the Issuer to increase the surcharge to be paid by consumers in the Walloon region (as a result of the TSO passing on the costs of its obligation to purchase "green certificates"). The second banking scheme foresees a phased purchase of such "green certificates" by the Walloon Governmental Agency for Climate and Air (AWAC), initially between 2017 and 2021, but this has been extended until 31 December 2024. These are also placed in reserve ("temporisation") for a maximum period of 9 years (or such shorter period as the Walloon Government may decide) and are being gradually released back into the market between 2022 and 2033 (on a quarterly basis, as and when ordered by the Walloon Government

based on the Issuer's and the energy administration's predictions about the evolution of the certificates market). Unlike the first banking scheme, this temporisation scheme is funded out of the general budget of the Walloon Region, rather than through a surcharge on the transmission tariffs. Each scheme is intended to delay the TSO's obligation to purchase "green certificates" by several years. Both schemes require administrative support of the Issuer and, ultimately, the Issuer may still be required to purchase a large amount of "green certificates" from the Walloon region.

As a more structural solution for this issue, in 2019 a new regime was introduced, enabling a refinancing and securitisation ("mobilisation") of Elia's historic green certificates debt (resulting both from the initial purchase and from the subsequent repurchase obligations under the consecutive banking regimes). In very broad terms, this scheme would allow the Issuer to refinance the cost of its purchase and repurchase obligations by creating a so-called "green energy claim (GEC)" against each of these (re)purchased certificates and selling those GECs to a financial counter party (the Issuer), financed by a long-term bond issued by the Issuer in the capital markets and backed by the future tariff revenues of the Issuer when the GECs become payable, thus allowing the Issuer (and the Walloon Government) to spread the surcharge associated with the Issuer's various (re)purchase obligations (and their effect on the consumers' power bills) over a longer period in time. This scheme has however not been implemented to date.

To the extent that: (i) the TSO is required to purchase a large amount of "green certificates"; and (ii) there is a delay in recovering the costs incurred in purchasing such "green certificates", the costs would have to be pre-financed by the Issuer and, consequently, there may be a negative impact on the Issuer's cash flow.

The Issuer does not provide any guarantees to third parties involved in these transactions.

7.3.4 General principles of tariff setting

The essential part of the Issuer's income and profits come from regulated tariffs charged for the use of the electricity transmission system.

Transmission tariffs are set pursuant to specific regulations and approved by the CREG, based on a methodology, which, in turn, is based on tariff guidelines set out in the Electricity Law. These tariff guidelines have been amended several times, amongst others, to incentivise demand-side response and storage and to increase the competitiveness of the electro-intensive industry, the efficiency of the market and the energy system (including energy efficiency).

Once approved, tariffs are published and are non-negotiable between individual network users and the Issuer. If the applicable tariffs are, however, no longer proportionate due to changed circumstances, the CREG may require the Issuer to, or the Issuer may at its own initiative, submit an updated tariff proposal for approval to the CREG.

The actual volumes of electricity transmitted may differ from the forecasted volumes. Deviations between real volumes of electricity transmitted and budgeted volumes and between effectively incurred costs/revenues and budgeted costs/revenues can result in a so-called "regulated debt" or a "regulated receivable", which is booked on an accrual account. This mechanism applies to all of the abovementioned key parameters for tariff-setting (i.e. fair remuneration, controllable elements, non-controllable elements, influenceable costs and other incentive components). The financial settlement of any such deviations is taken into account when setting the tariffs for the next period.

Such deviations are currently accounted for in the Group's consolidated accounts as a regulatory asset or liability, as the case may be. The IFRS standard setting body is currently working on the so-called "rate regulated activities" standard, defining new accounting principles, which may also lead to a change in presentation of different items affecting potentially the financial position (P&L) of the Group.

Regardless of deviations between forecasted parameters and actually incurred costs and revenues, the CREG takes the final decision as to whether the incurred costs and revenues are deemed reasonable, in order to be included in the tariff calculation. This decision can result in the acceptance or rejection of such costs or revenues. To the extent that certain elements are rejected, the corresponding amounts will not be taken into account for the setting of tariffs for the next period.

7.3.5 Tariff methodology applicable for the tariff period 2024-2027

This section describes the tariff methodology that applies from 2024 to 2027. As foreseen by the Electricity Law, the CREG and the Issuer agreed in December 2021 on the formal process in relation to the organisation to the steps to be taken (i) to define the tariff methodology for the period 2024-2027 and (ii) to define the effective tariffs applicable for the tariff period 2024-2027.

The process relating to the definition of the tariff methodology for the period 2024-2027 was completed on 30 June 2022. On that date, the CREG published its tariff methodology for the period 2024-2027.

Following a public consultation organised at the end of 2023, the tariff methodology for the period 2024-2027 was adopted by the decision of the CREG of 29 February 2024 in order to (i) reevaluate the remuneration with respect to the calculation of the fair margin and (ii) introduce a regulatory framework for the expansion of the Modular Offshore Grid ("**MOG II**") (see below).

The tariff methodology for the period 2024-2027 is very similar to the previous tariff methodology (2020-2023), but the parameters of the fair margin calculation and the incentive framework have been reviewed with one significant change: the risk free rate (OLO) used in the calculation of the fair margin is no longer fixed as in the period 2020-2023 - and as initially planned in the June 2022 decision - but has become floating.

The methodology is "service driven" (cost +) and is largely determined by a "fair remuneration" mechanism combined with certain "incentive components". The tariffs are based on budgeted costs reduced by non-tariff revenues (i.e other regulated revenues), on the estimated volumes of electricity transported through the grid, as well as capacities/power (MW), voltage control (MVAR), connexion costs and other. The different drivers for tariff setting are determined based on the following key parameters: (i) fair remuneration; (ii) "non-controllable elements" (costs and revenues not subject to an incentive mechanism); (iii) "controllable elements" (costs and revenues subject to an incentive mechanism); (iv) "influenceable costs" (costs and revenues subject to an incentive mechanism under specific conditions); (v) "incentive components"; and (vi) the settlement of deviations from budgeted sales volumes.

Fair remuneration

For the fair margin, the tariff methodology for the period 2024-2027 contains the following parameters:

- the OLO(n) or risk-free rate (RFR) is floating with a floor set at 1.68 per cent;

- a beta (β) factor set at 0.69; and
- a risk premium maintained at 3.5 per cent.

The formula which includes the risk-free rate, the beta (β) factor and the risk premium applies to the equity component applied to 40 per cent. of the RAB (average RAB) of the relevant year. Any equity above 40 per cent. threshold is remunerated at the risk-free rate plus 0.70 per cent.

Non-controllable elements

A number of costs are considered to be non-controllable by the tariff methodology. These include items such as depreciation of tangible fixed assets, ancillary services (except for the reservation costs of ancillary services excluding black start, which qualify as influenceable costs), costs related to line relocation imposed by a public authority, and taxes, partially compensated by revenues from non-tariff activities (other regulated revenues, i.e. cross-border congestion revenues). The costs related to seabed surveys and the repair of offshore installations are also considered non-controllable. Finally, the costs relating to the European integration (e.g. Coreso and JAO) are also non-controllable.

The Issuer is deemed to have very limited or no impact on these items. Accordingly, they can be covered by the transmission tariffs whatever the amount, as long as they are considered to be "reasonable". Under the previous tariff methodology, certain exceptional costs specific to offshore assets (e.g. the Modular Offshore Grid) have been added to the list of non-controllable costs (see above). This was maintained under the new methodology (relevant e.g. for MOG II). Non-controllable costs also include financing costs incurred in relation to indebtedness to which the so-called "embedded debt principle" is applied. As a consequence, all actual and reasonable financing costs related to debt issued by the Issuer are included in the tariffs.

Controllable elements

Controllable elements are costs that are considered by the tariff methodology to be under the Issuer's control. The CREG pre-defines a yearly allowance for the period 2024-2027, taking inflation into account. the Issuer is incentivised to decrease these costs compared to the pre-defined allowance, meaning that they are subject to a sharing rule of productivity and efficiency improvements which may occur during the regulatory period. The sharing factor remains at 50 per cent. Therefore, the Issuer is encouraged to control its costs and revenue for those controllable elements.

The possible reduction of this pre-defined amount leads to an additional pre-tax profit equivalent to 50 per cent. of the reduction. The remaining 50 per cent. is reflected in a reduction of future tariffs. Conversely, cost overruns are non-recoverable (and therefore at the expense of the Issuer's shareholders) for 50 per cent. and covered by the (future) tariffs for the remaining 50 per cent.

Influenceable costs

The reservation costs for ancillary services, except for black-start and voltage control, and the costs of energy to compensate for grid losses are considered as influenceable costs, meaning that budget overruns or efficiency gains will create a negative or positive incentive, insofar as they are not caused by a certain list of external factors.

20 per cent of the difference between a reference established for the period and the year Y (corrected by external factors) constitutes a profit (pre-tax) for the Issuer. The established reference includes a "natural" improvement factor of 10 per cent. every year making the saving more difficult to reach year after year. For each of the two categories of influenceable costs

(power reserves and grid losses), the total annual amount of the incentive before taxes cannot be negative or exceed EUR 5,000,000 per year.

Other incentive components

- Market integration and continuity of supply: This incentive consists of three elements: (i) financial participations, (ii) increase of cross-border commercial exchange capacity and (iii) the timely commissioning of investment projects contributing to market integration. These incentives can contribute positively to the Issuer's profit (EUR 0 to EUR 33.8 million for cross-border capacity, including a new incentive on the intra-day capacity optimization, and EUR 0 to EUR 8.4 million for timely commissioning). The profit (dividends and capital gains) resulting from financial participations in other companies, which the CREG has accepted as being part of the RAB, is allocated as follows: 60 per cent. is allocated to future tariff reductions and 40 per cent. is allocated to the Issuer's profit (amounts are pre-tax).

- Network availability: The incentive for the Issuer consists of: (i) if the average interruption time ("**AIT**") reaching a target predefined by the CREG, the Issuer's net profit (pre-tax) could be impacted positively with a maximum of EUR 8.8 million; (ii) in the case that the availability of the Modular Offshore Grid is in line with the level set by the CREG, the incentive could contribute to the Issuer's profit from EUR 0 to EUR 4.2 million; and (iii) the Issuer could benefit from EUR 0 to EUR 3.4 million in the case that the predefined portfolio of maintain and redeploy investments is realized in time and on budget (amounts are pre-tax).

- Innovation and grants: The content and the remuneration of this incentive covers: (i) the realization of innovative projects which could contribute to the Issuer's remuneration for EUR 0 to EUR 5.4 million (pre-tax); and (ii) the subsidies granted on innovative projects could impact the Issuer's profit with a maximum of EUR 0 to EUR 1 million (pre-tax).

- Quality of customer-related services: This incentive relates to three sub-incentives: (i) the level of client satisfaction related to the realization of new grid connections, which can generate a profit for the Issuer of EUR 0 to EUR 2.3 million; (ii) the level of client satisfaction for the full client base, which would contribute with EUR 0 to EUR 4.2 million to the Issuer's profit; and (iii) the data quality that the Issuer publishes on a regular basis, which can generate remuneration for the Issuer of EUR 0 to EUR 8.4 million (amounts are pre-tax).

- Enhancement of system balancing mechanisms: The Issuer gets a reward if certain projects related to system balancing, as defined by the CREG, are realized. This incentive can generate a remuneration between EUR 0 and EUR 4.2 million (pre-tax).

- An incentive relating to the improvement of the energy efficiency of the Issuer's substations, amounting to a maximum of EUR 0.8 million (pre-tax).

Based on hypotheses of performance, the contribution of the incentive is estimated at a net remuneration of 1.3-1.4 per cent. to be applied to 40 per cent. of the RAB, as long as the Issuer succeeds in reaching a reasonable target of 65-70 per cent. of the maximum amount on average for all the incentives.

For the specific investments already made in MOG I, the CREG confirmed the regulatory framework as defined in the previous tariff methodology (see above). On 29 February 2024, following a public consultation, the CREG has proposed a regulatory framework for the

expansion of the Modular Offshore Grid ("**MOG II**" or "**Princess Elisabeth Island**"), which is similar to the regulatory framework for the MOG I infrastructure (see below). The CREG has estimated the risk premium for MOG II at 1.4 per cent. (applicable to 40 per cent. of the MOG II Regulated Asset Base). For the island, the CREG proposes a depreciation period of 60 years. For MOG I and II, the Issuer expects that the risk premium will contribute around 0.2 per cent. to the regulatory return on equity of the Issuer depending on the capex profile for MOG II.

In the context of the tariff setting process for 2024-2027, a specific agreement has been reached between the Issuer and the CREG taking the current context on the financial markets into account, positively affecting the expected remuneration (see below).

Based on this agreement and the tariff methodology 2024-2027, the Issuer has submitted a tariff proposal for the same period on 12 May 2023. On 9 November 2023, the CREG approved the Issuer's updated tariff proposal for the period 2024-2027, which has been published together with a press release on 14 November 2023. On 30 November 2023, an additional decision was taken to approve tariffs for the Issuer's public service obligations, taxes and surcharges applicable from 1 January to 31 December 2024. The tariff agreement between the Issuer and the CREG included a commitment by the CREG to start the process for enacting an adaptation to the tariff methodology 2024-2027. The purpose of this is double:

- on one hand, to complete the methodology with a new additional remuneration mechanism linked with the evolution of the Belgian ten-year linear bond rate, as further described below; under "*Characteristics of the additional remuneration mechanism*"; and
- on the other hand, to formally integrate it into the MOG II parameters.

On 23 November 2023, the CREG initiated a public consultation. This public consultation was closed on 22 December 2023 and turned into a final tariff methodology for the period 2024-2027 which was published on 29 February 2024.

Characteristics of the additional remuneration mechanism

For each year of the new tariff period 2024-2027, the annual daily average of the Belgian ten-year linear bond rate ("**OLO10Y**") is determined. Depending on the OLO10Y, the fair margin will be determined based on a three-step, cumulative assessment:

- Step 1: as long as the OLO10Y falls within the range of 0 to 1.68 per cent., the fair margin remains fixed at 4.1 per cent., as initially outlined in the tariff methodology. This establishes the baseline, ensuring a minimum rate of return of 4.1 per cent.;
- Step 2: if the OLO10Y fluctuates between 1.68 per cent. and 2.87 per cent., the entire average equity will receive an additional compensation equal to the difference between the OLO10Y and 1.68 per cent. At the upper end of this range, this translates into an additional remuneration of 1.19 per cent.; and
- Step 3: if the rate surpasses 2.87 per cent., the entire average equity will benefit from the remuneration of step 1 & step 2, plus a contribution proportional to the difference between the OLO10Y and 2.87 per cent. Hereby, the CREG has decided to differentiate the remuneration between the old RAB and the new RAB. The old RAB, i.e. assets commissioned until and including 31 December 2021, will receive 50 per cent. of the difference, while the new RAB, i.e. assets commissioned on or after 1 January 2022, will receive the full 100 per cent. of the difference.

Based on the parameters as described in the tariff methodology for the period from 2024 to 2027, the average regulatory return on equity for that period is expected to be around 7.2 per cent., depending in part on the actual results, the evolution of the annual daily average of the 10-year Belgian linear bond rate (assuming a OLO10Y of 3.27 per cent. over the period 2024-2027), the performance in relation to the various incentives, the respective weight of the new and the old RAB and assuming a target equity/debt gearing ratio of 40/60. Where the assumptions in relation to any of such elements are not met, this can have an adverse impact on the expected average regulatory return on equity. This could in particular be the case if the OLO10Y were to fall (and be lower than 3.27 per cent. over a sustained period, which has been assumed for purposes of arriving at an expected average return of 7.2 per cent. for the Issuer). For 2024, ETB realised a regulatory RoE of 7.36 per cent. on its reference equity (40 per cent. RAB).

7.4 Regulatory framework for interconnector Nemo Link

- A specific regulatory framework is applicable to the Nemo Link interconnector from the date of operation which took place on 31 January 2019. The framework is part of the tariff methodology issued on 18 December 2014 by the CREG. The cap and floor regime is a revenue-based regime with a term of 25 years. The national regulators of the UK and Belgium (Ofgem and the CREG, respectively) determined the return levels of the cap and floor ex-ante (before construction) and these remain largely fixed (in real terms) for the duration of the regime. The cap return level can be increased or decreased with maximum 2 per cent. on availability incentives. Consequently, investors will have certainty about the regulatory framework during the lifetime of the interconnector.

- The interconnector is currently operational (as from 31 January 2019) and as a result the cap and floor regime has started. Every five years, the regulators will assess the cumulative interconnector revenues (net of any market-related costs) over the period against the cumulative cap and floor levels to determine whether the cap or floor is triggered[28] . Any revenue earned above the cap is returned to the national TSOs in the UK (National Grid plc) and in Belgium (ETB) on a 50/50 basis. The TSOs can then reduce the network charges for network users in their respective jurisdictions. If revenue falls below the floor, then the interconnector owners are made whole by the TSOs which top up the difference. The TSOs can, in turn, recover those costs through the national transmission tariffs in their respective jurisdictions.

- Each five-year period will be considered separately. Cap and floor adjustments in one period will not affect the adjustments for future periods, and total revenue earned in one period will not be taken into account in future periods. A new 5-year assessment period started in 2024.

- The high-level tariff design is as follows:

Regime length	25 years
Cap and floor levels	Levels are set at the start of the regime and remain fixed in real terms for 25 years from the start of operation. Based on applying mechanical parameters to cost efficiency: a cost of debt benchmark is applied to costs to deliver the floor, and an equity return benchmark to deliver the cap.

[28] Interconnector owners generate revenue (congestion revenue) by auctioning interconnector capacity. As long as there is a price difference between the two interconnected markets, there will be demand for the capacity and a revenue stream will be generated.

Assessment period (assessing whether interconnector revenues are above/below the cap/floor)	Every five years, with infra-period adjustments if needed and justified by the interconnection company (Nemo Link Ltd). Infra-period adjustments will let the interconnector company (and its shareholders) recover revenue during the assessment period if revenue is below the floor (or above the cap) but will still be subject to true-up at the end of the five-year assessment period.
Mechanism	If revenue is between the cap and floor at the end of the five-year period, no adjustment is made. Revenue above the cumulated cap is returned to the end consumers (via a reduction of the national transmission tariffs by the TSOs) and any shortfall of revenue below the cumulated floor will be topped up by the network users (via an increase of the national transmission tariffs by the TSOs).

- The cap and floor revenue levels for Nemo Link Ltd were fixed by Ofgem and the CREG on 17 December 2019. Nemo Link Ltd is the first interconnector project to be regulated under the cap and floor regime and reached at the end of 2019 the final assessment stage of the regime, the Post Construction Review (PCR), where Ofgem and the CREG determined the values of the Post Construction Adjustment (PCA) terms that formed the final cap and floor levels for the project. The determined values for the final cap and floor levels are £77.0 million and £43.9 million respectively (in 2013/14 prices).

Operating under a cap and floor regime allows Nemo Link to pay a sustainable dividend to its shareholders (dividend attributable to the Issuer: EUR 12 million in 2020, EUR 29 million in 2021, EUR 32 million in 2022, EUR 20 million for 2023, and EUR 31 million in 2024). Additionally, in 2024, Nemo Link contributed for 5.0% to the Group's EBITDA.

8 Key projects of the Issuer

In May 2023, the Belgian government approved the Issuer's Federal Development plan for 2024-2034. The rise in RES as well as the extensive electrification of mobility and heating have created emergencies that require additional investments to be made in the grid.

ETB plans to invest approximately EUR 7.5 billion over the period 2025-2028, with EUR 1.5 billion to be invested in 2025. This investment relates to key new projects, ongoing projects, maintenance capex and IT investments to digitalise system operations. The capex will mainly relate to the replacement or reinforcement of the existing infrastructure to absorb the higher infeed of renewable energy, the electrification of various societal needs (heating, mobility, industrial processes, etc.) or the development of battery or data centre projects. The further integration of the European electricity system and the goal to further decarbonise the society drives important investments, marked by higher capex for projects like the Princess Elisabeth Island, Ventilus and Boucle de Hainaut, and this in the context of a tight supply market.

The most important projects are:

- **Princess Elisabeth Island**: The project (which is being referred to as MOG II) as initially defined by a Ministerial Decree of 7 September 2023 in accordance with the Electricity Law consists of the construction of an artificial island on which electrical transformer equipment will be installed to enable the connection of new offshore wind farms developed in Belgian territorial waters and to enable the development of an interconnexion (HVDC materials). Between 2023

and 2025, the budget for the project has roughly doubled. This was mainly due to a combination of inflation, rising material costs and a scarcity of HVDC infrastructure, as confirmed in a review commissioned by the Issuer's Audit Committee and performed by KPMG, as well as by an analysis done by the CREG.

Due to this unprecedented price increase, the board of directors of the Issuer announced on 4 February 2025, after close consultation with the authorities, that it would postpone the decision relating to the HVDC contracts.

In June 2025, the Belgian government decided to confirm the continuation of the construction of the artificial island, and the development of transformers for the connexion of 2,1GW of offshore wind production. It also confirmed that the HVDC contract should not be entered into under current market conditions. The previously signed alternating current (**HVAC**) contracts is being adjusted to the decision taken by the Belgian federal government to start with the connexion of 2,1GW of wind production.

The Belgian federal government, in collaboration with Elia, the federal administration and CREG, has initiated exchanges with British counterparts to explore alternative solution for the development of a second interconnexion between Belgium and United Kingdom, at a lower cost (Project 'Nautilus').

In the meantime, the construction of the artificial island's foundations continues, though some delays in completion cannot be excluded. Discussions about the "variation request" introduced by a contractor and rejected by the Group have continued, without reaching a mutual agreement. As provided in the contract, the process is now entering a new phase: dispute settlement with third-party experts; but the Group's risk assessment remains unchanged from the end of 2024. In the meantime, the island contractor has launched court proceedings against Elia with the request to appoint experts for the aforementioned dispute settlement. The case remains complex, but Elia does not anticipate significant impacts on its financial statements; any potential impact is expected to be capitalizable.

Despite these challenges, the project MOG II remains strategically important for Belgium's energy infrastructure as a reliable means of connecting new offshore generation facilities to the mainland and will thus make a substantial contribution to facilitating RES integration in Belgium as well as helping to meet Belgium's climate targets.

- **Ventilus**: a new 380kV backbone and 220kV energy hub in the West-Flanders region, aims to provide reliable access to current and future renewable offshore and onshore wind energy. The Ventilus project will connect wind energy from the North Sea to a new electricity highway in West Flanders. Through its connections to other grid projects, Ventilus is expected to create a robust network for the transmission of renewable energy. This constitutes an important step towards a low carbon society. The zoning plan for Ventilus, which lays the spatial basis for the Ventilus project, was approved on 22 March 2024. A total of 25 annulment procedures were brought before the Council of State against the GRUP Ventilus, including 5 suspension procedures. The suspension procedures were rejected by the Council of State; the annulment procedures are currently ongoing, but do not have a suspensive effect, allowing the permit phase to proceed.

- **Boucle du Hainaut**: The 'Hainaut Loop' is one of the Issuer 's largest infrastructure projects. With a view to achieving the energy transition and various climate objectives, this project plans the construction of a 380kV connection between Avelgem and Courcelles. The procedure for the revision of the regional zoning plan is ongoing with a view to initiating the permitting process once such revision will have been approved. As is the case with Ventilus, the decision

to approve the revision may be subject to suspensive and annulment appeals, be it that as long as there is no effective suspension and/or annulment, the permitting process can be pursued.

- **Gramme-Van Eyck**: The reinforcement of the 380KV Gramme – Van Eyck axis is a part of the general reinforcement of the internal 380kV backbone Centre-East, consisting of a ring structure between the substations Mercator, Van Eyck, Gramme and Courcelles. It involves the upgrading of the existing 380kV connection between the Gramme and Van Eyck substations by replacing the two existing line circuits with high-performance high temperature low sag ("**HTLS**") -conductors.
- **Baekeland**: In the port of Ghent, a new 380kV substation Baekeland is being constructed. The substation will be looped into the 380kV HTLS lines between Horta and Mercator. The new substation is important for creating hosting capacity for electrification in the Ghent port area and better management of flows on the 380kV network.

The Issuer plans to finance this investment programme in accordance with the optimal capital structure as defined in the regulatory framework (with a target equity/debt ratio of 40/60).

9 Financial information of the Issuer

9.1 Financial statements

The Issuer's 2023 and 2024 annual reports contain the Issuer's audited consolidated financial statements drawn up in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**) for the last two financial years ended on 31 December 2023 and 31 December 2024, respectively.

Additionally, the Issuer has published condensed consolidated interim financial statements for the six-month period ended 30 June 2025, drawn up in accordance with IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), in its 2025 half-year financial report. The Issuer's audited consolidated financial statements and unaudited condensed consolidated interim financial statements (including the auditors' reports and limited review report thereon) are incorporated by reference into this Base Prospectus as set out in the section entitled "*Documents incorporated by reference*".

9.2 Audit and review by the Issuer's statutory auditors

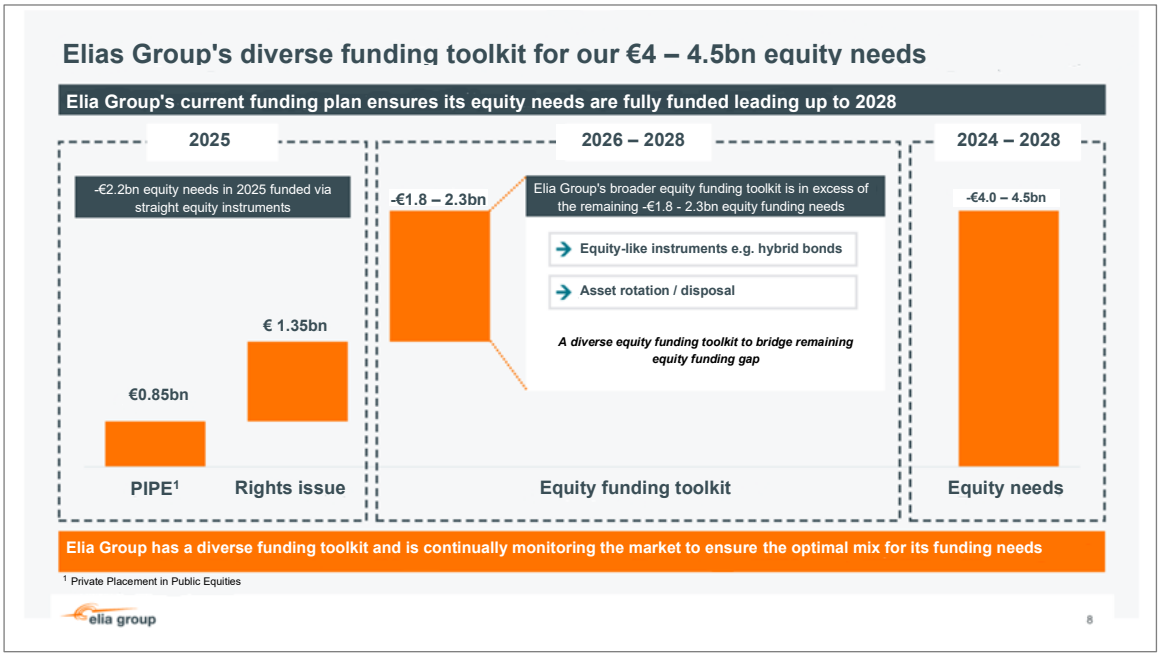
EY Bedrijfsrevisoren BV of Kouterveldstraat 7B – box 1, 1831 Diegem, Belgium and a member of the "*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*" (with permanent representative Frédéric De Mee) and BDO Bedrijfsrevisoren BV of The Corporate Village, Da Vincilaan 9 – Box E.6, Elsinore Building, B-1930 Zaventem, Belgium and a member of the "*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*" (with permanent representative Michaël Delbeke) (together, the "**Auditors**") have been appointed as joint auditors of the Issuer for the financial years 2023-2025. The consolidated financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2024 have been audited in accordance with International Standards on Auditing by the Auditors and the audits resulted, in each case, in an unqualified opinion.

The report of the Auditors on (i) the audited consolidated annual financial statements of the Issuer and its consolidated subsidiaries for the financial years ended 31 December 2023 and 31 December 2024 and (ii) the unaudited condensed consolidated interim financial statements of the Issuer and its consolidated subsidiaries for the six-month period ended 30 June 2025 are incorporated by reference in this Base Prospectus (as set out in the section entitled "*Documents incorporated by reference*"), with the consent of the Auditors.

10 Trend information and recent events

10.1 Equity funding plan, PIPE and Rights Offering

On 26 March 2025, Elia Group issued a press release entitled the "*Elia Group announces closing of €850 million private placement to fund infrastructure investments, ensuring grid reliability and advancing clean energy competitiveness*"[29], where it announced the launch and closing of EUR 850 million private placement of new shares ("**PIPE**"). The closing of the PIPE placement forms part of a broader equity raise transaction (EUR 2.2 billion) which also comprises a public rights offering to existing shareholders and any holders of an extra-legal preferential right which was launched on the same date ("**Rights Offering**"). Both transactions were launched in execution of Elia Group's equity funding plan, through which Elia Group aims to meet the straight equity requirements of the current investment plan, providing Elia Group with the necessary equity funding to meet its key financial objectives in the lead-up to 2028. The investor presentation prepared in connection with the Rights Offering contains the following slide which sets out in more detail the contemplated funding toolkit available to the Company with a view to funding its EUR 4 - EUR 4.5 billion equity needs in the lead up to 2028:



The Rights Offering successfully closed on 4 April 2025, and 100 per cent. of the new shares offered in the Rights Offering were subscribed, of which 93.81% in the public offering and 6.19% in the private placement. On the same date, Elia Group issued a press release entitled "*Successful rights offering by Elia Group - existing shareholders and new investors have fully subscribed to the rights offering following a successful private placement of the scrips*".[30]

The proceeds of this EUR 2.2 billion equity raise, which after the deduction of the relevant expenses, will be primarily used for:

- approximately EUR 1,050 million: to finance the regulated activities in Belgium, mainly the realisation of the investment programme (via an increase of the equity portion in the Issuer) in accordance with the gearing ratio defined in the regulatory framework applicable in Belgium;

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29 This press release is not incorporated by reference and does not form part of this Base Prospectus.
30 This press release is not incorporated by reference and does not form part of this Base Prospectus.

- approximately EUR 1,000 million: to finance the regulated activities, primarily the execution of the investment programme in Germany (via an increase of equity portion in Eurogrid GmbH, holding company above 50Hertz) to strengthen the balance sheet; and
- between EUR 100 million and EUR 150 million: to partially reimburse the EUR 300 million term loan facility agreement which has been used to finance Elia Group's investment in energyRe Giga through WindGrid and/or allocate to the development of WindGrid.

Following this capital increase by Elia Group, the equity of the Issuer has been increased by EUR 1,050 million in April 2025 to support the execution of the investment programme in Belgium. For more information on the Issuer's share capital, please refer to Section 12.6 ("*Share capital*").

10.2 Contemplated Electricity Law amendment

The Issuer has been informed of discussions that may result in a draft legislative proposal to amend provisions related to the governance of ETB in the Electricity Law and the Royal Decree of 3 May 1999 on the management of the electricity transmission system. The aim of such proposal would be to make the governance model for grid management more aligned with the Belgian Code of Companies and Associations ("**BCCA**") and the 2020 Belgian Corporate Governance Code (the "**Corporate Governance Code 2020**"). Additionally, it seeks to enable the potential entry of a minority third-party investor into the capital structure of the Issuer if the Group were to decide to pursue this option as part of its future equity funding plan.

The legislative proposal that is being discussed aims to, among other things: (i) abolish the obligation for the Issuer to have at least half of its board comprising independent directors, instead requiring a minimum of three independent directors, (ii) abolish the obligation for the Issuer that all directors have to be non-executive, instead requiring a majority of non-executive directors, (iii) change the composition of the Elia Group's Audit Committee by decreasing the minimum number of independent directors to at least one and removing the requirement for the president of the Audit Committee to be an independent director, (iv) amend the concept of "dominant shareholder" (which did not include Elia Group) and replace it with the concept of "important shareholder" (which now includes Elia Group), to provide that a director cannot qualify as an independent director on the board of the Issuer if he or she also serves on the Board of Directors, and (v) repeal the Royal Decree of 3 May 1999 on the management of the electricity transmission system as most of its provisions have already been inserted in the Electricity Law. It is currently not clear when such legislative proposal would potentially be enacted. If any such legislative proposal would be enacted, Elia Group shall consider how its provisions are to be implemented in the articles of association of the Issuer.

11 Financing arrangements of the Issuer

All financial arrangements associated with the Group's regulated business in Belgium sit within the Issuer. The Group's financing is decentralised, meaning that the Issuer arranges its financing independently from Elia Group on a ring-fenced basis. The Issuer's long-term and short-term financing are structured through various financial arrangements with customary covenants and events of default. The Issuer's financial indebtedness is unsecured and does not receive any guarantees from Elia Group. The Issuer holds a BBB+ rating with a stable outlook from Standard & Poor's.

As at 30 June 2025, the Issuer has a weighted average debt duration of 6.87 years and an average cost of debt of 2.47 per cent.

(in € million) - 30 June 2025	Maturity	Redemption schedule	Amount	Interest rate
Eurobond issues 2013/15 years	2028	At maturity	553.1	3.25%
Eurobond issues 2013/20 years	2033	At maturity	201.1	3.50%
Eurobond issues 2014/15 years	2029	At maturity	350.8	3.00%
Eurobond issues 2017/10 years	2027	At maturity	250.2	1.38%
Eurobond issues 2019/7 years	2026	At maturity	503.0	1.38%
Eurobond issues 2020/10 years	2030	At maturity	795.1	0.88%
Green bond issues 2023/10 years	2033	At maturity	505.6	3.63%
Amortising bond – 7.7 years	2028	Linear	25.2	1.56%
Amortising bond – 23.7 years	2044	Linear	133.5	1.56%
Green bond issues 2024/12 years	2036	At maturity	808.9	3.75%
Total bonds, including accrued interests			**4,126.5**	
Amortising term loan	2033	Linear	125.9	1.80%
European Investment Bank	2025	At maturity	100.7	1.08%
European Investment Bank	2039	Linear	651.4	2.94%
Total bank loans			**878.1**	
Lease debts			36.0	
Total loans and borrowings (current and non-current)			**5,040.6**	

(in € million) – 30 June 2025	Maturity	Available amount	Average basic interest	Amount used	Amount not used
Sustainable Revolving Credit Facility	2027	1,260.0	Euribor + 0.35%	0.0	1,260.0
Total		**1,260.0**		**0.0**	**1,260.0**

(in € million) - 31 December 2024	Maturity	Redemption schedule	Amount	Interest rate
Eurobond issues 2013/15 years	2028	At maturity	561.9	3.25%
Eurobond issues 2013/20 years	2033	At maturity	204.6	3.50%
Eurobond issues 2014/15 years	2029	At maturity	355.9	3.00%
Eurobond issues 2017/10 years	2027	At maturity	251.7	1.38%
Eurobond issues 2019/7 years	2026	At maturity	506.3	1.38%
Eurobond issues 2020/10 years	2030	At maturity	798.0	0.88%
Green bond issues 2023/10 years	2033	At maturity	514.7	3.63%
Amortising bond – 7.7 years	2028	Linear	33.9	1.56%
Amortising bond – 23.7 years	2044	Linear	134.5	1.56%
Green bond issues 2024/12 years	2036	At maturity	824.0	3.75%)
Total bonds, including accrued interests			**4,185.4**	
Amortising term loan	2033	Linear	141.2	1.80%
European Investment Bank	2025	At maturity	100.2	1.08%
European Investment Bank	2039	Linear	651.4	2.94%
Sustainable Revolving Credit Facility	2024	At maturity	0.2	Euribor + 0.35%
Total bank loans			**892.9**	
Lease debts			35.5	
Total loans and borrowings (current and non-current)			**5,113.8**	

(in € million) – 31 December 2024	Maturity	Available amount	Average basic interest	Amount used	Amount not used
Sustainable Revolving Credit Facility	2027	1,260.0	Euribor + 0.35%	0.0	1,260.0
Total		**1,260.0**		**0.0**	**1,260.0**

As of 30 June 2025, the Issuer's total outstanding indebtedness (being total loans and borrowings (current and non-current)) amounted to EUR 5,040.6 million comprising the following:

(a) institutional fixed rate bonds with different maturities in an aggregate amount outstanding of EUR 4,126.5 million as at 30 June 2025;

(b) a EUR 126 million fixed rate amortising term loan facility for a period of fifteen years entered into with BNP Paribas Fortis SA/NV and Belfius Bank SA/NV on 21 December 2018 for the financing of the Issuer's participation in Nemo Link Ltd. with an outstanding amount EUR 125.9 million per 30 June 2025;

(c) a EUR 100 million credit facility with the European Investment Bank (the "**EIB**") to support the Issuer's ongoing capex programme and a EUR 650 million credit facility with the EIB to support the construction of the Princess Elisabeth Island (the "**EIB Loans**"), which were fully drawn as at 30 June 2025 with a aggregated accounting value of EUR 752.2 million; and

(d) leases for an amount of EUR 36.0 million as at 30 June 2025.

The EIB Loans are documented using the EIB's standard loan documentation, which has a unique structure and contains the EIB's policy provisions typical of such loans.

As at 31 December 2023, the Issuer had a EUR 650 million sustainability-linked revolving credit facility, entered into on 12 October 2020 with Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, Coöperatieve

Rabobank U.A., ING Belgium SA/NV, KBC Bank SA/NV, National Westminster Bank plc and Sumitomo Mitsui Banking Corporation as arrangers. This facility was fully undrawn as at 31 December 2023, and was refinanced with a new EUR 1,260 million sustainability-linked revolving credit facility on 16 February 2024 with Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, Coöperatieve Rabobank U.A., ING Belgium SA/NV, KBC Bank NV and National Westminster Bank plc as arrangers. The pricing of the facility is linked to three of Elia's sustainability performance targets, related to climate change and health and safety performance. The revolving facility includes customary representations, undertakings and events of default. The facility is unused at the date of the Base Prospectus.

In 2025, the Issuer increased its commercial paper programme from EUR 300 million to EUR 700 million. The programme itself received an S&P short-term rating of A-2 and carries the STEP (Short-Term European Paper) label – an initiative of the European Money Markets Institute (EMMI) promoting transparency and high-quality information standards in the European CP market. The Issuer's commercial paper programme is unused at the date of the Base Prospectus.

The Issuer's funding policy is tailored to its specific role within the Group, emphasizing fund separation and a dividend policy that aims for a payout not exceeding an average of approximately 60 per cent. of annual results for the prior (2022-2023) and current regulatory period (2024-2027). The financial policy targets a BBB+ rating, assuming stability in both the regulatory framework and the rating methodology applied by the credit rating agency. For more information on the Issuer's funding policy, see https://investor.eliagroup.eu/en/financial-position/financial-position-for-elia-transmission-belgium/funding-and-dividend-policy[31].

12 Legal and arbitration proceedings of the Group

As any other company and as part of the ordinary course of its operations, the Group is involved in a number of civil and administrative litigation proceedings or claims as a defendant. As at the date of this Base Prospectus, the Group was involved in approximately 60 civil and administrative litigation proceedings or claims as a defendant. Five of these proceedings relate to claims against the Group exceeding a value of €600,000 In addition, in connection with an open procedure, the group received, in 2023, a judgement that could result in it having to pay compensation, amounting to around €14.0 million. The Group decided to file on appeal against the court's decision. As per 30 June 2025, the procedure is still ongoing. The Group has provisions for litigations which, as at 30 June 2025, amounted to EUR 0.4 million in total. These provisions do not cover claims initiated against the Group for which damages have not been quantified or in relation to which the plaintiff's prospects are considered by the Group as being remote.

The summary of legal proceedings set out below, although not an exhaustive list of claims or proceedings in which the Group is involved, describes what the Group believes to be the most significant of those claims and proceedings. Subsequent developments in any pending matter, as well as additional claims (including additional claims similar to those described below), could arise from time to time.

The Group cannot predict with certainty the ultimate outcome of the pending or threatened proceedings in which the Group is or was, during the previous 12 months, involved and some of which may have significant effects on the Group's financial position or profitability as they could result in monetary payments to the plaintiff and other costs and expenses, including costs for modifying parts of the Group's network or (temporarily or permanently) taking portions of the network out of service. While payments and other costs and expenses that the Group might have to bear as a result of these actions are covered by insurance in some circumstances, other payments may not be covered by the insurance policies in full or at all. Accordingly, each of the legal proceedings described in the summary below could be significant

[31] The information on this website is not incorporated by reference and does not form part of this Base Prospectus.

to the Group, and the payments, costs and expenses in excess of those already incurred or accrued could have a material adverse effect on the Group's results of operations, financial position or cash flows.

The nature of the principal civil and administrative proceedings in which the Group is involved, either as a defendant or a plaintiff, is as follows (by categories of similar proceedings):

12.1 Legal proceedings brought against the Issuer

These include, among others:

(a) claims for compensation for the consequences of electrical fall-out or disturbance;

(b) judicial review of building permits and zoning plans for substations, overhead lines and underground cables or zoning plans;

(c) judicial review of decisions taken within the framework of public procurement proceedings in application of national legislation implementing Directive 2014/25/EU on procurement by entities operating in the water, energy, transport and postal services sectors and repealing Directive 2004/17/EC;

(d) claims, lodged by both public authorities and citizens, aimed at the relocation of overhead lines and underground cables and/or at the compensation for relocation costs; and

(e) claims by citizens seeking compensation for the nuisance caused by the presence of the transmission lines (for example, due to the perceived potential health risks caused by EMFs, noise, interruptions of telephone and radio connections, aesthetic or other damages).

12.2 Legal proceedings brought by the Issuer

These include, among others:

(a) judicial review of decisions refusing to issue a building permit or against expropriation decisions;

(b) claims seeking compensation of repair costs due to the damage caused to underground cables, towers and overhead lines; and

(c) claims for the recuperation of paid taxes against regional tax authority.

13 Management and Corporate Governance

The respective roles and responsibilities of the management bodies of the Issuer are, to a large part, governed by its articles of association, the Belgian Code of Companies and Associations (the "**BCCA**") as well as the provisions of the Electricity Law and the Royal Decree of 3 May 1999 on the management of the electricity transmission system.

The Royal Decree of 3 May 1999 on the management of the electricity transmission system and the Electricity Law set out certain specific rules regarding the organisation and corporate governance of the TSO, with a view to guaranteeing its independence and impartiality. These rules relate more specifically to the transparency of the shareholder structure, the appointment of independent directors, the establishment of a Corporate Governance Committee, an Audit Committee and a Remuneration Committee, the application of rules related to conflicts of interests and opposition of interests with dominant shareholders and the establishment of an Executive Management Board. The independence of the TSO requires in particular that (i) all members of the Board of Directors, the Audit Committee, the Remuneration Committee and the Corporate Governance Committee are non-executive directors and (ii) at least half of the members of the Board of Directors are independent directors and a majority of the members of the Audit Committee, the Remuneration Committee and Corporate Governance Committee are independent directors. Additionally, the members of the Board of Directors may not be members of

the supervisory board or the board of directors of, or of the bodies that legally represent, an undertaking that fulfils any of the following functions: the production and/or supply of electricity and/or production and/or supply of natural gas.

On 26 October 2023, a bill[32] was approved by the federal parliament and published in the Belgian Official Gazette on 24 November 2023, introducing some changes to the TSO's unbundling requirements and corporate governance. These changes are meant, amongst other things, to bring them more in line with the requirements of the Electricity Directive and general EU law principles of proportionality, and to enable a potential rapprochement between the (controlling) shareholders of the Belgian gas and electricity network operators Elia and Fluxys. Reference is also made to Section 7.2.2(i) ("*Third Energy Package*").

These changes have as effect that:

(i) it is expressly stipulated that exercising any function or activity in another legal person by a member of the Executive Management Board cannot jeopardise the TSO's independence;

(ii) all directors must be natural persons (with the exception of a legal person directly or indirectly holding more than one per cent. of the TSO's shares and the permanent representative of which assigns its remuneration);

(iii) the chairpersons of the Audit Committee and the Corporate Governance Committee must be independent directors;

(iv) at least one independent director cannot exercise a function or activity in service of the company that holds all but two shares in the TSO (i.e. in case of the Issuer, Elia Group); and

(v) the company that holds all but two shares in the TSO (i.e. in case of the Issuer, Elia Group) is not considered a dominant shareholder for the purpose of applying the conflict of interest rules and incompatibilities for independent directors.

13.1 Board of directors

The Board of Directors of both the Issuer and Elia Asset are composed of the same non-executive directors. Pursuant to the Issuer's articles of association, the Board of Directors is composed of 12 members, but may be temporarily composed of less than 12 members. As at the date of the Base Prospectus, the members of the Board of Directors are:

Name	Position	Expiry of mandate (after annual general shareholders' meeting)	Board committee membership	Principal outside interests at the date of this Base Prospectus
Geert Versnick	Non-executive Director (appointed upon proposal of NextGrid Holding SA/NV) and - Chairman	2026	-	Chairman of the Board of Directors of NextGrid Holding and Publi-T SC/CV and Gentse Sea Scouts Private Stichting; Executive Director of Flemco SRL/BV; and Director CLANCO SRL/BV, ZORGI NV, PUBLIGAS CVBA, Adinfo Belgium NV and CEVI SA/NV.
Fabienne Bozet	Non-executive independent Director	2029	Chairwoman of the Audit Committee	Director and member of the Audit Committee of FN Browning Group SA/NV, SES Satellites SA; director

[32] Law of 5 November 2023 amending the law of 29 April 1999 regarding the organisation of the electricity market with respect to the system operator.

Name	Position	Expiry of mandate (after annual general shareholders ' meeting)	Board committee membership	Principal outside interests at the date of this Base Prospectus
				Detaille aux Prés SRL, Optim'EASE SA and ELORA SA.
Els Neirynck	Non-executive independent Director	2026	Member of the Audit Committee	Director of ELNE CONSULT SRL/BV; CFO of Groupe Haudecoeur.
Pieter De Crem	Non-executive Director (appointed upon proposal of NextGrid Holding SA/NV)	2026	Member of the Corporate Governance Committee and member of the Remuneration Committee	Director of ED MERC SRL/BV, ZABRA SA/NV, BESIX SA/NV, and VANHOUT SA/NV, mayor of Aalter (until the formal appointment of his successor).
Interfin SC/CV represented by its permanent representative Thibaud Wyngaard	Non-executive Director (appointed upon proposal of NextGrid Holding SA/NV)	2026	-	First alderman of Uccle in charge of Public Works, Mobility, Parking and Sports; Assistant in the Law Faculty of the University of Brussels (ULB); Vice Chairman of the Board of Directors and the Directors Committee and Chairman of the Audit Committee of Sibelga SC/CV; Director and Member of the Bureau of Interfin SC/CV; Vice Chairman of the Board of Directors of the Brussels Network operations (BNO) SC/CV; Director of NextGrid Holding and Publi-T SC/CV.
Roberte Kesteman	Non-executive independent Director	2029	Member of the Audit Committee and Member of the Remuneration Committee; Chairwoman of the Corporate Governance Committee	Director of Symvouli SRL/BV;Director of Fluxys Belgium SA/NV; Director of Aperam SA/NV; and Independant director of the Royal Belgian Football Association (RBFA).
Astrid Pieron	Non-executive independent Director	2029		Director and Chairwoman of the Audit Committee of FN Browning Group SA, FN Herstal SA, Browning SA; avocat honoraire (Barreau de Bruxelles).
Dominique Offergeld	Non-executive Director (appointed upon proposal of NextGrid Holding SA/NV)	2029	Member of the Audit Committee and the Corporate governance Committee; Chairwoman of the Remuneration Committee	Chief Financial Officer of ORES SCRL; Director of Contassur SA/NV; Director of Club L ASBL/VZW; Vice Chairwoman of the Board of Directors NextGrid Holding and Publi-T SC/CV; and Chairwoman of the Board of Directors of WALLONIE ENTREPRENDRE INTERNATIONAL SA/NV.

Name	Position	Expiry of mandate (after annual general shareholders ' meeting)	Board committee membership	Principal outside interests at the date of this Base Prospectus
Saskia Van Uffelen	Non-executive independent Director	2026	Member of the Corporate Governance Committee and the Remuneration Committee	Director of AXA Belgium NV; Chairwoman of the Board of Directors at Media Invest Vlaanderen NV; Chairwoman of the Board of Directors of Flanders Future Techfund; Digital Manager (as part of a consultancy contract) of AGORIA VZW; Director (as a representative of AGORIA VZW) of mtech+ Vlaanderen & Brussel ASBL/VZW and CYBER SECURITY COALITION ASBL/VZW and Chairwoman of the Board of Directors of Digital Platform Attorneys SC/CV; executive director of MyJes Consulting CommV, Chairwoman of Keolis Belgium SA/NV and Director of Keolis Vlaanderen SA/NV, director of Eurobus Holding SA/NV.
Bernard Thiry	Non-executive Director (appointed upon proposal of NextGrid Holding SA/NV)	2029	Member of the Audit Committee	Director of NextGrid Holding and Publi-T SC/CV, Publipart, OGEO FUND OFP, CREDIS, , SOCOFE SA/NV, Solidaris Assurances SMA, Intégrale Luxembourg, Fondation Ihsane Jarfi, Fondation Edgard Milhaud, Section belge du CIRIEC Vice-Chairman of the board of directors of Publigaz and Nethys; Chairman of the board of directors of: NEB Participations and NEB Foncière and CIRIEC aisbl.
Eddy Vermoesen	Non-executive Director (appointed upon proposal of NextGrid Holding)	2029	Member of the Audit Committee	Director of NextGrid Holding and Publi-T SC/CV; Vice-Chairman of IGEAN (autonomy public company active within support services); Director of FINEG (*Financieringsholding voor Elektriciteits- en aardGasverkoop*); Alderman of finance in the municipality of Aartselaar.
Nadine Lemaître - Rozencweig	Non-executive independent Director	2026	Member of the Remuneration Committee and the Corporate Governance Committee	/

The Issuer's business address serves as the business address of each of the board members.

The following paragraphs contain brief biographies of each of the directors.

Geert Versnick – Mr Versnick is Chairman of the Board of Directors of Elia Group, Elia Transmission Belgium and Elia Asset. Born in 1956, Mr. Versnick holds a Master of Laws from the University of Ghent, a certificate of Board Effectiveness from Guberna and a certificate of High Performance Boards from IMD. In addition, he attended the Board Education retreat organized by IMD and the AVIRA program organized by INSEAD (France). He is former lawyer with an extended political career, further to which he has been appointed honorary member of the House of Representatives from the Belgian

Federal Parliament. He is also the Chairman of the Board of Directors of Publi-T SC/CV and a director of NextGrid Holding SA/NV since January 2025.

Fabienne Bozet – Fabienne Bozet has an extensive experience in executive roles within the industrial sector and currently serves several independent board positions. She is a member of the Board of Directors and the Audit & Risk Committee at SES Satellites, a publicly listed global leader in satellite telecommunications, as well as a member of the Board of Directors, Audit and Risk Committee and Remuneration Committee at FN Browning Group, a prominent company in the Defense and Security sector. Prior to these roles, she held senior positions for over 30 years at Circuit Foil in Luxembourg, first serving 15 years as CFO, followed by her tenure as CEO from 2016 until late 2022, during which the company experienced significant international growth. Fabienne holds a master's degree in business engineering from HEC Liège and completed the INSEAD International Directors Programme. She has a substantial experience in regulated and energy-intensive industries, having notably handled significant energy-related issues at Circuit Foil, where energy was critical to copper foil production. Her international management experience and strategic financial expertise greatly enhance her contributions as an independent board member.

Els Neirynck – Mrs Neirynck has extensive experience as a chief financial officer (CFO) in various companies. She serves as Chief Financial Officer of Group Haudecoeur. Prior to these functions, Els Neirynck was CFO of Joris Ide Group (2009 – 2018), Vitalo Group (2005 – 2008) and interim CFO of Beltaste (Van Reusel) (in 2018) and Atos Origin Benelux (2008 – 2009). Born in 1967, Els Neirynck has obtained a master's degree in economics at the University of Gent (1989), a master after master in corporate tax (1991), a master after master in corporate finance at EHSAL Brussel (1997) and a master in Mergers & Acquisitions at the London Business School.

Pieter De Crem – Mr De Crem began his political career in 1989 as an attaché to the staff of Prime Minister Wilfried Martens. In 1994, he was elected Mayor of Aalter, a position he still holds today. He was elected to the Belgian Federal Parliament for the first time in 1995, and then served as President of the CD&V Group in the House of Representatives (2003-2007) and as chairman of the Home Affairs Committee in 2007. Mr De Crem has served as Minister of Defense (2007-2014), Foreign Trade (2014-2020), and Home Affairs and Security (2018-2020). He has also served as Deputy Prime Minister (2013-2014) and as the federal government's special envoy for the MYRRHA research project based in the Belgian Nuclear Research Centre (2017-2018). Born in 1962, Mr De Crem holds a Master in Romance philology from the University of Leuven (KUL), a Master in European and lnternational Law from the University of Brussels (VUB) and a Degree from Harvard Business School (APM).

Interfin SC/CV, represented by its permanent representative Thibaud Wyngaard – Mr. Wyngaard is first alderman of Uccle in charge of Public Works, Mobility, Parking and Sports. Prior to his political functions, he was with the Legal Department of the Royal Belgian Football Association (2006-2008). He served as an assistant and researcher at the Public Law Centre of the Université Libre de Bruxelles (2008-2010), where he currently serves as Assistant in the Faculty of Law. He served as political secretary of the Ecolo group in the Parliament of the Brussels-Capital Region (2010-2018). He is Vice-Chairman of the Board of Directors and of the Management Board of Sibelga. He is also Chairman of the Audit Committee of Sibelga, Member of the Bureau of Interfin, and Vice Chairman of the Board of Directors of the Brussels Network operations (BNO). He serves as Director of Interfin and NextGrid Holding and Publi-T SC/CV. Born in 1983, Mr Wyngaard holds a Master in Law with a major in public law from the University of Brussels (ULB), a Complementary Master in environmental law from the University Faculty of Saint-Louis and a Complementary Master in public real estate law from the University Faculty of Saint-Louis.

Roberte Kesteman – Ms Kesteman is the former CEO (2008-2012) and CFO and HR Director (2002-2008) of Nuon Belgium SA/NV. She is the former Chairwoman of FEBEG. Born in 1957, Ms Kesteman

holds a Master in Commercial and Consular Sciences from the Vlaamse Economische Hogeschool Brussel and attended the International Corporate Finance Course at INSEAD (France).

Dominique Offergeld – Ms Offergeld is the Chief Financial Officer of ORES SRL/BV (since 2008). She is Vice-Chairwoman of the Board of Directors of Publi-T SC/CV and director of NextGrid Holding SA/NV since January 2025.She held the function of deputy chief of staff of the Minister of Mobility (2014-2016) and of the Minister of Energy (2004-2008). She was General Counsel at SNCB Holding (2005-2008) and also chairwoman of the Board (2004-2005). She has exercised the function of expert of two Vice-Ministers of the Walloon Region (1999-2001) and federal State (2001 – 2004) and Credit analyst at the "Generale de Banque" (BNP Paribas Fortis) (1988-1999). She was also appointed as Belgocontrol Government Commissar (2014-2016), as Vice-President of the "Institut des Radio Eléments" (IRE) (2005-2013) and as Fluxys Government Commissar (2004-2008). Born in 1963, Ms. Offergeld holds a Master in Economics and Social Sciences from the University of Namur, a certificate of General Management from INSEAD (France) and a Certificate of Corporate Governance from Guberna.

Saskia Van Uffelen – Mrs Van Uffelen started her career in the IT sector in 1984 and held several roles in IT companies such as Xerox, Compaq Computer, Hewlett-Packard Belux and Northgatearinso. She became CEO of Bull Belux in 2008, and then CEO of Ericsson Belux between 2014 and 2019. She serves as director of Axa Belgium and Arcadiz Telecom. She is the Chairwoman of the Board of Directors of Flanders Future Techfund and Media Invest Vlaanderen. She assumes the position of digital manager of Agoria VZW/ASBL and director of Cyber Security Coalition VZW/ASBL. Van Uffelen was named ICT Woman of the year in 2011. Born in 1961, she holds a degree from the Hoger Pedagisch Instituut Antwerp (pedagogy) and a degree from the Hoger Instituut voor Lichamelijke Opvoeding Antwerpen (physical education).

Bernard Thiry – Born in 1955, Mr. Thiry obtained a master in Economics from the University of Liège in 1979. He graduated at Stanford University (USA) and then obtained a PhD in Economics at the University of Liège in 1985. In 1989, he started his academic career at the University of Liège, which he continues as a professor at HEC-ULg School of Management (currently as professor emeritus). He was director of the CREG, chairman of Forem's management committee, and chairman of the Union nationale des mutualités socialistes. From 2008 to 2016, he was CEO of Ethias. Mr. Thiry currently serves as director of Publi-T, Publipart, vice-chairman of Publigaz and director of NextGrid Holding SA/NV since January 2025. He is also chairman of the Board of Directors of SOCOFE and of Solidaris Assurances and Intégrale Luxembourg.

Eddy Vermoesen – Born in 1952, Eddy Vermoesen received his academic training at the Royal Military Academy and the School for Military Directors. At KU Leuven, he obtained a master's degree in government management and public administration. Within Defence, he was budget manager of the Medical Service and later administrative director of the Military Hospital in Neder-over-Heembeek. He was also a member of the board of censors of the National Bank of Belgium. He currently serves as director of NextGrid Holding andPubli-T SC/CV and vice-chairman of IGEAN (autonomy public company active within support services), vice-chairman of FINEG (*Financieringsholding voor Elektriciteits- en aardGasverkoop*). He is also municipal councillor in the municipality of Aartselaar.

Nadine Lemaître - Rozencweig – Nadine Lemaitre-Rozencweig is an experienced director specialised in governance, strategy and human resources. She was a member of the Boards of Directors of VOO SA/NV, Orange Belgium and Atenor SA/NV, where she chaired several committees (audit, nomination, remuneration, corporate governance). She chaired the Board of Directors of the Erasmus University Hospital. She created and led ENGIE University for 17 years, where she designed strategic programmes to define the Group's major orientations in the face of the Group's economic, environmental and societal challenges, to drive change and to align key competencies and managerial culture with ENGIE's priorities

on a global scale. She holds a PhD in applied economics from the Solvay Business School (ULB), where she taught for more than 30 years and published numerous studies on strategic human resources management. Nadine Lemaitre-Rozencweig is fluent in French, English and Dutch.

Astrid Pieron - Astrid Pieron is a distinguished expert in audit, taxation, and risk management, currently serving as an independent director and Chair of the Audit and Risk Committee at FN Browning Group. She was previously active as Partner and Special Counsel at the international law firm Mayer Brown in Brussels, where she founded and headed the Transactional Department and established the European Transfer Pricing Centre. Prior to that, Astrid was a Partner at Deloitte Belgium, co-leading the firm's Financial Services Industry Group across Europe. Holding a Master's degree in Law from Université Catholique de Louvain and an International Directors Programme certificate from INSEAD, Astrid brings extensive international and regulatory expertise. Throughout her career, she has advised numerous multinational corporations, particularly within the financial services sector, and played a significant role in major private equity transactions in the Benelux region. Astrid is fluent in French and English and has an operational knowledge of Dutch.

13.1.1 Conflict of interest

The Issuer is not aware of any potential conflicts of interest between any duties owed to the Issuer by the persons listed in the table above and the other duties or private interests of those persons. As a Belgian public company, the Issuer must comply with the procedures set out in Article 7:96 BCCA regarding conflicts of interest within the Board of Directors and Article 7:97 BCCA regarding related party transactions.

Each director and member of the Executive Committee has to arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Issuer.

Article 7:96 BCCA contains a special procedure, which must be complied with if a director has a direct or indirect conflicting interest of a patrimonial nature in a decision or transaction within the authority of the Board of Directors.

Each member of the Board of Directors and member of the Executive Management Board should, in particular, be attentive to conflicts of interests that may arise between the Issuer, its directors and members of the Executive Management Board, its significant or controlling shareholder(s) and other shareholders. The directors and the members of the Executive Management Board who are proposed by significant or controlling shareholder(s) should ensure that the interests and intentions of these shareholder(s) are sufficiently clear and communicated to the Board of Directors in a timely manner.

No such conflicts of interest have arisen and the procedure has not been applied in the financial year 2024.

Representatives of the federal government

In accordance with Article 9, §10bis of the Electricity Law and the Issuer's articles of association, the Belgian Government may, by Royal Decree, appoint to the Board of Directors two representatives of the federal government taken from two different language lists.

These representatives have a consultative vote when attending meetings of the Board of Directors.

Additionally, within a period of four business days, they may lodge an appeal with the federal minister responsible for energy against any decision of the Board of Directors that they consider to be contrary to the guidelines of the government's general policy with regard to the national security of supply in relation to energy or against any decision by the Board of Directors with

respect to the budget that the Board of Directors requires to prepare each financial year. This period runs from the day of the meeting at which the decision in question was taken provided that the representatives on the Board of Directors were duly given notice thereof and, otherwise, as from the day on which those representatives or one of them took cognisance of the decision. The appeal is of suspensive effect. If the federal minister responsible for energy has not set aside the decision in question within a period of eight working days from the appeal, the decision becomes final.

There are currently no representatives of the federal government appointed in the Board of Directors of the Issuer.

13.2 Committees of the board of directors

The Board of Directors of both the Issuer and Elia Asset have established: (i) a Corporate Governance Committee; (ii) a Corporate Governance Committee Ad Hoc (iii) an Audit Committee and (iv) a Remuneration Committee, as required by the Electricity Law and the Issuer's articles of association.

13.2.1 Corporate Governance Committee

The Corporate Governance Committee is required to be composed of at least three and at most five non-executive directors, of which a majority shall be independent directors and at least one third shall be non-independent directors.

The current members of the Corporate Governance Committee are:

- Roberte Kesteman, Chairwoman;
- Saskia Van Uffelen;
- Nadine Lemaître - Rozencweig;
- Dominique Offergeld; and
- Pieter De Crem.

Roberte Kesteman, Saskia Van Uffelen and Nadine Lemaître – Rozencweig are independent directors in the meaning of the Electricity Law and the Issuer's articles of association.

13.2.2 Corporate Governance Committee Ad Hoc

The Corporate Governance Committee Ad Hoc is required to be composed of three independent directors.

The current members of the Corporate Governance Committee are:

- Roberte Kesteman, Chairwoman;
- Saskia Van Uffelen; and
- Nadine Lemaître - Rozencweig.

Roberte Kesteman, Saskia Van Uffelen and Nadine Lemaître – Rozencweig are independent directors in the meaning of the Electricity Law and the Issuer's articles of association.

13.2.3 Audit Committee

The Board of Directors has set up an Audit Committee. The Audit Committee is required to be composed of at least three and at most five members, all of whom are required to be non-executive members of the Board of Directors. A majority of its members should be independent directors and at least one third of its members should be non-independent directors. At least one

(1) member has the necessary accounting and audit expertise. The internal rules of procedure of the Audit Committee require that all members of the Audit Committee have the sufficient experience and expertise required to exercise the role of the Audit Committee, particularly in terms of accounting, auditing and finance.

Without prejudice to the legal responsibilities of the Board of Directors, the Audit Committee shall have at least the following responsibilities:

- examining the accounts and exercising control over the budget;
- monitoring the financial reporting process;
- monitoring the effectiveness of the company's internal control and risk management systems;
- monitoring the internal audit and its effectiveness;
- monitoring the statutory audit (*wettelijke controle/contrôle legal*) of annual and consolidated accounts, including the follow-up of any issues raised or recommendations made by external auditors;
- reviewing and monitoring the independence of external auditors,
- formulating a proposal to the Board of Directors for the (re)-appointment of the statutory auditors, as well as making recommendations to the Board of Directors regarding the conditions of their appointment;
- where appropriate, examine the issues leading to the resignation of the auditors and make recommendations on any action required in that regard;
- monitoring the nature and extent of the non-audit services provided by the statutory auditors;
- reviewing the effectiveness of the external audit process.

The Audit Committee reports regularly to the Board of Directors on the exercise of its duties, and at least when the Board of Directors prepares the annual accounts, and where applicable the condensed financial statements intended for publication.

The current members of the Audit Committee are:

- Fabienne Bozet, Chairwoman;
- Els Neirynck;
- Roberte Kesteman;
- Bernard Thiry; and
- Eddy Vermoesen.

Fabienne Bozet, Els Neirynck and Roberte Kesteman are independent directors in the meaning of the Electricity Law and the Issuer's articles of association.

13.2.4 Remuneration Committee

The Remuneration Committee of the Issuer is required to be composed of at least three and at most five members, all of whom are required to be non-executive members of the Board of Directors. A majority of its members should be independent Directors and at least one third of its members should be non-independent Directors.

The current members of the Remuneration Committee are:

- Dominique Offergeld, Chairwoman;
- Roberte Kesteman;
- Saskia Van Uffelen;
- Pieter De Crem; and
- Nadine Lemaître - Rozencweig.

Roberte Kesteman, Saskia Van Uffelen and Nadine Lemaître – Rozencweig are independent directors in the meaning of the Electricity Law and the Issuer's articles of association.

13.3 Executive Management Board

The current members of the Executive Management Board are listed in the table below.

Name	Function
Nicolas Pire	Chief Financial Officer and Vice-Chairman
Frédéric Dunon	Chief Executive Officer and Chairman
Markus Berger	Chief Infrastructure Officer
David Zenner	Chief Assets Officer
Peter Michiels	Chief Human Resources and Internal Communication Officer
Pascale Fonck	Chief Public & Regulatory Affairs & External Relations Officer
James Matthys-Donnadieu	Chief Customers, Markets & System Officer

On 25 September 2025, the Board of Directors of the Company decided to appoint Mrs. Claire Tomasina as Chief Human Resources Officer and member of the Executive Management Board of Elia Transmission Belgium and Elia Asset, with effect from 1 October 2025. Mrs. Pascale Fonck has announced her voluntary resignation as Chief Public & Regulatory Affairs & External Relations Officer and member of the Executive Management Board with effect from 1 October 2025.

The composition of the Executive Management Board may at times be subject to review. Currently, a similar review exercise is ongoing that may in the future lead to certain changes to the size and composition of this corporate body.

The Issuer's business address serves as the business address of each member of the Executive Management Board.

13.4 Corporate governance

Corporate governance within the Issuer is based on the rules provided for by the Electricity Law, the Royal Decree of 3 May 1999 on the management of the electricity transmission system, the Issuer's articles of association and the BCCA.

13.5 Major shareholders

The major shareholders of the Issuer are the following:

	Cat. shares	Shares	% Shares	% Voting rights
Shareholders				
Elia Group SA/NV.....	B	282,087,661	100.00%	100.00%

NextGrid Holding SA/NV	C	1	0.00%	0.00%
Total Amount of the Shares		282,087,662	100.00%	100.00%

Publi-T SC/CV is a Belgian cooperative company with limited liability, with its registered office at Galerie Ravenstein 4 (bte 2) / Ravensteingalerij 4 (bus 2), 1000 Brussels, Belgium (enterprise number 0475.048.986 (Brussels)). According to a transparency notification dated 11 April 2025, Publi-T SC/CV is the only controlling shareholder of NextGrid Holding SA/NV.

NextGrid Holding SA/NV's shareholding currently gives it the right to appoint half of the board members of the Issuer.

13.6 Share capital

The capital of the Issuer (as set out in the Issuer's articles of association at the date of this Base Prospectus) amounts to EUR 2,820,876,620 (fully paid up) and is divided into 282,087,662 shares without nominal value. The shares are divided into class B and class C shares. All shares have identical voting, dividend and liquidation rights, but the class C shares carry certain special rights regarding the appointment of Board members.

BELGIAN TAXATION ON THE NOTES

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Notes. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions. Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes, including under the laws of their countries of citizenship, residence, ordinary residence or domicile.

The summary provided below is based on the information provided in this Base Prospectus and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Base Prospectus and with the exception of subsequent amendments with retroactive effect. Without any prejudice to the foregoing, we note that the Belgian federal government has announced several tax measures which may potentially impact the tax overview set out below. By way of example (but in no way exhaustive), the government agreed on the introduction of a 10% tax on capital gains on financial assets realised by Belgian tax resident individuals and entities subject to the Belgian legal entities tax.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Belgium

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*personenbelasting*/*impôt des personnes physiques*) (i.e., an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident); (b) a legal entity subject to Belgian corporate income tax (*vennootschapsbelasting*/*impôt des sociétés*) (i.e., a company that has its principal establishment, or effective place of management or administration in Belgium. A company having its registered seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment or effective place of management or administration in Belgium); (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting*/*impôt des personnes morales*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment or its effective place of management or administration in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

Belgian Withholding Tax

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities.

In this regard, "**interest**" means (i) the periodic interest income, (ii) any amount paid by, or on behalf of, the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) and (iii) if the Notes qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian code on income tax of 1992 (*wetboek van de inkomstenbelastingen 1992/code des impôts sur les revenus 1992*, the "**BITC 1992**"), in case of a disposal of the Notes between two interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the holding period.

However, payments of interest and principal under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt

securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the NBB-SSS. Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB are directly or indirectly Participants for this purpose.

Holding the Notes through the NBB-SSS enables Eligible Investors to receive gross interest income on their Notes and to transfer Notes on a gross basis.

Participants to the NBB-SSS must enter the Notes which they hold on behalf of Eligible Investors in an X Account and those they hold for the account of non-Eligible Investors in a non-exempt account (an "**N Account**"). Payments of interest made through X Accounts are free of withholding tax; payments of interest made through N Accounts are subject to a withholding tax of 30 per cent., which the NBB deducts from the payment and pays over to the tax authorities.

Eligible Investors are those listed in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax, as amended (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) which include, *inter alia*:

(i) Belgian companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC 1992;

(ii) institutions, associations or companies specified in Article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) subject to the application of Article 262, 1° and 5° of the BITC 1992;

(iii) state regulated institutions (*parastatale instellingen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2º of the royal decree implementing the BITC 1992 (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*, the "**RD/BITC 1992**");

(iv) non-resident savers whose holding of the Notes is not connected to a professional activity in Belgium provided for in Article 105, 5º of the RD/BITC 1992;

(v) qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC 1992;

(vi) taxpayers provided for in Article 227, 2º of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC 1992;

(vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;

(viii) collective investment funds (such as investment funds (*beleggingsfondsen*/*fonds de placement*)) governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and

(ix) Belgian resident corporations, not provided for under paragraph (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under paragraphs (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account (to an X Account or N Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X Account or an N Account) to an N Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of an amount equal to withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening of an X Account for the holding of Notes, an Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status.

Participants are required to annually provide the NBB with listings of investors who have held an X Account during the preceding calendar year.

An X Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Notes that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Belgian Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Notes through it are also Eligible Investors. The Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Notes held in central securities depositaries as defined in Article 2, first paragraph, (1) of the Regulation (EU) N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ("**CSD**") acting as Participants to the NBB-SSS (each, a "**NBB-CSD**"), provided that the relevant NBB-CSD only holds X Accounts and that they are able to identify the Noteholders for whom they hold Notes in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSDs acting as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

Hence, these identification requirements do not apply to Notes held in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB or any other NBB-CSD, provided that (i) they only hold X Accounts, (ii) they are able to identify the Noteholders for whom they hold Notes in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients and account owners are all Eligible Investors.

In accordance with the NBB-SSS, a Noteholder who is withdrawing Notes from an X Account will, following the payment of interest on those Notes, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Notes from the last preceding Interest Payment Date until the date of withdrawal of the Notes from the NBB-SSS.

Belgian income tax

(a) **Belgian resident individuals**

For Belgian resident individuals, i.e. natural persons who are subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*), who hold the Notes as a private investment,

payment of the 30 per cent. withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare interest in respect of the Notes in their personal income tax return, provided that withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may elect to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited.

Capital gains realised on the sale of the Notes are in principle tax exempt, except to the extent the tax authorities can prove that the capital gains are realised outside the scope of the normal management of one's private estate or except to the extent they qualify as interest (as described in "*Belgian Withholding Tax*" above). Capital losses realised on the disposal of the Notes held as a non-professional investment are in principle not tax deductible.

However, the Belgian government has agreed to introduce a 10% capital gains tax on financial assets (such as the Notes) from 1 January 2026 onwards, even if the capital gains are realised within the scope of the normal management of one's private estate. Based on draft texts currently available, an annual exemption will be provided for up to EUR 10,000, which may be increased by up to EUR 1,000 for each year in which the exemption is not (fully) used, up to a maximum of EUR 15,000 after five years (amounts to be indexed). Capital losses realised on the disposal of the Notes held as a non-professional investment would be deductible from capital gains realised in the same taxable year, by the same taxpayer and within the same 'category' of taxable capital gains on financial assets.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

(b) **Belgian resident companies**

Interest attributed or paid to corporations which are Belgian residents for tax purposes, i.e. which are subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of Notes are taxable at the ordinary corporate income tax rate of in principle 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies as defined by Article 2, §1, 5°, c) *bis* BITC 1992).

Any Belgian withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the disposal of the Notes are in principle tax deductible.

Different tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* BITC 1992.

(c) **Belgian legal entities**

For Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôts des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian legal entities holding the Notes in an N Account will generally be subject to the Belgian withholding tax at a rate of 30 per cent. This tax constitutes the final levy for them and, in principle, fully discharges their income tax liability.

Belgian legal entities that qualify as Eligible Investors and that consequently have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Notes through an X Account with the NBB-SSS, are required to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as described in "*Belgian Withholding Tax*" above). Capital losses are in principle not tax deductible. However, the Belgian government has agreed to introduce a 10% capital gains tax on financial assets (such as the Notes) from 1 January 2026 onwards (as described in the section "Belgian Resident Individuals" above). Based on draft texts currently available, this capital gains tax will also be due by legal entities subject to Belgian legal entities tax, except entities that are entitled to receive tax-deductible gifts.

(d) **Organisations for Financing Pensions**

Interest and capital gains derived by Organisations for Financing Pensions (*Organismen voor de Financiering van Pensioenen*/*Organismes de Financement de Pensions*) in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*/*loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

(e) **Belgian non-residents**

Non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident companies (see above).

Non-residents who are not holding the Notes through a permanent establishment in Belgium and who do not invest in the Notes in the course of their Belgian professional activity will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Notes, provided that they qualify as Eligible Investors and that they hold their Notes in an X Account.

Tax on securities accounts

The annual tax on securities accounts (*Jaarlijkse taks op de effectenrekeningen/Taxe annuelle sur les comptes-titres*) of 0.15 per cent. is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Notes but also cash and money market instruments) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax due is capped at 10 per cent. of the part of the said average value exceeding the EUR 1 million threshold.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the BITC 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies (currently defined by, respectively, Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and Article 2 of the Law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

In cases where a Belgian financial intermediary is responsible for the tax – i.e. a financial intermediary either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. In any other case, the taxpayer itself has to submit a tax return at the latest on the 15th of July of the year following the end of the reference period. The tax will have to be paid on the 31st of August of the year following the end of the reference period at the latest.

To the extent that the Notes will be held and traded through one or more securities accounts, the value of these Notes will in principle be taken into account in determining the amount of this annual tax on securities accounts (if any) due by the investor.

On 17 July 2025, legislative changes were enacted introducing new rebuttable anti-abuse provisions (next to the general anti-abuse provision). In particular, a "conversion" and a "transfer" of taxable financial instruments will not be opposable to the administration unless the holder can demonstrate that these transactions are primarily justified by reasons other than tax avoidance. These new anti-abuse provisions have come into effect on 29 July 2025.

Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

Tax on stock exchange transactions

No tax on stock exchange transactions (*taks op beursverrichtingen/taxe sur les opérations de bourse*) will be due on the issuance of the Notes (primary market transaction).

A tax on stock exchange transactions will be levied on the acquisition and disposal of Notes on the secondary market if (i) carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*gewone verblijfplaats/résidence habituelle*) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**").

The tax is due at a rate of 0.12 per cent. on each acquisition and disposal separately, with a maximum amount of EUR 1,300 per transaction and per party, both collected by the professional intermediary. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, if the intermediary is established outside of Belgium tax on the stock exchange transactions will in principle be due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in sequential order. Alternatively, professional intermediaries established outside Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). In such case the Stock Exchange Tax Representative would then be jointly liable towards the Belgian Treasury to pay the tax on stock exchange transactions and to comply with the reporting obligations in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions, the Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

However, the tax on stock exchange transactions will not be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1, 2° of the code of miscellaneous duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "**Participating Member State**"). However, Estonia has ceased to participate.

The Commission's Proposal currently stipulates that once the FTT enters into force the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Exchange of Information – Common Reporting Standard (CRS)

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard ("**CRS**").

As of 13 March 2025, 126 jurisdictions have signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2"**), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented said Directive 2014/107/EU, respectively the CRS, by way of the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Law of 16 December 2015**").

As a result of the Law of 16 December 2015, the mandatory exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date determined by Royal Decree.

In a Royal Decree of 14 June 2017, as amended, it has been provided that the automatic exchange of information has to be provided (i) as from 2017 (for the 2016 financial year) for a first list of 18 foreign jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 foreign jurisdictions, (iii) as from 2019 (for the 2018 financial year) for a third list of 1 foreign jurisdiction, (iv) as from 2020 (for the 2019 financial year) for a fourth list of 6 foreign jurisdictions, (v) as from 2023 (for the 2022 financial year) for a fifth list of 2 foreign jurisdictions, (vi) as from 2024 (for the 2023 financial year) for a sixth list of 4 foreign jurisdictions and (vii) as from 2025 (for the 2024 financial year) for a seventh list of 2 foreign jurisdictions.

The Notes are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Notes for tax residents in another CRS contracting state shall report financial information regarding the Notes (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisers.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as "**FATCA**", a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or

related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Prospective investors should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

LUXEMBOURG TAXATION ON THE NOTES

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20%.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated on or about 30 September 2025, as supplemented from time to time (the "**Dealer Agreement**") between the Issuer, the Arranger and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

As set out in the Dealer Agreement, the Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme.

The Issuer may pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Agent by such Dealer (or in the case of a sale of an identifiable tranche of Notes to or through more than one Dealer, by such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Agent shall notify such Dealer when all such Dealers have so certified), only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act. Each Dealer and its affiliates has further agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act."

Terms used above have the meanings given to them by Regulation S under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Additional United Kingdom Selling Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA 2000 by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA 2000) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 2000 does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

The Notes are not intended to be advertised, offered, sold or otherwise made available to, and should not be advertised, offered, sold or otherwise made available to, any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended. The offering may not be advertised and each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not advertised, offered, sold or otherwise made available, and will not advertise, offer, sell, resell or otherwise make available, directly or indirectly, the Notes and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any consumer within the meaning of the Belgian Code of Economic Law, as amended, in Belgium, being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Eligible Investors only

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Eligible Investors only" as "Applicable", the Notes may only be held by, and can only be transferred to, Eligible Investors (as defined in Condition 7 (*Taxation*)).

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms (or Pricing Supplement, as the case may be), in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms (or Pricing Supplement, as the case may be) therefore in all cases at its own expense.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the [Prospectus Regulation][and][UK Prospectus Regulation]) have access

[EU MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the [Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][33]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as

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[33] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA 2000") and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation][34]

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to individuals qualifying as "consumers" (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time.

Final Terms dated [●]

Elia Transmission Belgium SA/NV
Legal Entity Identifier ("LEI"): 549300A3EZXECDLW2V25
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the €6,000,000,000
Euro Medium Term Note Programme

[*These Notes are issued as, and use the designation, European Green Bond or EuGB in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council (**EuGB Regulation**)*]

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 30 September 2025 [and the supplement[s] to it dated [●] [and [●]] which [together] constitute[s] a base prospectus for the purposes of Article 8 of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Issuer's website (https://www.elia.be/nl/investor-relations)[35] and on the website of the Luxembourg Stock Exchange (www.luxse.com)[36].

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms*.)

1	(a)	Series Number:	[·]
	(b)	Tranche Number:	[·]

[34] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[35] This website is not incorporated by reference and does not form part of this Base Prospectus.

[36] This website is not incorporated by reference and does not form part of this Base Prospectus.

	(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [·] on [[·]/the Issue Date]] [Not Applicable]
2	Specified Currency or Currencies:		[·]
3	Aggregate Nominal Amount of Notes:		[·]
	(a)	Series:	[·]
	(b)	Tranche:	[·]
4	Issue Price:		[·] per cent. of the Aggregate Nominal Amount [plus accrued interest from [·]]
5	(a)	Specified Denominations:	[·]
	(b)	Calculation Amount:	[·]
6	(a)	Issue Date:	[·]
	(b)	Interest Commencement Date:	[·] [Issue Date] [Not Applicable]
	(c)	Amortisation:	[Applicable][Not Applicable]
7	Maturity Date:		[·] [Interest Payment Date falling in or nearest to [·]]
8	Interest Basis:		[[·] per cent. Fixed Rate] [[·]+/- [·] per cent. Floating Rate] [Zero Coupon] (see paragraph [13/14/15 below])
9	Redemption[/Payment] Basis:		[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [·] per cent. of their nominal amount[, less any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)].]
10	Change of Interest Basis:		[·] [Not Applicable]
11	Put/Call Options:		[Investor Put] [Issuer Call] [Make Whole Call Option] [Residual Maturity Call Option] [(further particulars specified below)] [Not Applicable]
12	Date of Board/Committee approval for issuance of Notes obtained:		The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on [·] [and a meeting of a duly authorised Committee of the Board of Directors held on [·]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	[Applicable/Not Applicable]

	(a)	Rate(s) of Interest:	[·] per cent. *per annum* [payable in arrear on each Interest Payment Date]
	(b)	Interest Payment Date(s):	[·] in each year
	(c)	Fixed Coupon Amount(s):	[·] per Calculation Amount
	(d)	Broken Amount(s):	[[·] per Calculation Amount payable on the Interest Payment Date falling [in/on] [·]] [Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [·]
	(f)	[Determination Dates:	[[·] in each year] [Not Applicable]]
14	Floating Rate Note Provisions		[Applicable/Not Applicable]
	(a)	Interest Period Date(s):	[·]
	(b)	Specified Interest Payment Dates:	[·]
	(c)	First Interest Payment Date:	[·]
	(d)	Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
	(e)	Business Centre(s):	[·]
	(f)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] [ISDA Determination]
	(g)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Agent):	[·]
	(h)	Screen Rate Determination:	
		• Reference Rate and Relevant Financial Centre:	Reference Rate: [·] month [EURIBOR] Relevant Financial Centre: [London/Brussels/[·]]
		• Interest Determination Date(s):	[·]
		• Relevant Screen Page:	[·]
	(i)	ISDA Determination:	
		• Floating Rate Option:	[·]
		• Designated Maturity:	[·]
		• Reset Date:	[·]
	(j)	Linear Interpolation:	[Not Applicable/Applicable] [The Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

	(k)	Margin(s):	[+/-][·] per cent. *per annum*
	(l)	Minimum Rate of Interest:	[·] per cent. *per annum*
	(m)	Maximum Rate of Interest:	[·] per cent. *per annum*
	(n)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
15	Zero Coupon Note Provisions		[Applicable/Not Applicable]
	(a)	Amortisation Yield:	[·] per cent. *per annum*
	(b)	Reference Price:	[·]
	(c)	Day Count Fraction in Amounts:	[[30/360][Actual/360][Actual/365]] [·]

PROVISIONS RELATING TO REDEMPTION

16	Notice periods for Condition 5(c) (*Redemption for Taxation Reasons*)		Minimum period: [30][·] days Maximum period: [60][·] days
17	Call Option		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[·]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[·] per Calculation Amount [, less any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount	[·]
		(ii) Maximum Redemption	[·]
	(d)	Notice Periods:	Minimum period: [15][·] days Maximum period: [30][·] days
18	Make Whole Call Option		[Applicable/Not Applicable]
	(a)	Notice periods:	Minimum period: [15] [·] days Maximum period: [30] [·] days
	(b)	Margin(s):	[+/-] [·] per cent. *per annum*
	(c)	Reference Bond:	[·]
	(d)	Reference Dealers:	[·]
	(e)	Determination Date:	[·]
	(f)	Determination Time:	[·] [a.m./p.m. [·] time]
19	Residual Maturity Call Option		[Applicable/Not Applicable]

	(a)	Notice periods:	Minimum period: [15][·] days Maximum period: [30][·] days
	(b)	Residual Maturity Call Period:	From [·] prior to the Maturity Date until the Maturity Date.
20	Investor Put		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[·]
	(b)	Optional Redemption Amount:	[·] per Calculation Amount [less any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)]
	(c)	Notice periods:	Minimum period: [15][·] days Maximum period: [30][·] days
21	Final Redemption Amount:		[·] per Calculation Amount
22	Amortisation Amounts:		[Specified in the Annex to this Final Terms for each Amortisation Date] [Not Applicable]
23	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:		[·] per Calculation Amount [, less any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Dematerialised form
25	Financial Centre(s)	[Not Applicable/[·]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Final Terms. [[·] has been extracted from [·]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [·], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Elia Transmission Belgium SA/NV:

By: .....
Duly authorised

Part B – Other Information

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading	[Not Applicable]/[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Professional Segment of] the Regulated Market of the [Luxembourg Stock Exchange] and to be listed on the Official List of the [Luxembourg Stock Exchange], with effect from, or around, [·].]
(ii)	Earliest date of admission to trading	Application has been made for the Notes to be admitted to trading with effect from [·]] / [On or around [·]] / [Not Applicable]
(iii)	Estimate of total expenses related to admission to trading:	[·]

2 **RATINGS**

Ratings: [The Notes to be issued are not rated.]

[The Notes to be issued [have been/are expected to be] specifically rated [·] by [·].]

[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally: [·].]

[Name of rating agency]: [·]

[[·] is established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). The rating [·] has given to the Notes is endorsed by [·], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]]

(*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)

[A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealers][[·] (the "**Manager[s]**")] as discussed under "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.][So far as the Issuer is aware, the following persons have an interest material to the issue/offer: [·]]

4 REASONS FOR THE OFFER / USE OF PROCEEDS

Reasons for the offer:	In accordance with subparagraph[s] [(a)/(b)(i) [and]/(b)(ii)] in the Section "Use of Proceeds" of the Base Prospectus. (*In case Green Bonds are issued, the category of Eligible Green Projects must be specified*)[The proceeds of the issuance of the Notes [after deduction of the issuance costs] will be applied by the Issuer to [finance]/[refinance] the project(s) described below.]
[Green Bonds	[Yes/No]]
[European Green Bonds	[Yes/No] (*if Yes, complete the sections below*) [The Notes are issued as "European Green Bonds" in accordance with Regulation (EU) 2023/2631 (the **EuGB Regulation**). The completed Factsheet dated [·] referred to in Article 10 of the EuGB Regulation dated, the pre-issuance review related to the Factsheet by [·] as external reviewer are available on the Issuer's website referred to in the in the Section "Use of Proceeds" of the Base Prospectus (but are not incorporated in nor form part of the Final Terms or the Base Prospectus). The contact details of the external reviewer are available on the Issuer's website referred to in the Section "Use of Proceeds" of the Base Prospectus. [[All/[·] per cent.] of the proceeds will be used for financing/refinancing]].
[Economic Activities	As described in the Section "Use of Proceeds" of the Base Prospectus. *(Applicable only in case of securities to be classified as European green bonds. If not applicable, delete this paragraph)* The proceeds are intended to be allocated by [*maturity*].]
Estimated [net] proceeds	[·]

5	**YIELD** (*Fixed Rate Notes only*)	[Not Applicable]
	[Indication of yield:	The yield in respect of this issue of Fixed Rate Notes is [·]. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
6	**HISTORIC INTEREST RATES** (*Floating Rate Notes only*)	[Not Applicable]

[Details of historic [EURIBOR] rates can be obtained from [Reuters].]

7 **OPERATIONAL INFORMATION**

(i)	ISIN Code:	[·]
(ii)	Common Code:	[·]
(iii)	FISN Code:	[Not Applicable/[·]]
(iv)	CFI Code:	[Not Applicable/[·]]
(v)	Any securities settlement system(s) other than the NBB-SSS, Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB and the relevant identification number(s):	[Not Applicable/[·]]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Agent(s) (if any):	[·]
(viii)	[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "*yes*" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "*no*" at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time

during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

8 **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names of [Joint Lead] Managers:	[Not applicable/*give names*]
	(B) Stabilisation Manager(s):	[Not applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	[Not applicable/*give names*]
(iv)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(v)	Additional selling restrictions:	[Not Applicable/give details][37]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.*)
(viii)	Eligible Investors only:	[Applicable/Not Applicable]

[37] Certain forms of Notes may only be offered and sold to Eligible Investors, including for example Notes with a maturity of more than one year which are issued in tranches when the real rate of return of one tranche exceeds the real rate of return from the initial issue until maturity by more than 0.75 points.
Also consider whether any further transfer restrictions result from the Notes being cleared through the NBB-SSS.

[**ANNEX**
Amortisation Amounts

Amortisation Dates	**Amortisation Amounts**
[●]	[●] per Calculation Amount
[●]	[●] per Calculation Amount

(*include the relevant Amortisation Dates and relevant Amortisation Amounts per Calculation Amount in case Amortisation is specified in the relevant Final Terms*)]

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes with a denomination of €100,000 (or its equivalent in any other currency) or more, issued under the Programme.

[EU MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the [Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][38]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA 2000") and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution

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[38] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation][39]

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to individuals qualifying as "consumers" (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time.

Pricing Supplement dated [·]

Elia Transmission Belgium SA/NV
Legal Entity Identifier ("LEI"): 549300A3EZXECDLW2V25
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the €6,000,000,000
Euro Medium Term Note Programme

Part A – Contractual Terms

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of [Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")][the Prospectus Regulation] or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement of the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 30 September 2025 [and the supplement[s] to it dated [●]] (the **Base Prospectus**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Base Prospectus and this Pricing Supplement. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus.

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement*.)

1	(a)	Series Number:	[·]
	(b)	Tranche Number:	[·]
	(c)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [·] on [[·]/the Issue Date]] [Not Applicable]
2	Specified Currency or Currencies:		[·]
3	Aggregate Nominal Amount of Notes:		[·]
	(a)	Series:	[·]
	(b)	Tranche:	[·]

[39] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

4	Issue Price:		[·] per cent. of the Aggregate Nominal Amount [plus accrued interest from [·]]
5	(a)	Specified Denominations:	[·]
	(b)	Calculation Amount:	[·]
6	(a)	Issue Date:	[·]
	(b)	Interest Commencement Date:	[·] [Issue Date] [Not Applicable]
	(c)	Amortisation:	[Applicable][Not Applicable]
7	Maturity Date:		[·] [Interest Payment Date falling in or nearest to [·]]
8	Interest Basis:		[[·] per cent. Fixed Rate] [[·]+/- [·] per cent. Floating Rate] [Zero Coupon] (see paragraph [13/14/15 below])
9	Redemption[/Payment] Basis:		[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [·] per cent. of their nominal amount[, less any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)].]
10	Change of Interest Basis:		[·] [Not Applicable]
11	Put/Call Options:		[Investor Put] [Issuer Call] [Make Whole Call Option] [Residual Maturity Call Option] [(further particulars specified below)] [Not Applicable]
12	(a)	Status of the Notes:	Senior
	(b)	Date of Board/Committee approval for issuance of Notes obtained:	The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on [·] [and a meeting of a duly authorised Committee of the Board of Directors held on [·]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions		[Applicable/Not Applicable]
	(a)	Rate(s) of Interest:	[·] per cent. *per annum* [payable in arrear on each Interest Payment Date]
	(b)	Interest Payment Date(s):	[·] in each year
	(c)	Fixed Coupon Amount(s):	[·] per Calculation Amount
	(d)	Broken Amount(s):	[[·] per Calculation Amount payable on the Interest Payment Date falling [in/on] [·]] [Not Applicable]

	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [·]
	(f)	[Determination Dates:	[[·] in each year] [Not Applicable]]
14	Floating Rate Note Provisions		[Applicable/Not Applicable]
	(a)	Interest Period Date(s):	[·]
	(b)	Specified Interest Payment Dates:	[·]
	(c)	First Interest Payment Date:	[·]
	(d)	Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
	(e)	Business Centre(s):	[·]
	(f)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] [ISDA Determination]
	(g)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Agent):	[·]
	(h)	Screen Rate Determination:	
		• Reference Rate and Relevant Financial Centre:	Reference Rate: [·] month [EURIBOR] Relevant Financial Centre: [London/Brussels/[·]]
		• Interest Determination Date(s):	[·]
		• Relevant Screen Page:	[·]
	(i)	ISDA Determination:	
		• Floating Rate Option:	[·]
		• Designated Maturity:	[·]
		• Reset Date:	[·]
	(i)	Linear Interpolation:	[Not Applicable/Applicable] [The Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(j)	Margin(s):	[+/-][·] per cent. *per annum*
	(k)	Minimum Rate of Interest:	[·] per cent. *per annum*
	(l)	Maximum Rate of Interest:	[·] per cent. *per annum*
	(m)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360]

			[30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
15	Zero Coupon Note Provisions		[Applicable/Not Applicable]
	(a)	Amortisation Yield:	[·] per cent. *per annum*
	(b)	Reference Price:	[·]
	(c)	Day Count Fraction in Amounts:	[[30/360][Actual/360][Actual/365]] [·]
PROVISIONS RELATING TO REDEMPTION			
16	Notice periods for Condition 5(c) (*Redemption for Taxation Reasons*)		Minimum period: [30][·] days Maximum period: [60][·] days
17	Call Option		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[·]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[·] per Calculation Amount [, less any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount	[·]
		(ii) Maximum Redemption	[·]
	(d)	Notice Periods:	Minimum period: [15][·] days Maximum period: [30][·] days
18	Make Whole Call Option		[Applicable/Not Applicable]
	(a)	Notice periods:	Minimum period: [15] [·] days Maximum period: [30] [·] days
	(b)	Margin(s):	[+/-] [·] per cent. *per annum*
	(c)	Reference Bond:	[·]
	(d)	Reference Dealers:	[·]
	(e)	Determination Date:	[·]
	(f)	Determination Time:	[·] [a.m./p.m. [·] time]
19	Residual Maturity Call Option		[Applicable/Not Applicable]
	(a)	Notice periods:	Minimum period: [15][·] days Maximum period: [30][·] days
	(b)	Residual Maturity Call Period:	From [·] prior to the Maturity Date until the Maturity Date.
20	Investor Put		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[·]

	(b)	Optional Redemption Amount:	[·] per Calculation Amount [less any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)]
	(c)	Notice periods:	Minimum period: [15][·] days Maximum period: [30][·] days
21	Final Redemption Amount:		[·] per Calculation Amount
22	Amortisation Amounts:		[Specified in the Annex to this Pricing Supplement for each Amortisation Date] [Not Applicable]
23	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:		[·] per Calculation Amount [, less any Amortisation Amount on which interest has ceased to accrue in accordance with Condition 4(d) (*Accrual of Interest*)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

(a)	Form of Notes:	Dematerialised form
(b)	Financial Centre(s)	[Not Applicable/[·]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[·] has been extracted from [·]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [·], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Elia Transmission Belgium SA/NV:

By: .....
Duly authorised

Part B – Other Information

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading	[Not Applicable][Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [Euro MTF] of the [Luxembourg Stock Exchange] and to be listed on the official list of the [Luxembourg Stock Exchange] with effect from, or around, [·].]
(ii)	Estimate of total expenses related to admission to trading:	[·]

2 **RATINGS**

Ratings:	[The Notes to be issued are not rated.] [The Notes to be issued [have been/are expected to be] specifically rated [·] by [·].] [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally: [·].] [Name of rating agency]: [·] [[·] is established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). The rating [·] has given to the Notes is endorsed by [·], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]] (*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*) [A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers][[·] (the "**Manager[s]**")] as discussed under "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.][So far as the Issuer is aware, the following persons have an interest material to the issue/offer: [·]]

4	**REASONS FOR THE OFFER / USE OF PROCEEDS**	
	Reasons for the offer:	[See "*Use of Proceeds*" wording in Base Prospectus] (*In case Green Bonds are issued, the category of Green Projects Green Projects must be specified*) [*Other*]
5	**YIELD** (*Fixed Rate Notes only*)	[Not Applicable]
	[Indication of yield:	The yield in respect of this issue of Fixed Rate Notes is [·]. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
6	**HISTORIC INTEREST RATES** (*Floating Rate Notes only*)	[Not Applicable]

[Details of historic [EURIBOR] rates can be obtained from [Reuters].]

7	**OPERATIONAL INFORMATION**		
	(i)	ISIN Code:	[·]
	(ii)	Common Code:	[·]
	(iii)	FISN Code:	[Not Applicable/[·]]
	(iv)	CFI Code:	[Not Applicable/[·]]
	(v)	Any securities settlement system(s) other than the NBB-SSS, Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Iberclear and OeKB and the relevant identification number(s):	[Not Applicable/[·]]
	(vi)	Delivery:	Delivery [against/free of] payment
	(vii)	Names and addresses of additional Agent(s) (if any):	[·]
	(viii)	[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "*yes*" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

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[No. Whilst the designation is specified as "*no*" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

8 **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names of [Joint Lead] Managers:	[Not applicable/*give names*]
	(B) Stabilisation Manager(s):	[Not applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	[Not applicable/*give names*]
(iv)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(v)	Additional selling restrictions:	[Not Applicable/give details][40]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
(viii)	Eligible Investors only:	[Applicable/Not Applicable]

[40] Certain forms of Notes may only be offered and sold to Eligible Investors, including for example Notes with a maturity of more than one year which are issued in tranches when the real rate of return of one tranche exceeds the real rate of return from the initial issue until maturity by more than 0.75 points.
Also consider whether any further transfer restrictions result from the Notes being cleared through the NBB-SSS.

[**ANNEX**
Amortisation Amounts

Amortisation Dates	**Amortisation Amounts**
[·]	[·] per Calculation Amount
[·]	[·] per Calculation Amount

(*include the relevant Amortisation Dates and relevant Amortisation Amounts per Calculation Amount in case Amortisation is specified in the relevant Pricing Supplement*)]

GENERAL INFORMATION

(1) Application has been made to the Luxembourg Stock Exchange for:

(a) Notes of any Series (other than any Exempt Notes) issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) ("**MiFID II**") (where it is specified in the relevant Final Terms that such Series of Notes is to be listed and admitted to trading on such market); and

(b) Exempt Notes of any Series issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of MiFID II (where it is specified in the relevant Pricing Supplement that such Series of Exempt Notes is to be listed and admitted to trading on such market).

(2) The Issuer has obtained all necessary consents, approvals and authorisations in Belgium in connection with the issue of Notes and performance of its obligations hereunder. This update of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 12 December 2024.

(3) In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms or Pricing Supplement, as applicable. The yield is calculated at the Issue Date of the Notes on the basis of the relevant issue price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and is not an indication of future yield

(4) There has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 June 2025 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2024. In addition, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for the current financial year.

(5) There has been no significant change in the financial performance or financial position of the Issuer on a consolidated basis since 30 June 2025.

(6) Except as disclosed in Section 12 "*Legal and arbitration proceedings of the Group*" in Section "*Description of the Issuer*", neither the Issuer nor any of its subsidiaries is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

(7) Notes have been accepted for settlement through the facilities of the NBB-SSS. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant securities settlement system for each Series of Notes will be set out in the relevant Final Terms or Pricing Supplement, as applicable.

(8) As at the date of this Base Prospectus, the address of the National Bank of Belgium (i.e., the operator of the Securities Settlement System) is Boulevard de Berlaimont 14, B-1000 Brussels, Belgium and the address of the operator of any Alternative Clearing System will be specified in the relevant Final Terms or Pricing Supplement, as applicable.

(9) As at the date of this Base Prospectus, there are no material contracts entered into other than in the ordinary course of the Issuer's business which could result in any member of the Group being under an

obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the Notes being issued.

(10) Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

(11) The issue price and the amount of the relevant Notes will be determined based on the prevailing market conditions. Other than in relation to Green Bonds or EuGBs and as required by any applicable laws and regulations, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(12) For so long as Notes are outstanding, the following documents will be available free of charge on the website of the Issuer (https://www.elia.be/):

(i) the articles of association of the Issuer;

(ii) a copy of this Base Prospectus, together with any Supplement to this Base Prospectus and Final Terms; and

(iii) the documents incorporated by reference herein.

In respect of any Notes issued as European Green Bonds in accordance with the European Green Bond Regulation, copies of (i) the completed Factsheet and (ii) the pre-issuance review related to the Factsheet by the relevant external reviewer will be available on the Issuer's website at https://investor.eliagroup.eu/en/financial-position/financial-position-for-elia-transmission-belgium/european-green-bonds. Any such Factsheet, pre-issuance review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

This Base Prospectus, any supplements to this Base Prospectus and Final Terms relating to Notes listed on the Regulated Market of the Luxembourg Stock Exchange or the Professional Segment thereof, and the documents incorporated by reference herein shall also be available, in electronic format, on the website of the Luxembourg Stock Exchange (www.luxse.com). For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus information contained on any website does not form part of this Base Prospectus. Copies of Final Terms relating to Notes which are admitted to trading on any other regulated market in the EEA, will be published in accordance with the rules and regulations of the relevant listing authority or stock exchange and otherwise in accordance with Article 21 of the Prospectus Regulation.

This Base Prospectus will be published by the Issuer on its website (available on https://www.elia.be/en/investor-relations/financial-position) This Base Prospectus will remain publicly available in electronic form for at least 10 years after the publication on the Issuer's website.

(13) Copies of the Agency Agreement and of the relevant Final Terms will be available free of charge for inspection at the specified office of the Agent during normal business hours by the relevant Noteholders so long as any of the relevant Notes are outstanding. The Pricing Supplements in relation to ay Exempt Notes issued under the Programme will only be available for inspection by a holder of such Note at the registered office of the Issuer and of the Agent and such holder must produce evidence satisfactory to the Issuer and the Agent as to its holding of Notes and identity.

(14) EY Bedrijfsrevisoren BV of Kouterveldstraat 7B – box 1, 1831 Diegem, Belgium and a member of the "*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*" (with permanent representative Frédéric De Mee) and BDO Bedrijfsrevisoren BV of The Corporate Village, Da Vincilaan 9 – Box E.6, Elsinore Building, B-1930 Zaventem, Belgium and a member of the "*Instituut van de*

Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises" (with permanent representative Michaël Delbeke) have jointly audited, and rendered unqualified audit reports on, the consolidated financial statements of the Issuer as of and for the years ended 31 December 2024 and 31 December 2023.

(15) The Arranger, the Dealers and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. This includes, among other things, credit exposure, leasing activities, and daily banking activities. Therefore, one cannot exclude that the proceeds of any Notes issued under the Programme would be used to refinance credit exposure of the Arranger, the Dealers or their respective affiliates. Similarly, the Arranger and some of or even all the Dealers may have entered into loan arrangements with the Issuer. The Arranger, the Dealers and their respective affiliates have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Arranger, the Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUER

Elia Transmission Belgium SA/NV
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