

Elia —
Transmission
Belgium
Green Finance
Framework

DECEMBER 2021

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1. Elia Transmission Belgium

1.1 Introduction to the company

As the country's sole transmission system operator (TSO), Elia Transmission Belgium operates 8,896 km of high-voltage power lines. It is responsible for developing, building and operating a robust 30 kV to 380 kV electricity transmission system which includes both onshore and offshore infrastructure.

Being a key player in the energy system, Elia Transmission Belgium is committed to working in the interest of society. We are responding to the rapid increase in renewable energy by continuously adapting our transmission grid and the way we operate the system.

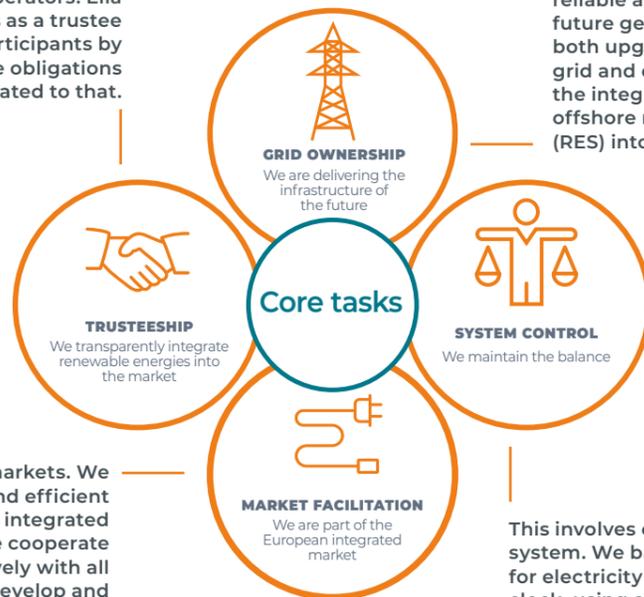
We also ensure that our projects are completed on time and within budget, with a maximum focus on safety.

Elia Transmission Belgium's activities sit at the heart of the energy value chain, linking the generation of (traditional and renewable) energy to end consumers via distribution system operators.



Our core tasks include the following.

The legislator has transferred the responsibility for coordinating and processing legal levy systems to promote environmentally friendly technologies to the transmission system operators. Elia Transmission Belgium acts as a trustee towards the market participants by implementing public service obligations and collecting levies related to that.



This comprises developing our infrastructure, so ensuring that our grid remains efficient, safe and reliable and can meet the needs of future generations. This involves both upgrading current parts of our grid and expanding it, facilitating the integration of onshore and offshore renewable energy sources (RES) into the system.

This involves operating the electricity system. We balance supply and demand for electricity across our grid around the clock, using and developing innovative tools and techniques to monitor the grid's status in real time.

This consists of connecting markets. We aim to establish a connected and efficient grid that will fully support the integrated European energy market. We cooperate transparently and objectively with all market players and both develop and apply the latest technological advances to optimise the transmission and distribution of energy whilst managing demand.

Figure 1

Elia Transmission Belgium's activities sit at the heart of the energy value chain, linking the generation of (traditional and renewable) energy with its distribution to end consumers via distribution system operators.

We work closely with a range of stakeholders, from public and regulatory authorities to other European system operators, members of the public, non-governmental organisations (NGOs) and industrial clients (the last of

which are directly connected to our grid), ensuring that we carry out our work for the benefit of local communities.

Elia Transmission Belgium's mission is to create value for society by keeping the lights on. Elia Transmission Belgium is facilitating the decarbonisation of Europe by delivering the necessary infrastructure and shaping the markets. We innovate to meet evolving consumer needs and protect people's safety.

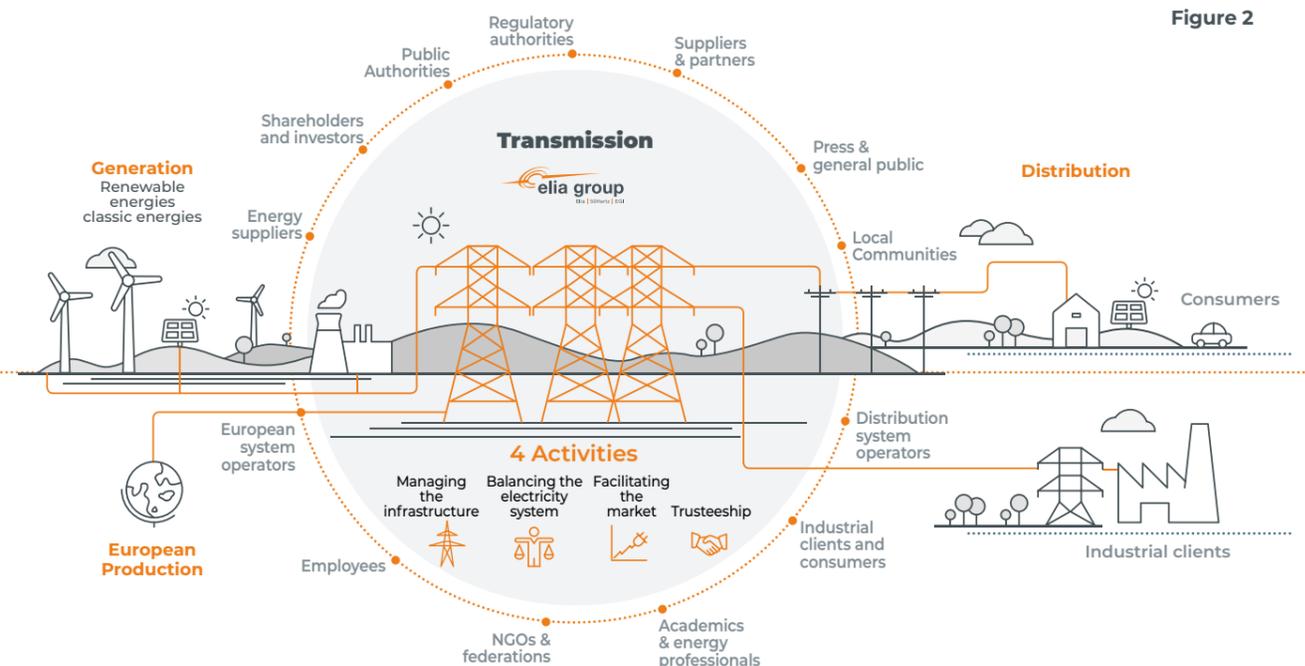


Figure 2



2. Act Now sustainability initiative

1.2 Elia Transmission Belgium, a subsidiary of Elia Group

Elia Transmission Belgium is the Belgian subsidiary of Elia Group SA/NV. The latter is a holding company which also holds an 80% stake in 50Hertz (a TSO which operates in the northeast of Germany) and owns Elia Grid International (EGI) and re.alto. EGI provides engineering and investment advice and services related to power system operations and security, asset management and system and market operations to companies across the globe. re.alto is a European market platform which was set up to facilitate the exchange and valorisation of data and digital services.

Elia Group operates 19,276 km of high-voltage lines across Belgium and Germany, supplying power to around 30 million end users. We are one of Europe's top five TSOs: we have a reliability level of 99.99%, so providing society with a robust power grid and supporting socioeconomic prosperity.

Elia Group operates under the legal entity Elia Group SA/NV, a listed company whose core shareholder is the municipal holding company Publi-T. Elia Group has been listed on the regulated market of Euronext Brussels since June 2005 and is part of the BEL20 Index .

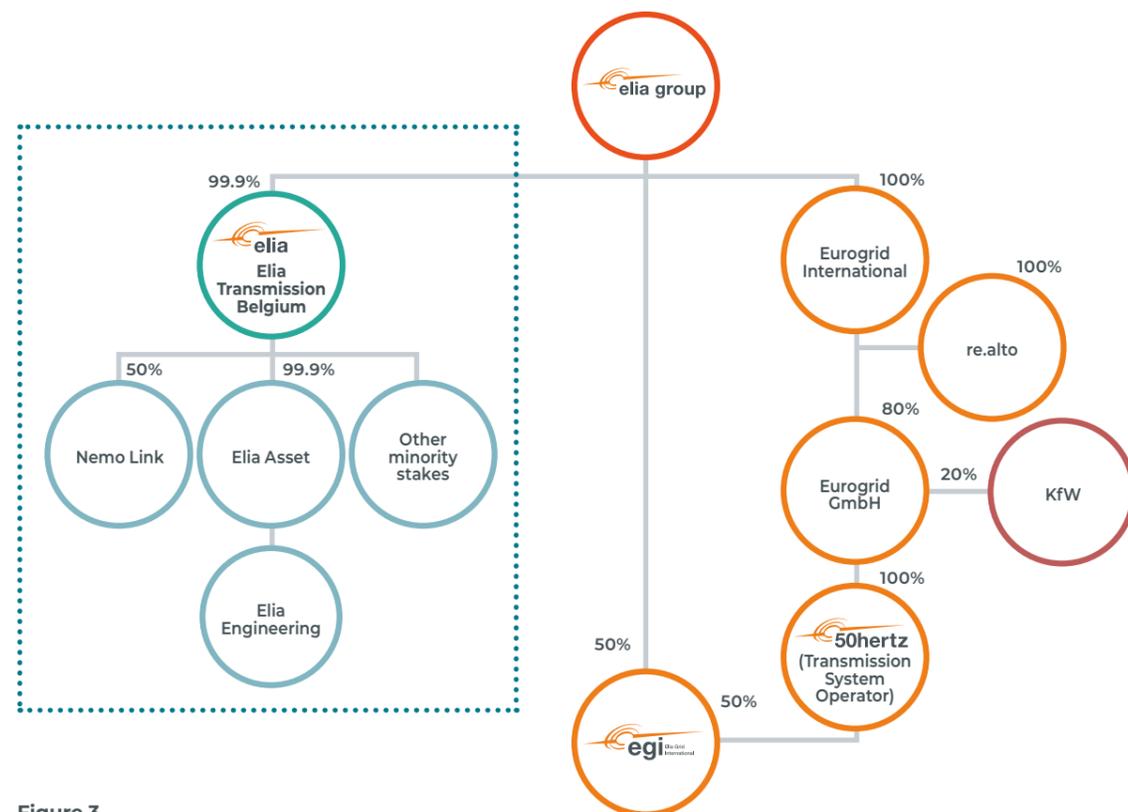


Figure 3

2.1 Act now: Elia Group's compass for a sustainable future

Published at the end of 2019, the European Green Deal aims to transform the EU into a modern, resource-efficient and competitive economy. By 2050, the EU is aiming to produce no net emissions of greenhouse gases, decouple economic growth from resource use and restore biodiversity whilst cutting pollution levels.

As the owner of two grid operators, Elia Group is an enabler of the energy transition. Elia Group supports the European Commission's 'Fit for 55' package, which involves the revision of key legislation to reduce greenhouse gas emissions by at least 55% by 2030 (when compared with 1990 levels) and reach carbon neutrality by 2050. The Group develops its Belgian and German grids and builds interconnectors with neighbouring countries to

incorporate and facilitate the exchange of ever-increasing amounts of renewable energy into the system. It also continuously optimises its operational systems and develops new market products so that new technologies and market parties can access its grids. These activities promote the decarbonisation of society and contribute to ensuring that Europe's transition to climate neutrality is successful.

Moreover, in recent years sustainability has become a core part of Elia Group's strategy, as illustrated in figure 4. The Group's Act Now programme defines concrete, measurable and ambitious objectives which outline how the Group will continue to embed sustainability across its business processes in the short, medium and long term.

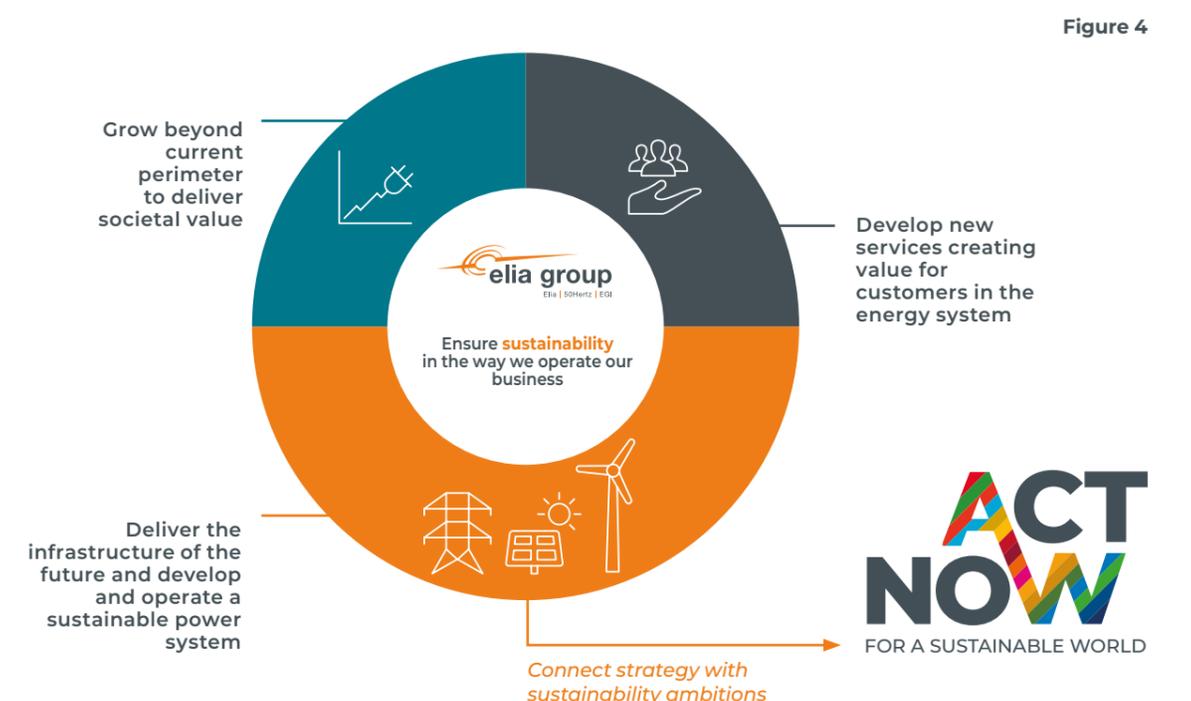


Figure 4

Act Now comprises five key dimensions (outlined in the centre of figure 5 below) which are each related to one or more of the United Nations' Sustainable Development Goals (SDGs). Each key dimension includes long-term

objectives, which use the SDGs as a compass, and ensures that our activities are carried out with the right focus in mind.



Figure 5

2.2 Sustainability at Elia Transmission Belgium

Elia Group's subsidiaries contribute to fulfilling the Act Now objectives. Elia Transmission Belgium has set its own objectives in line with the Act Now programme. Each dimension of Act Now is described in more detail below, alongside some of the associated objectives for Elia Transmission Belgium.

DIMENSION 1 – Climate action – the most important key area

The EU Taxonomy for sustainable activities recognises Elia Transmission Belgium's activities as key enablers of the decarbonisation of the energy sector. In line with this, Dimension 1 of Act Now includes four key objectives:

1. accelerating the decarbonisation of the power sector;
2. establishing a carbon-neutral grid by 2040;
3. making our own activities carbon-neutral by 2030;
4. making progress towards a carbon-neutral value chain.

As part of Dimension 1, Elia Transmission Belgium will support electrification and contribute to effective sector convergence: we aim to increase electrification by 23% by 2040.

We will also strive to facilitate the integration of RES into the system through grid development, market development and system operations. By 2030, we are aiming for RES to cover 40% of the electricity mix in Belgium, in line with government objectives.

DIMENSION 2 – Environment and circular economy



Dimension 2 of Act Now focuses on ensuring that we design our infrastructure in accordance with three principles: avoiding, reducing and offsetting our impact on the environment. Whilst grid development does have a considerable impact on the surrounding landscape, we implement measures that encourage biodiversity and have a positive impact on ecosystems; this includes working with local environmental organisations. We aim to increase the number of projects we undertake with such organisations.

Key goals which fall under Dimension 2 include banning the use of herbicides from all our sites by 2022 and reaching ISO 14001 certification by 2023 in Belgium, so enhancing our environmental performance.

DIMENSION 3 – Health and safety



Our main activities involve work being carried out at height, on electrical structures and in marine environments; the risk of severe accidents occurring is therefore high. We place a strong focus on the health and safety of our staff and contractors: we aim for zero accidents in the workplace. We are aiming to improve our performance in terms of the health and safety of our staff: we would like to reduce our "Total Recordable Injury rate" by 10% by 2023. In order to reach this target, Elia Transmission Belgium will focus not only on its employees, but also on its contractors. This makes reaching our target more difficult, but at the same time demonstrates our desire to achieve excellence in the area of health and safety.

The physical and mental well-being of our employees is also a top priority for us, which is why we have implemented a preventive approach to health and safety in recent years. This includes the provision of external medical services for our staff; the sharing of best practices across the Group; the use of employee surveys to monitor well-being; and the provision of an anonymous hotline for staff to discuss any concerns they may have. This has led to our sickness absence rate being just 3% for the Group, which is well below the industry average of 5%.

DIMENSION 4 – Diversity, equity and inclusion



As part of Dimension 4, we are striving to establish a culture of inclusion for all our employees and are promoting our new leadership model, which highlights diversity as a key focal point. We have reviewed a number of our policies and processes - connected to areas such as recruitment, promotion, parental leave and flexible working - to ensure that they promote fairness and a healthy work-life balance.

The Elia Transmission Belgium workforce now comprises 16 nationalities, whilst Elia Group comprises 38 (which represents a 41% increase since 2019). We therefore both understand and see the benefits of being an international organisation.

We support women who work in the energy industry. The number of women occupying leadership roles across the organisation has increased by 7% over the last few years and is in line with the Elia Group targets and European benchmarks.

DIMENSION 5 – Governance, ethics and compliance



We have a sound governance framework, which ensures both consistency and efficiency when implementing measures related to sustainability. Our Board of Directors provides effective oversight and we have strong internal controls in place to ensure we remain compliant with all relevant legal, regulatory and internal requirements whilst also preventing fraud.

Our Group Code of Ethics, which applies to all of the Group's subsidiaries, sets out clear guidance for our staff. We have also appointed one staff member who acts as a confidential point of contact for anti-discrimination issues, anti-corruption issues and human rights violations.

Being open and transparent with our stakeholders strengthens our license to operate, brings us closer to the communities we work in and for and increases the impact of our activities whilst leveraging the expertise of our partners.

3. Elia Transmission Belgium's Green Finance Framework



3.1 Rationale for green financing

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

We believe that Green Finance Instruments are an effective tool to channel investments into projects which have environmental benefits and thereby contribute to the achievement of the SDGs and objectives of the EU Green Deal.

Through its Green Finance Framework, Elia Transmission Belgium also intends to contribute to the growth of the green financing market through different financial instruments and to support the willingness of investors to finance green projects.

This Green Finance Framework acts as a comprehensive document in line with which Elia Transmission Belgium will issue Green Finance Instruments, which may include bonds (including private placements), commercial paper, loans, promissory note loans, and any other Green Finance Instruments which will finance and/or refinance green projects that carry an environmental benefit.



3.2 Basis of this Framework

This Green Finance Framework is aligned with the International Capital Markets Association's (ICMA) Green Bond Principles (GBP, 2021 version¹) and Loan Market Association's (LMA) Green Loan Principles (GLP, 2021 version²). These are sets of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of Green Finance Instruments.

Moreover, this Green Finance Framework reflects criteria set under the EU Taxonomy Climate Delegated Act³ (June, 2021) and the transparency requirements under the proposed EU Green Bond Standard⁴ (July, 2021).

A full analysis of the eligibility and alignment of Elia Group (including Elia Transmission Belgium's activities) with the EU Taxonomy Regulation was carried out, the result of which can be found [here](#). We carried out this full assessment ahead of the deadline outlined by the European Commission, which demonstrates our strong commitment and highlights how important the issue is for us.

As the sustainable finance market continues to evolve, Elia Transmission Belgium's Framework may be revised or updated to remain in line with shifting expectations, best practice and the regulatory landscape.

Elia Transmission Belgium's Green Finance Framework comprises four core components:

- 1 Use of proceeds
- 2 Process for project evaluation and selection
- 3 Management of proceeds
- 4 Reporting

This Framework and its four components outlined above will apply to any Green Finance Instrument issued by Elia Transmission Belgium and will be in force as long as any Green Finance Instrument is outstanding.

This Green Finance Framework also follows the recommendation related to the process for 'External Review' included in the Green Bond and Loan Principles.

1. To be found here
2. To be found here
3. To be found here
4. To be found here



4. Use of proceeds

The proceeds of Elia Transmission Belgium's Green Finance Instruments will be used to finance and/or refinance, in whole or in part, new or existing green projects ("Eligible Green Projects") from the Eligible Green Project Category as defined below. Together, these form Elia's "Eligible Green Project Portfolio".



Figure 6

ICMA GBP/GLP Category	Technical screening criteria	Exclusion criteria	UN SDG	EU Economic Activity ¹ and EU Environmental Objectives ²
Renewable Energy	<p>Electricity transmission infrastructure and equipment that complies with at least one of the following criteria:</p> <ul style="list-style-type: none"> 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; <p>Installation of metering infrastructure that meets the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944</p>	<p>Overarching exclusion criteria: 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 100 gCO₂e/kWh measured on a life cycle basis is not eligible</p> <p>DNSH specific exclusion criteria: In addition, when selecting Eligible Green Projects, the exclusion criteria will follow the Do No Significant Harm ("DNSH") criteria applicable to the transmission of electricity</p>	 	<p>Transmission and distribution of electricity NACE D35.1.2</p> <p>Substantial contribution to Climate Change Mitigation (Article 10):</p> <p>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;</p> <p>1.b) improving energy efficiency, except for power generation activities as referred to in Article 19(3);</p> <p>1.g) establishing the energy infrastructure required for enabling the decarbonisation of energy systems.</p>

1. 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, see here

2. 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. To be found here



EXAMPLES OF PROJECTS (NON-EXHAUSTIVE)

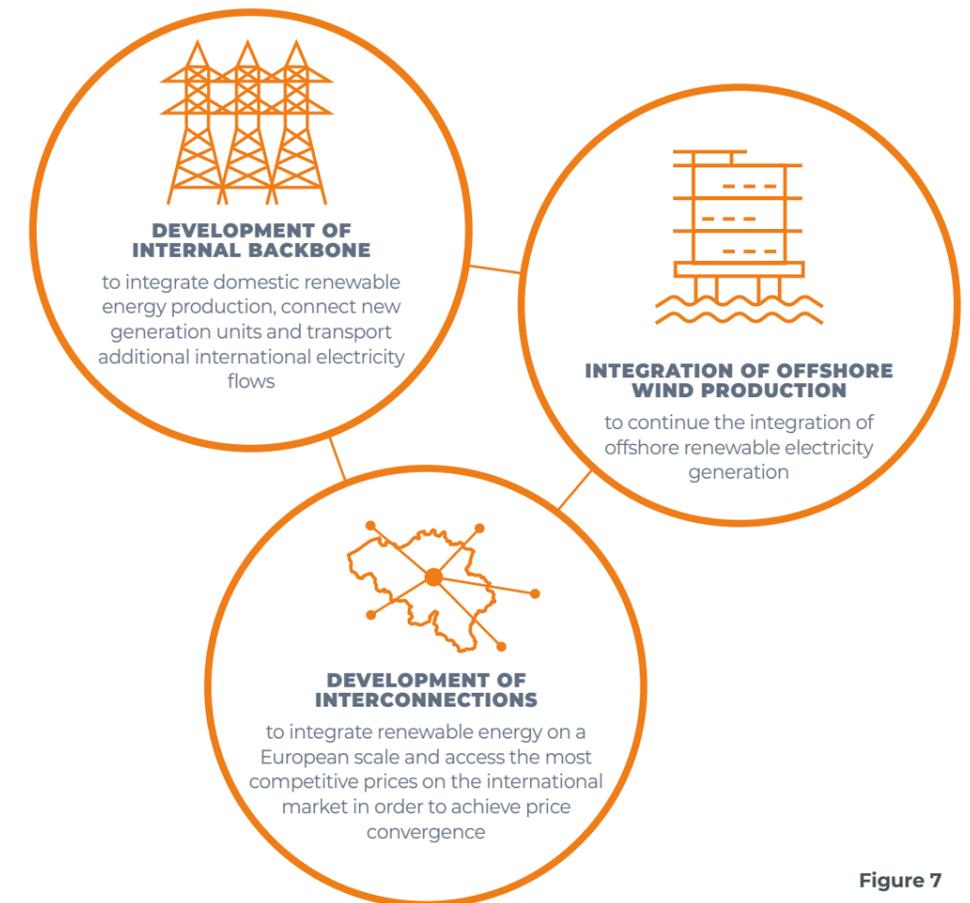


Figure 7

5. Process for project evaluation and selection



5.1 Roles and responsibilities

Elia Transmission Belgium has established a clear decision-making process to determine the eligibility of the nominated Eligible Green Projects, in accordance with the eligibility criteria outlined in the 'Use of proceeds' section of this Framework.

Eligible Green Projects will be selected by the dedicated Green Finance Committee which has been set up within Elia Transmission Belgium.

The Green Finance Committee is composed of representatives from the following departments:

- Finance department (Controlling, Treasury);
- Sustainability department;
- Risk management department;
- Strategy department (responsible for Act Now);
- Any relevant business teams involved in the selection of Eligible Green Projects as required.

The Green Finance Committee is responsible for:

- reviewing the content of the Elia Transmission Belgium Green Finance Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis;
- updating non-Elia Transmission Belgium documents such as second party opinions (SPO) and related documents from external consultants and accountants;
- evaluating and defining the Eligible Green Project Portfolio in line with the eligibility criteria defined in this Framework, validating the purpose of the financing and the environmental objectives they contribute to, and excluding projects that no longer comply with the eligibility criteria or that have been ended;

- overseeing the allocation of the proceeds from Green Finance Instruments to the Eligible Green Project Portfolio and monitoring their use over time to ensure that the amount of green projects equals or exceeds the amount of Green Financing Instruments;
- overseeing, approving and publishing the allocation and impact reporting, including external assurance statements for which Elia may rely on external consultants and their data sources, in addition to carrying out its own assessments;
- aligning the Framework with applicable requirements related to sustainable finance regulations, such as the EU Taxonomy Regulation (including the EU Environmental Objectives, the Technical Screening Criteria (TSC), the Do No Significant Harm ('DNSH') criteria and Minimum Social Safeguard requirements) and the EU Green Bond Standard, on a best effort basis and as required;
- monitoring internal processes to identify mitigations to known material risks of negative social and/or environmental impacts associated with the Eligible Green Project Portfolio; such mitigations may include clear and relevant trade-off analysis and monitoring where the issuer assesses the potential risks to be meaningful;
- ensuring that the environmental and social risks potentially associated with the Eligible Green Project Portfolio are properly mitigated via the due diligence processes conducted by Elia Transmission Belgium and comply with official national and international environmental and social standards and local laws and regulations, on a best effort basis;
- reporting transparently on project-related controversies, if any;

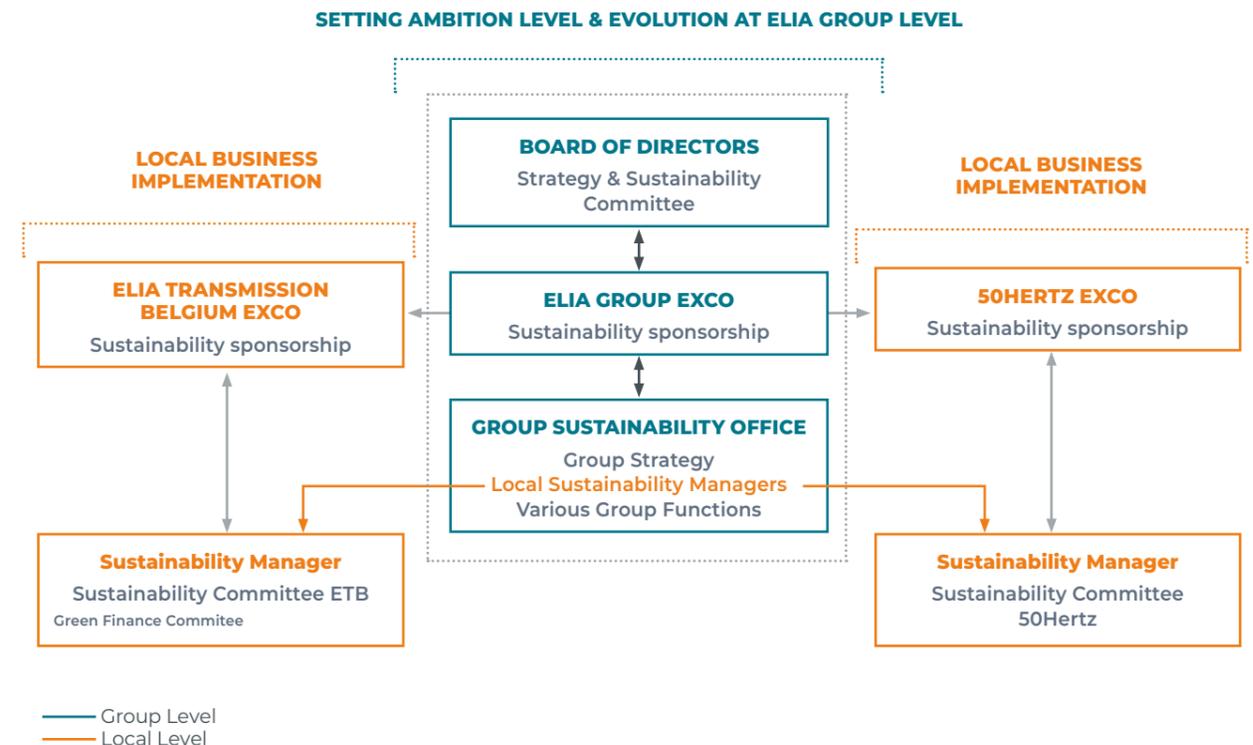
The committee will meet at least once per year.

5.2 Sustainability policies and environmental management system

As presented in sections 2.1 and 2.2, Elia Group introduced a Group-wide sustainability programme called Act Now, the objectives of which Elia Transmission Belgium must contribute to fulfilling. To balance the need for consistency at Group level and the specificities of each subsidiary, a governance framework related to fulfilling the Act Now objectives was developed (see figure 8). This framework includes a central Group Sustainability Office that has the authority to carry out changes and select the priority sustainability topics that are material to the Group as a

whole. Once the most important topics have been selected, the local sustainability office in Belgium is then responsible for the execution of the programme across Elia Transmission Belgium. Its business units then have a mandate to develop, own, and manage local initiatives by deploying their own resources to achieve Group-wide goals. The Green Finance Committee is part of the Belgian Sustainability Office and is responsible for dealing with all sustainable finance topics.

Figure 8



6. Management of proceeds

The Eligible Green Projects are subject to Elia Transmission Belgium's internal sustainability policies and management processes derived from the Group-wide Act Now programme.

Here are some examples:

Code of Ethics¹

To ensure that sustainability remains one of our key areas of focus and is considered in all of our decision-making processes, we have to foster a sustainable mindset and set of behaviours.

- Integrity and ethics are key to our interactions. Through our Code of Ethics, we have defined what is considered to be proper ethical behaviour and have established a set of principles in order to avoid ethical breaches and conflicts of interest.
- The Code of Ethics outlines what we understand by bribery and corruption and explicitly states that Elia Group prohibits bribery in any form, alongside misuse of advance knowledge and market manipulation. Elia also provides training for our employees, which allows our employees to recognise behaviours or incidents where bribery or corruption may be at play, and provides them with information about how to access the safe, anonymous space set up to report any such matter (via our whistle-blower programme).

Health and Safety Policy: All Elia Group companies have implemented a Health and Safety policy and undertake continuous safety analyses and promote a safety culture. Elia has been awarded a "Safety Culture Ladder 3" certification².

Management processes used when identifying eligible projects

During the planning of projects and associated approval procedures, economic efficiency, the concerns of local residents and technology are all taken into account alongside the protection of flora and fauna. Environmental impact assessments are also carried out to minimise conflicts with nature conservation efforts at an early stage. A nature corridor is then identified along the exact route of the electrical line. Protection and compensation measures are then identified and implemented as part of a subsequent phase. All these investigations are carried out together with external environmental planners, routing experts and, if necessary, other science and nature conservation experts.

Elia has also established a list of guidelines for different types of projects with which our contractors must comply on our construction sites; these guidelines include relevant aspects of environmental legislation, i.e. which relate to soil removal, the sorting and disposal of waste and other environmental requirements.

The proceeds of the Green Finance Instruments issued under this Framework will be managed by Elia Transmission Belgium in a portfolio approach.

In accordance with the evaluation and selection process outlined above, Elia Transmission Belgium intends to allocate the proceeds from the Green Finance Instruments to the eligible projects in the Eligible Green Project Portfolio that meet the Use of proceeds eligibility criteria.

Elia Transmission Belgium will strive, over time, to achieve a level of allocation to the Eligible Green Project Portfolio which matches or exceeds the balance of proceeds from its outstanding Green Finance Instruments. Additional projects will be added to the Eligible Green Project Portfolio as and when necessary. Elia Transmission Belgium aims to allocate the Green Finance Instrument proceeds within a timeframe of 24 months after issuance, in accordance with market practice.

The Eligible Green Project Portfolio may consist of capex projects, opex or asset values. Capital and/or operational expenditures qualify for refinancing with a maximum three-year look-back period. Asset values qualify for refinancing without a specific look-back period. Assets will be included in the portfolio at their current IFRS balance sheet value, which will be updated annually to reflect investment and depreciation under IFRS. Capital expenditures will be included in the portfolio for the amount of the initial expenditure, subject to annual depreciation on a straight-line basis and in accordance with the expected useful life of the investment.

Pending the allocation of the financing to Eligible Green Projects, unallocated proceeds will be invested in accordance with Elia Transmission Belgium's liquidity guidelines (in cash, deposits or other money market instruments).



1. To be found here

2. The Safety Culture Ladder measures the maturity level of a company's safety culture. More information to be found here.

7. Reporting

Elia Transmission Belgium will undertake and publish annual reporting on the allocation and impact of the portfolio of Eligible Green Projects; this reporting will start one year after the first issuance of the Green Finance Instruments, to be renewed annually until full allocation or in case of material change. This reporting will be made publicly available on Elia Transmission Belgium's website (European Green Bond section¹).

Elia Transmission Belgium intends to report on all of its outstanding Green Finance Instruments on an aggregated basis, at the level of the GBP/GLP and EU Economic Activity category.

Elia Transmission Belgium intends to align its impact reporting with the ICMA 'Handbook - Harmonized Framework for Impact Reporting' (June 2021 version²).

Allocation Reporting

The allocation report will provide indicators such as:

- the total amount of Elia Transmission Belgium Green Finance Instruments which are outstanding;
- the amount of proceeds allocated to the Eligible Green Project Category;

- the balance of unallocated proceeds;
- the amount or the percentage of new financing and refinancing;
- the geographical distribution of the projects;
- the proportion of projects that is aligned with the EU Taxonomy Climate Delegated Act.

Impact Reporting

The impact report will provide indicators such as the following.

Environmental indicators:

- estimated avoided CO₂ emissions (in tCO₂e per year);
- estimated adverse environmental impacts, if any.

Operational environmental and social indicators:

- average interruption time;
- SF₆ leakage rate;
- Total Recordable Injury (TRI) rate.

8. External Review

8.1 Second Party Opinion (pre-issuance)

ISS ESG reviewed the alignment of Elia Transmission Belgium's Green Finance Framework with ICMA's 2021 Green Bond Principles and LMA's 2021 Green Loan Principles. ISS ESG provided a Second Party Opinion (SPO). In addition, ISS ESG assessed the alignment of Elia Transmission Belgium's Green Finance Framework with the EU Taxonomy Climate Delegated Act and proposed EU Green Bond Standard.

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8.2 Post issuance - annual audit/limited assurance on the allocation reporting

Elia Transmission Belgium may request on an annual basis, starting one year after issuance until full allocation, a limited assurance report relating to the allocation of the Green Finance Instrument's proceeds to Eligible Green Projects, which are provided by an external auditor.



1. To be found here

2. To be found here

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