



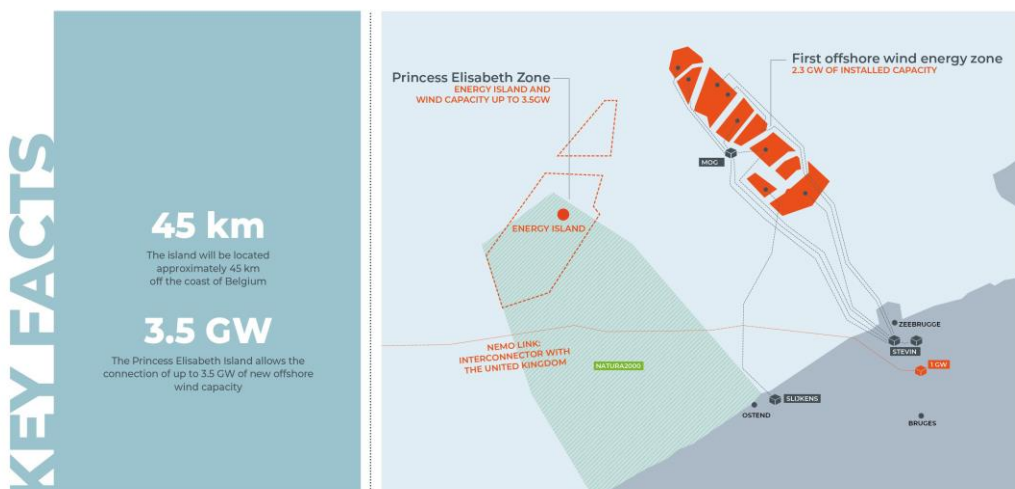
Elia Transmission Belgium secures a €650 million green credit facility from the European Investment Bank for the Princess Elisabeth Island project

BRUSSELS (BE) – VLISSINGEN (NL) | Elia Transmission Belgium (ETB) and the European Investment Bank (EIB) have signed a €650 million green credit facility agreement, further broadening ETB’s financing portfolio and advancing Europe’s transition from fossil fuels to green energy. The proceeds are earmarked for the realisation of the first phase of the Princess Elisabeth Island project. The Belgian energy island is crucial for the Belgian and European energy transition, helping to bring large amounts of wind energy from the North Sea to the consumption centres on the mainland.

Significant contribution to energy security and European competitiveness

The signing ceremony for the contract took place at the island’s caisson yard in Vlissingen (NL) on 25 October 2024 in the presence of the Belgian Minister of Energy, Tinne Van der Straeten; the Head of European Commission Representation in Belgium, Thomas de Béthune; and various diplomatic dignitaries from countries around the North Sea, including the Belgian and German ambassadors to the Netherlands and the Danish and German ambassadors to Belgium.

The Princess Elisabeth Island will be constructed between 2024 and 2027, at about 45 km off the Belgian coast within the Princess Elisabeth wind zone. The island is one of ETB’s key projects and is the world’s first artificial energy island. By integrating 3.5 GW of additional offshore wind capacity into Belgium’s electricity grid (to power more than 3 million households), the Princess Elisabeth Island will reduce the country’s dependence on fossil fuels and provide more affordable green electricity, contributing to social welfare and industrial competitiveness. It will also significantly contribute to the European Union meeting its renewable energy targets and climate-neutrality goal.



Strong support from European institutions

Promoting renewable energy, enhancing energy security, and fostering European interconnectedness are key for the European Union to reach its climate and energy goals. The EIB's support highlights ETB's leading role in connecting offshore wind capacity to Europe's onshore grid and strengthening the integration of the European energy market.

In addition to unlocking Belgium's second offshore wind zone, the Princess Elisabeth Zone, the island will also serve as a landing point for additional interconnectors that will link Belgium to its neighbours. Another important element for the EU bank is the project's innovative nature, featuring hybrid interconnectors and a nature-inclusive design to foster biodiversity and support marine life, making it a benchmark for sustainable energy solutions.

The energy island will play an important role in the green energy transition for both Belgium and the broader European Union, which is why it receives substantial EU support. The project is backed by the REPowerEU initiative, which aims to reduce Europe's reliance on fossil fuel imports and accelerate the shift to sustainable energy. Additionally, the energy island is a flagship project within Belgium's recovery and resilience plan, securing a €100 million loan from the overarching European Recovery and Resilience Facility under NextGenerationEU.

"The Princess Elisabeth Island project is a cornerstone for enhancing Belgium's and Europe's energy security and independence. This initiative not only strengthens Belgium's energy infrastructure but also fosters vital interconnections with neighbouring countries, thereby promoting increased regional cooperation. By investing in this project, the EIB and Elia are deepening the European power market and paving the way for a sustainable, more secure and resilient energy future for all European citizens."

Robert de Groot, Vice President of the European Investment Bank

"We highly value the support provided by the European Investment Bank, which is a testament to our European ambitions and marks another milestone in our funding diversification strategy. Our proven expertise and pioneering work on creating an artificial energy island amplify Europe's innovative edge and competitiveness amidst a global energy shift. This loan will provide us with stable, long-term financing with favourable conditions – for the benefit of Belgian consumers."

Catherine Vandendorpe, Elia Group's interim CEO

Innovation to accelerate the energy transition.

The Princess Elisabeth Island will be the first artificial energy island in the world hosting both high-voltage direct current (HVDC) and alternating current (HVAC) infrastructure. The first of the island's caissons, or foundations, are currently being built in Vlissingen (the Netherlands) and will soon be sunk at sea and filled with sand to form the foundations of the island.

The high-voltage infrastructure installed on the island will bundle together the export cables of the Princess Elisabeth Zone wind farms while also serving as a hub for future interconnectors that will link Belgium to the United Kingdom and other countries. These hybrid interconnectors will perform two functions at once, meaning that their design is more efficient than that of most current interconnectors. These hybrid interconnectors will enable power exchanges between Belgium and its neighbours whilst also being connected to large offshore wind farms in the North Sea. The latter will eventually supply Belgium with large quantities of renewable energy.



About the European Investment Bank

The European Investment Bank (EIB) is the long-term lending institution of the European Union, owned by its Member States. It finances sound investments that further **EU policy objectives**. EIB projects bolster competitiveness, drive innovation, promote sustainable development, enhance social and territorial cohesion, and support a just and swift transition to climate neutrality.

All new projects financed by the EIB Group - the EIB and the European Investment Fund (EIF) - are in line with the Paris Agreement. Investments in fossil fuels that do not reduce CO₂ emissions are not eligible for financial support. The EIB Group is on track to deliver on its commitment to support €1 trillion in climate action and environmental sustainability investment in the decade to 2030, as pledged in its **Climate Bank Roadmap**.

In 2023, the EIB Group signed a total of €88 billion in new financing, of which more than €21 billion supported projects in energy efficiency, renewable energy, electricity networks and storage in the European Union and beyond. The total financing for climate action and environmental sustainability stood at €49 billion.

Read more on the EIB's support for the energy sector **here** and on REPowerEU to accelerate Europe's green transition **here**.

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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.

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