



# Quarterly statement: Elia Group Q1 2025

## Regulated information

### Highlights

- Elia Group secured €2.2 billion equity through PIPE and rights issue, providing the necessary equity funding to meet its financial objectives leading up to 2028
- Good progress in key projects in Belgium (Brabo III, Ventilus, and Massenhoven-Van Eyck) and Germany (SuedOstLink, Ostwind 3, and Uckermark Line) is driving us closer to achieving clean electrification
- Committed to operating in the best interest of society, we have paused the Princess Elisabeth Island contracts for HDVC to explore new alternatives and secure the most efficient solution for Belgium's energy future
- Financial outlook for 2025 reiterated

### EQUITY PACKAGE

#### **Elia Group raises €2.2 billion ensuring its equity needs are fully funded leading up to 2028**

Elia Group has successfully secured a €2.2 billion equity package to fund its infrastructure investments, improve grid reliability, and advance on its clean energy competitiveness path. This includes a €850 million private placement (PIPE) and a €1.35 billion rights issue, both supporting the Group's 2025-2028 growth strategy. The proceeds will finance the Group's regulated activities in Belgium and Germany, partially reimburse a term loan used for the acquisition of energyRe Giga. The final amount that will be allocated to WindGrid will depend on the outcome of various alternative funding options which are being explored.

On 26 March, Elia Group raised €850 million via a PIPE, issuing 13.7 million shares at €61.88 per share, with major contributions from Publi-T/NextGrid (44.8%), ATLAS Infrastructure/The Future Fund (27.6%), BlackRock (13.8%), and CPP Investments (13.8%). A subsequent rights offering raised €1.35 billion through 21.8 million shares at the same price, fully subscribed and listed on Euronext Brussels on 8 April. The total share count rose from 87.3 million to 109.1 million, though these new shares are ineligible for the 2024 dividend, payable on 2 June.

### GRID DEVELOPMENT

#### **Brabo III has entered a new phase: installation of conductors**

With a large part of the pylons now erected for the Brabo III project, the next phase began in February: installing the conductors for the new 380 kV overhead line. The Brabo III project extends from Liefkenshoek to the Mercator high-voltage substation in Kruikebeke, with the conductors being installed in different geographically divided sections. The

first section runs for about 2 km, from the golf courses of Beveren to the Kallo lock. The entire Brabo III line is scheduled to be operational by spring 2026.

### **The Ventilus project enters a new phase as Elia Transmission Belgium (ETB) prepares for environmental permit application**

The Ventilus project has moved into a new phase, with the environmental impact assessment (EIA) now submitted to the Flemish authorities. This follows the approval of the regional development plan and marks a key step in strengthening Belgium's high-voltage grid. Assembly works have been contracted in view of an expected positive outcome of this permission procedure.

### **Massenhoven-Van Eyck: approval of launch notice for the substation**

In February, the Flemish government approved the launch notice relating to the regional land-use plan (GRUP) for the substation on the high-voltage line between Massenhoven and Van Eyck. The land-use plan in question focuses on the construction of a new high-voltage substation in the Lommel region, as a branch line of the current high voltage line between Massenhoven and Van Eyck. The next step in the process will be a public consultation period.

### **ETB postpones signing HVDC contracts for Princess Elisabeth Island amidst rising costs**

Construction of the island's foundations and HVAC infrastructure continues as planned, enabling 60% of the zone's capacity. On top of, ETB has proposed temporarily postponing the continuation of the HVDC part of the project and delayed signing HVDC contracts for the Princess Elisabeth Island project due to soaring costs driven by inflation, material prices, and limited HVDC suppliers availability. While committed to the project, ETB is exploring design alternatives in collaboration with government bodies. In April, Energy Minister Mathieu Bihet decided to take time and postponed the government's decision, stressing the need for further evaluation to find the most efficient, cost-effective path forward.

### **SuedOstLink: 50Hertz awards €650 million in all construction contracts for Saxony-Anhalt**

50Hertz has awarded €650 million in civil engineering contracts for the 170 km SuedOstLink DC connection through Saxony-Anhalt. The contracts cover sections A1 and A2, including crossings under water, roads, and railways, and cable conduit procurement. Meanwhile 50Hertz received all public building permissions by BNetzA and started the construction on all three sections. Construction is being expected to be completed by 2027, enhancing renewable energy transport and strengthening Germany's energy security.

### **50Hertz started cable laying on Ostwind 3**

First cable sections on the 300 MW offshore grid connection project Ostwind 3 has been laid. Meanwhile platform construction is progressing as shipping is expected end of the year/ beginning of 2026. In parallel, works in the onshore substation Stilow are progressing as land cable laying campaign has begun.

### **Uckermark Line commissioned, advancing towards energy transition**

Officially inaugurated on 17 February, the Uckermark Line is a major step in Germany's energy transition, tripling transmission capacity and easing a key grid bottleneck. Spanning 150 km, the 380 kV line boosts wind and solar integration, cuts curtailment and grid fees, and strengthens links with Poland's grid—supporting Germany's climate goals and regional energy security.

### **WindGrid projects**

WindGrid is evaluating Forward Power Offshore, which holds a 25% stake in Leading Light Wind, a project currently facing uncertainty due to executive orders from the Trump Administration. As for the two onshore projects, Clean Path New York is moving from a PPA to a Priority Transmission Project, targeting a tariff-based remuneration. Meanwhile, the SOO Green project is transitioning from a PPA to a tariff model through the State Agreement Approach, pending Illinois State's decision.

## **REGULATORY DEVELOPMENTS**

### **Key elements for Germany's future regulatory framework**

On 5 March, BNetzA published a paper outlining key elements for Germany's future regulatory framework for TSOs, set to take effect in 2029. The paper includes proposals for harmonizing onshore and offshore regulation, using a cost-plus system with incentives, refinancing capital costs via a WACC model, and setting a uniform return on equity for TSOs and DSOs. The consultation phase, which ended on 18 April, saw Elia Group submit an official statement. Industry workshops are planned before summer, with the process expected to conclude in 2026.

## **INNOVATION**

### **50Hertz and Hamburger Energiewerke launch excess energy utilization scheme**

50Hertz has signed its first deal under the "Nutzen statt Abregeln" initiative with Hamburger Energiewerke, using the "Karoline" Power-to-Heat unit to convert 15 MWh of excess renewable energy into green heat. This reduces grid congestion, avoids energy waste, and cuts CO2 emissions by 4,000 tonnes annually. The initiative, tested over two years, aims to boost renewable use and grid stability, with more facilities expected to join soon.

## **FINANCIAL**

### **Green loan to fund 50Hertz's offshore projects**

In February, Eurogrid GmbH, parent of 50Hertz, secured a €1 billion, 10-year green loan backed by KfW and syndicated with 12 banks to fund offshore projects Ostwind 4 and LanWin3 in the Baltic and North Seas. This marks Eurogrid's second participation in KfW's climate protection programme, following a similar loan in 2023. IKB Deutsche Industriebank acted as arranger. Eurogrid secured significant early-year funding, ensuring investments for 2025's projects. Also in February, Eurogrid increased its €850 million bond by €200 million, bringing the total to €1.05 billion, maturing in 2035.

### **50Hertz and Energinet welcome EU support for Bornholm Energy Island project**

The Bornholm Energy Island project has secured €645 million in EU funding through the CEF programme, supporting the world's first hybrid direct current interconnector. Developed by 50Hertz and Energinet, the project will link offshore wind power to Denmark and Germany via Bornholm, enabling up to 3 GW of transmission. It marks the first joint cross-border infrastructure tender by the two TSOs. Progress now depends on regulatory clarity from both governments.

## **AWARDS AND CERTIFICATIONS**

### **ETB has successfully achieved its first ISO 14001 environmental certification**

This certification is a significant milestone for ActNow, our sustainability programme. ETB's environmental performance is now more effectively monitored, assessed, and optimised. The management system in place identifies our environmental risks and establishes attainable objectives, including a new monitoring system for SF6 gas leaks, promoting awareness around the management of environmental incidents, and developing e-learning modules focused on environmental topics. 50Hertz, Elia Group's German subsidiary, received its first certification in 2022.

### **ETB named Top Employer for the eighth consecutive year**

ETB has been named one of Belgium's Top Employers for the eighth year in a row, earning a 90.87% overall score. The company stood out for its digitalization, flexible HR processes, and excellence in People Strategy, Digital HR, and Employee Listening. With a 97% attractiveness score, ETB continues to attract top talent and plans to hire 600 new employees in the coming years to support its role in the energy transition.

## **LEADERSHIP TO DRIVE THE ENERGY TRANSITION**

### **Bernard Gustin and Marco Nix assume new roles as CEO and CFO of Elia Group**

Following the announcement at the end of the last year, Bernard Gustin officially assumed the role of CEO on 15 January. By appointing Mr. Gustin, the Board of Directors aims to maintain continuity in leadership. Prior to his appointment, he served as an Independent Director and Chairman of Elia Group. On 1 April, Marco Nix replaced Catherine Vandendorpe permanently as CFO of Elia Group. Mr. Nix had been CFO of 50Hertz for nearly 10 years and was appointed as interim CFO of Elia Group on 11 November 2023.

### Financial outlook for 2025

Elia Group expects to deliver a net profit Elia Group share, in a range between **€490 million and €540 million**.

- **In Belgium**, factoring in a Belgian 10- year OLO of around 2.8% over the year, we aim to achieve a net profit ranging between €255 million to €285 million, while also planning to invest approximately €1.5 billion in 2025. The realisation of this investment programme is always prone to external risks.
- **In Germany (100%)**, factoring in a base rate of 2.3% for regulatory return on equity, we aim to achieve a net profit ranging between €380 million to €420 million, while also planning to invest approximately €3.6 billion in 2025. The realisation of this investment programme is always prone to external risks.
- **The non-regulated segment and Nemo Link**, which comprises the return of Nemo Link, the return of the non-regulated activities (mainly re.alto, EGI, WindGrid and energyRe Giga) and the operating costs inherent in the management of a holding company, is expected to report a loss to the Group's result in the range of -€35 million to -€45 million. This loss includes a positive contribution of around €25 million by Nemo Link, contingent on the availability of the interconnector.

The guidance does not consider any potential M&A transactions.

## About Elia Group

### One of Europe's top five TSOs

Elia Group is a key player in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. Through our subsidiaries in Belgium (Elia) and the north and east of Germany (50Hertz), we operate 19,741 km of high-voltage connections, meaning that we are one of Europe's top 5 transmission system operators. With a reliability level above 99%, we provide society with a robust power grid, which is important for socioeconomic prosperity. We also aspire to be a catalyst for a successful energy transition, helping to establish a reliable, sustainable and affordable energy system.

### We are making the energy transition happen

By expanding international high-voltage connections and incorporating ever-increasing amounts of renewable energy into our grid, we are promoting both the integration of the European energy market and the decarbonisation of society. We also continuously optimise our operational systems and develop new market products so that new technologies and market parties can access our grid, thus further facilitating the energy transition.

### In the interest of society

As a key player in the energy system, Elia Group is committed to working in the interest of society. We are responding to the rapid increase in renewable energy by constantly adapting our transmission grid. We also ensure that investments are made on time and within budget, with a maximum focus on safety. In carrying out our projects, we manage stakeholders proactively by establishing two-way communication channels between all relevant parties very early on in the development process. We also offer our expertise to different players across the sector in order to build the energy system of the future.

### International focus

In addition to its activities as a transmission system operator, Elia Group provides consulting services to international customers through its subsidiary Elia Grid International. In recent years, the Group has launched new non-regulated activities such as re.alto - the first European marketplace for the exchange of energy data via standardised energy APIs - and WindGrid, a subsidiary which will continue to expand the Group's overseas activities, contributing to the development of offshore electricity grids in Europe and beyond.

The legal entity Elia Group is a listed company whose core shareholder is NextGrid Holding.

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