

REMUNERATION REPORT ELIA GROUP SA/NV

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE MANAGEMENT BOARD

Introduction

This remuneration report relates to the remuneration of the members of the Board of Directors and of the Executive Management Board of Elia Group SA/NV during the financial year 2022. This remuneration report is based on the remuneration policy applicable in the company since 2022.

This remuneration policy was drafted and approved by the Board of Directors of 31 March 2022 based on a reasoned advice of the Remuneration Committee of Elia Group SA/NV on 22 March 2022, in order to submit it for approval to the Ordinary General Meeting of 17 May 2022. The Ordinary General Meeting of 17 May 2022 approved the remuneration policy.

The remuneration policy can be consulted using the following hyperlink:

<https://investor.eliagroup.eu/en/elia-group-share/shareholder-meetings/2023-may-shareholders-meeting-details>

This remuneration policy applies within Elia Group SA/NV as from 1st January 2022.

A new remuneration policy will be submitted to the Ordinary General Meeting of Elia Group SA/NV of 16 May 2023, in accordance with Article 7:89/1 of the Belgian Code of Companies and Associations. Subject to approval by the said General Meeting, it will be applicable as from 1st July 2023.

1. Total remuneration of the members of the Board of Directors and of the Executive Management Board

1.1. Total remuneration of the members of the Board of Directors

The Board of Directors of Elia Group SA/NV is composed of 14 non executive board members. The present report gives an overview of their remuneration for all their mandates within the Elia group.

Some members of the Board of Directors of Elia Group SA/NV are not member of the Board of Directors of Elia Transmission Belgium SA/NV and Elia Asset SA/NV.

Independent director Frank Donck and independent director Pascale Van Damme¹ are members of the Elia Group SA/NV Board of Directors only.

1.1.1. *Fixed remuneration*

The fixed remuneration of the directors consists of an annual base salary of €12,500 for Elia Group SA/NV, €6,250 for Elia Transmission Belgium SA/NV and €6,250 for Elia Asset SA/NV and an attendance fee per meeting of the Board of Directors of €750 for Elia Group SA/NV, €375 for Elia Transmission Belgium SA/NV and €375 for Elia Asset SA/NV, starting with the first Board meeting attended by the director. The annual base salary and the attendance fee are increased by 100% for the Chairman of the Board of Directors of both Elia Group SA/NV and Elia Transmission Belgium SA/NV and Elia Asset SA/NV.

The annual base salary for each member of the Audit Committee, the Remuneration Committee, the Nomination Committee (Elia Group SA/NV) respectively the Corporate Governance Committee (Elia Transmission Belgium SA/NV / Elia Asset SA/NV) and the Strategic Committee (which only exists in Elia Group SA/NV) is set at €3,000 per committee of Elia Group SA/NV, at €1,500 per committee of Elia Transmission Belgium SA/NV and at €1,500 per committee of Elia Asset SA/NV. The attendance fee, starting with the first meeting attended by the member, for each member of a committee is set at €750 per committee meeting of Elia Group SA/NV, at €375 per committee meeting of Elia Transmission Belgium SA/NV and at €375 per committee of Elia Asset SA/NV. The annual base salary and the attendance fee are increased by 30% for each committee Chairman of both Elia Group SA/NV and Elia Transmission Belgium SA/NV and Elia Asset SA/NV.

The annual base salaries and attendance fees are indexed each year in January according to the consumer price index for the month of January 2016.

The annual base salaries and attendance fees cover all expenses, with the exception of (a) expenses incurred by directors domiciled outside Belgium during the exercise of their mandate

¹ Pascale Van Damme's predecessor, Saskia Van Uffelen, was an independent director of Elia Group SA/NV and Elia Transmission Belgium SA/NV / Elia Asset SA/NV. Immediately after the ordinary general meeting of 17 May 2022 her mandate in Elia Group SA/NV expired. However, Saskia Van Uffelen remains an independent director of Elia Transmission Belgium SA/NV / Elia Asset SA/NV. Her mandate in Elia Transmission Belgium SA/NV / Elia Asset SA/NV has not expired.

(such as transport and subsistence expenses), insofar these directors are domiciled outside Belgium at the time of their appointment or, if the directors in question change their domicile after their appointment, after approval of the Remuneration Committee, (b) all expenses incurred by directors in the event a meeting of the Board of Directors is organized outside Belgium (e.g. in Germany) and (c) all expenses incurred by directors during their travels abroad in the framework of their mandate, at the request of the Chairman or the Vice-Chairmen of the Board of Directors.

All costs and fees are charged to the company's operating expenses.

All remunerations were granted in proportion to the duration of the directorship.

At the end of each first, second and third quarter an advance on the annual fees is paid to the directors. A final settlement is made in December of the current year.

The table below reflects the total fixed remuneration (including indexation) paid out to each director for all mandates within the Elia group during the financial year 2022 in execution of the rules set out above.

Directors	Fixed remuneration		Total fixed remuneration
	Annual base salary	Attendance fees	
Michel ALLÉ	€ 41,695.40	€ 40,378.80	€ 82,074.20
Pieter DE CREM ²	€ 43,093.00	€ 41,078.00	€ 84,171.00
Laurence DE L'ESCAILLE ³	€ 22,385.10	€ 18,354.00	€ 40,739.10
Luc DE TEMMERMAN ⁴	€ 45,189.40	€ 38,980.40	€ 84,169.80
Frank DONCK ⁵	€ 21,547.00	€ 23,598.00	€ 45,145.00
Cécile FLANDRE ⁶	€ 29,117.00	€ 16,606.00	€ 45,723.00
Claude GRÉGOIRE	€ 32,611.00	€ 23,598.00	€ 56,209.00

² Peter De Crem's fees are paid to the company Ed Merc BV.

³ Director as from 17 May 2022.

⁴ Luc De Temmerman's fees are paid to the company InDeBom Strategies Comm.V.

⁵ Frank Donck's fees are paid to the company Ibervest NV.

Frank Donck is not a director in Elia Transmission Belgium SA/NV et Elia Asset SA/NV.

⁶ Cécile Flandre's fees are paid to the company Publi-T SC.

Bernard GUSTIN ⁷	€ 61,728.00	€ 41,952.00	€ 103,680.00
Interfin SCRL - Thibaud WYNGAARD (permanent representative) ⁸	€ 29,117.00	€ 13,110.00	€ 42,227.00
Roberte KESTEMAN ⁹	€ 46,587.00	€ 49,818.00	€ 96,405.00
Jane MURPHY ¹⁰	€ 13,358.85	€ 10,488.00	€ 23,846.85
Dominique OFFERGELD	€ 47,635.20	€ 47,196.00	€ 94,831.20
Rudy PROVOOST	€ 39,599.00	€ 33,212.00	€ 72,811.00
Pascale VAN DAMME ¹¹	€ 11,192.86	€ 7,866.00	€ 19,058.86
Saskia VAN UFFELEN ¹²	€ 24,731.61	€ 17,480.00	€ 42,211.61
Geert VERSNICK ¹³	€ 38,201.40	€ 33,911.20	€ 72,112.60
Total	€ 547,788.82	€ 457,626.40	€ 1,005,415.22

The tables below give a detailed overview of the fixed remuneration (including indexation) paid out to each director for the mandates within Elia Group SA/NV, Elia Transmission Belgium SA/NV and Elia Asset SA/NV respectively.

⁷ Bernard Gustin's fees are paid to the company Bernard Gustin SRL.

⁸ Director as from 17 May 2022.

⁹ Roberte Kesteman's fees are paid to the company Symvouli BV.

¹⁰ Director until 17 May 2022.

¹¹ Director of Elia Group SA/NV as from 17 May 2022. However, Pascale Van Damme is not a director in Elia Transmission Belgium SA/NV and in Elia Asset SA/NV.

¹² Director of Elia Group SA/NV until 17 May 2022. However, Saskia Van Uffelen is a director in Elia Transmission Belgium SA/NV and in Elia Asset SA/NV.

Saskia Van Uffelen's fees are paid to the company Quadrature Cabinet Conseil SRL.

¹³ Geert Versnick's fees are paid to the company Fleming Corporation BV.

Elia Group SA/NV Directors	Fixed remuneration of the directors in Elia Group SA/NV									
	Board of Directors		Audit Committee		Nomination Committee		Remuneration Committee		Strategic Committee	
	Annual base salary	Attendance fees	Annual base salary	Attendance fees	Annual base salary	Attendance fees	Annual base salary	Attendance fees	Annual base salary	Attendance fees
Michel ALLÉ <i>Chairman of the Audit Committee</i>	€ 14,559.00	€ 9,614.00	€ 4,542.20	€ 7,953.40	-	-	-	-	€ 3,494.00	€ 7,866.00
Pieter DE CREM	€ 14,559.00	€ 9,614.00	-	-	€ 3,494.00	€ 6,992.00	€ 3,494.00	€ 5,244.00	-	-
Laurence DE L'ESCAILLE ¹⁴	€ 9,026.58	€ 6,992.00	-	-	€ 2,166.28	€ 3,496.00	-	-	-	-
Luc DE TEMMERMAN <i>Chairman of the Remuneration Committee</i>	€ 14,559.00	€ 8,740.00	-	-	€ 3,494.00	€ 5,244.00	€ 4,542.20	€ 6,817.20	-	-
Frank DONCK	€ 14,559.00	€ 9,614.00	€ 3,494.00	€ 7,866.00	€ 3,494.00	€ 6,118.00	-	-	-	-
Cécile FLANDRE	€ 14,559.00	€ 9,614.00	-	-	-	-	-	-	-	-

¹⁴ Director as from 17 May 2022.

Claude GRÉGOIRE <i>Vice-Chairman of the Board of Directors</i>	€ 14,559.00	€ 9,614.00	-	-	-	-	-	-	€ 3,494.00	€ 6,992.00
Bernard GUSTIN <i>Chairman of the Board of Directors</i>	€ 29,118.00	€ 19,228.00	-	-	-	-	-	-	€ 3,494.00	€ 8,740.00
Interfin SCRI - Thibaud WYNGAARD (permanent representative) 15	€ 14,599.00	€ 7,866.00	-	-	-	-	-	-	-	-
Roberte KESTEMAN	€ 14,559.00	€ 9,614.00	€ 3,494.00	€ 9,614.00	-	-	€ 3,494.00	€ 5,244.00	-	-
Jane MURPHY ¹⁶	€ 5,386.83	€ 2,622.00	-	-	€ 1,292.78	€ 2,622.00	-	-	-	-
Dominique OFFERGELD <i>Chairwoman of the Strategic Committee</i>	€ 14,559.00	€ 9,614.00	€ 3,494.00	€ 5,244.00	-	-	€ 3,494.00	€ 4,370.00	€ 4,542.20	€ 11,362.0 0
Rudy PROVOOST	€ 14,599.00	€ 8,740.00	€ 3,494.00	€ 5,244.00	-	-	-	-	€ 3,494.00	€ 7,866.00

Pascale VAN DAMME ¹⁷	€ 9,026.58	€ 5,244.00	-	-	-	-	€ 2,166.28	€ 2,622.00	-	-
Saskia VAN UFFELEN ¹⁸	€ 5,386.83	€ 2,622.00	-	-	-	-	€ 1,292.78	€ 2,622.00	-	-
Geert VERSNICK <i>Vice-Chairman of the Board of Directors and Chairman of the Nomination Committee</i>	€ 14,599.00	€ 8,740.00	-	-	€ 4,542.20	€ 9,089.60	-	-	-	-

¹⁵ Director as from 17 May 2022.

¹⁶ Director until 17 May 2022.

¹⁷ Director as from 17 May 2022.

¹⁸ Director until 17 May 2022. However, Saskia Van Uffelen remains a director in Elia Transmission Belgium SA/NV and in Elia Asset SA/NV.

Elia Transmission Belgium SA/NV Directors	Fixed remuneration of the directors of Elia Transmission Belgium SA/NV who are also directors of Elia Group SA/NV ¹⁹							
	Board of Directors		Audit Committee		Corporate Governance Committee		Remuneration Committee	
	Annual base salary	Attendance fees	Annual base salary	Attendance fees	Annual base salary	Attendance fees	Annual base salary	Attendance fees
Michel ALLÉ <i>Chairman of the Audit Committee</i>	€ 7,279.00	€ 3,496.00	€ 2,271.10	€ 3,976.70	-	-	-	-
Pieter DE CREM	€ 7,279.00	€ 3,496.00	-	-	€ 1,747.00	€ 3,496.00	€ 1,747.00	€ 2,622.00
Laurence DE L'ESCAILLE ₂₀	€ 4,512.98	€ 2,185.00	-	-	€ 1,083.14	€ 1,748.00	-	-
Luc DE TEMMERMAN <i>Chairman of the Remuneration Committee</i>	€ 7,279.00	€ 3,059.00	-	-	€ 1,747.00	€ 2,622.00	€ 2,271.10	€ 3,408.60
Cécile FLANDRE	€ 7,279.00	€ 3,496.00	-	-	-	-	-	-

¹⁹ Ms Lieve Creten (resigned as of 17 May 2022) and Ms Els Neiryck (director as from 20 October 2022) are directors of Elia Transmission Belgium SA/NV, but are not directors of Elia Group SA/NV. Their remuneration is therefore not disclosed in the present remuneration report, in accordance with applicable legislation. However, please note that their remunerations are in line with the remuneration policy and, thus, in line with the remuneration of the other directors of Elia Transmission Belgium SA/NV.

²⁰ Director as from 17 May 2022.

Claude GRÉGOIRE <i>Vice- Chairman of the Board of Directors</i>	€ 7,279.00	€ 3,496.00	-	-	-	-	-	-
Bernard GUSTIN <i>Chairman of the Board of Directors</i>	€ 14,558.00	€ 6,992.00	-	-	-	-	-	-
Interfin SCRL – Thibaud WYNGAARD (permanent representative) ²¹	€ 7,279.00	€ 2,622.00	-	-	-	-	-	-
Roberte KESTEMAN	€ 7,279.00	€ 3,496.00	€ 1,747.00	€ 3,059.00	€ 1,747.00	€ 3,496.00	€ 1,747.00	€ 2,622.00
Jane MURPHY ²²	€ 2,693.23	€ 1,311.00	-	-	€ 646.39	€ 1,311.00	-	-
Dominique OFFERGEL D	€ 7,279.00	€ 3,496.00	€ 1,747.00	€ 2,622.00	-	-	€ 1,747.00	€ 2,185.00
Rudy PROVOOST	€ 7,279.00	€ 3,059.00	€ 1,747.00	€ 2,622.00	-	-	-	-

Saskia VAN UFFELEN ²³	€ 7,279.00	€ 3,496.00	-	-	-	-	€ 1,747.00	€ 2,622.00
Geert VERSNICK <i>Vice-Chairman of the Board of Directors and Chairman of the Corporate Governance Committee</i>	€ 7,279.00	€ 3,496.00	-	-	€ 2,271.10	€ 4,544.80	-	-

²¹ Director as from 17 May 2022.

²² Director until 17 May 2022.

²³ Director of Elia Group SA until 17 May 2022. However, Saskia Van Uffelen remains a director in Elia Transmission Belgium SA/NV.

Elia Asset SA/NV Directors	Fixed remuneration of the directors of Elia Asset SA/NV who are also directors of Elia Group SA/NV ²⁴							
	Board of Directors		Audit Committee		Corporate Governance Committee		Remuneration Committee	
	Annual base salary	Attendance fees	Annual base salary	Attendance fees	Annual base salary	Attendance fees	Annual base salary	Attendance fees
Michel ALLÉ <i>Chairman of the Audit Committee</i>	€ 7,279.00	€ 3,496.00	€ 2,271.10	€ 3,976.70	-	-	-	-
Pieter DE CREM	€ 7,279.00	€ 3,496.00	-	-	€ 1,747.00	€ 3,496.00	€ 1,747.00	€ 2,622.00
Laurence DE L'ESCAILLE ²⁵	€ 4,512.98	€ 2,185.00	-	-	€ 1,083.14	€ 1,748.00	-	-
Luc DE TEMMERMAN <i>Chairman of the Remuneration Committee</i>	€ 7,279.00	€ 3,059.00	-	-	€ 1,747.00	€ 2,622.00	€ 2,271.10	€ 3,408.60
Cécile FLANDRE	€ 7,279.00	€ 3,496.00	-	-	-	-	-	-

²⁴ Ms Lieve Creten (resigned as of 17 May 2022) and Ms Els Neiryck (director as from 20 October 2022) are directors of Elia Asset SA/NV, but are not directors of Elia Group SA/NV. Their remuneration is therefore not disclosed in the present remuneration report, in accordance with applicable legislation. However, please note that their remunerations are in line with the remuneration policy and, thus, in line with the remuneration of the other directors of Elia Asset SA/NV.

²⁵ Director as from 17 May 2022.

Claude GRÉGOIRE <i>Vice- Chairman of the Board of Directors</i>	€ 7,279.00	€ 3,496.00	-	-	-	-	-	-
Bernard GUSTIN <i>Chairman of the Board of Directors</i>	€ 14,558.00	€ 6,992.00	-	-	-	-	-	-
Interfin SCRL – Thibaud WYNGAARD (permanent representativ e) ²⁶	€ 7,279.00	€ 2,622.00	-	-	-	-	-	-
Roberte KESTEMAN	€ 7,279.00	€ 3,496.00	€ 1,747.00	€ 3,059.00	€ 1,747.00	€ 3,496.00	€ 1,747.00	€ 2,622.00
Jane MURPHY ²⁷	€ 2,693.23	€ 1,311.00	-	-	€ 646.39	€ 1,311.00	-	-
Dominique OFFERGEL D	€ 7,279.00	€ 3,496.00	€ 1,747.00	€ 2,622.00	-	-	€ 1,747.00	€ 2,185.00
Rudy PROVOOST	€ 7,279.00	€ 3,059.00	€ 1,747.00	€ 2,622.00	-	-	-	-

Saskia VAN UFFELEN ²⁸	€ 7,279.00	€ 3,496.00	-	-	-	-	€ 1,747.00	€ 2,622.00
Geert VERSNICK <i>Vice-Chairman of the Board of Directors</i>	€ 7,279.00	€ 3,496.00	-	-	€ 2,271.10	€ 4,544.80	-	-

²⁶ Director as from 17 May 2022.

²⁷ Director until 17 May 2022.

²⁸ Director of Elia Group SA until 17 May 2022. However, Saskia Van Uffelen remains a director in Elia Asset SA/NV.

1.1.2. *Variable remuneration*

The members of the Board of Directors do not receive any variable remuneration.

1.1.3. *Pension*

The members of the Board of Directors do not receive any additional remuneration or contribution to finance any pension costs.

1.1.4. *Other components of the remuneration*

The members of the Board of Directors do not receive any remuneration other than the fixed remuneration.

1.1.5. *Extraordinary items*

The members of the Board of Directors have not received any non-recurring remuneration in the financial year 2022.

1.1.6. *Total remuneration of the members of the Board of Directors in 2021 and in 2022*

The total remuneration of the members of the Board of Directors in 2022 for all their mandates within the Elia group amounted to €1.005.415,22 and is reflected in the table under heading 1.1.1., as no other remuneration than fixed remuneration has been paid to the members of the Board of Directors during the financial year 2022.

The total remuneration of the members of the Board of Directors in 2021 for all their mandates within the Elia group amounted to €923,888.60. No other remuneration than fixed remuneration has been paid to the members of the Board of Directors during the financial year 2021.

1.2. Total remuneration of the members of the Executive Management Board

The Executive Management Board of Elia Group SA/NV is composed of 5 members.

Three of them (Chris Peeters – the Chief Executive Officer, Catherine Vandendorre – Chief Financial Officer and Peter Michiels – Chief Human Resources & Internal Communications Officer, Chief Alignment Officer) also serve as member of the Executive Management Board of Elia Transmission Belgium SA/NV and of Elia Asset SA/NV, one member (Stefan Kapferer) also serves as CEO of 50Hertz Transmission GmbH and one member (Michael Freiherr von Roeder von Diersburg) exclusively acts as member of the Executive Management Board of Elia Group SA/NV.

All the members of the Executive Management Board of Elia Group SA/NV have employee status²⁹.

1.2.1. Fixed remuneration

The table below gives an overview of the total fixed remuneration, which only consists of an annual base salary paid in cash, in 2022 of the members of the Executive Management Board of Elia Group SA/NV for the services rendered by them to any company of the Elia group during the financial year 2022.

Member of the Executive Management Board	Total fixed remuneration paid by the Elia group
Chris PEETERS <i>Chief Executive Officer - Chairman</i>	€ 590,432.14
Catherine VANDENBORRE <i>Chief Financial Officer</i>	€ 402,081.89
Stefan KAPFERER <i>Chief Executive Officer 50Hertz</i>	€ 414,462.00
Michael FREIHERR VON ROEDER VON DIERSBURG	€ 309,300.00

²⁹ Mr Chris Peeters, Mrs Catherine Vandendorre and Mr Peter Michiels' employment contracts are subject to Belgian law and Mr Stefan Kapferer and Mr Michael Freiherr von Roeder von Diersburg's employment contracts are subject to German law.

<i>Chief Digital Officer</i>	
Peter MICHIELS <i>Chief Human Resources & Internal Communications Officer</i> <i>Chief Alignment Officer</i>	€ 301,047.89
Total	€ 2,017,323.92

1.2.2. Variable remuneration

The table below gives an overview of the total variable remuneration in 2022 of the members of the Executive Management Board of Elia Group SA/NV for the services rendered by them to any company of the Elia group during the financial year 2022.

Member of the Executive Management Board	Total variable remuneration paid by the Elia group	
	One-year variable ³⁰	Multi-year variable
Chris PEETERS <i>Chief Executive Officer – Chairman</i>	€ 434,995.93	€ 154,204.57 ₃₁
Catherine VANDENBORRE <i>Chief Financial Officer</i>	€ 237,568.38	€ 103,817.93 ₃₂
Stefan KAPFERER <i>Chief Executive Officer 50Hertz</i>	€ 213,945.28	€ 124,338.60 ₃₃
Michael FREIHERR VON ROEDER VON DIERSBURG <i>Chief Digital Officer</i>	€ 157.155,33	€ 92,790.00 ³⁴
Peter MICHIELS <i>Chief Human Resources & Internal Communications Officer</i> <i>Chief Alignment Officer</i>	€ 175,620.64	€ 78,844.10 ³⁵

³⁰ The amount of the variable short-term remuneration for the members of the Executive Management Board that also serve as members of the Executive Management Board of Elia Transmission Belgium SA/NV and Elia Asset SA/NV, includes (i) a Bonus Pension Plan and (ii) an amount in cash in execution of the Collective Labour Agreement 90.

³¹ This amount relates to the multi-year variable remuneration that was assigned during the financial year 2022 and will be paid in 2024, on condition that the member concerned is still acting as member of the Executive Management Board on 31 December 2023. Note that Mr Chris Peeters received a pay-out during the financial year 2022 related to the financial year 2020-2021 (€ 162,135.54).

³² This amount relates to the multi-year variable remuneration that was assigned during the financial year 2022 and will be paid in 2024, on condition that the member concerned is still acting as member of the Executive Management Board on 31 December 2023. Note that Mrs Catherine Vandendorre received a pay-out during the financial year 2022 related to the financial year 2020-2021 (€ 120,402.98).

³³ This amount relates to the multi-year variable remuneration that was assigned during the financial year 2022 and will be paid in 2025, on condition that the member concerned is still acting as member of the Executive Management Board on 31 December 2024. Note that Mr Stefan Kapferer received a pay-out during the financial year 2022 related to the financial year 2019-2020 (€ 169,368).

³⁴ This amount relates to the multi-year variable remuneration that was assigned during the financial year 2022 and will be paid in 2025, on condition that the member concerned is still acting as member of the Executive Management Board on 31 December 2024. Note that Mr Michael Freiherr von Roeder von Diersburg did not receive a pay-out during the financial year 2022 related to the financial year 2019-2020.

³⁵ This amount relates to the multi-year variable remuneration that was assigned during the financial year 2022 and will be paid in 2024, on condition that the member concerned is still acting as member of the Executive Management Board on 31 December 2023. Note that Mr Peter Michiels received a pay-out during the financial year 2022 related to the financial year 2020-2021 (€ 82,988.20).

Total	€ 1.219.285,5 6	€ 553,995.20
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The amount of the variable remuneration reported is paid in cash or as part of an option plan.

The remuneration policy deals with the determination of an appropriate balance between fixed and variable remuneration, and between cash and deferred remuneration.

In view of provision 7.10 of the Corporate Governance Code 2020, the variable remuneration in the short term has been capped at 35% for the Chief Executive Officer and capped at 30% for the other members of the Executive Management Board of the total annual remuneration as defined by article 3:6, §3, third Alinea, 1°, a) of the Belgian Code of Companies and Associations.

In accordance with article 17.9 of the articles of association the Board of Directors has deviated from the requirements of section 7:91, second paragraph of the Belgian Code of Companies and Associations.

1.2.3. Pension

The table below gives an overview of the total pension contributions paid for the members of the Executive Management Board of Elia Group SA/NV for the services rendered by them to any company of the Elia group during the financial year 2022.

All pension plans for members of the Executive Management Board of Elia Group SA/NV for their services within the Elia group during the financial year 2022 were of the defined contribution type, with the amount paid before tax being calculated on the basis of the annual remuneration.

All pension contributions are fixed.

Member of the Executive Management Board	Total pension contributions paid by the Elia group
Chris PEETERS <i>Chief Executive Officer - Chairman</i>	€ 128,341.73
Catherine VANDENBORRE <i>Chief Financial Officer</i>	€ 89,473.39
Stefan KAPFERER <i>Chief Executive Officer 50Hertz</i>	€ 102,057.78

Michael FREIHERR VON ROEDER VON DIERSBURG <i>Chief Digital Officer</i>	NA ³⁶
Peter MICHIELS <i>Chief Human Resources & Internal Communications Officer Chief Alignment Officer</i>	€ 64,147.37
Total	€ 384,020.27

1.2.4. *Other components of the remuneration*

The other benefits granted to the members of the Executive Management Board of Elia Group SA/NV for their services within the Elia group during the financial year 2022 including guaranteed income in the event of longterm illness or an accident, healthcare and hospitalisation insurance, invalidity insurance, life insurance, reduced energy prices, other allowances, assistance with public transport costs, provision of a company car, employer-borne costs and other minor benefits, are in line with the regulations applying to all company executives and local market standard.

1.2.5. *Extraordinary items*

No non-recurring remuneration (e.g. a specific bonus in view of a certain project) been awarded in 2022.

1.2.6. *The relative share of fixed and variable remuneration*

The table below gives an overview of the relative share of fixed and variable remuneration in 2022 of the members of the Executive Management Board of Elia Group SA/NV for their services within the Elia group in the financial year 2022.

To determine the relative share of fixed and variable remuneration, the relative share of the fixed remuneration was obtained by dividing the sum of the fixed components (in particular: the fixed remuneration (including the other benefits) and the pension contributions) by the amount of the total remuneration, multiplied by 100. The relative share of the variable remuneration was calculated by dividing the sum of the variable components (i.e. the variable remuneration and the extraordinary items of the remuneration) by the amount of the total remuneration, multiplied by 100.

³⁶ Mr Michael Freiherr von Roeder von Diersburg did not receive pension contributions for the year 2022.

Member Executive Management Board	Relative share of fixed and variable remuneration paid by the Elia group
Chris PEETERS <i>Chief Executive Officer - Chairman</i>	56.32% - 43.68%
Catherine VANDENBORRE <i>Chief Financial Officer</i>	60.69% - 39.31%
Stefan KAPFERER <i>Chief Executive Officer 50Hertz</i>	61.85% -38.15%
Michael FREIHERR VON ROEDER VON DIERSBURG <i>Chief Digital Officer</i>	56.53%-43.47%
Peter MICHIELS <i>Chief Human Resources & Internal Communications Officer Chief Alignment Officer</i>	61.84% - 38.16%
Average	59.20% - 40.80%

1.2.7. Total remuneration of the members of the Executive Management Board in 2022

Member of the Elia Group SA/NV Executive Management Board	Fixed Remuneration		Variable Remuneration		Extra ordin ary items	Pension contri buti ons	Total remunerati on	Relative share of fixed and variable remuneration
	Annual base salary	Other benefits	One-year variable	Multi-year variable				
Chris PEETERS <i>Chief Executive Officer – Chairman</i>	€ 590,432.14	€ 40,836.06	€ 434,995.93	€ 154,204.57	0	€ 128,341.7 3	€ 1,348,810.4 3	56.32% - 43.68%
Catherine VANDENBORRE <i>Chief Financial Officer</i>	€ 402,081.89	€ 35,535.25	€ 237,568.38	€ 103,817.93	0	€ 89,473.39	€ 868,476.84	60.69% - 39.31%
Stefan KAPFERER <i>Chief Executive Officer 50Hertz</i>	€ 414,462.00	€ 31,863.75	€ 213,945.28	€ 124,338.60	0	€ 102,057.7 8	€ 886,667.41	61.85% - 38.15%
Michael FREIHERR VON ROEDER VON DIERSBURG <i>Chief Digital Officer</i>	€ 309.300,00	€ 15,741.81	€ 157,155.33	€ 92,790.00	0	NA	€ 574,987.14	56.53% - 43.47%
Peter MICHIELS <i>Chief Human Resources & Internal Communications Officer Chief Alignment Officer</i>	€ 301,047.89	€ 47,188.64	€ 175,620.64	€ 78,844.10	0	€ 64.147,37	€ 666,848.64	61.84% - 38.16%

Total	€ 2,017,323.9 2	€ 171,165.51	€ 1,219,285.5 6	€ 553,995.20	0	€ 384.020,2 7	€ 4,345,790.4 6	59.20% - 40.80%
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2. Share-based remuneration

Board of Directors

The members of the Board of Directors do not receive any share-based remuneration.

In view of provision 7.6 of the Corporate Governance Code 2020, the Remuneration Committee has examined in 2020 whether a share-based compensation should be granted to the members of the Board of Directors as from 2021.

The Board of Directors of November 2020 has followed the recommendation of the Remuneration Committee and has decided that until further notice such share-based remuneration is not suitable within Elia Group SA/NV as (i) Elia's activities are by nature organized in such a way as to present a low risk profile and are focused on the long term and (ii) the shareholding structure is based on a reference shareholding that naturally pursues fixed long-term objectives and sustainability goals.

Executive Management Board

The members of the Executive Management Board did not receive any share-based remuneration.

The members of the Executive Management Board, however, have the possibility to acquire shares either via the capital increases reserved for the staff of Elia Group SA/NV and its Belgian subsidiaries or via an offer to acquire shares for the staff of 50Hertz Transmission GmbH.

In addition, the members of the Executive Management Board are free to buy Elia Group SA/NV shares on the market.

In deviation of provision 7.9 of the Corporate Governance Code 2020, the Board of Directors has decided that there is no minimum number of shares to be held by the members of the Executive Management Board.

As at 31 December 2022, the members of the Executive Management Board held the following number of shares of Elia Group SA/NV:

Elia Group SA/NV Member of the Executive Management Board	On	Number of shares
Chris PEETERS <i>Chief Executive Officer - Chairman</i>	31.12.202 2	4,968
Catherine VANDENBORRE <i>Chief Financial Officer</i>	31.12.202 2	1,479
Stefan KAPFERER <i>Chief Executive Officer 50Hertz</i>	31.12.202 2	450
Michael FREIHERR VON ROEDER VON DIERSBURG <i>Chief Digital Officer</i>	31.12.202 2	304
Peter MICHIELS <i>Chief Human Resources & Internal Communications Officer Chief Alignment Officer</i>	31.12.202 2	1,347
Total	31.12.202 2	8,548

3. Severance pay

No severance payments were made in 2022 to the members of the Executive Management Board.

4. Any use of the right to reclaim

Premiums paid for the previous period may be recovered in cases of proven fraud or financial statements containing significant errors.

During the financial year 2022 there was no reason to exercise this right to reclaim.

5. Information on how the remuneration complies with the remuneration policy and how performance criteria were applied

5.1. Information on how the remuneration complies with the remuneration policy

The objective of Elia Group SA/NV's remuneration policy is to attract, retain and reward the best talent so that Elia Group SA/NV can achieve its short- and long-term goals within a coherent framework. The Elia Group SA/NV Strategic Ambitions aim to (i) design, deliver and operate the future transmission grid infrastructure supporting renewable energy sources (RES) integration , (ii) further shape the (European) markets and ensure high security of supply, (iii) ensure sustainability of its activities, (iv) strengthen the position of the group through inorganic growth and expand into new business areas, (v) be a leader in health and safety and evolve its culture and talents, (vi) finance the future, (vii) realise its digital transformation, and (viii) increase efficiency, realize synergies and optimize resource allocation.

The total amount of remuneration paid out to the members of the Executive Management Board in the financial year 2022 has contributed to the long-term objectives and the sustainability of Elia Group SA/NV as the structure of the Executive Management Board's remuneration is designed to promote sustainable value creation by the company. The level of the fixed remuneration ensured that the Elia group could rely on a professional and experienced management. The granting of the short-term bonus ensured the realization of the performance criteria that translate the Elia group's strategy. The long-term success of the company was further stimulated by the long-term incentive plan, through which the members of the Executive Management Board are also rewarded in case of a.o. the realization of the acceleration of the energy transition.

5.2. Information on how performance criteria were applied

5.2.1. Short-term variable remuneration

The first pillar of variable remuneration is based on the achievement of a number of targets set by the Remuneration Committee at the beginning of 2022, with a maximum of 45% of variable remuneration relating to **individual targets** and a minimum of 70% to the achievement of Elia Group SA/NV 's **collective targets** ('short-term incentive plan').

With regard to **individual short-term targets**, the table below gives an overview of the individual targets and their relative weight.

Member Executive Management Board	Individual targets	Relative weighting of the performance criteria
Chris PEETERS Chief Executive Officer - Chairman	Group development (growth)	25%
	Development of the Digital Transformation van de groep	25%
	Development of the infrastructure to support the energy transition	25%

	Supporting the new leader of Elia Transmission / Elia Asset	25%
Catherine VANDENBORRE <i>Chief Financial Officer</i>	Investing in new sources of (inorganic) growth	30%
	New tariff methodology in Belgium	10%
	Financing the growth	30%
	Implement the One SAP-system	20%
	Developing the Digitalisation Transformation of the group	10%
Stefan KAPFERER <i>Chief Executive Officer 50Hertz</i>	Develop the Digitalisation Transformation of the group	20%
	Strengthening the position of the Elia group in Germany	20%
	Growth of the Offshore activities	20%
	Accelerating the development of the infrastructure	20%
	Improving financing	20%
Michael FREIHERR VON ROEDER VON DIERSBURG <i>Chief Digital Officer</i>	Leading the Digital Transformation of the group (Elia Digital Platform)	25%
	Laying the foundations for a digital business architecture and data-driven operations	25%
	Promoting digital evolution within the business (moving from project to product)	20%
	Employee development / responsabilisation and pride	15%
	Looking beyond the "core" activities	15%
Peter MICHIELS <i>Chief Human Resources & Internal Communications Officer</i> <i>Chief Alignment Officer</i>	Creating a high performance organisation Creating a talent pool	40%
	Building a dynamic corporate and leadership culture	30%
	Supporting the Group's Digital Transformation	20%
	Sustainability: conducting improvement programmes in the areas of safety, diversity and governance	10%

In view of the fact that nearly all individual short-term targets were achieved or exceeded, the individual short-term remuneration awarded during the financial year 2022 amounts to € 116,970.66 for Mr Chris Peeters, to € 63,881.96 for Mrs Catherine Vandendorre, to € 58,439.14 for Mr Stefan Kapferer, to € 41,105.97 for Mr Michael Freiherr von Roeder von Diersburg and to € 45,706.01 for Mr Peter Michiels.

With regard to the **collective short-term targets**, the table below gives an overview of the overall collective short-term targets of the Executive Management Board members and their relative weight, as defined for the financial year 2022.

	Belgium & Germany	Relative weighting of the performance criteria
Financials	Net Profit (after tax) & Efficiency	20%
Results in non regulated areas	Delivery on targets of EGI / Re.alto/Windgrid	10%
Sustainable infrastructure	Sustainable grid development as a driver for energy transition (to integrate renewables and electrify)	30%
Sustainable Operations	Security of Supply / grid Reliability / Safety / ESG index	40%

In view of the fact that nearly all collective short-term targets were achieved or exceeded, the collective short-term remuneration awarded during the financial year 2022 amounts to € 318,025.27 for Mr Chris Peeters, to € 173,686.42 for Mrs Catherine Vandendorre, to € 129,914.63 for Mr Peter Michiels, to € 155,506.14 for Mr Stefan Kapferer and to € 116,049.36 for Mr Michael Freiherr von Roeder von Diersburg.

5.2.2. Long-term variable remuneration

The second pillar of the variable remuneration is based on multi-year criteria set for four years ('long-term incentive plan'). These amounts are reviewed at the end of each year depending on the realization of the long-term criteria and according to the criteria “*on time, on budget and on quality*”.

The table below gives an overview of the overall collective long-term targets of the Executive Management Board members for the financial year 2022 and of their relative weight.

Collective targets	Relative weighting of the performance criteria
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Financing	30%
Digital Transformation	20%
Capex – Building the infrastructure of the future	20%
Sustainable Development - Carbon Footprint - Environment - Governance	30%

In view of the fact that all long-term targets were achieved or exceeded, the collective long-term remuneration received during the financial year 2022 amounts to € 154,204.57 for Mr Chris Peeters, to € 103,817.97 for Mrs Catherine Vandenborre, to € 78,844.10 for Mr Peter Michiels, to € 124,338.60 for Mr Stefan Kapferer, and to € 92,790.00 for Mr Michael Freiherr von Roeder von Diersburg.³⁷

6. Derogations and deviations from the remuneration policy and from the procedure for its implementation

There have been no derogations nor deviations from the remuneration policy as this policy was approved in 2022.

7. Comparative information on the change of remuneration and the Elia group performance

The table below first gives an overview of the evolution in time over the last five years of respectively the total remuneration of the members of the Board of Directors of Elia Group SA/NV for all their mandates within the Elia group and of the total remuneration of the members of the Executive Management Board of Elia Group SA/NV for all their mandates within the Elia group. In this regard, one should bear in mind that, following the founding of Elia Transmission Belgium SA/NV and the conversion of Elia System Operator SA/NV into Elia Group SA/NV in 2019, the composition of the Executive Management Board has changed in 2020.

The table below further gives an overview of the evolution of the performance of the Elia group.

The average remuneration (on a full-time equivalent basis) of the employees of the Elia group in 2022 amounts to €102,995. The average remuneration of all employees is calculated as the

³⁷ For Mr Stefan Kapferer and Mr Michael Freiherr von Roeder von Diersburg, these amounts will be paid in 2025, on condition that the member concerned is still acting as member of the Executive Management Board on 31 December 2024.

total (IFRS-based) labor costs (exclusive social security contributions of the employer) divided by the number of employees on an FTE basis.

Total remuneration of the members of the Board of Directors of Elia Group SA/NV									
	2018	2019 vs. 2018	2019	2020 vs. 2019	2020	2021 vs. 2020	2021	2022 vs. 2021	2022
Annual Change									
Board of directors	€ 885,128.26	-3%	€ 861,045.20	-2%	€ 844,529.77	9%	€ 923,888.60	9%	€ 1,005,415.22

Total remuneration of the members of the Executive Management Board of Elia Group SA/NV									
	2018	2019 vs. 2018	2019	2020 vs. 2019	2020	2021 vs. 2020	2021	2022 vs. 2021	2022
Annual Change									
Total	€ 4,115,752.83	12%	€ 4,623,753.44	-31%	€ 3,199,058.00	10%	€ 3,533,715.59	23%	€ 4,345,790.46
CEO	€ 1,007,986.54	17%	€ 1,181,809.42	-20%	€ 949,206.00	12%	€ 1,063,598.01	27%	€ 1,348,810.43
Other members	€ 3,107,766.29	11%	€ 3,441,944.02	-35%	€ 2,249,852.00	10%	€ 2,470,117.58	21%	€ 2,996,980.03

Performance of the Elia group									
	2018	2019 vs. 2018	2019	2020 vs. 2019	2020	2021 vs. 2020	2021	2022 vs. 2021	2022
Annual Change (in millions)									
Turnover	€ 1,931.80	20%	€ 2,319.00	7%	€ 2,473.60	16%	€ 2,859.7	44%	€ 4,113.3

EBIT	€ 502.60	13%	€ 569.70	2%	€ 578.50	-7%	€ 540.1	11 %	€ 599.4
Normalized net income	€ 280.80	9%	€ 306.80	0%	€ 308.10	7%	€ 328,3	24 %	€ 408.2

The ratio between the highest remuneration of a member of the Executive Management Board and the lowest remuneration of an employee of the Elia group, expressed on a full-time equivalent basis, in 2022 was 36.23.

8. Information on shareholder vote

The general meeting of shareholders of Elia Group SA/NV of 17 May 2022 approved (with advisory vote) the 2021 remuneration report of Elia Group SA/NV with a majority of 84,61%.