REGULATED INFORMATION

Half year report of the Fluvius Group per June 30th 2024

Melle, September 26th 2024

Half year report of the Fluvius Group[1] per June 30th 2024[2]

Highlights

- Fluvius unequivocally focuses on the **energy transition** in Flanders. The Investment Plan Climate & Energy Transition 2024-2033 sets out the fundamentals for this transition. And no energy transition without data management and digitisation. That is why Fluvius is building applications that will give the end user the opportunities to tackle his energy use in a smart way.
- Decreasing energy **consumption prices**; decreasing trend of **consumption volumes** came to a halt.
- The roll-out of the **digital meter** and the switch of the **municipal public lighting** towards led-based technology are progressing at cruising speed: already more than 3,5 million digital meters have been installed and more than half of the municipal public lighting has been equipped with led.
- The regulator established the **tariff methodology for electricity and gas** for the period 2025-2028. This gives Fluvius clarity on the Fluvius Economic Group's revenues, but Fluvius is challenging this decision at the Markets Court (Brussels Court of Appeal).
- At the end of April 2024, Fluvius successfully issued a EUR 700 million **bond** with a 10 year maturity and an annual coupon of 3,875%. This issuance demonstrates that Fluvius is capable of attracting international investors on good terms, even in a context of increasing interest rates.
- In January 2024, Fluvius drew an amount of EUR 198 million under its 'Smart meter' facility at the **European Investment Bank** (EIB).
- Fluvius stands out as an attractive employer. After being awarded the label 'Great Place To Work', fully based on an evaluation by our own staff, Fluvius is now also the **HR Ambassador 2024**, a prestigious external recognition of our HR policies.
- The number of Fluvius **employees** is increasing to meet the wide range of challenges. We registered a net increase by 62 employees in six months' time. This trend will continue.
- Financials: the **financial result** per 30 June 2024 is determined by the increased investments at the Fluvius Economic Group and by the one-off effects of the final accounting treatment of the Wyre transaction.

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[1] *The Fluvius Group comprises Fluvius System Operator cv and its affiliate companies, joint ventures and associated companies De Stroomlijn cv, Atrias cv, Synductis cv and Wyre Holding bv.*
[2] *All comparisons are with the reported figures as per 30 June 2023, unless indicated otherwise.*

1 Management report

1.1 Evolution of energy prices and consumption volumes

During the first six months of 2024, the consumption prices for both electricity and gas[3] have been on a slightly decreasing path:

€/year – change in % v June 2023	Electricity	Gas
June 2023	1.307,89	1.528,77
December 2023	1.280,63 (-2,1%)	1.647,31 (+7,8%)
June 2024	1.185,53 (-9,4%)	1.476,09 (-3,4%)

The consumption volumes[4] electricity and gas for the first semesters of the years 2021 to 2024 (for electricity split up between customers with and without solar panels) were as follows:

kWh/day	2021	2022	2023	2024
E without PV	52,58	48,17	46,51	45,53
E with PV	63,91	55,62	52,67	54,82
G	274,98	239,66	202,93	226,22

When we equalise the January-June 2021 consumption to 100%, we clearly see the decreasing trend, which has stopped in 2024:

2021=100%	2021	2022	2023	2024
E without PV	100%	91,6%	88,5%	86,6%
E with PV	100%	87,0%	82,4%	85,8%
G	100%	87,2%	73,8%	82,3%

[3] Source: VREG dashboard; for electricity residential consumption of 1.600 kWh daytime and 1.900 kWh nighttime - for gas residential consumption of 17.000 kWh

[4] Source: own Fluvius data Fluvius as registered by digital meters

1.2 Investment plan for the energy transition

By 2050, Flanders wants to have fully phased out fossil fuels, fully in line with the European objectives. This switch will mainly have an impact on the electricity activities, but the distribution of natural gas will be impacted as well. From that perspective, Fluvius has been making rolling **investment plans electricity and gas** for ten-year periods since 2022. The specific energy transition plans come on top of the planned and budgeted regular investments by the distribution system operators (DSOs). These plans are each time subject to a public consultation with input from all interested stakeholders. The most recent capex plan covers the 2024-2033 period. The energy regulator approved this plan on 10 April 2024.
The major assumptions underlying our most recent investment plan 'Energy Transition' are the following:

1. an annual increase by 1,5% of the number of EVs on the Flemish market and a complete electrification with 3,85 million cars by 2050;
2. an increased consumption of residual heat in district heating grids;
3. electrification for heating new and thoroughly renovated buildings by using electric heat pumps;
4. an accelerated growth of solar and wind energy;
5. an increased use of electricity and higher levels of peak demand in the industry: the annual electricity consumption on the distribution level will increase 32 TWh to approximately 50 TWh by 2035.

The **investment plan for electricity** is based on the idea of 'no-regret', which means that it is conceived in such a way that it can be implemented sufficiently quickly to prevent congestion problems and not to underestimate the increased electrification. On the other hand, the plan for gas is construed as a 'keep it running' scenario, focused on maintaining safety and reliability, but with a clear phase-out of expansion investments. The updated plan contains a gradual reduction of investments in the gas grids to reach a level of EUR 63 million by 2033.

Anyway, the **future of the gas grids** requires careful attention. In the current regulatory context, Fluvius is obliged to depreciate its investments in gas grids over a 50-year period, which conflicts with the European ambition to be climate-neutral by the year 2050 and to have completely eliminated fossil fuels by then. That is the reason why Fluvius has strongly urged the public authorities and the regulator to timely bring about a socially widely supported vision for the phase-out of natural gas and its concrete technical and financial modalities. For Fluvius, the following considerations are important in this respect: the distribution grids for natural gas should be able to operate in a reliable and safe way as long as necessary; the current gas grid infrastructure can partly be repurposed towards transporting hydrogen, biomethane etc. At the current depreciation regime for gas grids there is a risk of ‘stranded assets’ by 2050 for an estimated amount of EUR 1,7 billion.

The implementation of these investment plans in the field requires a lot of **manpower**, both from Fluvius staff and subcontractors. In the spring of 2024, Fluvius awarded two groups of new contractors for a 5-year period with a contract to realise the low-voltage grids’ reinforcement. The first contractor group (four contractors) is tasked with installing extra LV-cables (predominantly on 400 V). This extra cable will allow customers to connect when they need additional power, e.g. for charging their electric vehicle, to connect solar panels or to install a heat pump. The second contactor group (eight contractors) is in charge of adapting the distribution cabins by installing higher capacity transformers. By 2025, both contractor groups should be able to work at full speed based on specific investment plans for each municipality.
It will be a huge challenge to realise this investment plan for the E & G distribution grids. It is expressly linked to a number of preconditions, such as the availability of sufficient financial resources, but also sufficient competent technical staff (both at Fluvius and at the subcontractors) and, finally, sufficiently available materials.

1.3 Decentralised production

The share of decentralised production, directly connected to the distribution grids managed by Fluvius, is steadily increasing. This is proof of the DSOs’ important facilitating role in the breakthrough of renewable, locally generated energy in Flanders. The total **connected decentral capacity** is almost reaching the 10 million kVA milestone. A remarkable fact during the first semester of 2024 was the strong increase of large PV installations (+12,2%), which more or less corresponds to half of the total increase of decentral generation capacity during that same period. Solar energy takes up almost 70% of the connected capacity; solar and wind combined reach almost 87%.

Installed decentral capacity	%	kVA	Evolution 2024
solar <= 10 kW	45,3%	4.160.567	5,1%
solar > 10 kW	24,0%	2.203.782	12,2%
CHP	12,7%	1.169.652	0,4%
wind turbines	17,6%	1.614.117	2,2%
bio-CHP	3,2%	298.447	1,6%
biomass	1,2%	114.387	0,0%
Other	1,3%	122.625	6,6%
	105,4%	9.683.577	5,4%

1.4 Roll-out digital meter: more than 3,5 million meters installed

The roll-out of the **digital electricity and gas meter** is progressing. During the first six months of 2024, we installed 561.866 digital meters, in the same period of 2023 that number was 530.101 (+31.765 or +6,0%). This brings the total number of digital meters installed on 3.716.178, being 2.192.250 electricity meters (59,0%) and 1.523.928 gas meters (41,0%). By way of comparison: as per end December 2023, we had installed 1.851.226 electricity and 1.303.086 gas meters, or a total of 3.154.312. This means that an increase by no less than 561.866 digital meters (+17,9%) has been realised in six months' time.

Milestone	Date
500.000 meters	November 2020
1.000.000 meters	September 2021
1.500.000 meters	April 2022
2.000.000 meters	October 2022
2.500.000 meters	April 2023
3.000.000 meters	October 2023
3.500.000 meters	April 2024

A new **cost/benefit analysis** by the energy regulator commissioned by the Flemish Minister for Energy Affairs has demonstrated (once again) that the digital meters for electricity and gas generate more benefits than costs for the Flemish society. It was once again proven that it is vital to inform end users about their consumption behaviour and its cost, but also to support the market and to optimize the technical operations of the distribution grids. It was decided, partly on the basis of this analysis, to maintain the current roll-out planning.

A continuing positive evolution is that more and more end consumers are actively using the **data from the digital meter**. The following figures about the customer portal clearly show this trend. On 30 June 2024, Fluvius registered 3.595.756 mandates (+58,3% year-on-year), 696.911 unique accounts (+32,3%) and 170.580 activated user accesses to the digital meter (+54,2%).

In the meantime, some courts have ruled in procedures initiated by Fluvius against a number of **persistent refusers of digital meters**. Fluvius had brought these files before the court after having gone through several steps in a procedure (written reminder, initiation of a refusal file, default notice by Fluvius, default notice by a lawyer, lawsuit). In three cases (i.e. Court of First Instance Leuven, Court of First Instance Tongeren and Court of First Instance Brussels) where a verdict has already been reached, the court has authorized Fluvius to gain access to the premises for installing a digital meter, if needed with support by the police, a bailiff and locksmith. All in all, 17 lawsuits have been initiated (situation at the end of June 2024).

1.5 LED in public lighting: roll-out programme over halfway

The **switch of the entire infrastructure for municipal public lighting to led technology** has surpassed the 50% milestone. On 30 June 2024, 53,2% of the infrastructure (i.e. 634.908 lighting points on a total of 1.192.887) had been equipped with led technology. A year earlier, on 30 June 2023, this figure stood at 40,7% and at year-end 2023 it was 46,4%. The entire conversion will be finished by the end of 2028.
Thanks to this investment programme local authorities can realise considerable energy efficiency and financial gains in their public lighting. And what's more, this technology allows for a more active control of the lighting system.

1.6 Sewerage: central position in climate adaptation

Apart from the energy transition and climate mitigation, Fluvius is also working hard on **climate adaptation**. This is where our sewerage activity comes into the picture. Four objectives take up a central position in our vision:

1. Reduce the consumption of drinking water
2. Use water in a circular way as much as possible
3. Make sewerage grids future-proof
4. Open data, also for sewerage

To meet this ambition, it was decided to increase the sewerage budgets. As from 2024, the **annual investment budget** is more than EUR 150 million on average; in the past, this was approximately EUR 80 million.

At this moment, Fluvius is systematically scanning its entire sewerage grid. Manual and robotic cameras are being used to scan the grid and map the vulnerable parts in this grid. This is then the basic input for determining the investments needed in the next few years.

1.7 District heating grids

The major evolutions in the district heating activity during the first semester of 2024 are the following.

For the project **Genk Thorpark** (‘CollecThor’) a cooperation agreement has been agreed. This will allow the work to start in August 2024. The target for commissioning the grid is February 2025. Fluvius will act as the grid operator for this project.

In Antwerp, a heating grid **Antwerp East** is being developed for the ‘Slachthuis/Stuivenberg’ site. The Slachthuis part of this project is over four km long, the Stuivenberg part almost eight km. In this project as well, Fluvius will take up the grid operator role.

For a potential project **mine site Beringen,** Fluvius is willing to enter into a letter of intent for the envisaged first phase of the project. Fluvius would be responsible for building and maintaining the relatively small heating grid.

Fluvius has joined the **Heat Coalition**. This is an initiative by some 25 companies and institutions in Mechelen, which aims at having not a single building in the city being heated by fossil fuels by the year 2050.

1.8 Wyre: update

Wyre, the joint venture of Telenet and Fluvius for building a performant and superfast data network, has been active for one year now. In this period, Wyre has been able to take some important steps. The entire **transfer from Fluvius to Wyre of the cable activity** (operations, maintenance, investment and connections works) was finalized on 30 June 2024. This concluded the final stage of the agreed transition period. With a view to the operational migration to Wyre, Fluvius Economic Group has rendered transition services to Wyre since 1 July 2023. For the first semester of 2024, these services were (i) hybrid fibre-coax (HFC) works (all activities in this field have been transferred by now and since 15 May 2024 Fluvius no longer executes HFC works); (ii) the IT migration with a transfer of data related to the telecom activity was finalized in May 2024;

(iii) Fluvius will still render services of electronic communication (under the name ‘FluviusNet’) until 1 January 2025.
Thanks to an intensive guidance programme, Fluvius has found a new position within Fluvius itself for all 212 colleagues who used to have a job within the cable activity and who decided not to make the transfer to Wyre. Both the energy transition and climate adaptation offer sufficient attractive job opportunities at Fluvius.

1.9 Financial participations: Publi-T/Publigas

The day-to-day management of the participations in Publi-T and Publigas held by the Mission Entrusted Associations (MEAs) of the Fluvius Economic Group is entrusted to Fluvius System Operator as part of the latter’s operational tasks on behalf of the MEAs:

- six MEAs together own 33,95% in Publi-T – Publi-T is the reference shareholder in Elia holding 44,79% of the shares;
- five MEAs together own 30,36% in Publigas – Publigas is the majority shareholder of the gas transport company Fluxys holding 77,44% of its shares.

In the first semester of 2024 a reorganisation for these participations has been implemented. The aim was to bring about a structure allowing for a quick and flexible response to capital requirements at Elia or Fluxys, while at the same time ensuring the municipal control and strategic anchoring of both Elia (through Publi-T) and Fluxys (through Publigas). The reorganisation was carried out along these major transactions:

- sale by Fluvius Limburg, Fluvius West and PBE of their Publi-T shares to Vlaamse Energieholding (VEH) and entities participating in VEH; the municipalities involved now hold their Publi-T and Publigas shares in the same way, namely through VEH.
- preparation of consolidation in the new company Transco Energy (to be established by Fluvius Antwerpen, Gaselwest, Imewo, Intergem and Iverlek, with entry of Ethias and PMV). In due course, on the one hand, these five MEAs would contribute their shares in Publi-T and Publigas and, on the other hand, the current and/or possibly additional external partners would fund Transco Energy by cash contributions.

1.10 Tariff methodology Electricity and Gas 2025-2028

At the end of June 2024, the energy regulator VREG established the **tariff methodology for the tariff period 2025-2028 for electricity and gas**. It did so after the conclusion of a public consultation as imposed by decree. In the trajectory preceding this new tariff methodology Fluvius had always aimed at a balance between a market remuneration for the DSOs’ shareholders (with a healthy balance sheet) and transparent and cost-reflexive grid tariffs.

In the new tariff methodology, the VREG has adapted the remuneration for the cost of capital. The weighted average cost of capital (WACC) is now being established annually instead of every four years; for the year 2025 it will be 5,2%. The remuneration for debt, as established by the VREG in the WACC calculation, is below the actual debt financing cost. The allowed income 2025-2028 is based on the trend of the endogenous costs 2019-2023, which in Fluvius’s view will lead to a discrepancy between the actual costs and the regulated revenues, certainly against the background of the energy transition challenge. The advance payment scheme introduced by the VREG means that advances taken have to be paid back at a later date, which then leads to a further decrease in allowed income in the future. Additionally, the VREG imposes on the DSOs annual cumulative savings in electricity distribution (*'frontier shift'*) of 1,1%.

The DSOs in the Fluvius Economic Group have decided to instigate **proceedings at the Markets Court** ('*Marktenhof*') against the energy regulator VREG regarding the tariff methodology 2025-2028. After a careful analysis, Fluvius came to the conclusion that this tariff methodology is unlawful on several points and infringes the rights and interests of the DSOs, a.o. as to (i) the remuneration of the debt as an element for remunerating the invested capital, (ii) the imposed 'frontier shift' savings and (iii) the calculation by the VREG of the so-called 'Wyre surplus value'. The preliminary hearing is scheduled for 4 September 2024 and the hearing session is to take place on 27 November 2024.

1.11 Financing of the Fluvius Economic Group

In the course of the first semester 2024, Fluvius executed **two major financing transactions**. On 23 April 2024, an EUR 700 million EMTN bond was successfully issued. This bond has a 10-year maturity (until 2 May 2034) and an annual coupon of 3,875%. On 22 January 2024, Fluvius drew an amount of EUR 198 million under its 'Smart meter' facility at the European Investment Bank (EIB). This EUR 425 million facility now has an undrawn balance of EUR 27 million.

The current Fluvius EMTN programme has been almost fully used after the April 2024 issuance. Therefore, the Fluvius Board of Directors decided to renew and extend the issuance programme. Under this renewed EMTN framework the company can issue bonds on the international markets for an additional amount of EUR 5 billion over the next ten years.
Taking into account the considerable financing needs for the coming years due to the energy transition, Fluvius wants to be able to tap into the broadest possible investor base. That is why a programme for issuing on the American private bond market (so-called US private placements) is being set up. This specific 5-year programme will be for a maximum issuance amount of EUR 1 billion.

Fluvius has started investigating the possibilities for a structural reinforcement of the Fluvius Economic Group's equity. In this respect, the governing bodies of the Fluvius Economic Group have not taken any decisions yet at this moment.

1.12 Corporate rating

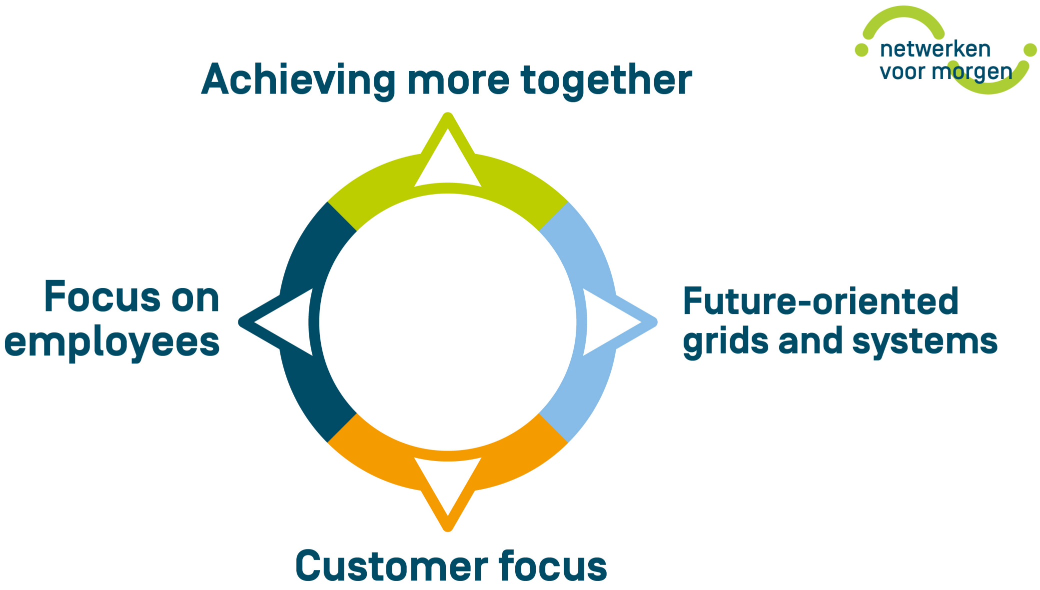
Fluvius System Operator has a corporate credit rating at Moody's. Over the entire first semester of 2024, this rating, as well as the rating outlook, remained unchanged at **A3 with a stable outlook**. The complete analysis by Moody's can be consulted in their Credit Opinion dated 20 June 2024: https://over.fluvius.be/sites/fluvius/files/2024-06/credit-opinion-fluvius-system-operator-cv-20jun2024-pbc-1405905.pdf .

1.13 Composition of the Board of Directors

DSO Fluvius Antwerpen has nominated **Mrs Kim Dorikens**, municipal councillor in the municipality of Stabroek, for an open mandate in Fluvius's Board of Directors. Her final appointment will be submitted for approval to the next General Assembly of Fluvius System Operator.

1.14 Corporate strategy adapted

To better align with the evolutions in society, Fluvius has **slightly adapted the wording of its corporate strategy**. Fluvius's mission remains: *"Sustainably connect the society with our multi-utility networks"*. The vision will now be: *"Fluvius wants to co-realise the energy transition and climate adaptation for Flanders in active collaboration".* Within this strategy there are four pillars: (1) future-oriented networks and systems, (2) realise more together, (3) focus on the employee and (4) focus on the customer.



The concrete implementation of this strategy is being closely monitored through a set of Long Term Incentives (LTIs) which cover all aspects of the company's operations and which have a strong focus on sustainability aspects.

1.15 Evolution of the headcount

On 30 June 2024, Fluvius[5] had **5.744 employees** or 5.524,97 full-time equivalents (FTE). This number is above the total of 5.682 employees (5.461,82 FTE) at year-end 2023. In other words, we

5 This number includes both the employees at Fluvius System Operator and the employees at Fluvius OV ('Fluvius opdrachthoudende vereniging'), a separate entity specifically established as the employer for the statutory staff of the former entities of the Infrax Economic Group and ex-Integan which – for reasons of Belgian labour law – could not be transferred to Fluvius System Operator's payroll. Nevertheless, all Fluvius OV employees are fully integrated into Fluvius's organization scheme and operational activities.

registered an increase by 63,15 FTE (+1,2%) compared to 31 December 2023. The entire consolidated Fluvius Group[6] employed 6.156 people (Atrias: 32 – De Stroomlijn: 380 – no staff at Wyre Holding and Synductis).

Due to the necessary scale-up of its operational activities, predominantly focused on the energy and climate transition, Fluvius is hiring at a great speed, unabatedly looking for lots of new employees to take up the enormous challenge of the energy transition. We aim at the **additional hiring of 500 new colleagues by 2025**. Therefore, Fluvius is putting a lor of effort into a large-scale recruitment campaign. And with success. This recruitment campaign makes use of several channels: we are active on social media and job websites, we organize job days and are present at job fairs, we steadily increase the number of traineeships, we use our own Fluvius colleagues as job ambassadors etc.

In the first semester of 2024, 595 internal and external job vacancies were opened (compared with 690 in the first semester 2023), which is a decrease by 13,8%. No less than 533 vacancies were filled in the first semester 2024, of which 256 through external hirings (same period 2023: 728, of which 324 externals). Especially finding technically trained profiles, as well other specialised profiles, is highly challenging. But the elevated recruitment figures demonstrate that Fluvius is and remains an attractive employer that pays a lot of attention to internal mobility.

[6] Excluding temporary employees at De Stroomlijn

The media campaign ‘Networks for tomorrow that was launched last year, had a rerun on national television in the spring of 2024. The campaign highlights the important role of Fluvius and the distribution grids in the energy transition and climate adaptation. And at the same time it is a warm appeal to join us in building tomorrow’s networks. Because alongside extra investments we will need additional talents if we want to realise our ambitions.

1.16 Fluvius’s HR policy is a prize winner: HR Ambassador 2024

Fluvius’s HR policy is very much appreciated. This was again underlined by Fluvius’s selection as **HR Ambassador 2024**. This ambassador role has been awarded for almost the twentieth time to a company which is exemplary in the area of Human Resources. The jury motivated its decision to elect Fluvius by referring to its HR policy with a dedicated focus on the employee, customer and society, as well as an excellent recruitment policy, which results in a high employee retention. But also the steps taken by Fluvius on diversity and inclusion, retraining and trust as the ultimate basis were highlighted as strong points.

Fluvius also received the **Mindbeats Award**. This is an award for its well-being policy in which a healthy balance between mental and physical health, supported by a healthy organizational culture and constructive leadership, take up a central position. There was praise for Fluvius paying a lot of attention towards handling stress in challenging conditions and the structural focus on and care for long-time absentees.

1.17 Health and safety

The overall **safety results** for the first semester of 2024 are satisfactory. Both the frequency and severity rate are by far the lowest recorded since the establishment of Fluvius in 2018. We registered a frequency rate of 2,97, where the norm is at 4,50 and in the same period of 2023 a score of 6,17 was registered. The severity rate for the first six months of 2024 stood at 0,07 (the norm is 0,09 and last year it was 0,09). These good results are, however, being overshadowed by two fluidum accidents with loss of labour time.

1.18 Sustainability and social commitment

The **reporting requirements on sustainability** matters and, in the broader sense, all non-financial information, are evolving very rapidly and thoroughly. Fluvius is preparing itself for publishing in 2025 a CSRD[7] compliant 2024 annual report. A lot of major preparatory work has already been delivered with the finalization of a Double Materiality Analysis (DMA) and a gap analysis of the current situation of reporting materials compared to what CSRD imposes.

An in-depth analysis into the conformity of Fluvius with the **EU Taxonomy** requirements had indicated an insufficient level of control over a couple of social and human rights risks in the supply chain. So Fluvius established a **code of conduct for its suppliers**, based on international norms and standards, as well as on its own company values and commitments. The code of conduct for suppliers is designed to promote ethical behaviour, fair working conditions, environmental awareness and respect for human rights. As part of its collaboration, Fluvius expects its suppliers to respect this code of conduct. This code of conduct is publicly available on https://partner.fluvius.be/sites/fluvius/files/2023-12/gedragscode-voor-leveranciers.pdf

Fluvius has teamed up with the contractor APK Group to investigate how the **sites of infrastructure works** can become more ecological with the ultimate objective of a maximum

[7] *CSRD: Corporate Sustainability Reporting Directive*

carbon reduction. On those sites, machines will be replaced by alternatives on green electricity as much as possible, without endangering the performance. Also the transport to and from those sites will be switched, where possible, to electric mobility. And each energy flow will be analysed in detail in order to map the carbon emissions of an “electric” versus a “non-electric” construction site. For Fluvius, this experiment represents a clear effort to make its own core activities more sustainable, partly in a partnership with willing partners.

Fluvius remains committed to sustainability in all its aspects. Our structured policy is largely focused on these key areas (also see https://over.fluvius.be/nl/maatschappelijkverantwoord-ondernemen):

- the energy transition: how do all of us get to consume less energy and how can we efficiently integrate alternative and renewable energy sources into our energy system?
- climate adaptation: how can we use the sewerage system for a more sustainable use of water?
- data and digitisation: how can data and a more sophisticated digitisation of grid management lead to more efficiency and support the energy transition/climate adaptation? How can we put useful data at the disposal of third parties?
- working in a sustainable way: how can Fluvius make sustainability permeate into its own operations even more (mobility, energy, circular economy, remote working, etc.)?
- sustainable promises: how can we get satisfied customers?
- a heart for each other: we do not forget charity - Kom Op Tegen Kanker (Act against Cancer) and Foodbanks are our structural partners.

An appropriate **governance for Fluvius’s sustainability strategy and policy** has been elaborated.

The 235 colleagues of the region Schelde-Lieve (Ghent region) have a new base station at The Loop in Ghent. In this new building, a lot of attention went into renewable energy, reuse of water and the continuous monitoring of such parameters. The building thus scores 20% better than what is imposed by the current legislation on energy performance and indoor climate. Around the building, approximately 2.600 m^2 of greenery has been laid out with a focus on low-maintenance, native plants and keeping the pollard willows in place.

In the investment programme ‘LED in public lighting’, we take the utmost care of **circularity**. For dismantling the old lamp fittings and recycling the materials we collaborate with a sheltered workshop, which is a bonus for the environment and social employment. In doing so, we process at least 75 tonnes of recycled materials on a yearly basis. And we created employment for six full-timers at the sheltered workshop.

Fluvius's performance on sustainability and corporate social responsibility has recently been independently assessed by specialized agencies such as Ecovadis (overall score of 53/100), ISS ESG (C+ rating, prime status) and Sustainable Fitch. In 2024, Fluvius was once again awarded the VOKA Charter Sustainable Company.

1.19 Blocked EANs

In today's complex energy market, lots of data have to be exchanged between several market parties. For that purpose the Belgian distribution grid operators have launched the IT platform Atrias. Since the launch of Atrias's Central Market System (CMS) at the end of 2021, a few software problems came to light, which caused a limited number of EANs (access points) to be blocked. We are talking about approximately 3.500 access points, on a total of six million, that have been blocked for longer than six months. These customers have temporary problems with energy billing, the correct registration of moving or setting up new services such as energy sharing. Fluvius and Atrias are giving the highest priority to this and are doing everything to solve these sometimes complex, IT problems. Even though Fluvius had announced it would be able to resume a regular regime as from the end of October 2024, the energy regulator VREG imposed a deadline of end of June 2024.

1.20 Customer-oriented innovation

Fluvius continues on the path it set out and is developing a range of innovative applications aimed at more flexibility in energy consumption and an improved service to the end user.

So Fluvius launched a simulation tool for the cost of a connection (electricity and gas) by the name of **'Wakosta'**. This is for instance quite helpful for whoever wants a reinforced electricity connection for charging an electric vehicle at home. By answering a few specific questions the customer is guided towards the correct information and the applicable tariff.

Companies can now also make use of an **online electric capacity dashboard**. This application of the 'open data' type shows under which conditions offtake or injection at the mid-voltage level is possible for companies, local authorities and other large power consumers.

Fluvius is actively participating in the **project Re/Sourced**. This European project in Zwevegem is investigating the possibilities of direct current at the distribution level. A circular and self-sufficient energy system has been realized on the site of an abandoned power plant, combined with a smart distribution grid on direct current. The entire neighbourhood is now being serviced by locally generated renewable energy which is distributed via a climate-neutral energy system. Fluvius was/is responsible for the installation and maintenance of the direct current grid.

Recently, Fluvius is faced with **failing inverters**. This phenomenon is located in a limited number of areas when the weather is fine and large quantities of locally generated solar energy have to be injected into the distribution grid. This problem can occur in almost a half percent of the residential PV installations. Fluvius is implementing multiple solutions for this problem: reinforcing the local distribution grid, detecting voltage problems through aggregated data from digital meters, and installing new distribution cabins. Customers themselves can consult a grid checker to check whether problems have been flagged in their neighbourhood.

1.21 Major legal procedures

Fluvius decided to intervene in a procedure before the Council of State, initiated by the owners of the site of a **former gasworks in Geraardsbergen**. Between 2015 and 2019 Fluvius (at the time as Eandis) had cleaned up this site with historical soil pollution. After the completion of the clean-up OVAM had delivered a declaration of conformity. Nevertheless, the plaintiffs continue to contest this course of action, even after negative rulings for them in several previous procedures and after having their appeal being rejected by the competent Flemish minister.

On 19 February 2024, Fluvius brought an action for annulment before the Council of State against the decision by the VREG to impose an **administrative fine**. This fine was imposed because of the delayed installation of digital meters at grid users with new, additional or extended PV installations. Fluvius is defending itself basically on the grounds of the reversal of the burden of proof by the VREG, which is in conflict with the general principle of presumed innocence. Early July 2024, the statement of reply by Fluvius was filed. The plea hearing and judgment are expected to take place in 2025.

2 Financial results

For the Fluvius consolidated group (IFRS), operating revenue for the first six months of 2024, compared to the same period in 2023, increased to EUR 1.365,0 million (+14,9%). The operating costs also increased to EUR 1.352,0 million (+15,0%). Compared to 30 June 2023, the negative financial result (from EUR -8,1 million to EUR -21,2 million) is mainly due to the share in the loss of associated companies and joint ventures (EUR -12,2 million versus zero at 30 June 2023), which is situated at Wyre.
The statement of financial position per 30 June 2024 shows a balance sheet total of EUR 9.466,9 million (+7,8% compared to the total of EUR 8.778,9 million at the end of 2023[8]. Non-current assets increased by 8,1% to EUR 8.467,3 million; current assets totaled EUR 999,6 million (+5,9%). Fluvius consolidated group's current liabilities increased to EUR 1.111,9 million (+5,1%); non-current liabilities increased to EUR 7.390,2 million (+9,6%). Group equity slightly decreased (-1,3%) to EUR 964,8 million.

At the Fluvius Economic Group (IFRS), operating revenue for the first six months of 2024 – compared to the same period in 2023 – increased to EUR 1.923,9 million (+17,3%). The operating costs increased to EUR 1.756,9 million (+16,8%). This resulted in an increase of the operating profit from EUR 136,2 million to EUR 167,0 million (+22,6%). The Economic Group's net financial result amounted to EUR -138,9, compared to EUR -95,5 million per 30 June 2023.
The statement of financial position per 30 June 2024 totals EUR 18.523,4 million (-0,4% compared to the balance sheet total at the end of 2023[9]). In spite of the increased investments the balance sheet total decreases as a consequence of the decrease in other investments (a decrease by EUR 972,1 million) due to the sale of Publi-T shares to VEH and the adjusted valuation of Publi-T shares. Non-current assets decreased by 3,7% to EUR 16.370,9 million; the current assets amounted to EUR 2.152,5 million (+34,9%). Fluvius Economic Group's current liabilities decreased to EUR 1.424,3 million (-7,1%), while the non-current liabilities increased to EUR 9.923,3 million (+6,6%). Finally, equity decreased to EUR 7.175,8 million (-7,5%).

3 Risk factors

The fundamental risk factors as presented in Fluvius System Operator's annual report on 2023 and the company's EMTN base prospectus dated 6 June 2023 (amended by two supplements, dated 20 December 2023 and 16 April 2024) remained valid until the current reporting date.
Regarding data privacy, Fluvius has compiled a report which maps the data leaks risk and its potential consequences. It shows a growing commitment on data privacy within Fluvius, but that – in line with the increased volume of process and project work – the number of incidents is increasing as well.

[8] *The comparison of the balance sheet figures per 30 June 2024 is presented versus the restated balance sheet figures per 31 December 2023. This restatement is a consequence of the completion of the final accounting treatment of the business combination with Wyre Holding bv. The impact of the restatement is k EUR 25.493, mainly due to adaptations of the fair value of network assets, licenses, customer contracts and loans, and having an impact on deferred taxes as well.*
[9] *The comparison of the balance sheet figures per 30 June 2024 is presented versus the restated balance sheet figures per 31 December 2023.*

Management frequently reports, both to the Audit Committee and the Board of Directors, on the risks identified and the measures taken on risk management.

4 Major events after the reporting period

On 10 July 2024, the VREG formally put the DSOs in default in relation to the problems of **blocked EANs**. The VREG demands that the DSOs deblock the blocked access points within a reasonable term (i.e. by 30 September 2024) and to resume the delivery of data on these access points to the energy suppliers.

On 9 July 2024, the region around the city of Mechelen was hit by **extreme weather conditions**, with heavy rainfall and fierce gale force winds. As a result of this, especially in the Leest and Heffen areas, the electricity grid, both at the transmission and distribution level, was badly affected. Toppled high-voltage pylons of TSO Elia, but also damaged poles and cables and ripped-off aerial distribution connections on the Fluvius grid caused severe power supply problems.

Parts of the local grid had to be switched off from power so as to be able to stabilize the dangerous situation in a safe way. During the weekend of 13/14 July capacity-reducing measures were taken so that the damaged Elia lines could be removed. The population responded positively to these measures and effectively reduced their electricity consumption; thanks to this response, the capacity reduction could be limited to Saturday 13 July. The coordinated collaboration between Fluvius, Elia, the city of Mechelen, some large consumers in the affected area, Infrabel and others allowed the technical teams of Fluvius and Elia to normalize the situation as quickly as possible and to start the final repairs.

On 25 July 2024, Wyre bv and Proximus nv, together with Telenet bv and Fiberklaar bv, announced that they had signed a **Memorandum of Understanding** (MoU), in which they established the main conditions for a possible collaboration in the future for the roll-out of fibre networks in Flanders. This collaboration would result in more customers being able to enjoy ultrafast gigabit networks and it would lead to a broader and faster fibre roll-out with less infrastructure work needed. The envisaged collaboration would cover 2,7 million homes in areas with average to low population density. The partners involved are now working on a final agreement and obtaining approval from the competent authorities.

On 29 July 2024, the DSOs of the Fluvius Economic Group filed a request at the VREG for an **advance in the electricity distribution segment for 2025**. The requested advance (all DSOs combined) amounts to approximately EUR 50 million. This request was made on the basis of the tariff methodology 2025-2028 and subject to the appeal procedure against VREG's decision on the tariff methodology 2025-2028 filed at the Markets Court (see the item 'Tariff methodology Electricity and Gas 2025-2028' elsewhere in this report).

5 Outlook

By far the biggest challenge for the DSOs and their operating company Fluvius System Operator is and remains the **transition towards a sustainable energy system** in Flanders. This is fully within the need to direct energy consumption in the direction of a low-carbon system in order to tackle climate change and its profound impact. Within that context, further electrification, a more thorough digitisation of the grid infrastructure and all sorts of flexibility in energy consumption are crucial elements. For the distribution grid operators, this means that over the next few years considerable investments have to be done aligned to a number of societal trends such as (1) the electrification of the vehicle fleet, (2) a further breakthrough of large and small-scale renewable energy production, (3) the gradual phase-out of gas distribution for heating purposes and its replacement by electricity applications such as heat pumps.

Financially, Fluvius is faced with rising interest rates. Financing and refinancing have now become considerably more expensive than a few years ago.

The regulated framework for the DSOs and Fluvius System Operator (on a technical, financial-economic and tarification level) must take the elements mentioned above into account. If not, their core mission to offer an efficient, affordable and future-oriented grid management to the Flemish society and economy might be endangered and the implementation of the necessary energy transition will be in jeopardy.

Barring unforeseen economic, regulatory or other developments, Fluvius expects there to be no substantial deviations from its financial and budgetary objectives in the second half of 2024. The company will continue to closely monitor all relevant financial, economic and regulatory developments. Management expects to be able to continue to keep the Fluvius Economic Group's costs and its overall and company specific risks strictly under control.

As from 2025, the **new tariff methodology** for electricity and gas, as well as the distribution grid fees based upon that methodology, will impact the DSOs' revenues.

As from 1 January 2025, a number of **structural changes** within the Fluvius Economic Group will enter into force, which will also impact the financial situation of individual DSOs, without influencing the Fluvius Economic Group as a whole.

6 Reporting status

On 25 September 2024, the Board of Directors of Fluvius System Operator approved these condensed consolidated financial report as per 30 June 2024 for publication.

On 25 September 2024, the statutory auditor of Fluvius System Operator, EY Bedrijfsrevisoren represented by Mr Marnix Van Dooren, issued its report on the limited review of the consolidated half-year financial information for the six-month period ended 30 June 2024. In this report the auditor states that the interim financial information in all its material aspects has been prepared in accordance with the International Accounting Standard IAS 34 “Interim Financial Reporting” as approved for application within the European Union.

7 Statement by the responsible persons

The undersigned persons state that, to the best of their knowledge,

- the condensed interim financial statements of Fluvius System Operator cv and its subsidiaries as per 30 June 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS), and give a true and fair view of the assets, liabilities, financial position and results of the whole of the companies included in the consolidation and
- the interim management report gives a fair view of the information required to be included herein.

Melle, 26 September 2024.

Frank VANBRABANT, CEO
David TERMONT, CFO

8 Annex

Condensed interim IFRS financial accounts for the six-month period ended 30 June 2024:

- Condensed consolidated statement of profit or loss
- Condensed consolidated statement of comprehensive income
- Condensed consolidated statement of financial position
- Condensed consolidated statement of changes in equity
- Condensed consolidated statement of cash flows
- Selected explanatory notes

9 Profile of the reporting entity

Fluvius System Operator cv and its consolidated subsidiaries De Stroomlijn cv, Atrias cv, Synductis cv and Wyre Holding bv (together the 'Fluvius Group' or the 'Group') is the independent company that carries out operations and public service obligations for 11 intermunicipal utility companies: Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas. Fluvius is thus responsible for building, managing and maintaining distribution networks for electricity, gas, sewerage and district heating, as well as the data management. The company also manages the municipal public lighting. In total, Fluvius manages more than 200.000 km of utility lines and 7 million connections. Fluvius has operations in all 300 Flemish cities and municipalities.

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FLUVIUS SYSTEM OPERATOR GROUP

Condensed Consolidated Interim IFRS Financial Statements

30 June 2024

Translation – Dutch version is binding

Contents

Interim Financial Statements

Consolidated statement of profit or loss

(In thousands of EUR)	Notes	30 June 2024	30 June 2023
Operating revenue	**3**	**1.364.953**	**1.187.508**
Revenue from contracts with customers		1.329.146	1.154.167
Other operating income		35.807	33.341
Operating expenses		**-1.352.041**	**-1.175.984**
Cost of trade goods	4	-192.253	-155.859
Cost for services and other consumables	5	-818.324	-697.335
Employee benefit expenses	6	-339.013	-316.103
Depreciation, amortization, impairments and changes in provisions	7	-1.453	-5.988
Other operational expenses		-998	-699
Result from operations		**12.912**	**11.524**
Finance income	8	93.261	70.516
Finance costs	8	-102.241	-78.566
Share of profit (loss) of associates and joint ventures	13	-12.225	0
Profit (loss) before tax		**-8.293**	**3.474**
Income tax expenses	9	-3.932	-3.474
Profit (loss) for the period		**-12.225**	**0**

Consolidated statement of comprehensive income

(In thousands of EUR)	Notes	30 June 2024	30 June 2023
Profit for the period		**-12.225**	**0**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	23	20.744	-12.275
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	23	-20.744	12.275
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		**0**	**0**
Total comprehensive income for the period		**-12.225**	**0**

Consolidated statement of financial position

(In thousands of EUR)	Notes	30 June 2024	31 December 2023 (restated)[1]	31 December 2023 (as reported)
Non-current assets		**8.467.280**	**7.835.202**	**7.860.695**
Intangible assets	10	75	97	97
Property, plant and equipment	11	1.523	1.529	1.529
Right-of-use assets	12	31.848	34.739	34.739
Investment in joint ventures and associates	13	922.392	934.617	960.110
Other investments	14, 25	906	889	889
Rights to reimbursement on post-employment employee benefits	15	120.792	153.342	153.342
Derivative financial instruments	25	269	0	0
Long-term receivables, other	16, 25	7.389.475	6.709.989	6.709.989
Current assets		**999.622**	**943.691**	**943.691**
Inventories	17	207.880	190.475	190.475
Short-term receivables, other	16, 25	235.469	18.107	18.107
Trade and other receivables	18, 25	488.268	416.744	416.744
Receivables cash pool activities	19, 25	54.675	256.740	256.740
Current tax assets	9	481	20	20
Cash and cash equivalents	20, 25	12.849	61.605	61.605
TOTAL ASSETS		**9.466.902**	**8.778.893**	**8.804.386**
EQUITY	**21**	**964.764**	**976.989**	**1.002.482**
Total equity attributable to owners of the parent		**964.664**	**976.889**	**1.002.382**
Contributions excluding capital, reserves and retained earnings		964.664	976.889	1.002.382
Non-controlling interest		**100**	**100**	**100**
LIABILITIES		**8.502.138**	**7.801.904**	**7.801.904**
Non-current liabilities		**7.390.228**	**6.744.442**	**6.744.442**
Interest bearing loans and borrowings	22, 25	7.243.970	6.564.501	6.564.501
Lease liabilities	12, 25	25.466	26.498	26.498
Employee benefit liabilities	23	120.792	153.342	153.342
Derivative financial instruments	16, 25	0	101	101
Current liabilities		**1.111.910**	**1.057.462**	**1.057.462**
Interest bearing loans and borrowings	22, 25	343.238	528.500	528.500
Lease liabilities	12, 25	9.231	9.164	9.164
Trade payables and other current liabilities	24, 25	447.631	429.532	429.532
Liabilities cash pool activities	19, 25	310.258	86.647	86.647
Current tax liabilities	9	1.552	3.619	3.619
TOTAL EQUITY AND LIABILITIES		**9.466.902**	**8.778.893**	**8.804.386**

Consolidated statement of changes in equity

(In thousands of EUR)	Contributions excluding capital	Reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interest	Total
Balance at 1 January 2023	**1.284**	**213**	**20**	**1.517**	**100**	**1.617**
Result for the period	0	0	0	**0**	0	**0**
Other comprehensive income	0	0	0	**0**	0	**0**
Changes in Equity	**0**	**0**	**0**	**0**	**0**	**0**
Balance at 30 June 2023	**1.284**	**213**	**20**	**1.517**	**100**	**1.617**
Balance at 1 January 2024 (as reported)	**497.894**	**504.468**	**20**	**1.002.382**	**100**	**1.002.482**
Balance at 1 January 2024 (restated)[2]	**497.894**	**478.975**	**20**	**976.889**	**100**	**976.989**
Result for the period	0	0	-12.225	**-12.225**	0	**-12.225**
Addition (decrease) reserves	0	-12.225	12.225	**0**	0	**0**
Changes in Equity	0	-12.225	0	**-12.225**	0	**-12.225**
Balance at 30 June 2024	**497.894**	**466.750**	**20**	**964.664**	**100**	**964.764**

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[1] The final accounting treatment of the business combination in Wyre Holding bv has now been completed within the applicable period of 12 months. The impact on the reported financial statements as at 31 December 2023 amounts to -25.493k EUR on the items 'Investments in joint ventures and associates' and 'Equity'.

[2] The final accounting treatment of the business combination in Wyre Holding bv has now been completed within the applicable period of 12 months. The impact on the reported financial statements as at 31 December 2023 amounts to
-25.493 k EUR on the item 'Reserves'

Consolidated statement of cash flows

(In thousands of EUR)	Notes	30 June 2024	30 June 2023
Profit (loss) for the period		-12.225	0
Amortization of intangible assets	7, 10	22	307
Depreciation on property, plant and equipment and right-of-use assets	7, 11	5.275	5.883
Impairment current assets (Reversal -; Recognition +)	7	-3.844	-202
Gains or losses on realization receivables		631	315
Net finance costs		9.350	8.080
Share of profit (loss) of associates and joint ventures	13	12.225	0
Change in fair value of derivative financial instruments		-370	-29
Gains or losses on non-current assets		1	0
Income tax expense	9	3.932	3.474
Change in inventories	18	-17.405	-13.945
Change in trade and other receivables		-54.028	-70.253
Change in trade payables and other current liabilities		7.084	-4.550
Interest paid		-88.438	-39.689
Interest received		81.761	33.855
Financial discount on debts		293	131
Income tax paid (received)	9	-6.460	-8.095
Net cash flow from operating activities		**-62.196**	**-84.718**
Purchase of property, plant and equipment		-212	-73
Net investments in long-term receivables		-237	34
Net cash flow used in investing activities		**-449**	**-39**
Repayment of borrowings	22	-1.750	-1.750
Proceeds from borrowings	22	197.764	0
Proceeds from bonds/borrowings	22	696.367	934.428
Payment of finance lease liabilities	12	-5.708	-6.034
Change in current financial liabilities	22	-400.460	-269.997
Change in cash pool	19	425.676	349.563
Provide long-term loans	16	-898.000	-940.000
Net cash flow from/used in financing activities		**13.889**	**66.210**
Net increase/decrease in cash		**-48.756**	**-18.547**
Cash and cash equivalents at the beginning of period	**20**	**61.605**	**79.144**
Cash and cash equivalents at the end of period	**20**	**12.849**	**60.597**

Selected explanatory notes

Basis of preparation

1 Corporate information

Fluvius System Operator cv, abbreviated Fluvius, is a partnership (‘coöperatieve vennootschap’/’société coopérative’) under Belgian law, registered in Belgium, at Brusselsesteenweg 199, 9090 Melle. under number 0477.445.084 in the central enterprise register of Ghent (section Ghent).

The condense consolidated interim financial statements for Fluvius for the period ending 30 June 2024 contain information on the company, its subsidiaries, investments in joint ventures and associates - De Stroomlijn cv, Atrias cv and Synductis cv - and together they form the 'Group'.

Fluvius System Operator is the **independent multi-utility company** responsible for operating the distribution grids for electricity and natural gas; developing, operating, using and maintaining other pipeline-related utilities such as sewerage, water distribution and public lighting; public electronic communication networks; heat; data traffic; managing of heat and cold storage; exercising ancillary activities, including the managing of (strategic) participations; managing and recording metering data and managing the access register; carrying out tasks as a social energy supplier; and providing support to its shareholders, the local authorities in Flanders.

Fluvius carries out these tasks on behalf of and for the account of its **shareholders**, eleven intermunicipal associations or ‘**Mission Entrusted Associations’** (MEAs): Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas.
The grid assets remain the property of the MEAs. The MEAs, which distribute electricity and gas, are also the holders of the licences to distribute electricity and gas granted by the Flemish energy regulatory authority, VREG.

Fluvius **operates in all cities and municipalities in the Flemish Region (Belgium)**.

The company carries out its operational activities **at cost price** without charging any commercial margin to
EAs. This means that costs incurred are passed on according to fixed allocation rules. Each month Fluvius System Operator invoices each of the MEAs for the operational services rendered. The Group result is therefore without profit or loss, except for the participation in Wyre Holding bv for the public electronic communication networks activity.

Fluvius System Operator’s shareholders, together with this ‘Group’, Fluvius OV and Interkabel Vlaanderen cv (until June 2023) form the ‘**Economic Group Fluvius’**, which also publishes its IFRS financial statements.

The Flemish energy regulator VREG has granted permission to the distribution system operators for energy Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE and Sibelgas to use the services of the **operating company** Fluvius System Operator for electricity and gas. These authorisations are valid until 25 September 2026 (electricity) and 14 October 2027 (gas). The term distribution system operator (DSO) refers to MEAs that provide the regulated activities for the distribution of electricity and/or gas, under the supervision of VREG.
The Flemish Energy Decree stipulates that each MEA can use only one operating company. All MEAs in the 'Economic Group Fluvius' have chosen Fluvius System Operator cv for this purpose.

The latter can carry out its tasks with its own staff and can use statutory (permanent) staff through secondment.
On 1 April 2019, all contractual staff of the ex-Infrax MEAs and ex-Integan were taken over by Fluvius System Operator cv. To ensure the secondment through a single company, the entire statutory staff of the ex-Infrax OVs and ex-Integan were transferred to Fluvius OV.

The Group **employed** an average of 5.167 persons during 2023 (2022: 4.986 persons) and uses 664 persons on average (2022: 709 persons) who are employed at Fluvius OV.

Fluvius decided to obtain **a rating** from the rating agencie 'Moody's Investor Service Ltd (Moody's) on 20 June 2024, which confirmed the A3 rating with stable outlook for Fluvius.

For more information on the Group, visit the website www.fluvius.be.

These condensed consolidated interim financial statements for the six months ending 30 June 2024 were approved for publication by the Board of Directors on 25 September 2024 and have been reviewed in accordance with the International Standard on Review Engagements 2410 *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*.

2 Significant accounting policies

2.1 Statement of compliance

These condensed consolidated interim IFRS statements for the six-month period ending 30 June 2024 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.
They do not contain all the necessary information for a full set of financial statements and should therefore be read in conjunction with the financial statements of the Group for the year ending on 31 December 2023.

2.2 Summary of significant accounting policies

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with the accounting policies that apply to consolidated financial statements for the year ending 31 December 2023 with the exception of new IFRS standards or interpretations issued and effective since 1 January 2024.

The new standards and interpretations that are applicable from 1 January 2024 do **not materially affect** the condensed consolidated interim financial statements of the Group. These are the following:

- Amendments to IAS 1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current (2020 and 2022 amendments),
- Amendments to IAS 7 *Statement of Cash Flows and IFRS 7 Financial instruments: Disclosures,*
- Amendments to IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback

The new and revised **standards and interpretations** that are **issued, but not yet effective**, up to the date of issuance of the Group's condensed consolidated interim financial statements and that will not have a material impact are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability,* effective 1 January 2025*

- Amendments to IFRS 9 *Classification and measurement requirements* and IFRS 7 *Disclosures*, effective 1 January 2026*
- IFRS 18 *Presentation and Disclosures in Financial Statements*, effective 1 January 2027*
- IFRS 19 *Subsidiaries without Public Accountability*: Disclosures, effective 1 January 2027*

* Not yet endorsed by the EU.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires that management make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the amounts of revenue and expenses.
The actual results may differ from these estimates and management judgements and changes may have a material impact on the consolidated financial statements.

In preparing these condensed consolidated interim financial statements, management considered the effects of the conflict in Ukraine and current economic environment.

Conflict in Ukraine
The Group has no operations in Ukraine or Russia so there are no direct financial implications.
But as a result of the war in Ukraine the energy transition was accelerated, increasing demand for materials and equipment with decreasing supply. Fluvius makes every effort to reach proper agreements with suppliers and contractors and aims for a long-term perspective.

Energy transition and climate targets
In our 2023 annual report, we discussed in detail the 2024-2033 investment plan, which at the time was still awaiting approval by the Flemish energy regulator VREG. Below is a summary of the key points and recent developments.

During the international climate summit (in late 2019), the European Commission presented the 'European Green Deal', which aims to make Europe climate neutral by the year 2050. This plan therefore constitutes the greatest challenge of the future.
In order to meet these ambitious targets, Europe wants to take the following steps: develop a climate law, adjust the climate target to at least 50% fewer carbon dioxide emissions by 2030, revise the climate directives and energy tax, develop a circular economy and introduce a carbon tax.
Several policy measures have been introduced in Belgium and Flanders to support these goals, such as limiting of tax deductibility of company cars to electric vehicles and the Flemish Energy and Climate Plan.

<u>Investment plan for 2024-2033:</u>

- Electricity grid: For the period 2024-2033, additional investments have been estimated at €4 billion to meet increasing demand through the electrification of transport and heating, and the growth of renewable energy. This amount is in addition to the usual investments needed without the energy transition.
- Gas distribution network: investments in the gas network are being phased out, with an expected decrease to €76 million a year by 2033, partly due to the transition to alternative energy sources such as biomethane and green hydrogen. Fluvius is examining scenarios for the future of the gas network and allocating a budget for research into new CO2-neutral gas forms such as biomethane and green hydrogen.
- Heat networks: To phase out fossil fuels by 2050, Fluvius has put forward two options: connection to a heat grid or electrification through heat pumps. Heat networks can help

relieve the electricity grid by partially avoiding the additional power demand of the alternatives. Fluvius prioritizes recovering sustainable waste heat for heating buildings.

The Group highlights a number of key elements:

- Close consultation with stakeholders: Continuous coordination with stakeholders aligns investment plans and investment rhythm with needs and in keeping with future evolutions or adjustments within the energy policy.
- Digitalisation: investments in ICT platforms and data infrastructure are essential for an efficient energy transition.
- Reinforcement of electricity grids: Timely strengthening of both low- and medium-voltage grids to facilitates an increase in electric mobility and renewable energy.
- Synergy and public realm: Integration of grid upgrades with spatial planning and sewerage works to maximise synergy opportunities and minimizes the impact on the public domain.

On **10 April 2024**, VREG approved the 2024-2033 investment plan for the regulated activities electricity and gas, subject to publishing of an addendum on the electricity investment plans on the Fluvius website within 90 days of this decision coming into force.
In June 2024, Fluvius published an addendum with additional details and clarifications of the 2024-2033 investment plan Why an investment plan 2024-2033? | Fluvius.

The energy transition has a significant impact on the Group's organisation. With the sharp increase in electrification and integration of renewable energy sources, investments in the network are rising significantly. This poses major challenges for planning, organisation, labour capacity and growing financing needs.

Economic volatility
Current economic conditions are characterised by stabilised inflation and persistently high interest rates, with inverse yield curves for short-term interest rates, which affect the cost of (re)financing.
The Group actively anticipates these economic conditions by maintaining a balanced mix of short-term and long-term funding to maintain flexibility and mitigate liquidity risks. At the end of 2023, the Group had significant short-term funding outstanding, but due to expected spending and more expensive short-term interest rates this year, additional long-term funding has proved necessary.
As in 2023, the Group is taking into account the impact of these economic conditions on cost items, including the increased discount rate on employee benefits.

2.4 Segment reporting

The Management Committee, responsible for the day-to-day management and operational operation of Fluvius System Operator (Fluvius SO) and its subsidiary, joint ventures and associates, is informed about the financial data on the basis of reporting in accordance with Belgian accounting standards. This reporting includes all costs generated by the operating company for the Flemish Mission Entrusted Associations.
Through a new allocation system these costs, passed on to the Flemish MEAs and invoiced to third parties, can be broken down by product type as electricity, gas and other (including sewerage, telecom and public lighting). The segmentation of the operating income as shown below, is based on Belgian accounting standards. The Group continuously carries out works and investments on behalf of its shareholders, hence the activities do not show a seasonal or cyclical nature on a half-yearly basis.

The segmentation of the operating income below is based on Belgian accounting.

(In thousands of EUR)	Electricity	Gas	Other	BEGAAP consolidated	IFRS
30 June 2024	924.492	210.385	208.431	1.343.308	1.329.146
30 June 2023	761.265	203.592	200.178	1.165.035	1.154.167

The revenue difference between the Belgian GAAP figures 1.343.308 (30 June 2023: 1.165.035 k EUR) and the IFRS revenue 1.329.146 k EUR (30 June 2023: 1.154.167 k EUR) amounts to -14.162 (30 June 2023: -10.868 k EUR). This turnover difference is mainly due to the adjustments recognized under IFRS for employee benefits, derivative financial instruments, recognition of other investments and receivables at fair value and rental contracts.

All transactions take place in Flanders, Belgium.

Performance of the period

3 Operating revenue

(In thousands of EUR)	30 June 2024	30 June 2023
Recharge of costs to the distribution system operators	1.250.669	1.075.838
Construction works for third parties	78.477	78.329
Revenue from contracts with customers	**1.329.146**	**1.154.167**
Other operating revenue	**35.807**	**33.341**
Total	**1.364.953**	**1.187.508**

Operating revenue amounts to 1.364.953 k EUR at 30 June 2024 and 1.187.508 k EUR at 30 June 2023, an increase of 177.445 k EUR.

Revenue from contracts with customers
Revenue from contracts with customers amounts to 1.329.146 k EUR at 30 June 2024 and 1.154.167 k EUR at 30 June 2023, an increase of 174.979 k EUR.
Revenue from contracts with customers reflects the incurred costs that are passed on mainly to the MEAs, shareholders. As costs increase - mainly in the items 'Cost for services and other consumables" by 120.989 k EUR and 'Costs of trade goods' by 36.394 k EUR and 'Employee benefits' by 22.910 k EUR (see relevant notes) - the recharges and therefore revenues also increases.

Below are details of the total invoicing to clients (mainly the MEAs) that generate more than 10% revenue in the period:

	30 June 2024		30 June 2023	
Company	Revenue in k EUR	% relative to revenue	Revenue in k EUR	% relative to revenue
Gaselwest	160.289	12,1%	132.287	11,5%
Imewo	215.395	16,2%	190.192	16,5%
Iverlek	174.690	13,1%	148.836	12,9%
Fluvius Limburg	213.700	16,1%	187.732	16,3%
Fluvius Antwerpen	186.758	14,1%	148.911	12,9%
Other	378.314	28,4%	346.209	29,9%
Total	**1.329.146**	**100,0%**	**1.154.167**	**100,0%**

Other operating revenue
Other operating income amounts to 35.807 k EUR at 30 June 2024 and 33.341 k EUR at 30 June 2023, an increase of 2.466 k EUR. This item mainly includes various recoveries under operating works, general expenses, personnel cost recovery, public service obligations and insurance.

4 Cost of trade goods

Trade goods, raw materials and consumables amount to 192.253 k EUR on 30 June 2024 and 155.859 k EUR on 30 June 2023, an increase of 36.394 k EUR.
This increase is mainly due to the increase in grid-related consumables amounting to 38.234 k EUR - for the roll-out of digital meters for electricity and gas and for the energy transition -, compensated by the increased inventory movement of 1.235 k EUR.

5 Cost for services and other consumables

Cost for services and other consumables amount to 818.324 k EUR at 30 June 2024 and 697.335 k EUR at 30 June 2023, an increase of 120.989 k EUR.
Subsidy for rational use of energy (RUE) amounts to 171.464 k EUR at 30 June 2024 and 123.716 k EUR at 30 June 2023, an increase of 47.748 k EUR.
The largest increases are caused by the increase in the items 'Cost contractors for grid construction and maintenance' (+83.702 k EUR) as part of the roll-out of digital meters, sewerage investments and energy transition, 'Direct operations purchases', 'Consultancy and other services' and 'Fees for usage of installations' due to ICT, asset management and other.

6 Employee benefit expenses

Employee benefit expenses amount to 339.013 k EUR at 30 June 2024 and 316.103 k EUR at 30 June 2023, an increase of 22.910 k EUR.
This increase is mainly due to the increase in the item 'Remuneration' and 'Social security contributions' (+19,825 k EUR) following the increase in the wage index (3.20%) and increase in the number of staff and in the item 'Expenses for pension schemes and non-statutory insurance' (+3,389 k EUR) including the movements in the item 'Provisions for employee benefits', offset by a decrease (-304 k EUR) in 'Other personnel costs'.

The energy decree stipulates that every MEA can use the services of one operating company. All MEAs, shareholders of the Group, have chosen Fluvius System Operator to carry out these assignments with its own staff, and Fluvius System Operator can use secondment to statutory (permanent) staff.
On April 1, 2019, the entire contractual staff of the former Infrax MEAs and ex-Integan was taken over by Fluvius System Operator cv. To allow secondment to take place through a single company, the entire statutory staff of the former Infrax MEAs has been transferred to Fluvius OV. This company charges its costs to Fluvius System Operator.

7 Depreciation, amortization, impairments and changes in provisions

Depreciation, amortization, impairment and changes in provisions amount to 1.453 k EUR at 30 June 2024 and 5.988 k EUR at 30 June 2023.
This item consists of an amount for depreciation of 5.297 k EUR at 30 June 2024 (30 June 2023: 6.190 k EUR), an impairment related to trade receivables -3.844 at 30 June 2024 (30 June 2023: -202 k EUR)

8 Financial results

Financial income amounts to 93.261 k EUR on 30 June 2024 and 70.516 k EUR at 30 June 2023. This item contains mainly the interest to be received on loans granted to the MEAs (30 June 2024: 86.865 k EUR; 30 June 2023: 68.670 k EUR).

The financial costs amount to 102.241 k EUR at 30 June 2024 and 78.566 k EUR at 30 June 2023. These costs contain the interest payable on the bond loans (30 June 2024: 77.877 k EUR; 30 June 2023: 61.130 k EUR), interest paid on other financial obligations with banks (30 June 2024: 14.408 k EUR; 30 June 2023: 9.131 k EUR) and cash pool activities with the MEAs (30 June 2024: 4.437 k EUR; 30 June 2023: 2.567 k EUR).

The other financial costs comprise costs related to debt, interest costs on leases and pension liabilities as well as various bank costs (30 June 2024: 5.519 k EUR; 30 June 2023: 9.131 k EUR).

The increase in financial income and expenses was partly influenced by current economic conditions, in addition to the increased volume of financing, including more expensive refinancing of repaid loans.

9 Income tax expenses

Income amount to 3.932 k EUR at 30 June 2024 and 3.474 k EUR at 30 June 2023, an increase of 458 k EUR.
The tax rate amounts to 25% and taxes are payable on the disallowed expenses that constitute the taxable basis.
During the period to 30 June 2024, taxes of 3.932 k EUR (30 June 2023: 3.218 k EUR) were prepaid.
During the period to 30 June 2024, an amount of 2.047 k EUR in taxes was paid in relation to the previous financial year and past prepayments were held for 481 k EUR and recognised as a tax asset.
The net recognised tax liability on 30 June 2024 of 1.071 k EUR consists of this tax receivable of 481 k EUR and a tax liability of 1.552 k EUR (31 December 2023: 20 k EUR tax receivable and 3.619 k EUR tax liability).

Assets

10 Intangible assets

The Group reports intangible assets for 75 k EUR at 30 June 2024 and 97 k EUR at 31 December 2023, a decrease of 22 k EUR. This decrease is mainly the result of the amortization for 22 k EUR at 30 June 2024.
The intangible assets primarily contain software licenses and development costs for 'smart' projects.

11 Property, plant and equipment

Property, plant and equipment amounts to 1.523 k EUR at 30 June 2024 and 1.529 k EUR at 31 December 2023. This decrease of 6 k EUR is the result of additional investments in furnishing costs in buildings for 212 k EUR and depreciation for 218 k EUR.

12 Right-of-use assets and lease obligations

The **right-of-use assets** amount to 31.848 k EUR at 30 June 2024 and 34.739 k EUR at 31 December 2023. This decrease of -2.891 k EUR is primarily due to the recognition of new or extended contracts for 6.559 k EUR and -5.058 k EUR depreciation, the termination of contracts for -2.368 k EUR and adjustments to the term of current contracts for -2.024 k EUR

The lease of the 7th floor of the Zenith building in Brussels was subleased to Atrias on the same terms. As a result of the sublease, the right of use was deactivated for a net book value of 1.956 k EUR this against a lease receivable on 30 June 2024 of 2.004 k EUR. The lease obligations were not changed.

The resulting non-current **lease obligations** amount to 25.466 k EUR at 30 June 2024 and 26.498 k EUR at 31 December 2023, the current lease obligations amount to 9.231 k EUR at 30 June 2024 and 9.164 k EUR at 31 December 2023.
A total of 4.245 k EUR of increases in lease obligations were recorded, 5.708 k EUR payments, 498 k EUR interest and an amount of 5.273 k EUR was transferred from non-current lease obligations to current lease obligations.

13 Investments in joint ventures and associates

Investment in joint ventures and associates amount to 922.392 k EUR at 30 June 2024 and 934.617 k EUR at 31 December 2023.(restated).
These investments are held in Wyre Holding bv (30 June 2024: 922.375 k EUR; 31 December 2023 (restated): 934.600 k EUR), Atrias cv (9 k EUR) and Synductis cv (8 k EUR).

Wyre holding bv

On 1 July 2023, the Wyre transaction between Fluvius and Telenet, on the partnership in relation to the 'data network of the future' in Flanders, was completed. For a description of the transaction, see the 'Annual Report Fluvius System Operator 2023', under 'Investments in joint ventures and associates'.

The following table presents a summary of the financial information of the associate based on its consolidated IFRS financial statements.The final accounting treatment of the business combination has now been completed within the applicable 12-month period. The impact on the reported financial statements as of 31 December 2023 for the Group's share amounts to 25.493 k EUR, mainly due to adjustments to the fair value of network assets, licenses, customer contacts and loans, which also affected the calculation of deferred taxes. The table below contains the adjusted financial statements, including the redetermined figures for the financial year 2023, and provides a breakdown of the carrying amount of the investment in the consolidated financial statements:

(In thousands of EUR)	30 June 2024	31 December 2023 (restated)	31 December 2023 (as reported)
Current assets	444.290	276.021	276.021
Non-current assets	5.691.041	5.816.921	5.667.101
Current liabilities	292.524	194.856	210.474
Non-current liabilities	3.064.050	3.082.470	2.840.246
EQUITY	**2.778.757**	**2.815.616**	**2.892.402**
of which non-controlling interests	519	557	557
of which equity attributable to owners of the parent	2.778.238	2.815.059	2.891.845
Group's share in equity - 33,2%	922.375	934.600	960.093
Goodwill	0	0	0
Group's carrying amount of the investment	**922.375**	**934.600**	**960.093**
Operating revenue	340.401	346.251	346.776
Operating expenses	-318.209	-314.881	-243.549
Finance income	5.192	2.289	2.289
Finance costs	-71.470	-91.332	-60.806
Profit before tax	-44.086	-57.673	44.710
Income tax expenses	7.435	12.131	-13.465
Profit for the period	**-36.651**	**-45.542**	**31.245**
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	-208	-628	-628
Total comprehensive income for the period	**-36.859**	**-46.170**	**30.617**
of which attributable to non-controlling interests	-37	-37	-37
of which attributable to owners of the parent	-36.822	-46.133	30.654
Group's share of profit for the year - 33,2%	**-12.225**	**-15.315**	**10.178**

Wyre Holding bv needs the consent of both shareholders to distribute its profits. The Group does not foresee any distribution on the reporting date.
Wyre Holding bv has no contingent liabilities as at 30 June 2024.

In view of the operational migration to Wyre bv, the Group has provided transition services to Wyre from 1 July 2023. In 2024, these transition services relate to:

- HFC works that was carried out over a period of up to one year, according to a migration schedule per operating area. All operating areas were transferred in the first half of 2024 and Fluvius stopped performing HFC works from 15 May 2024.
- IT migration of the data associated with the telecom activities contributed to Wyre was completed in May 2024.
- Electronic communication services offered under the name 'FluviusNet' are still going to be carried out by the Group until 1 January 2025.

14 Other investments

Other investments amount to 906 k EUR at 30 June 2024 and 889 k EUR at 31 December 2023, an increase of 17 k EUR.
The other investments comprise the participations still held by the Group in the business centres situated in the distribution area of Gaselwest (business centres in Kortrijk, Roeselare, Flemish Ardennes and Waregem) and Imewo (business centres in Bruges, Ghent and Meetjesland).

In addition, the Group has a participation in the company Duwolim cv, which aims to reduce energy consumption at home.

15 Rights to reimbursement of post-employment employee benefits

Rights to reimbursement on post-employment employee benefits amount to 120.792 k EUR at 30 June 2024 and 153.342 k EUR at 31 December 2023, a decrease of 32.550 k EUR
This decrease is due to the decrease in the provisions for employee benefit liability by the same amount. The costs of the employee benefit liability can be reimbursed from the MEAs, the shareholders of Fluvius System Operator (see note 'Employee benefit liabilities').

16 Long-term receivables and short-term-receivables, other

(In thousands of EUR)	30 June 2024	31 December 2023
Receivable from MEA following lending-on funds from issuance bonds with private investors (retail)	200.000	0
Receivable from MEA following lending-on funds from bank loan with fixed interest rate	15.231	0
Receivable from Telenet following the sale of 2.1% shares in Wyre bv	20.000	18.107
Lease receivable	238	0
Total short-term receivables	**235.469**	**18.107**
Receivable from MEA following lending-on funds from issuance bonds with private investors (retail)	240.000	440.000
Receivable from MEA following lending-on funds from issuance bonds with European institutional investors (EMTN programme*)	5.810.500	5.110.500
Receivable from MEA following lending-on funds from issuance bonds with institutional investors (stand alone)	440.000	440.000
Receivable from MEA following lending-on funds from bank loan with fixed interest rate)	732.769	550.000
Receivable from Wyre bv following providing a loan	32.000	32.000
Receivable from Telenet following the sale of 2.1% shares in Wyre bv	90.237	90.237
Lease receivable	1.766	0
Other	42.203	47.252
Total long-term receivables	**7.389.475**	**6.709.989**

*Euro Medium Term Note (EMTN) programme – see note 'Long-term and short-term loans'

The long-term receivables mainly contain the receivable from the MEAs in the amount of 7.438.500 k EUR on 30 June 2024 (31 December 2023: 6.540.500 k EUR) that originates from lending on funds (including costs) from the issuance of the bonds (stand-alone, retail and EMTN) by the operating company since 2010. The loans issued by the Group are lent on to the MEAs on the same conditions as the loans obtained by Fluvius System Operator (see note on 'Interest-bearing loans and borrowings').
The total amount on-lent to the MEAs has increased by 898.000 k EUR compared to 31 December 2023, as loans were drawn down in 2024. The short-term amount is 215.231 k EUR.

As a result of the sublease, long-term lease receivables on 30 June 2024 amount to 1.766 k EUR and short-term lease receivables amount to 238 k EUR on 30 June 2024.

The item 'Other' mainly includes recharged financing to a subsidiary totaling 34.175 k EUR on 30 June 2024 (31 December 2023: 36.625 k EUR) and receivables resulting from recharged revenues and expenses to the MEAs and from guarantees.

17 Inventories

Inventories amount to 207.880 k EUR at 30 June 2024 and 190.475 k EUR at 31 December 2023, an increase of 17.405 k EUR. This increase is explained by the further build -up of materials for the roll-out of the digital meters and for the grid-related materials as part of the energy transition.
The net write-back on impairment losses amounted at 30 June 2024 to 472 k EUR (31 December 2023: 2.025 k EUR net increase). These amounts have been included in the profit or loss account.

18 Trade and other receivables

(In thousands of EUR)	30 June 2024	31 December 2023
Trade receivables - gross	354.655	322.555
Impairments on trade receivables	-37.827	-41.671
Trade receivables - net	**316.828**	**280.884**
Other receivables	**171.440**	**135.860**
Total trade and other receivables	**488.268**	**416.744**

The trade and other receivables amount to 488.268 k EUR at 30 June 2024 and 416.744 k EUR at 31 December 2023.
Trade receivables before impairment amount to 354.655 k EUR at 30 June 2023 and 322.555 k EUR at 31 December 2023.
The trade receivables consisted primarily of receivables from the MEAs. These trade receivables amounted to 252.528 k EUR at 30 June 2024 and 212.477 k EUR at the end of 2023. The receivables from the MEAs are the result of the costs in the operating company being passed on to the MEAs for which settlement had not yet taken place.
In addition receivables are recorded relating to an external customer group arising from the invoicing for work carried out, damage claims maintenance of public lighting and fraud.
The write-down on receivables amounts to 37.827 k EUR at 30 June 2024 and 41.617 k EUR at 31 December 2023, a decrease of 3.844 k EUR.

The other receivables amount to 171.440 k EUR at 30 June 2024 and 135.860 k EUR at 31 December 2023. These receivables primarily contain accrued interest from the MEAs as a result of passing on funds raised from issuing loans for 78.192 k EUR at 30 June 2024 (31 December 2023: 69.268 k EUR), the amounts to be recovered from 'Wonen Vlaanderen' in the context of paid 'my renovation premiums' for 60.850 k EUR (41.552 k EUR on 31 December 2023) and deferred charges mainly related to invoices received with costs for trade goods and services for 20.271 k EUR at 30 June 2024 (31 December 2023: 14.361 k EUR).

19 Receivables and liabilities cash pool activities

The ‘Cash pool activities receivables’ contains the positive balances on the accounts with the MEAs with regard to the cash pool and must be evaluated together with the item ‘Cash pool activities payables’ where the negative balances are recorded.

The receivable on the MEAs amounts to 54.675 k EUR at 30 June 2024 and 256.740 k EUR at 31 December 2023. The debts on the MEAs amount to 310.258 k EUR at 30 June 2024 and 86.647 k EUR at 31 December 2023.

20 Cash and cash equivalents

Cash and cash equivalents amount to 12.849 k EUR at 30 June 2024 and 61.605 k EUR at 31 December 2023, a decrease of 48.756 k EUR.
As a result of borrowings, the excess funds were temporarily held as cash.

Liabilities

21 Equity

Total equity amounts to 964.764 k EUR on 30 June 2024 and 976.989 k EUR on 31 December 2023 (restated)..

Contributions excluding capital amounts to 497.894 k EUR and is unchanged from 31 December 2023. Of this, contribution outside capital, issue premium amounts to 127 k EUR on 30 June 2024, and is unchanged from 31 December 2023.

This capital is represented by shares A and K without par nominal value. These A and K shares carry voting rights and are entitled dividends. For K shares, the voting rights only apply to matters relating to the management of the participation in Wyre Holding bv. Within the K shares, there are 'non-K-syn' shares and 'K-syn' shares; the shares in K-syn entitle them to a 'synthetic dividend'. A synthetic dividend is understood to mean the cash resources accruing to the ex-cable companies (Fluvius Antwerp, Fluvius Limburg, Fluvius West and PBE) in connection with the continuity of their dividend flow during at least the first 6 years of the operational existence of Wyre bv.
The contribution outside capital, other was fully issued and paid.

The A-shares are based on the general organization of Fluvius System Operator as the operating company of the affiliated MEAs and are distributed based on the number of (multi-utility) EANs/connection points in Flanders and according to the number of EANs/connection points per shareholder in its territory.

The total contribution outside capital, other is unchanged per MEA.

Mission entrusted associations	Amount in euro of voting A and K shares	Amount of voting A and K shares	Amount in euro of voting A and K shares	Amount of voting A and K shares
	30 June 2024	30 June 2024	31 December 2023	31 December 2023
Gaselwest	12.004.580	2.711.673	12.004.580	2.711.673
Fluvius Antwerpen	118.116.656	4.927.882	118.116.656	4.927.882
Fluvius Limburg	187.166.554	5.046.808	187.166.554	5.046.808
Imewo	15.468.592	3.798.172	15.468.592	3.798.172
Fluvius West	108.768.071	1.578.274	108.768.071	1.578.274
Intergem	6.506.704	1.853.953	6.506.704	1.853.953
Iveka	5.047.582	1.580.224	5.047.582	1.580.224
Iverlek	11.040.425	3.508.983	11.040.425	3.508.983
PBE	32.409.196	1.011.018	32.409.196	1.011.018
Riobra	19.551	394.394	19.551	394.394
Sibelgas	1.219.153	499.554	1.219.153	499.554
Total	**497.767.064**	**26.910.935**	**497.767.064**	**26.910.935**

Below is the distribution of the A and K shares as of 30 June 2024.

Mission entrusted associations	Amount in euro of voting A shares	Amount of voting A shares	Amount in euro of voting K shares	Amount of voting K shares
Gaselwest	133.227	2.687.523	11.871.353	24.150
Fluvius Antwerpen	232.400	4.688.069	117.884.256	239.813
Fluvius Limburg	231.332	4.666.524	186.935.222	380.284
Imewo	186.744	3.767.084	15.281.848	31.088
Infrax West*	67.277	1.357.143	108.700.794	221.131
Intergem	91.258	1.840.902	6.415.446	13.051
Iveka	77.835	1.570.114	4.969.747	10.110
Iverlek	172.853	3.486.875	10.867.572	22.108
PBE	46.855	945.183	32.362.341	65.835
Riobra	19.551	394.394	0	0
Sibelgas	24.644	497.124	1.194.509	2.430
Total	**1.283.976**	**25.900.935**	**496.483.088**	**1.010.000**

Below is the distribution of the K shares as of 30 June 2024.

Mission entrusted associations	Amount in euro of voting non-K-syn shares	Amount of voting non-K-syn shares	Amount in euro of voting K-syn shares	Amount of voting K-syn shares
Gaselwest	17.421.876	24.150	0	0
Fluvius Antwerpen	17.164.335	23.793	95.421.134	216.020
Fluvius Limburg	21.233.768	29.434	154.978.729	350.850
Imewo	22.426.968	31.088	0	0
Infrax West*	13.058.111	18.101	89.683.145	203.030
Intergem	9.415.027	13.051	0	0
Iveka	7.293.382	10.110	0	0
Iverlek	15.948.772	22.108	0	0
PBE	4.137.245	5.735	26.547.589	60.100
Riobra	0	0	0	0
Sibelgas	1.753.009	2.430	0	0
Total	**129.852.493**	**180.000**	**366.630.597**	**830.000**

The Group's **results** are in all cases without profits or losses, since all operational costs can be billed through to mainly the Mission Entrusted Associations, except for the participation in Wyre Holding bv for the public electronic communications networks activities.

The **reserves** amount to 466.750 k EUR at the end of 30 June 2024 and 478.975 k EUR at the end of 31 December 2024 (restated). This decrease of 12.225 k EUR is due to the Group's share in the result of Wyre Holding bv (see note on 'Investments in joint ventures and associates').

Retained earnings amount to 20 k EUR on 30 June 2024 and is unchanged from 31 December 2023.

Non-controlling interest amounts to 100 k EUR on 30 June 2024 and is unchanged from 31 December 2023. The non-controlling interest comprises the participation held by Farys/TMVW and De Watergroep in De Stroomlijn cv (92 k EUR) and the participation of Synductis in De Stroomlijn cv (8 k EUR).

22 Interest bearing loans and borrowings, current and non-current

(In thousands of EUR)	30 June 2024	31 December 2023 (as reported)
Long-term loans	**7.243.970**	**6.564.501**
Current portion of long-term loans	218.698	3.500
Short-term loans	124.540	525.000
Short-term loans	**343.238**	**528.500**
Total	**7.587.208**	**7.093.001**

Long and short-term loans amount to 7.587.208 k EUR at 30 June 2024 and 7.093.001 k EUR at 31 December 2023, an increase of 494.207 k EUR.

This increase is mainly attributable to the withdrawal of a third tranche at the European Investment Bank with a total nominal amount of 198.000 k EUR to be used to further realize the investments in the digital meter chain (electricity), to the issuance of a long-term bond with a total nominal amount of 700,000 k EUR to allow the MEA’s to repay their long-term loans and to invest in infrastructure and the energy transition and energy efficiency, water infrastructure, heat networks, mobility, renewable energy, etc., and repay short-term loans.

Cash and cash equivalents not yet allocated at 30 June 2024 were provisionally held as cash.

The **movements of the long and short-term loans** can be analyzed as follows:

(In thousands of EUR)	30 June 2024		31 December 2023	
	Cash	Non-cash	Cash	Non-cash
Total as at 1 January	**7.093.001**		**6.158.277**	
Movements on non-current loans (LT)				
Proceeds of non-current loans	894.131	0	1.459.225	0
Change in non-current loans	0	2.286	0	3.535
Transfer of short-term portion of LT loan to ST	0	-216.948	0	-3.500
Movements on current loans (ST)				
Proceeds of current loans	124.540	0	525.000	0
Transfer of short-term portion from LT loan to ST	0	216.948	0	3.500
Change in current loans	0	0	0	464
Repayment of short-term portion of long-term loan	-1.750	0	-753.500	0
Repayment current loans	-525.000	0	-300.000	0
Total movements	**491.921**	**2.286**	**930.725**	**3.999**
Total at end of reporting period	**7.587.208**		**7.093.001**	

Long-term loans

This item contains private placements and bond loans issued since 2010 as well as the bank loans. The increase of 679,469k EURs compared to 31 December 2023 is due to the withdrawal of an EIB loan of 197.764 k EUR and the issuance of an institutional bond of 696.367 k EUR. The EIB loan was taken down in January 2024 and has a term of 13 years at an interest rate of 3,103% and falls within the Fluvius Green Finance Framework. The institutional bond was issued in May 2024 for a maturity of 10 years at a coupon of 3,875%. An amount of 216.948. k EUR in respect of two bank loans and one private bond loan was transferred to the short term and the spread recognition of the discount premium and other transaction costs over the life of the bonds was charged at 2.286 k EUR.

During the first six months of 2024 and during 2023, additional loans were taken up:

(In thousands of EUR)	2024	2023	Initial amount	Interest rate %	Maturity
Bankloans - Fixed interest rate - January 2024	197.772		198.000	3,12	2037
Bond issue - EMTN* - May 2024	696.427		700.000	3,88	2034
Total 30 June 2024	**894.199**		**898.000**		
Bond issue - EMTN* - May 2023	695.203	694.933	700.000	3,88	2033
Bond issue - Retail (Green) - June 2023	239.885	239.866	240.000	4,00	2027
Bond issue - EMTN* - September 2023	493.551	493.073	500.000	3,88	2031
Loan related parties	32.000	32.000	32.000	3,17	2028
Total 31 December 2023	**1.460.640**	**1.459.872**	**1.472.000**		

*EMTN = EUR Medium Term Note-programme

The former Eandis System Operator successfully issued bonds as part of its 5.000.000 k EUR **EUR Medium Term Note (EMTN) programme** launched in 2011 and which runs through 2021. A bond of 400.000 and 550.000 k EUR launched in 2014 and five private placements for a total of 210.500 k EUR launched between 2012 and 2013 are still active (to mature between 2026 and 2033).
The former Infrax issued bonds as part of its 500.000 k EUR EMTN programme launched in 2013. An bond of 250.000 k EUR launched in 2014 is still active (to mature in 2029).

A **new** 5.000.000 k EUR **Fluvius EMTN programme** for the issue of bonds started on 1 July 2020 and will have a maturity period of 10 years, extendable by Fluvius by up to 24 months. Under this programme, Fluvius will issue bonds in the coming years. As at 30 June 2024, an amount of 4.640.000 k EUR of bonds or 92,8% had been issued under this programme.

The EMTN base prospectus also provides for the possibility of **issuing Green Bonds**, whereby the net proceeds of an issue are used to finance (or refinance) eligible Green Projects. To this end, Fluvius has drawn up a Green Finance Framework that describes which investment projects are eligible for green financing, how climate and sustainability benefits will be measured, and how verification and reporting take place.

Looking to the future, Fluvius aims to further broaden its investor base, which is necessary to have access to the financial markets at all times. To this end, the program for issuing European bonds will be extended to include a new tranche of 5,000,000 k EUR and a program for transactions with U.S. debt investors will also be set up, to a maximum of 1.000.000 k EUR. This will enable Fluvius to go to market in 2025 and later.

For all bond loans the **principle** applies that each of the MEAs is a **guarantor** on a several but non-joint basis but limited to its proportional share in the contributions excluding capital of its former working company. The portion in the contribution excluding the capital was fixed at the moment of issuance and remains fixed over the remaining term of the bond loans.
Only the MEAs of the former Infrax are guarantor with respect to the EMTN bond loans registered under name of the former Infrax. The same methodology applies to the other bond loans registered under name of the former Eandis System Operator. For the issues under the 2020 EMTN-programme, the principle is that all MEAs belonging to the 'Fluvius economic group' will each act

as guarantor on a non-committal and non-solidary basis but limited to the proportional share in the ‘contribution excluding capital’ of the operating company.

The bonds **are listed** on the regulated market of the Luxembourg Stock Exchange and the issues have been listed on the EURnext and EURnext Growth Brussels markets since November 2012.

All outstanding bond loans are denominated in EUR and have a fixed interest rate.

All funds from the bond loans have been **fully lent on to the MEAs** under the same conditions as the bond loans. The resulting receivables for the Group are included in notes on ‘Short-term receivables, other’ and ‘Long-term receivables, other’.
One bank loan (with derivative structure) was not lent on.

The capital of the debenture and the green loan is repayable at maturity.
The bank loan (with derivative structure) has monthly due dates, and its variable interest rate has been converted into a fixed interest rate via an **Interest Rate Swap**. This derivative has been included in a separate section in the statement of financial position and is expressed at its fair value amounting to 269 k EUR at 30 June 2024 (101 k EUR at 31 December 2023).

Loans, current
Current loans include the portion of the non-current loans that will expire and are repayable within the year (199.968 k EUR from a bond loan, 15.230 k EUR from an EIB loan and 3.500 k EUR from a bank loan; on 31 December 2023: 3.500 k EUR from a bank loan), and loans withdrawn with financial institutions (124.540 k EUR; on 31 December 2023: 525.000k EUR).

The Group can use the following credit facilities:

(In thousands of EUR)	Maturity	Available amounts	Amounts used	Amounts not used	Average interest rate*
Commercial paper	(1)	500.000	110.000	390.000	3,89%
Fixed advances	NA	300.000	0	300.000	Nvt
Fixed loans/Bank overdraft	Daily	200.000	14.540	185.460	4,22%
Fixed loans	NA	25.000	0	25.000	NA
Total at 30 June 2024		**1.025.000**	**124.540**	**900.460**	
Commercial paper	(1)	500.000	425.000	75.000	4,16%
Fixed advances	(2)	300.000	100.000	200.000	4,20%
Fixed loans/Bank overdraft	Daily	200.000	0	200.000	NA
Fixed loans	NA	25.000	0	25.000	NA
Total at 31 December 2023		**1.025.000**	**525.000**	**500.000**	

(*) The average interest rate of the used amounts at the end of the period
(1) Maturities between 3 July and 5 July 2024 for commercial paper outstanding the 30 June 2024 and maturities between 4 January and 12 February 2024 for commercial paper outstanding the 31 December 2023
(2) Maturity on the 4 January 2024
NA: Not applicable

The **fair value** of the loans is disclosed in the note 'Financial instruments: risks and fair value '.

23 Employee benefit liabilities

The Group's provisions for employee benefits are recalculated on 1 January of each year and revised at each reporting date to determine any changes in the fair value of plan assets or the present value of the defined benefit and defined contribution obligations as well as the other long-term obligations.

Provisions for employee benefits amount to a total of 120.792 k EUR on 30 June 2024 and 153.342 k EUR on 31 December 2023.
The decrease of 32.550 k EUR is mainly due to an actuarial gain of 29.935 k EUR, the main reason for which is the increased discount rate, experience adjustments and the return on plan assets.
The decrease was accounted for as income from the income statement for a total of 14.319 k EUR, a financial expense of 2.513 k EUR. And through OCI (profit) for 20.744 k EUR, as a result of the revisions on 1 January and the adjustments to assumptions.

24 Trade payables and other current liabilities

Trade payables and other current liabilities amount to 447.631 k EUR on 30 June 2024 and 429.532 k EUR on 31 December 2023, an increase of 18.099 k EUR.
This item contains, on the one hand, trade payables for 212.537 k EUR on 30 June 2024 (203.253 k EUR on 31 December 2023) and, on the other hand, other payables for 235.094 k EUR on 30 June 2024 (226.279 k EUR on 31 December 2023).
The increase in trade payables is mainly due to the increase of invoices to be received (+1.292 k EUR) and an increase of payables to suppliers (7.992 k EUR).

Other liabilities mainly include employee debts payable for 107.517 k EUR (100.193 k EUR on 31 December 2023), taxes on employee debts for 6.576 k EUR (12.078 k EUR as at 31 December 2023) and the other current liabilities for 120.931 k EUR (113.857 k EUR as at 31 December 2023).
The other current liabilities mainly include the accrued costs mainly related to the financial costs for the loans, the vehicle fleet and projects related to information and communication technology (95.795 k EUR at 30 June 2024 and 86.914 k EUR at 31 December 2023), the increase is due to the accrued costs for the loans (78.864 k EUR at 30 June 2024 and 67.850 k EUR at 31 December 2023).

Financial instruments

25 Financial instruments: risks and fair value

Risks
Fluvius System Operator manages its potential risks in a systematic manner based on the 'integral risk management' methodology. The Group's functioning as the operating company for the MEAs largely limits the risks and their possible negative impact.

More detailed information on the risks of the Group and its shareholders can be found in the IFRS consolidated financial statements of 31 December 2023, the base prospectus of 6 June 2023 concerning the EMTN programme and the Investor Presentation which was updated by a supplement dated 20 December 2023 and 16 April 2024 and the investor presentation of April 2024. These documents can be consulted on the website of Fluvius System Operator www.fluvius.be.

Fair value
The fair value of financial assets and liabilities is the amount for which an asset can be exchanged, or a liability settled between knowledgeable, willing parties that are independent in a transaction at arm's length and not in a forced sale or liquidation sale.

Fair value hierarchy
The Group uses the following fair value hierarchy classification to determine and classify the fair value of the financial instruments by a valuation technique:
Level 1: valuation is based on quoted (unadjusted) prices in an active market for identical assets or liabilities
Level 2: other techniques for which all input with a significant impact on the recorded fair value can be observed either directly or indirectly
Level 3: techniques that use input with a significant impact on the recorded fair value that is not based on observable market data
Level 3 financial assets include investments in unquoted companies. The fair value of Level 3 investments is determined using valuation techniques with unobservable inputs, generally using the latest available financial information.

The fair value of the quoted and not refunded bonds, issued for a total amount of 6.250 million EUR, varies according to the market interest rate. The fair value at 30 June 2024 amounts to 5.910,8 million EUR and differs from the amount that will be reimbursed and from the carrying value. The fair value was obtained based on the indicative quotations on Bloomberg (Bloomberg is a prominent provider of business and financial market news. that delivers world economic news, quotes for stock futures, stocks and more).

At 30 June 2024, the fair values are as follows:

(In thousands of EUR)	Fair value Level 1	Fair value Level 2	Fair value Level 3	Book value
Other investments	0	0	906	906
Long-term receivables, other	7.053.880	0	0	7.389.475
Short-term receivables, other	231.329	0	0	235.469
Cash and cash equivalents	12.849	0	0	12.849
Trade and other receivables	488.268	0	0	488.268
Receivables cash pool activities	54.675	0	0	54.675
Total	**7.841.001**	**269**	**906**	**8.181.911**
Loans on long-term	6.941.549	0	0	7.243.970
Loans on short-term	339.131	0	0	343.238
Lease liabilities	34.697	0	0	34.697
Trade payables and other current liabilities	447.631	0	0	447.631
Liabilities cash pool activities	310.258	0	0	310.258
Total	**8.073.266**	**0**	**0**	**8.379.794**

At 31 December 2023, the fair values are as follows:

(In thousands of EUR)	Fair value Level 1	Fair value Level 2	Fair value Level 3	Book value
Other investments	0	0	889	889
Long-term receivables, other	6.443.210	0	0	6.709.989
Short-term receivables, other	18.107	0	0	18.107
Cash and cash equivalents	61.605	0	0	61.605
Trade and other receivables	416.744	0	0	416.744
Receivables cash pool activities	256.740	0	0	256.740
Total	**7.196.406**	**0**	**889**	**7.464.074**
Loans on long-term	6.329.346	0	0	6.564.501
Loans on short-term	528.500	0	0	528.500
Lease liabilities	35.662	0	0	35.662
Trade payables and other current liabilities	429.532	0	0	429.532
Liabilities cash pool activities	86.647	0	0	86.647
Total	**7.409.687**	**101**	**0**	**7.644.943**

Other information

26 Related parties

The nature of the transactions with the Management Committee, the directors and other related parties during the first six months of 2024 does not differ substantially from the transactions in the annual report of 2023.

27 Commitments and contingencies

The Group has pending litigation and legal proceedings for which the risk of loss is possible, but not probable. At this stage, the likely timing of settlement cannot be estimated and therefore no provision has been recognised.

Also a dispute between Telenet and Proximus should be reported:
Following the acquisition of the customer base of cable television and the establishment of a ground lease on the cable network by Telenet, Proximus claimed in the Court of First Instance of Antwerp to have the contracts annulled. This claim was rejected at first instance (judgment of 6 April 2009). Proximus then appealed to the Court of Appeal of Antwerp. Proximus claimed the disclosure of the full documents relating to the agreement between Telenet, Interkabel and the cable companies. They also claimed to have these agreements annulled and on the basis of a report, drafted by experts claimed damages of 1,4 billion EUR.
The aforementioned agreements contain a safeguard mechanism chargeable to Telenet, thus limiting the liability for the cable companies. On the basis of the agreements with Telenet, the Group is - in the case of a negative outcome - only liable for a maximum amount of 20.000 k EUR.
As at 18 December 2017, the Court of Appeal of Antwerp rejected the claim of Proximus entirely.
At the end of June 2019, Proximus filed an appeal in cassation against this judgment.
On 22 January 2021, the Court of Cassation ruled on this appeal and decided that the judgment of the Court of Appeal of Antwerp should be partially annulled.
The partial annulment only relates to the point that the Court of Appeal of Antwerp did not sufficiently justify the annulment of the agreement between Telenet and the MEAs but does not express an opinion on this point. In order to examine and rule on this, the case is sent to the Court of Appeal of Brussels.
On 16 June 2021, Proximus sued Telenet and the cable operators in appeal after cassation. By means of these proceedings, Proximus claimed the nullity of the agreements between Telenet and the cable companies. In addition, Proximus again claims damages (provisionally estimated at 1 euro) for the erroneous conclusion and maintenance of the agreements. Furthermore, Proximus seeks the cessation of the execution of the agreements and asks for a preliminary ruling in the event that it is considered that no legal remedy/indemnity would be possible for Proximus due to the violation of the principles of equality and transparency. In the first notice of appeal filed by Proximus after the appeal in cassation, its provisional claim for damages had not yet been estimated. Also in Proximus' latest claim filed in December 2022, its claimed damages have still not been quantified and its claim remains limited to EUR 1 provisional. Proximus requests that the debate on the exact extent of the damages be left to a second stage, following an interlocutory judgment by the Court on the liability of Telenet and/or the cable operators. Subordinately, Proximus requested the appointment of a court expert with the task of giving an opinion on the damages. The Fluvius DSOs had to file their final conclusion by 27 February 2023 at the latest, which they did in good time.
Due to the merger that has now intervened through the acquisition of Interkabel Vlaanderen by Fluvius System Operator in the context of the Wyre operation, a resumption of proceedings by

Fluvius System Operator may have to take place prior to the hearing. The hearing date has not yet been announced.

For more information, please see the 2023 annual financial report.

28 Events after the reporting date

The DSO's of the Fluvius Economic Group have decided to file a lawsuit before the Market Court (Court of Appeal in Brussels) against the energy regulator VREG in connection with the tariff methodology for 2025-2028. Following an analysis, Fluvius ruled that this tariff methodology is unlawful in several respects and adversely affects the rights and interests of the distribution system operators, including (i) the remuneration of the debt capital as part of the remuneration for the invested capital, (ii) the imposed 'frontier shift' savings and (iii) the VREG's calculation of the so-called 'Wyre added value' (concept only under BEGAAP). The preliminary hearing is scheduled for 4 September 2024, and the hearing would take place on 27 November 2024.

On 10 July 2024, the VREG formally sent the distribution system operators a formal notice of default for the issue of blocked EANs. The VREG has asked the DSO's to unblock the blocked access points within a reasonable period of time (i.e. by 30 September 2024) and to resume the provision of data to the energy suppliers about these access points.

On 25 July 2024, Wyre bv and Proximus nv, together with Telenet bv and Fiberklaar bv, announced that they had signed a Memorandum of Understanding (MoU), in which they established the main conditions for a possible collaboration in the future for the roll-out of fibre networks in Flanders. This collaboration would result in more customers being able to enjoy ultrafast gigabit networks and it would lead to a broader and faster fibre roll-out with less infrastructure work needed. The envisaged collaboration would cover 2,7 million homes in areas with average to low population density. The partners involved are now working on a final agreement and obtaining approval from the competent authorities.

Auditor’s report

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Statutory auditor's report of Fluvius System Operator Group on the review of the condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated statement of financial position of Fluvius System Operator Group as at 30 June 2024, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Ghent, 25 September 2024

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

marnix van dooren
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Marnix Van Dooren*
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