

Frequently Asked Questions (FAQ)

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Warning: An investment in shares and trading in preferential subscription rights involves economic and financial risks, as it is the case for every investment in shares. A prospective investor must consider, when taking its investment decision, that it may lose all or part of its investment.

*Before investing in the offered shares or trading in preferential subscription rights, investors are invited to read all the information provided in the **prospectus** approved by the FSMA and available on the website of Elia Group (<https://investor.eliagroup.eu/offering>). See Section "Risk Factors" of the prospectus prepared by Elia Group for a description of the factors that should be considered before subscribing for the shares or trading in the preferential subscription rights, and in which the most material risk factors have been presented first within each (sub)category. All of these factors should be considered before investing in shares, preferential subscriptions rights or scrips. Specifically, potential investors should be aware that the Group is subject to an extensive set of regulations and its income is in large part dependent on the applicable tariff methodology in its core markets, which is subject to potential changes and periodic revisions. In addition, failure by the Group 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 addition, The Group'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). Moreover, a downgrade in Elia Group's, Elia Transmission Belgium's and/or Eurogrid GmbH's credit rating could affect their ability to access capital markets as well as impact their financial position and refinancing capacity.*

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Any decision to invest in securities in the framework of the offering must be based on all information provided in the prospectus, and any supplements thereto, as the case may be. The approval of the prospectus by the FSMA should not be understood as an endorsement of the company or the quality of the preferential rights or the new shares offered. Information on costs and taxation in relation to the offering can be found in the prospectus relating to the offering which is available on the above-mentioned website of Elia Group. Subject to exemptions and/or reduced rates, a Belgian withholding tax of 30 per cent. is in principle levied on dividends paid on the shares.

The prospectus as approved by the FSMA is available on the website of Elia Group: <https://investor.eliagroup.eu/offering>.

A. The offering

1. What are the characteristics of the Offering?

This offering relates to the public offering to Existing Shareholders (as defined below) and any holders of an extra-legal preferential right (“**Preferential Right**”) to subscribe to newly issued ordinary shares in Elia Group SA/NV (the “**Company**” or “**Elia Group**”) (the “**New Shares**” and such offering, the “**Rights Offering**”) and the Scrips Private Placement (as defined below) (together with the Rights Offering, the “**Offering**”).

Each shareholder holding shares of the Company at closing of Euronext Brussels on 26 March 2025 (the “**Existing Shareholders**”) will be granted one Preferential Right per existing share in the Company held at that time. The Preferential Rights will be represented by coupon nr. 24, which will be separated from the underlying shares on 26 March 2025 after closing of Euronext Brussels. The Preferential Rights in dematerialized form are expected to trade on Euronext Brussels from 27 March 2025 up to and including 3 April 2025 and are expected to be listed on Euronext Brussels under the ISIN code BE0970187903 and trading symbol “ELI24”. The holders of Preferential Rights are entitled to subscribe to the New Shares in the ratio of 1 New Share for 4 referential Rights (the “**Ratio**”).

2. What is the amount of the Offering?

The total amount of the capital increase (including issue premium) will be EUR 1,349,882,559.48.

3. Why did Elia Group launch the Offering?

The net proceeds of the PIPE and the Offering are to be used primarily as follows:

- 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 ETB) in accordance with the gearing ratio defined in the regulatory framework applicable in Belgium;
- Approximately EUR 1,000 million: to finance the regulated activities, primarily the execution of the investment programme in Germany (via 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 the Company’s investment in energyRe Giga through WindGrid; the final amount that will be allocated to WindGrid from the net proceeds of the Offering, will depend on the outcome of various alternative funding options which the Company is currently exploring, among others, a co-investor for its participation in WindGrid.

For more information, please see Section “Rationale of the Offering and use of proceeds” in the prospectus.

4. What is the discount to current Share price?

The Issue Price is equal to EUR 61.88 per New Share.

The Issue Price represents a discount to the closing price of 25 March 2025 (which amounted to EUR 82.00) of 24.5 per cent. Based on the closing price, the theoretical ex-right price (“TERP”) is EUR 77.98, the theoretical value of a Preferential Right is EUR 4.02, and the discount of the Issue Price compared to TERP is 20.6% per cent.

As indicated in Section “*Information on the Offering – Information related to the PIPE*”, the issue price of the New Shares under the PIPE was EUR 61.88 per Share, corresponding to the 30-day Volume Weighted Average Price (VWAP) without discount, adjusted for the 2024 dividend entitlement detachment, on the day the subscription agreements were signed, being 6 March 2025.

For more information, please refer to Section “*Information on the Offering – terms and conditions of the Offering – issue price and ratio*” in the prospectus.

5. What is the theoretical ex-right price (“TERP”)?

The TERP can be regarded as the theoretical price of the Shares following completion of the Offering. It is calculated by dividing the total value of shares held immediately prior to announcement and total value of the New Shares by the total number of shares that would be held on issue (and full take up) of New Shares.

For more information, please refer to Section “*Information on the Offering – terms and conditions of the Offering – issue price and ratio*” in the prospectus.

6. What is a PIPE and can I participate in the PIPE?

A PIPE is a private placement in public equity. Elia Group decided to execute a PIPE to attract three reputable anchor investors (ATLAS Infrastructure with The Future Fund, Blackrock and CPP investments) with the capacity to support current and potential future equity financing needs whilst limiting the dilution impact on existing shareholders and derisking the offering considering the sizeable total equity amount to be raised (for more information, please refer Section “*Information on the offering - Dilution*” in the prospectus). Publi-T / NextGrid Holding has also participated in the PIPE to further support the equity raising. The subscription agreements with the PIPE investors were signed on 6 March 2025. The new shares corresponding to the PIPE have been issued on 26 March 2025.

Contrary to the offering, a PIPE by its nature cannot be offered to all investors.

B. Terms and timetable of the offering

1. How long will the Rights Offering last?

The Rights Subscription Period (as defined below) shall be from 27 March 2025 at 9 a.m. CET up to and including 3 April 2025, 4 p.m. CET.

For more information, please refer to Section “Information on the Offering” in the prospectus.

2. What is the subscription period and what happens during the subscription period?

The subscription period for the New Shares will be from 27 March 2025 at 9 a.m. CET up to and including 3 April 2025 at 4 p.m. CET (the “**Rights Subscription Period**”). Once exercised, the holders of Preferential Rights cannot revoke the exercise of their Preferential Rights, except as set out in Section “*Information on the Offering – Supplement to the Prospectus*” of the prospectus. Holders of Preferential Rights who have not exercised their Preferential Rights during the Rights Subscription Period will no longer be able to exercise their Preferential Rights.

The holders of non-exercised Preferential Rights will receive payment (only if the net scrips proceeds are at least EUR 0.01 per non-exercised Preferential Right) on or about 9 April 2025 for their non-exercised Preferential Rights after they have been placed with institutional investors during the rump placement on or about 4 April 2025 (as described below).

During the Rights Subscription Period, Preferential Rights in dematerialized form can be traded on Euronext Brussels. Existing Shareholders or investors who do not own the exact number of Preferential Rights required to subscribe for a whole number of New Shares can, during the Subscription Period, either buy (through a private transaction or on the regulated market of Euronext Brussels) the lacking Preferential Rights to subscribe for one or more additional New Shares, sell (through a private transaction or on the regulated market of Euronext Brussels) the Preferential Rights representing a share fraction, or hold such Preferential Rights in order for them to be offered for sale in the form of Scrips after the Subscription Period. The Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (the “**Scrips**”). The Scrips will be offered for sale in a private placement to institutional investors that is expected to start on or about 4 April 2025 and to end on the same date (the “**Scrips Private Placement**”). The results of the Offering, detailing the subscription with Preferential Rights and with Scrips, the results of the sale of the Scrips and the amount due to holders of unexercised Preferential Rights (if any) will be published on or about 4 April 2025.

Holders of registered shares should follow the instructions outlined in the letter they have received or will receive from the Company.

For more information, please refer to Section “Information on the Offering - Terms and conditions of the Offering - Subscription periods and procedure – Rights Offering” in the prospectus.

3. How can I participate in the Offering?

Existing Shareholders whose holding of shares in the Company is registered in the share register of the Company will receive, at the address indicated in the share register, a letter or e-mail from the Company informing them of the procedures that they must follow, subject to the restrictions in this Prospectus and subject to applicable securities laws.

Existing Shareholders who hold dematerialised shares in the Company will automatically be allocated, by book-entry into their securities account, a corresponding number of Preferential Rights in the securities account they hold with their bank, subject to the restrictions in the prospectus and subject to the applicable securities law. They will, in principle, be informed by their financial institution of the procedure that they must follow.

Subject to restrictions under applicable securities laws (see prospectus Section “Plan of distribution and allocation of the New Shares”) investors holding Preferential Rights in dematerialised form (including Existing Shareholders) can, during the Rights Subscription Period, irreducibly subscribe to the New Shares directly at the counters of BNP Paribas Fortis, KBC Bank, CBC Banque, KBC Securities, and Belfius Bank if they have a client account there, or indirectly through any other financial intermediary. Subscribers should inform themselves about any costs that financial intermediaries, including the banks mentioned above in the paragraph, might charge and which they will need to pay themselves. At the time of subscription, the subscribers should remit a corresponding number of Preferential Rights in accordance with the Ratio.

For more information, please refer to Section “Information on the Offering - Terms and conditions of the Offering - Subscription periods and procedure - Subscription procedure ” in the prospectus.

4. Where can I find the prospectus and which languages are available?

The prospectus is available in English, French and Dutch. A German summary of this prospectus is also available. The Prospectus will be made available to investors at no cost at the registered office of the Company, at Keizerslaan 20, B-1000 Brussels, Belgium. Subject to selling and transfer restrictions, the Prospectus is also available on the internet at the following websites: <https://investor.eliagroup.eu/offering>.

The English version of the prospectus has been approved by the FSMA on 25 March 2025. The approval of the prospectus by the FSMA should not be considered as an endorsement of the Company or the quality of the Preferential Rights or the New Shares that are subject to the prospectus.

For more information, please refer to Section “Available information – availability of the prospectus - prospectus ” in the prospectus.

5. Who are Elia Group’s major shareholders?

Elia Group is listed on Euronext Brussels and is part of the BEL 20 Index. Its main shareholder is the municipal NextGrid Holding (44.79 percent.). Other core shareholder is Publipart (2.79 percent.). Since June 2005, Elia Group (previously Elia System Operator) has been listed and the free float shares (being the shares of the

Company other than those held by Publi-T and Publipart and other core shareholders) today represent 30.89 percent. of total shares.

The shareholding of the Company immediately following the PIPE and immediately prior to the Offering is as follows, based on the transparency notifications received by the Company:

Shareholders	Types of Shares ⁽³⁾	Shares	% Shares	% Voting rights
NextGrid Holding	B and C	39,083,610 ⁽¹⁾	44.79	44.79
Publipart	A and B	2,437,487 ⁽²⁾	2.79	2.79
Belfius Insurance	B	714,357	0.82	0.82
Katoen Natie Group	B	7,361,429	8.44	8.44
Interfin	B	3,124,490	3.58	3.58
ATLAS Infrastructure with The Future Fund ⁽⁵⁾	B	3,791,840 ⁽⁴⁾	4.35	4.35
Blackrock Inc. ⁽⁵⁾	B	1,895,919 ⁽⁴⁾	2.17	2.17
CPP Investments ⁽⁵⁾	B	1,895,919 ⁽⁴⁾	2.17	2.17 ⁽⁴⁾
Other Free float	B	26,953,035	30.89	30.89
Total Amount of the Shares	A, B and C	87,258,086⁽³⁾	100	100

(1) Includes 38,976,566 Class C Shares and 107,044 Class B Shares.

(2) Includes 1,836,054 Class A Shares and 601,433 Class B Shares.

(3) The Company's share capital is represented by 87,258,086 shares. The Shares are divided into three classes: 1,836,054 Class A Shares; 46,445,466 Class B Shares; and 38,976,566 Class C Shares.

(4) CPP Investments has agreed to suspend its voting rights in the context of its subscription agreements dated 6 March 2025 (see Section "Information on the Offering – Information related to the PIPE" of the Prospectus).

(5) With respect to ATLAS, BlackRock and CPP Investments, this table only takes into account the number of Shares to be issued in the context of the PIPE. To the extent any of ATLAS, BlackRock and/or CPP Investments hold additional Shares, this table may not accurately reflect the full shareholding of these shareholders.

For more information, please refer to Section “Relationship with significant shareholders and related party transactions” in the prospectus.

6. Will Elia Group’s core shareholder Publi-T, and the other shareholders, participate in the Rights Offering?

In the framework of the subscription agreements that were separately entered into on 6 March 2025, each of ATLAS, BlackRock and CPP Investments have committed to the Company to exercise in the context of the Rights Offering all Preferential Rights attached to the shares that have been issued to each of them in the context of the PIPE and to subscribe for the resulting number of New Shares. Similarly, Publi-T irrevocably and unconditionally committed to the Company on behalf of NextGrid Holding to exercise all of the Preferential Rights to which it is entitled in the context of the Rights Offering and to subscribe for the resulting number of New Shares. Publi-T/ NextGrid Holding has also committed to exercise in the context of the Rights Offering all Preferential Rights it will receive on both its existing and newly issued PIPE shares. Pursuant to these commitments, ATLAS has committed to subscribe to 947,955 New Shares for a total of EUR 58,659,455.40, BlackRock has committed to subscribe to 473,970 New Shares for a total of EUR 29,329,263.60, CPP Investments has committed to subscribe to 473,979 New Shares for a total of EUR 29,329,820.52 and Publi-T/ NextGrid Holding has committed to subscribe to 9,770,902 New Shares for a total of EUR 604,623,415.76.

In addition, on 3 March 2025, Publi-T and Publipart have entered into an agreement pursuant to which Publipart commits to sell to (at the discretion of Publi-T) Publi-T or NextGrid Holding all Class A Preferential Rights that it receives in the context of the Rights Offering and Publi-T commits to exercise such Preferential Rights, it being understood that upon the transfer of the Class A Preferential Rights to Publi-T or NextGrid Holding such Class A Preferential Rights shall automatically be converted to Class C Preferential Rights. Pursuant to this commitment, Publi-T will subscribe to 459,013 New Shares for a total of EUR 28,403,724.44.

In addition, to the knowledge of the Company, Interfin SC/CV intends to participate in the Offering for approximately 400,000 New Shares.

For more information, please refer to Section “Relationship with significant shareholders and related party transactions – Intention of the Existing Shareholders to participate in the offering” in the prospectus.

The portion of the Rights Offering that has not received commitment subscriptions, is being hard underwritten pursuant to an underwriting agreement entered into on 25 March 2025. For more information, please refer to Section “Plan of distribution and allocation of the new shares – underwriting agreement” in the prospectus.

7. Will there be a dilutive impact?

Assuming that an Existing Shareholder (other than an investor in the PIPE) holds 1.0 per cent. of the Company’s share capital prior to the PIPE and the Rights Offering, the shareholding of such Existing Shareholder will decrease to 0.84 per cent. as a result of the PIPE and assuming such Existing Shareholder does not subscribe for the New

Shares, such Existing Shareholder's participation in the Company's share capital would further decrease to 0.67 per cent. as a result of the Rights Offering.

If a shareholder exercises all Preferential Rights allocated to it, there will be no dilution in terms of its participation in the Company's share capital or in terms of its dividend rights as a result of the Rights Offering. However, to the extent that a shareholder is granted a number of Preferential Rights that does not entitle it to a round number of New Shares in accordance with the Ratio, such shareholders may slightly dilute if it does not purchase the missing Preferential Right(s) on the secondary market and exercises such Preferential Right(s) accordingly.

For more information, please refer to Section "Information on the Offering – Dilution" in the prospectus.

8. What if I do not want to participate in the Rights Offering?

Subject to restrictions under applicable securities laws, shareholders of the Company or transferees of Rights may elect, during the Rights Subscription Period (from 27 March 2025 at 9 a.m. CET up to and including 3 April 2025 at 4 p.m. CET), to transfer or sell all or part of their Rights. Rights can no longer be exercised after 4 p.m. CET on 3 April 2025 which is the last day of the Rights Subscription Period.

Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of Scrips. The Scrips will be offered and sold in the Scrips Private Placement. The net proceeds of the sale of the Scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds from the sale of Scrips divided by the total number of unexercised Preferential Rights is less than EUR 0.01, in which case such net proceeds will be transferred to the Company.

For further information, see Section "The Offering" of the prospectus. Prospective investors and shareholders should read the prospectus in full before investing in the New Shares or trading in the subscription rights.

For more information, please refer to Section "Information on the Offering" in the prospectus.

9. How many New Shares can I buy?

See question 3 "How can I participate in the Offering?".

10. How many Preferential Rights do I need to acquire the New Shares?

According to the Ratio, you will need to have 4 Preferential Rights in order to have the right to acquire 1 New Share.

For more information, please refer to Section "Information on the Offering – terms and conditions of the Offering – issue price and ratio" in the prospectus.

11. What will be the dividend I will receive on the shares I own currently?

Shares issued before the PIPE and the offering will continue to pay a dividend in line with Elia Group dividend policy, however the Dividend per Share (DPS) will be restated to reflect the distribution of rights during the rights issue.

For more information, please refer to Section “Dividends and dividend policy” in the prospectus.

12. What does a dividend restatement mean and why is there a special dividend?

As a result of the Offering being undertaken, Dividend per Share (DPS) will need to be retrospectively adjusted in terms of number of Shares by an adjustment factor to account for the additional number of New Shares that will be issued as a result of the Offering being undertaken at a discount to market price. This adjustment factor reflects the distribution of rights during the contemplated capital increase (“bonus element”). The implied dividend per share dilution from the Offering, once applying the adjustment factor for comparability purposes under accounting standard IAS33, is approximately 4.9 per cent (see section *Information on the Offering – Dilution* section in the prospectus). The Company has decided to adjust its 2024 dividend per Share for the bonus element of the rights issue applying the adjustment factor, this results in such dividend per Share being reduced from the contemplated EUR 2.05 per Share to EUR 1.95 per Share. The Company has, however, decided to compensate for such restatement by proposing a special dividend uplift of EUR 0.10 per Share in respect of the dividend for financial year 2024 so as to still distribute a dividend of EUR 2.05 per Share in respect of financial year 2024. Shares issued in the context of the PIPE and New Shares offered in the context of the Offering will not be entitled to the 2024 dividend of EUR 2.05 per Share.

For more information, please refer to Section “Dividends and dividend policy” in the prospectus.

13. Will I get a dividend on the shares I subscribe and/or buy in the rights issue?

Both the Shares that will be issued in the context of the PIPE as well as the New Shares (the Shares that will be issued in the context of the Offering) will not entitle their holders to participate in the dividend distribution with respect to the results of financial year 2024.

For more information, please refer to Section “Dividends and dividend policy” in the prospectus.

14. When will I be informed of the New Shares that I own?

The result of the subscription with Preferential Rights will be announced through a press release before market opening on or about 4 April 2025. The results of the Offering, detailing the subscription with Preferential Rights and with Scrips, the results of the sale of the Scrips and the amount due to holders of unexercised Preferential Rights (if any) will be published on or about 4 April 2025.

For more information, please refer to Sections “Information on the Offering – Subscription periods and procedure – Rights Offering” and “Information on the Offering – Subscription periods and procedure – Scrips private placement” in the prospectus.

15. When will I receive the New Shares?

Delivery of the New Shares is expected to take place through the book-entry facilities of Euroclear Belgium against payment therefor in immediately available funds on or about 8 April 2025.

For more information, please refer to Sections “Information on the Offering – Payment and delivery of the New Shares” of the prospectus.

16. Which banks will be involved in the Offering?

BNP Paribas Fortis, Citigroup Global Markets Limited and Goldman Sachs International and are acting as Joint Global Coordinators and Joint Bookrunners, and Belfius Bank SA/NV (acting together with its subcontractors Kepler Cheuvreux (SA) and Kepler Cheuvreux (Suisse) (SA)), JP Morgan SE, KBC Securities NV, and Morgan Stanley & Co. International plc act as Joint Bookrunners.

For more information, please refer to Sections “Important Information – Responsibility statement” and “Plan of distribution and allocation of the New Shares – Underwriting Agreement” of the prospectus.

17. How can I contact the complaints services of the Joint Bookrunners?

Should you wish to lodge any complaints, you can contact the complaint services of the Bookrunners: for KBC: klachten@kbc.be and/or clientservice@bolero.be; for BNP Paribas Fortis: klachtenbeheer@bnpparibasfortis.com or gestiondesplaintes@bnpparibasfortis.com; for Belfius: complaints@belfius.be. You can also submit your complaints externally via the ombudsman through ombudsman@ombudsfin.be.

18. What risks are related to investing in the Rights or New Shares?

Investing in shares and trading in preferential subscription rights involves economic and financial risks, as it is the case for every investment in shares. Before investing in the offered shares or trading in preferential subscription rights, investors are invited to read all the information provided in the prospectus approved by the FSMA and available on the website of Elia Group (<https://investor.eliagroup.eu/offering>), and in particular the risk factors described therein. The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In general, the Company is subject to four categories of risks specific to the issuer but there are also risks specific to the securities itself:

- (i) Risks related to the regulatory environment in which the Group operates:
 - the Group is subject to an extensive set of regulations and its income is in large part dependent on the applicable tariff methodology in its core markets, which is subject to potential changes and periodic revisions; and
 - the TSO permits and certifications which are necessary for the Group's operations may be revoked, modified or become subject to more onerous conditions.
- (ii) Risks related to the activities of the Group and the security of supply:
 - failure by the Group 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;
 - the Group 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;
 - contingency events, system failures or business continuity disruptions may have widespread repercussions and adversely impact the Group's business, results of operations and reputation; and
 - the Group 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.
- (iii) Risks related to the Group's planned investment programme:
 - the Group'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 Group's planned investment programme is subject to a number of risks and uncertainties, including increased costs and questions about the affordability of the energy transition, timely regulatory approvals and availability of supplies; and

- the Group 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.
- (iv) Financial risks related to the Group's business:
- a downgrade in the Company's, ETB's and/or Eurogrid GmbH's credit rating could affect their ability to access capital markets as well as impact their financial position and refinancing capacity;
 - inability to access or raise the necessary financing (at acceptable cost) could impair the Group's ability to fund and realise its investment programme; and
 - the Group's progress in its inorganic growth strategy may result in less predictability and higher volatility in its revenues and additional financial debt at the level of the Company.
- (v) Risks related to the New Shares, Preferential Rights and Scrips:
- The market price of the Shares may be volatile and may decline below the Issue Price;
 - If the Rights Offering is discontinued or there is a substantial decline in the price of the Shares, the Preferential Rights may become void or worthless; and
 - Certain significant shareholders of the Company after the Offering may have interests that differ from those of the Company and may be able to control the Company, including the outcome of shareholder votes.

These risks and uncertainties may not be the only ones faced by the Group. Additional risks and uncertainties, including those currently unknown, or deemed immaterial, could have the effects set forth above.

An investment in the New Shares, Preferential Rights and Scrips involves substantial risks. An investor should carefully consider the information about these risks (as described in the prospectus), together with the information contained in the prospectus (including any documents incorporated by reference herein), before deciding to subscribe to New Shares, Preferential Rights and/or Scrips. If any of these risks actually occurs, the Group's business, results of operations, financial condition and prospects could be materially and adversely affected. In that case, the trading price of the Company's shares could decline and subscribers for the New Shares, Preferential Rights and Scrips could lose all or part of their investment. Before making an investment decision with respect to any New Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the New Shares, Preferential Rights and Scrips and consider such an investment decision in light of the prospective investor's own circumstances.

For more information on the risk factors, please refer to section "Risk factors" in the prospectus.

19. Are there any costs linked to exercising my Preferential Right and acquiring the New Shares?

Subject to restrictions under applicable securities laws (see section “Plan of distribution and allocation of the New Shares” of the prospectus) investors holding Preferential Rights in dematerialised form (including Existing Shareholders) can, during the Rights Subscription Period, irreducibly subscribe to the New Shares directly at the counters of BNP Paribas Fortis, KBC Bank, CBC Banque, KBC Securities, and Belfius Bank if they have a client account there, or indirectly through any other financial intermediary. Subscribers should inform themselves about any costs that financial intermediaries, including the banks mentioned above in the paragraph, might charge and which they will need to pay themselves.

Holders of registered Preferential Rights wishing to exercise and subscribe for New Shares need to comply with the instructions delivered to them in the letter received from the Company; subject to selling and transfer restrictions, they can, during the Rights Subscription Period, subscribe to the New Shares free of charge.

For more information, please refer to Section “Information on the Offering - Terms and conditions of the Offering - Subscription periods and procedure – Rights Offering” in the prospectus.

20. What are the taxes applicable to the subscription and to secondary market transactions?

The tax treatment depends on the individual circumstances of each investor and may change in the future. The general provisions are included in the prospectus.

No tax on stock exchange transactions is due upon subscription to Shares by way of exercising preferential subscription rights (primary market transactions).

The purchase and the sale and any other acquisition or transfer for consideration of existing shares (secondary market transactions) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions (“*taxe sur les opérations de bourse*”/“*taks op de beursverrichtingen*”) if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or 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 in Belgium, or legal entities for the account of their seat or establishment in Belgium. The tax on stock exchange transactions is levied at a rate of 0.35 per cent. of the purchase price, capped at EUR 1,600 per transaction and per party. A Belgian withholding tax of 30 percent is normally levied on dividends, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

For more information, please refer to Section “Taxation” in the prospectus.

21. What is Elia's dividend policy?

On 21 March 2019 the Board of Directors formally approved the policy it intends to apply when proposing dividends to the General Shareholder's Meeting. Under this policy, the full-year dividend growth is intended not to be lower than the increase of the Consumer Price Index ("inflation") in Belgium.

The dividend policy supports the Company's long-term ambition to offer a secure dividend in real terms to the shareholders while at the same time enabling the Company to sustain a strong balance sheet that is needed to fund the Group's investment programme.

For more information on the dividend restatement, please see question 12 "What does a dividend restatement mean and why is there a special dividend?".