



**REGULATED INFORMATION – INSIDE INFORMATION
ANNOUNCEMENT IN ACCORDANCE WITH ARTICLE 7:97 OF THE BELGIAN CODE OF
COMPANIES AND ASSOCIATIONS**

Application of article 7:97 Belgian Code of Companies and Associations by the Board of Directors of Elia Group SA/NV

BRUSSELS - Following and in light of the Heads of Agreement between Publi-T SC/CV ("Publi-T") and Fluxys SA/NV ("Fluxys") to jointly create a new company to which Publi-T will contribute its 44.79% stake in Elia Group SA/NV ("Elia Group") (as this Heads of Agreement was announced through Fluxys' press release of 25 October 2024), Elia Group received the request from Publi-T and Fluxys to allow them to carry out a due diligence with respect to Elia Group and certain of its subsidiaries.

Following this request, the Board of Directors applied the procedure provided for in article 7:97 of the Belgian Code of Companies and Associations ("**CCA**") as this concerns a decision relating to an affiliated party of Elia Group within the meaning of the international accounting standards adopted pursuant to Regulation (EC) 1606/2002, being Publi-T which is the reference shareholder of Elia Group.

Based on and in line with the opinion of the ad hoc Committee of independent directors, the Board of Directors of 28 November 2024 decided that a limited due diligence may be carried out by Publi-T and Fluxys relating to Elia Group and certain of its subsidiaries (namely Elia Transmission Belgium SA/NV, Elia Asset SA/NV and Eurogrid International SA/NV). The Board of Directors based this decision on the following considerations:

- It is in the interest of Elia Group that a potential transaction between Publi-T, Elia Group's reference shareholder, and Fluxys can take place and is based on adequate information. The proposed transaction may indeed help to ensure a solid shareholder structure in line with Elia Group's policy and should enable the reference shareholder to continue to support Elia Group in its future capital needs.

It is also logical and in line with market standards that the finalisation of the Heads of Agreement between Publi-T and Fluxys is subject to being able to carry out a due diligence.

- All exchanges of information between Elia Group, on the one hand, and Publi-T and Fluxys, on the other, are governed by a confidentiality agreement in favour of Elia Group. This imposes appropriate and specific obligations which Fluxys and Publi-T must respect in order to ensure the confidentiality of the information. Moreover, the exchange of information is limited to the information

strictly necessary for the purpose of the due diligence, being the implementation of the Heads of Agreement to set up a new company by Publi-T and Fluxys, resulting in a limited object of the due diligence investigation. Furthermore, Elia Group reserves at all times the right not to disclose certain information, this in the interest of Elia Group.

Additionally, all information is made available via electronic means with the usual safeguards on secure access and with strict policies and procedures regarding such access to this dataroom. These various measures aim to adequately protect Elia Group from risks associated with uncontrolled disclosure of information.

- Allowing and enabling a due diligence under the Heads of Agreement is not expected to have a financial impact on Elia Group, except for the (limited) costs of organising a due diligence and the time spent by management on this due diligence.

The ad hoc Committee of independent directors of Elia Group concluded as follows:

"In conclusion, it is the opinion of the Committee that the proposed decision:

- 1. is not of a nature to cause the Company a disadvantage which, in the light of the Company's strategy, is manifestly illegitimate; and*
- 2. is in the interest of the Company and does not cause a disadvantage to the Company which is not outweighed by benefits for the Company."*

The Board of Directors of Elia Group followed the conclusion of the ad hoc Committee of independent directors.

The Elia Group's statutory auditors concluded as follows:

"The opinion of the ad hoc committee of independent directors of 27 November 2024 and the minutes of the Board of Directors of Elia Group SA/NV of 28 November 2024 do not contain any financial or accounting information, considering the object of the proposed transaction. Accordingly, based on our review, nothing has come to our attention that causes us to believe that the information stated in the opinion of the ad hoc committee of independent directors of 27 November 2024 and in the minutes of the Board of Directors of 28 November 2024, justifying the proposed transactions, is not, in all material respects, fair and consistent with the information available to us in the context of our assignment. We express no opinion on the appropriateness or expediency of the transaction, nor on whether the transaction is lawful and fair ("no fairness opinion").

This report has been prepared solely for the purpose of complying with the requirements of article 7:97 of the Code of Companies and Associations and is not to be used for any other purpose." (free translation)

In the interest of Elia Group and applying article 7:97, §7 CCA, Elia Group has decided to postpone the publication of the fact that the Board of Directors applied the procedure of article 7:97 CCA.

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 19,460.5 km of high-voltage connections, meaning that we are one of Europe's top 5 transmission system operators. With a reliability level of 99.99%, 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 the municipal holding company Publi-T.

[eliagroup.eu](https://www.eliagroup.eu)

