

Green Finance report 2024

Elia Transmission Belgium SA/NV

Dear stakeholders,

We are delighted to present our second Green Finance report, reflecting our ongoing commitment to environmental responsibility and societal impact. As a leading TSO, we recognize our pivotal role in driving the transition to a more sustainable energy future.

Our dedication to fostering a greener planet is deeply rooted in our corporate philosophy. By issuing Green Finance instruments, we are able to channel funds into projects that not only enhance the efficiency and resilience of our transmission systems but also contribute significantly to the reduction of greenhouse gas emissions.

This report highlights the progress and outcomes of the initiatives funded through our green bonds and green credit facility (together our "Green Financing Portfolio"). It showcases our achievements in integrating sustainable practices into our operations and underscores our unwavering commitment to making a positive impact on society and the environment.

We believe that sustainability and innovation go hand-in-hand, and our efforts in these areas are geared towards creating long-term value for our stakeholders. Through transparency and accountability, we aim to build trust and demonstrate that our investments are making a tangible difference.

We extend our sincere thanks to our investors and partners for their continued support and collaboration. Together, we are not just transmitting energy; we are transmitting a sustainable future for generations to come.

"Thank you for your interest in our journey towards environmental stewardship and societal progress."



Yannick Dekoninck
Head of Capital Markets
of Elia Group

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Introduction

Elia Transmission Belgium at a glance

Elia Transmission Belgium SA/NV (ETB), a subsidiary of Elia Group SA/NV, is a critical entity in the Belgian and European energy sector. It serves as the sole transmission system operator (TSO) for electricity in Belgium, tasked with ensuring the efficient and reliable transmission of electricity throughout the national grid. As a TSO, ETB is essential in maintaining the balance between electricity supply and demand, optimizing grid infrastructure, and supporting the integration of renewable energy sources.

ETB is dedicated to sustainability and the energy transition. The company actively promotes the development and integration of renewable energy, positioning itself as a key player in Belgium's efforts to reduce carbon emissions and move towards a greener energy future. Additionally, ETB collaborates with neighboring TSOs to improve cross-border electricity exchanges, contributing to a more interconnected and resilient European energy grid.

Beyond its operational duties, ETB is committed to fostering innovation in the energy sector. Through various research and development initiatives, ETB leads the way in exploring advanced technologies and grid solutions to meet the evolving needs of a modern energy system. In summary, ETB's operations are a cornerstone of Belgium's energy infrastructure, playing a vital role in promoting sustainability and ensuring a reliable energy supply for the nation and beyond.

2024 - key performance indicators

€1,257.7 million Revenues	€245.0 million Net profit
€1.2 billion Total investments	BBB+ / stable outlook S&P credit rating
€6.9 billion RAB	99.9% Grid reliability (resilience)

“In January 2024, Elia Transmission Belgium SA/NV (“ETB”) issued its second green bond for an amount of €800 million, a 12-year duration up to January 2036 and a coupon of 3.750% (ISIN BE6349118800). We use the green bond proceeds to transform and expand our grid infrastructure, enabling the seamless integration of diverse renewable energy sources. By funding transmission projects, we ensure a sustainable and resilient energy future for generations to come.”



Irina Buslova
Group Treasurer

Elia Group's commitment to sustainability

Our ActNow programme embeds sustainability into our core strategy and our business activities by establishing clear and quantifiable objectives for the entire Group to achieve - which are implemented through entity-specific actions and tracked at local level.

The ActNow programme defines concrete and measurable objectives and KPI's which outline how we will embed sustainability into our business processes in the years ahead.

This wide-ranging and multifaceted action plan includes five key dimensions which are each related to one or more of the United Nations' 17 Sustainable Development Goals (SDGs). The SDGs are a compass that will help us ensure that our daily processes and activities are being carried out with the right focus in mind.

- Elia Group is committed to drive the decarbonisation of the power sector and its own activities – and has set clear targets for itself for 2030 and 2040.
- Numerous projects are being developed in collaboration with local partners to limit the impact of our activities on the environment.
- Health and safety, diversity and inclusion are key areas of interest for the Group.
- Increasing our focus on good governance is essential for ensuring our sustainable long term success.

Climate Action

01



Environment & Circular Economy

02



Health & Safety

03



Diversity, Equity & Inclusion

04



Governance, Ethics & Compliance

05



**ACT
NOW**
FOR A SUSTAINABLE WORLD

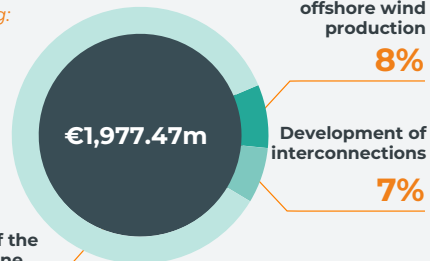
ETB, being a subsidiary of Elia Group, directly contributes to the fulfillment of the ActNow programme objectives.



Sustainability indicators overview

Total Eligible CAPEX

from 2020 to 2023 for
green financing:



99.98%

Eligible for Green financing

1,089,122

Estimated avoided emissions
(tCO₂e/year)

0.16%

SF₆ Leakage rate

1.79

Average Interruption time

8.31

Total Recordable Injury rate

¹Subsidies have been received for the project Princess Elisabeth in 2022 and 2023 for the amounts respectively equal to €97.5m and €234k. These subsidies have been taken into account while defining the credit amount with the EIB.

²The project consists of an alternating current (AC) part that can accommodate 2.1GW of offshore wind production capacity and a direct current (DC) part that can accommodate 1.4GW of capacity and the integration of a hybrid interconnection. The AC part of the project is already underway, while the contracts for the DC part are under assessment.

Green Finance Framework

ETB established a Green Finance Framework ("GFF") as part of its financing strategy in December 2021.

This GFF has afterwards been updated in December 2023 ("2023 GFF"). It has been assessed by an independent third party – ISS Corporate Solutions, Inc. who provided a Second Party Opinion. The 2023 GFF and SPO report are available on our web page link [European green bonds: eliagroup.eu](https://www.elia.europa.eu/en/european-green-bonds).

The GFF is designed to reinforce Elia Group's strategic objectives and advance Europe's transition to a low-carbon economy. Through the issuance of green finance instruments, ETB seeks to harmonise its funding strategy with its mission and amplify its dedication to the clean energy transition.

We firmly believe that green finance instruments represent a potent mechanism for directing investments toward environmentally beneficial projects, thereby contributing to the achievement of Sustainable Development Goals (SDGs) and the objectives of the European Green Deal. Additionally, ETB's GFF aims to foster growth in the green financing market by offering diverse financial instruments and bolstering investor interest in funding green initiatives.

An amount equivalent to the net proceeds of ETB's green finance instruments is expected to be exclusively allocated to finance and/or refinance new or existing green projects from the eligible project category as defined in ETB's GFF. This allocation is strictly guided by our EU Taxonomy assessments.

In January 2023, ETB issued its inaugural green bond (ISIN BE6340849569) under the 2021 GFF, and in January 2024 the second green bond (ISIN BE6349118800) ("2024 Green Bond") was issued. The reporting for this 2024 Green Bond is in accordance with the 2023 GFF.

The 2024 Green Bond is listed on the Euro MTF market operated by the Luxembourg Stock Exchange and is included in the Bloomberg MSCI Green Bond Index. We are committed to consistently incorporating green bonds and other green finance instruments in our future financing strategy, reinforcing our commitment to environmentally responsible investments.

In September 2024, ETB has signed a €650 million credit facility agreement¹ with the European Investment Bank ("EIB Green Credit Facility") which has been labelled as "Green", further broadening its Green Financing Portfolio. The proceeds are earmarked for the realisation of the Princess Elisabeth Island project and allocated in line with our GFF. The island will be constructed between 2024 and 2027. It is ETB's flagship project and is the world's first artificial energy island. By integrating up to 3.5 GW² of additional offshore wind capacity into Belgium's electricity grid, the Princess Elisabeth Island will significantly contribute to Europe meeting its net-zero emissions targets: the island will decrease our country's dependence on fossil fuels and provide Belgian homes with more affordable green energy.

Allocation and impact report

Allocation reporting

The proceeds of €800 million from the 2024 Green Bond were allocated in accordance with the criteria and decision-making process for Eligible Green Projects defined in ETB's 2023 GFF.

The proceeds have been allocated to investments (CAPEX) only. There has not been any allocation made to operating expenses (OPEX). During the allocation process, the look back period has been used in line with the 2023 GFF. For the 2024 Green Bond, ETB has allocated the CAPEX from

the calendar years 2021, 2022 and 2023, up to the notional amount of the bond (€800 million), which represents 50% of the CAPEX in the 3-year period.

Therefore, all proceeds from the 2024 Green Bond have been fully allocated to the eligible green projects and have been fully used for refinancing purposes¹.

Besides this, the EIB Green Credit Facility being fully dedicated to the Energy Princess Elizabeth Island CAPEX,

the proceeds have been allocated to the 2023 CAPEX for an amount equal to €158,6 million; the rest of the proceeds will be allocated to the CAPEX going forward based on the 2023 GFF principles.

The table provides an overview of the Green Financing Portfolio, including total allocated amounts²:

Use of proceeds allocation table										
Use of proceeds	Eligible Capital Expenditures*					Instrument (ISIN)	Issuance Date	Due Date	Coupon	Amount (€m)
	2020	2021	2022	2023	Total amount (€m)					
Green Use of proceeds						BE6340849569	18-01-2023	18-01-2033	3.625 %	500.00
Renewable energy						BE6349118800	16-01-2024	16-01-2036	3.750 %	800.00
Development of internal backbone	290.13	384.83	428.66	579.13	1,682.74					
Integration of offshore wind production	3.63	0.01	—	158.59	162.24	EIB Green Credit Facility**	22-11-2024	22-11-2039	2.937 %	650.00
Development of interconnections	70.73	32.39	20.34	9.03	132.49					
Total portfolio of Green Eligible Expenditures	364.49	417.23	449.01	746.75	1,977.47	Total Green Finance Instruments Outstanding				1,950.00
Percentage of Eligible Green Expenditure Portfolio allocated					98.61 %					
Percentage of proceeds of Green Finance Instruments allocated to Eligible Green Expenditure Portfolio					100.00 %					
EU Taxonomy - aligned economic activities (average for 2020-2023)					99.98 %					
EU Taxonomy not-aligned CAPEX (average 2020-2023)					0.02 %					
Allocation to specific taxonomy-aligned economic activities					0.00 %					
Percentage of proceeds allocated towards CapEx					100.00 %					
Percentage of proceeds allocated towards OpEx					0.00 %					

*99,9% of the total CAPEX were EU Taxonomy aligned in 2023 - representing €746,8m over €747,5m. In 2020,2021 and 2022, 100% of CAPEX was EU Taxonomy aligned.

**The proceeds of the EIB Credit facility will be fully allocated to the Princess Elizabeth Island CAPEX. In 2023, €158,6m were allocated and the remaining proceeds will be allocated during the years going forward.

¹Refinancing refers to Eligible Green Expenditures/Projects financed before January 2024.

²This table is a section in this report which is in scope of the Limited Assurance provided by Deloitte Bedrijfsrevisoren/ Réviseurs d'entreprises BV/SRL.

CAPEX allocated to the 2024 Green Financing proceeds is based on the results of our EU Taxonomy alignment assessment, on a best effort basis, and represents the following 3 categories of projects:

- Development of the internal backbone
 - Integration of domestic renewable energy production
 - Connect new generation units
 - Transport of additional international electricity flows
- Integration of offshore wind production
 - Continuous integration of offshore renewable electricity generation
- Development of interconnection
 - Integration renewable energy on a European scale
 - Achievement of price convergence through the access to the most competitive prices on the international market

Impact reporting

This impact report aims to showcase the tangible and environmental and social outcomes generated by our green bond initiatives, underscoring our unwavering commitment to a greener and more sustainable future.

The impact report provides the following indicators

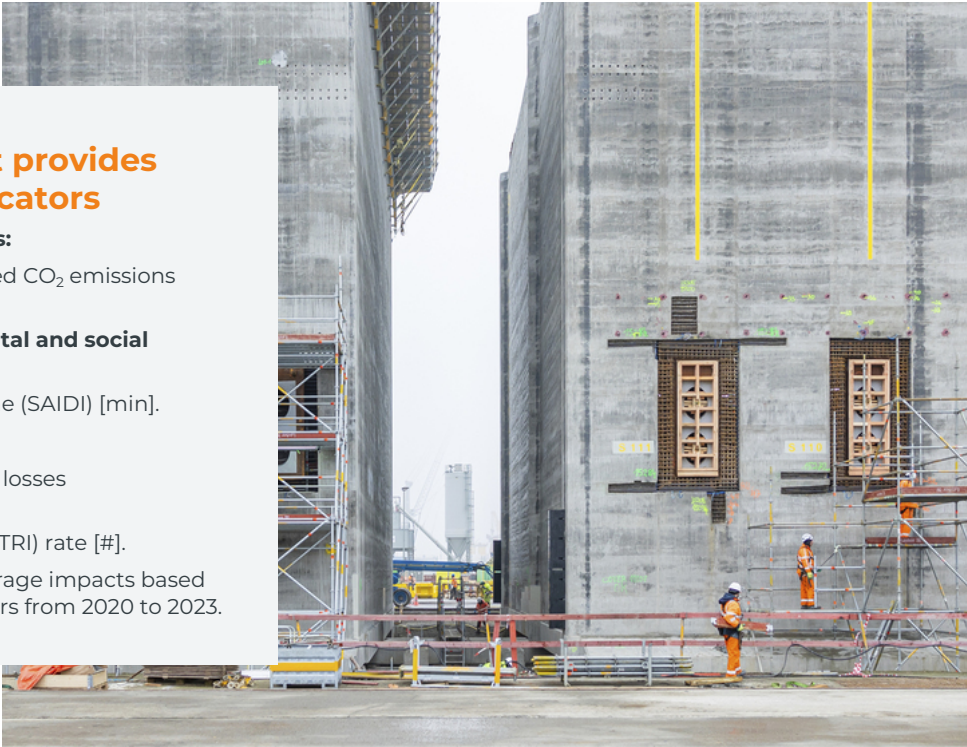
1) Environmental indicators:

- estimated annual avoided CO₂ emissions (t CO₂e per year).

2) Operational environmental and social indicators:

- average interruption time (SAIDI) [min].
- SF₆ leakage rate [%].
- CO₂ emissions from grid losses (tCO₂e per year).
- Total Recordable Injury (TRI) rate [#].

All impact numbers are average impacts based on the data for calendar years from 2020 to 2023.



Eligible Green Project Categories	Amount (€m)	Share of total financing	Eligibility for Green Financing	Est. annual enabled / avoided emissions (tCO ₂ e/year)*	Average interruption Time (min)	SF ₆ leakage rate (%)	CO ₂ emissions from grid losses [CO ₂ e/kWh]	Total Recordable Injury (TRI) rate
a/	b/	c/	d/	e/	e/	e/	e/	e/
Green Use of Proceeds								
Renewable Energy								
Electricity transmission infrastructure and equipment	1,977	100 %	100 %	1,089,122	1.79	0.16 %	80,174	8.31
Total Portfolio of Green Eligible Projects	1,977	100 %						

a/ Eligible category
b/ Amount committed by the issuer for the portfolio (or portfolio components) eligible for Green Funding
c/ This is the share of the total portfolio per Eligible Green Project Category
d/ This is the share of the total portfolio that is Green eligible
e/ Impact indicators**

*Pro-rata approach has been applied - Relative contribution of the Green Financing Portfolio compared to ETB's overall outstanding portfolio of financings (excluding equity).

**All impact indicators numbers are average impacts based on the data for calendar years from 2020 to 2023.

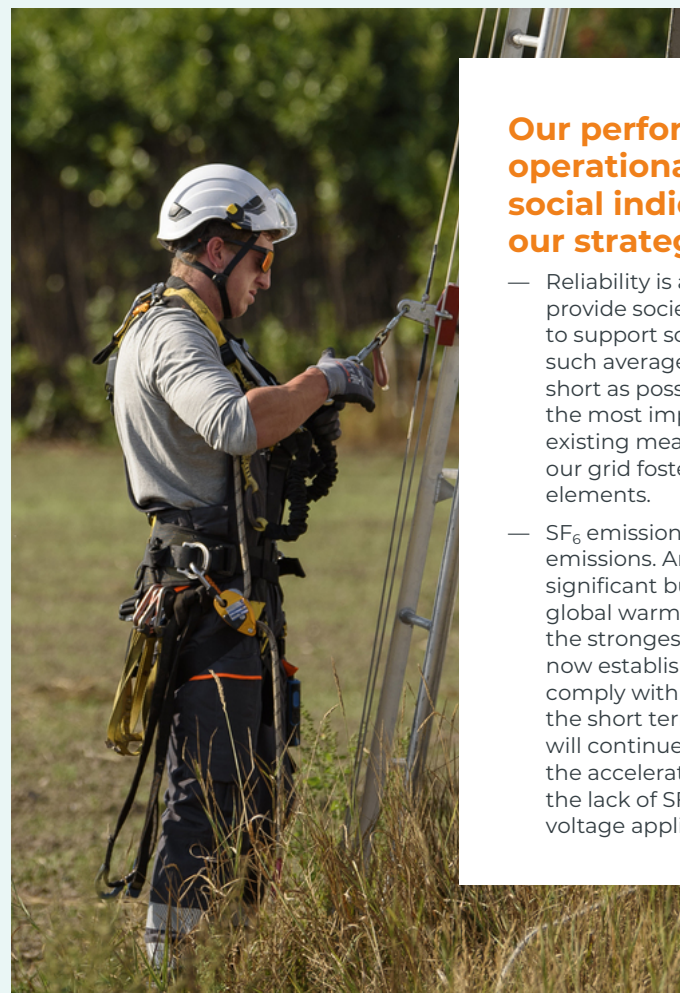
Through the allocated CAPEX amounts under the Green Financing Portfolio, 1.089.122 tonnes CO₂ emissions³ on an average have been avoided annually for the period 2020-2023 in Belgium. These are the estimated avoided CO₂ emissions, which represent the CO₂ reduction due to the total renewable electricity that was transported

through the grid. In other words, the estimated avoided CO₂ emissions correspond to the emission that would have been generated if the Renewable Energy Sources share was produced according to the Belgian production mix. Our contribution to the decarbonisation of Europe by delivering the necessary infrastructure for the

energy transition is of pivotal importance, whereby our CO₂ avoided emissions are more significant than the footprint of our operations.

The avoided CO₂ emissions have been calculated by multiplying the following factors

- Average total transmitted energy by ETB in relevant years (in MWh).
- Total electricity production from renewable energy sources in Belgium with the respect to the total electricity consumption in our grid area.
- Average consumption-based CO₂ intensity of the Belgian power mix.⁴
- Relative contribution of the Green Financing Portfolio, compared to ETB's overall outstanding portfolio of financings.



Our performance on the operational environmental and social indicators is critical in our strategy as Belgian TSO

- Reliability is a cornerstone of our role to provide society with a robust power grid and to support socioeconomic prosperity, and as such average interruption times need to be as short as possible. Grid reliability being one of the most important objectives for a TSO, the existing measures and processes to improve our grid foster climate change adaptation elements.
- SF₆ emissions represent 60% of our direct GHG emissions. Any minor incident can have a significant burden on our balance as with a global warming potential (GWP) of 24,300, it is the strongest GHG that exists. Even if TSO's now establishing SF₆ phase-out strategies, to comply with the new EU F-gas regulation, in the short term the total installed SF₆ volume will continue to increase significantly due to the acceleration of the energy transition and the lack of SF₆ free alternatives for high voltage applications.

³This figure in this report is in scope of the Limited Assurance provided by Deloitte Bedrijfsrevisoren/ Réviseurs d'entreprises BV/SRL.

⁴Link to Elia's eCO₂grid website: [eCO₂grid | 50Hertz](https://www.elia.be/en/eCO2grid).



We design our infrastructure according to our principles to avoid, reduce and offset our impact on the environment. We have developed processes to immediately cope with the impacts of leakages in the accidental event of hazardous substance leaks and our employees are trained to detect early signs of these type of events.

- The grid losses represent the biggest share of our carbon footprint. Grid losses are an inevitable and inherent part of electricity transmission and their GHG emissions impact is dependent on the energy generation mix, the breakdown of which is legally outside our area of responsibility as a TSO. In the short term, the required grid development and volatile renewable energies feed-in will lead to an increase in the volume of grid losses, which is not sufficiently offset by a decrease in the emission factor of the power mix to allow for even more ambitious decarbonisation goals for Elia Group. However, our contribution to societal decarbonisation far outweighs our own corporate carbon footprint. This effect will progressively disappear in the mid to long term. As the electricity generation structure evolves with increasing RES integration in our grids, it will eventually lead to a significant decrease in the electricity emission factor.
- As can be seen from the annual improvements to our TRIR over the past few years, our work and programmes related to safety have been effective. The Group is committed to continuous improvements in this area, as the next few years will be very challenging in terms of safety performance given the high CAPEX; the increased number of (high risk/offshore) projects (and the higher amount of hours delivered by subcontractors); and the anticipated growth in ETB's workforce. The total recordable injury rate (TRIR) is being measured as the number of recordable injuries multiplied by 1 million, divided by the number of hours worked. A recordable injury is any work-related injury or illness that requires more than first aid treatment and/or restriction of work motion.

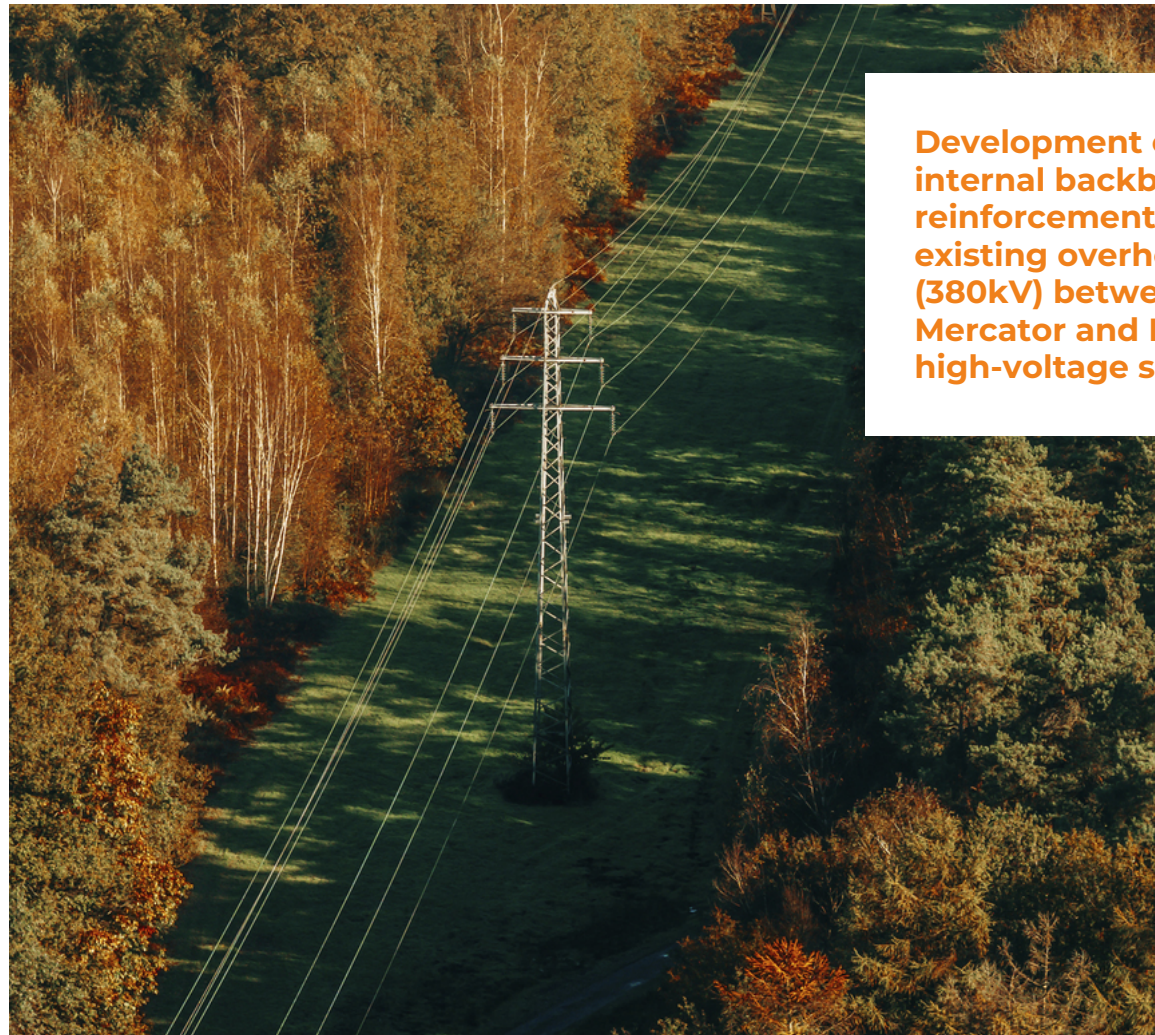
CASE STUDY

Reinforcing the north-south axis of the Belgian electricity

In the recent years, ETB significantly ramped up its investments in Belgium's electricity grid to facilitate renewable energy integration, bolster infrastructure, and advance digitalization.

Annual investments saw a notable increase: from €337.4 in 2020, €376.7 million in 2021 to €449.5 million in 2022, and up to €711.3 million in 2023. This substantial rise reflects a concentrated effort on expanding the 380 kV grid, offshore developments, and interconnections.

Key projects undertaken during this period included extensive corridor upgrades, the reinforcement of both regional and cross-border transmission capacities, and the modernization of numerous substations. Over these four years, ETB completed hundreds of replacement projects, dedicating significant resources to digitalization and grid automation. These comprehensive efforts laid a strong foundation for creating a more resilient, efficient, and future-ready energy system. By focusing on these critical areas, ETB ensured the grid's capacity to support the growing demands of renewable energy and the ongoing transition to a sustainable energy landscape.



Development of the internal backbone: reinforcement of the existing overhead line (380kV) between the Mercator and Bruegel high-voltage substations.

Reinforcing the north-south axis of the Belgian electricity. ETB is upgrading the existing high-voltage line (380kV) between the Mercator substation in Kruikebe and the Bruegel substation in Dilbeek. This is needed to better distribute and transmit the increase in electricity flows. As a result, the electricity supply for the entire country will be secured in the future.

In the interest of the society

The Mercator-Bruegel project is necessary for two reasons:

1. Reinforcing the north-south axis of the Belgian electricity grid

ETB is upgrading the north-south axis of the Belgian electricity network. This north-south axis forms part of

the backbone of the electricity grid needed to transmit electricity across the country. This voltage level (380kV) allows large amounts of electricity to be transmitted quickly and efficiently.

2. Better organization and distribution of electricity flows

More and more renewable energy sources are being connected to the electricity grid across the country. This leads to an increase in internal electricity flows (fluxes) through Belgium. This project is needed to better distribute and transmit these electricity flows via the 380kV grid.

Environment

ETB takes a number of measures to minimize the impact of the work on local residents and the environment:

- ETB restores the site to its original state once work is complete;
- ETB prefers to set up work depots in existing industrial zones or paved areas to limit disruption for the environment and nature;
- ETB promises local residents that they will always be able to access their homes;
- Work is not performed during the night, so no depots or sites are lit up at that time;
- Site traffic uses the shortest, safest and most accessible routes;
- ETB uses gantries when removing or pulling cables close to railways, roads, or other key infrastructure with a view to minimizing the impact on the surrounding area;
- If normal traffic must be diverted, the diversions will be agreed with the road authority (the municipality or the Flemish Region) and clearly communicated to local residents.

The route

The existing overhead line between the Mercator high-voltage substation in Kruikebe and Bruegel in Dilbeek is approximately 32 kilometers long. The route runs from the Mercator high-voltage substation in Kruikebe, located to the south of Haasdonk Fort, via the Scheldt (Temse and Bornem) and continues south towards Buggenhout, Merchtem and Dilbeek. The overhead line crosses 3 provinces and spans 9 municipalities, namely Kruikebe, Temse, Bornem, Puurs-Sint-Amands, Buggenhout, Londerzeel, Merchtem, Asse and Dilbeek.



Limited Assurance Report from independent auditors



Elia Transmission Belgium NV/SA

Independent assurance report on selected environmental information published in the Green Finance report for the year ending 31 December 2024

Elia Transmission Belgium NV/SA | 31 December 2024

Independent assurance report on selected environmental information published in the Green Finance report for the year ending 31 December 2024

To the board of directors,

We have been engaged by Elia Transmission Belgium NV/SA ("the Company") to conduct a limited assurance engagement on selected environmental information ("Selected Information") published in the Green Finance report of the Company for the year ending 31 December 2024. In preparing the Selected Information, Elia Transmission Belgium NV/SA applied the ICMA Green Bond Principles 2021, including the updated Appendix I of June 2022 & LMA/APLMA/LSTA. The Selected Information needs to be read and understood together with the Applicable Criteria.

The Selected Information in scope of our engagement are listed in the table below:

Selected Information	Applicable Criteria
Allocation Information. Allocation of the green bond proceeds to "Eligible Green Projects" as defined in the Elia Transmission Belgium Green Finance Framework dated December 2023.	ICMA Green Bond Principles 2021, including the updated Appendix I of June 2022. LMA/APLMA/LSTA Green Loan Principles 2023 version.
Impact Information. Estimated avoided CO2 emissions [tCO2e per year] as defined in the Elia Transmission Belgium Green Finance Framework dated December 2023.	ICMA Green Bond Principles 2021, including the updated Appendix I of June 2022. LMA/APLMA/LSTA Green Loan Principles 2023 version. ICMA "Handbook – Harmonized Framework for Impact Reporting" (June 2023 version).

Based on our work done as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as published in Elia Transmission Belgium NV/SA's Green Finance report 2024, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Responsibility of the board of directors

The Green Finance Committee ultimately reporting to the board of directors of Elia Transmission Belgium NV/SA is responsible for the preparation of the Selected Information and the references made to it presented in the Green Finance report 2024 as well as for the declaration that its reporting meets the requirements of the Applicable Criteria.

The board of directors is also responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services.
- Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

Elia Transmission Belgium NV/SA | 31 December 2024

Our responsibilities

Our responsibility is to express a conclusion on the Selected Information based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us to believe that the Selected Information has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Selected Information do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our work was performed on the data gathered and retained in the reporting scope by Elia Transmission Belgium NV/SA as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information and not all information included in the Green Finance report 2024. The limited assurance on the Selected Information was only performed on the Selected Information covering the year ending 31 December 2024.

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

- Through inquiries of management, obtain an understanding of the Company, its environment, processes and information systems relevant to the preparation of the Selected Information sufficient to identify and assess risks of material misstatement in the Selected Information, and provide a basis for designing and performing procedures to respond to assessed risks and to obtain limited assurance to support a conclusion.
- Through inquiries of management, obtain an understanding of internal controls relevant to the Selected Information, the quantification process and data used in preparing the Selected Information, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Information. We will not evaluate the design of particular internal control activities, obtain evidence about their implementation or test their operating effectiveness.
- Through inquiries of management, document whether an external expert has been used in the preparation of the Selected Information, then evaluate the competence, capabilities and objectivity of that expert in the context of the work performed and also the appropriateness of that work as evidence.
- Inspect documents relating to the Selected Information and where applicable understand the level of management awareness and oversight of the Selected Information.
- Perform procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessment whether the data has been appropriately consolidated.
- Perform procedures over the Selected Information including assessing management's assumptions and estimates.
- Accumulate misstatements and control deficiencies identified, assessing whether material.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings.

Elia Transmission Belgium NV/SA | 31 December 2024

We apply International Standard on Quality Management 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Elia Transmission Belgium NV/SA | 31 December 2024

Use of our report

This report is made solely to the board of directors of Elia Transmission Belgium NV/SA in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the board of directors those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and its board of directors, we acknowledge that the board of directors may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elia Transmission Belgium NV/SA and its board of directors as a body, for our work, for this report, or for the conclusions we have formed.

Signed at Zaventem.

The auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Tom Renders

Deloitte.

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