



FLUVIUS ECONOMIC GROUP

Condensed Consolidated Interim IFRS Financial Statements

30 June 2024

Translation - Dutch Version is binding



Content

INTERIM FINANCIAL STATEMENTS	3
Consolidated statement of profit or loss	3
Consolidated statement of comprehensive income	4
Consolidated statement of financial position	5
Consolidated statement of changes in equity	6
Consolidated statement of cash flows	7
SELECTED EXPLANATORY NOTES	9
Basis of preparation	9
1 Corporate information	9
2 Significant accounting policies	9
2.1 Statement of compliance	9
2.2 Summary of significant accounting policies	10
2.3 Use of estimates and judgements	10
SEGMENT INFORMATION	13
3 Segment information	13
PERFORMANCE OF THE PERIOD	19
4 Operating revenue	19
5 Cost of trade goods	20
6 Cost for services and other consumables	21
7 Employee benefit expenses	21
8 Amortization, depreciation, impairment, and changes in provisions	21
9 Regulated transfers	22
10 Financial income	22
11 Financial costs	22
12 Tax expenses	22
ASSETS	27
13 Intangible assets	27
14 Property, plant and equipment	27
15 Right-of-use assets and lease liabilities	27
16 Investments in associates and joint ventures	27
17 Other investments	29
18 Long-term receivables, other	30
19 Inventories	30
20 Trade and other receivables	30
21 Cash and cash equivalents	32
LIABILITIES	33
22 Total equity	33
23 Interest bearing loans and borrowings, current and non-current	36
24 Employee benefit liabilities	41
25 Derivative financial instruments	41
26 Provisions	41
27 Government grants	41
28 Trade payables and other current liabilities	42
29 Current tax liabilities	42
FINANCIAL INSTRUMENTS	43
30 Financial instruments: risks and fair value	43
OTHER INFORMATION	46
31 Related parties	46
32 Contingencies	46
33 Events after the reporting date	47
OPERATING IN A REGULATED ENVIRONMENT	48
34 Operating in a regulated environment	48
35 Sewerage	50
AUDITOR'S REPORT	51



Interim Financial Statements

Consolidated statement of profit or loss

(In thousands of EUR)	Notes	30 June 2024	30 June 2023
Operating revenue	4	1.923.889	1.639.913
Revenue from contracts with customers		1.253.758	1.185.916
Other operating income		235.924	61.622
Own construction, capitalized		434.207	392.375
Operating expenses		-1.756.939	-1.503.753
Cost of trade goods	5	-578.176	-609.450
Cost for services and other consumables	6	-430.794	-378.193
Employee benefit expenses	7	-345.467	-324.562
Depreciation, amortization, impairments and changes in provisions	8	-300.187	-285.952
Other operational expenses	14	-60.809	-61.945
Regulated transfers	9, 34	-41.506	156.349
Result from operations		166.950	136.160
Finance income	10	63.548	10.212
Finance costs	11	-138.825	-105.712
Share of profit (loss) of associates and joint ventures	16	-12.225	0
Profit (loss) before tax		79.448	40.660
Income tax expenses	12	-19.398	-18.221
Profit (loss) for the period		60.050	22.439



Consolidated statement of comprehensive income

(In thousands of EUR)	Notes	30 June 2024	30 June 2023
Profit for the period		60.050	22.439
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	24	75.186	-126.829
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	24	-47.620	108.258
Fair value other investments	17	-836.315	-189.115
Deferred tax gains (losses)	12	-1.932	9.608
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		-810.681	-198.078
Total comprehensive income for the period		-750.631	-175.639



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		16.370.862	17.002.327	17.027.820
Intangible assets	13	123.527	128.763	128.763
Property, plant and equipment	14	13.371.816	12.959.111	12.959.111
Right-of-use assets	15	70.048	73.873	73.873
Investment in joint ventures and associates	16	809.939	822.164	847.657
Other investments	17, 30	1.694.962	2.667.078	2.667.078
Rights to reimbursement on post-employment employee benefits	24	95.893	141.291	141.291
Derivative financial instruments	25, 30	718	0	0
Long-term receivables, other	18, 30	203.959	210.047	210.047
Current assets		2.152.515	1.595.715	1.595.715
Inventories	19	207.880	190.475	190.475
Short-term receivables, other	18, 30	27.703	25.804	25.804
Trade and other receivables	20, 30	1.890.288	1.292.209	1.292.209
Current tax assets	29	13.778	25.601	25.601
Cash and cash equivalents	21, 30	12.866	61.626	61.626
TOTAL ASSETS		18.523.377	18.598.042	18.623.535
EQUITY	22	7.175.817	7.759.232	7.784.725
Total equity attributable to owners of the parent		7.175.717	7.759.132	7.784.625
Contributions excluding capital, other		2.783.407	2.786.536	2.786.536
Contributions excluding capital, issue premiums		132.230	132.230	132.230
Reserves		2.073.194	2.069.274	2.094.767
Other comprehensive income		928.258	1.738.939	1.738.939
Retained earnings		1.258.628	1.032.153	1.032.153
Non-controlling interest		100	100	100
LIABILITIES		11.347.560	10.838.810	10.838.810
Non-current liabilities		9.923.289	9.306.031	9.306.031
Interest bearing loans and borrowings	23, 30	8.723.521	8.063.135	8.063.135
Lease liabilities	15, 30	73.940	74.815	74.815
Employee benefit liabilities	24	346.450	434.628	434.628
Derivative financial instruments	25, 30	751	2.354	2.354
Provisions	26	8.340	9.371	9.371
Deferred tax liability	12	346.933	339.326	339.326
Government grants	27	423.354	382.402	382.402
Current liabilities		1.424.271	1.532.779	1.532.779
Interest bearing loans and borrowings	23, 30	553.535	738.583	738.583
Lease liabilities	15, 30	11.727	11.714	11.714
Trade payables and other current liabilities	28, 30	853.922	777.852	777.852
Current tax liabilities	29	5.087	4.630	4.630
TOTAL EQUITY AND LIABILITIES		18.523.377	18.598.042	18.623.535



Consolidated statement of changes in equity

(In thousands of EUR)	Contributions excluding capital	Reserves	Other comprehensive income	Retained earnings	Total equity attributable to equity holders	Non-controlling interest	Total
Balance at 1 January 2023	2.889.614	1.768.794	1.971.404	1.193.295	7.823.107	100	7.823.207
Total comprehensive income for the period	0	0	-198.078	22.439	-175.639	0	-175.639
Repayment of equity	0	-3.218	0	0	-3.218	0	-3.218
Issue of Equity	2.764	0	0	0	2.764	0	2.764
Addition/decrease reserves	0	16.555	0	-16.555	0	0	0
Dividends paid	0	-137	0	-21.490	-21.627	0	-21.627
Balance at 30 June 2023	2.892.378	1.781.994	1.773.326	1.177.182	7.624.880	100	7.624.980
Balance at 1 January 2024 (as reported)²	2.918.766	2.094.767	1.738.939	1.032.153	7.784.625	100	7.784.725
Balance at 1 January 2024 (restated)	2.918.766	2.069.274	1.738.939	1.032.153	7.759.132	100	7.759.232
Total comprehensive income for the period	0	0	-610.997	60.050	-550.947	0	-550.947
Transfer within equity	0	0	-199.684	199.684	0	0	0
Repayment of equity	-3.129	0	0	0	-3.129	0	-3.129
Addition/decrease reserves	0	3.920	0	-3.920	0	0	0
Dividends paid	0	0	0	-29.339	-29.339	0	-29.339
Balance at 30 June 2024	2.915.637	2.073.194	928.258	1.258.628	7.175.717	100	7.175.817

Information concerning the movements on comprehensive income is disclosed in the note 'Equity', 'Employee benefit liabilities', 'Income tax expenses' and in 'Other investments'.

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		60.050	22.439
Amortization of intangible assets	8, 10	24.976	21.673
Depreciation on property, plant and equipment and right-of-use assets	8, 14, 15	272.049	255.283
Change in provisions (Reversal -; Recognition +)	8	-1.030	-18
Impairment current assets (Reversal -; Recognition +)	8, 30	4.192	9.014
Gains or losses on realization receivables	4	6.636	6.566
Net finance costs		81.540	100.225
Share of profit (loss) of associates and joint ventures	16	12.225	0
Change in fair value of derivative financial instruments	25	-2.321	-1.226
Gains or losses on non-current assets	4, 14	51.386	46.077
Movement in government grants	27	-3.941	-3.499
Income tax expense	12	19.398	18.221
Change in inventories		-17.405	-13.945
Change in trade and other receivables		-353.147	-384.800
Change in trade payables and other current liabilities		49.059	92.624
Change in employee benefits		-15.214	-4.638
Interest paid		-97.764	-52.486
Interest received		3.962	3.954
Financial discount on debts	11	293	131
Income tax paid (received)		-1.444	-25.684
Net cash flow from operating activities		93.500	89.911
Proceeds from sale of property, plant and equipment		1.539	777
Purchase of intangible assets	13	-19.740	-29.449
Purchase of property, plant and equipment	14	-731.341	-592.392
Acquisition of companies and other investments	17	0	-116.318
Proceeds from sale of companies and other investments	17	125.479	0
Net investments in long-term receivables		-234	34
Receipt of a government grant	27	44.893	26.392
Net cash flow used in investing activities		-579.404	-710.956



(In thousands of EUR)	Notes	30 June 2024	30 June 2023
Proceeds from contributions excluding capital		0	2.764
Repayment of contributions excluding capital		-3.129	0
Repayment of borrowings	23	-20.619	-30.973
Proceeds from borrowings	23	197.764	0
Proceeds from bonds/borrowings	23	696.367	934.428
Payment of finance lease liabilities	15	-6.860	-7.476
Change in current financial liabilities	23	-400.460	-278.009
Repayment long-term loans		3.420	3.466
Dividends paid	22	-29.339	-21.627
Net cash flow from/used in financing activities		437.144	602.573
Net increase/decrease in cash	21	-48.760	-18.472
Cash and cash equivalents at the beginning of period	21	61.626	80.229
Cash and cash equivalents at the end of period	21	12.866	61.757



Selected explanatory notes

Basis of preparation

1 Corporate information

The condensed consolidated interim financial statements for the Economic Group Fluvius comprise the accounts of the **eleven mission entrusted associations** (MEAs) Gaselwest, Imewo, Intergem, Iveka, Iverlek, Sibelgas, Fluvius West, Fluvius Limburg, Fluvius Antwerpen, PBE and Riobra - as well as the accounts of their subsidiary being the operating company Fluvius System Operator cv with its subsidiaries, joint ventures and associates. In addition, the accounts of the company Fluvius OV (VAT BE0201.311.226) and Interkabel Vlaanderen cv (VAT BE 0458.440.014) (until June 2023) are also included in the Economic Group Fluvius.

The MEAs are being managed centrally by their **operating company** Fluvius System Operator cv. The operating company and its subsidiaries publish also IFRS accounts: **Fluvius System Operator Group**.

All companies of the Group are registered in the Flemish Region (Belgium). The MEAs are **regulated** according to the Flemish Decree on Local Government of 22 December 2017 (as amended). A mission entrusted association is an intermunicipal legal entity which the participating municipalities have entrusted with the management of certain public utilities. The duration of the MEAs of the Economic Group Fluvius has been determined until 29 March 2037. A distribution system operator (DSO) is recognized by the Flemish energy regulator as a system operator for electricity and/or gas. The company Riobra should be considered as a MEA, not as an energy DSO.

The **statutory aim** of the MEAs is the distribution system operation and data management as understood by the Flemish regulations (the 'Energy Decree' with the technical regulations) with respect to the distribution of electricity and gas, the management and purification of wastewater and rainwater, the exercise of any ancillary activity, such as public lighting, district heating, the management of strategic participations, the infrastructure for public lighting and the transport of signals on public electronic communications networks. The activities related to the public electronic communications networks are carried out through the company 'Groep Wyre Holding bv' (see note 'Investments in joint ventures and associates').

Fluvius has chosen to obtain **a rating** from the rating agencies 'Moody's Deutschland GmbH' (Moody's). On 20 June 2024, the rating agency Moody's confirmed the A3 rating with stable outlook.

Fluvius System Operator cv operates **in all Flemish cities and municipalities**.

The Economic Group employed an average of 5.831 people during 2023.

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

These condensed consolidated interim financial statements for the six months ended 30 June 2024 have been established by the Management Committee on 5 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 ended 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 IFRS financial statements of the Economic Group Fluvius for the year ended 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 applied in the preparation of the consolidated financial statements for the year ended 31 December 2023 except for the new standards or interpretations in force 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. They were 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 management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, and the amounts of revenue and expenses.

The actual results could 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 the current economic environment.

Conflict in Ukraine

The Group has no operations in Ukraine or Russia so there are no direct financial implications.



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.

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.

Investment plan for 2024-2033:

- **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.
- **Digitalization:** 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 maximize 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 characterized by stabilized 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.



Segment information

3 Segment information

The Management Committee, responsible for the day-to-day management and the operational functioning of Fluvius System Operator (Fluvius SO), its subsidiaries, joint ventures and associates and the Flemish MEAs, reviews the financial data on the basis of a reporting in accordance with Belgian accounting standards.

This reporting is presented for the MEAs **per energy component** electricity and gas, as this is the best reflection of the nature and the financial profile of the activities. This segmentation also reflects the framework within which should be reported to the regulator VREG. It also forms the basis for the calculation of the distribution network tariffs for the electricity and gas activities. As a result, these tariffs are distinguished from each other and each has its own cost drivers, specificities and risks.

The MEAs also report a segment '**Other**' in which the non-regulated activities are included such as the activities which took place before the liberalisation of the energy market (2003) the activities for the energy services for local authorities (ESCO), the activity for district heating (within the authorized legal framework) and other activities (the so-called spin-ins are projects in Consulting, Third Party Networks, Public Lighting, Public Electronic Communications Networks (Cable Networks until the end of June 2023) and Vertical Infrastructure) but since the acquisition of ex-Infrac also the water and sewerage activities.

Each of the MEAs operates in a separate territory and each applies separate network tariffs for its regulated activities. The information per legal entity can be consulted, for the individual financial statement of the MEAs, at the Central Balance Sheet Office of the National Bank of Belgium.

The activities of the operating company Fluvius System Operator and its subsidiaries, joint ventures and associates are reported separately in the column 'Fluvius SO consolidated' on a consolidated basis. However, no segmentation per energy component is reported. All costs of these companies are recharged at cost price to mainly the MEAs where a breakdown by activity is performed based on an allocation system. Therefore the financial results of the operating companies (Fluvius System Operator Group) are always 'zero'. The Group continuously carries out works and investments, so that the activities do not show a seasonal or cyclical character on a half-yearly basis.

In accordance with IFRS 8, the Group reported at 30 June 2024 and at 30 June 2023 the following financial segmented information on the basis of the Belgian GAAP.

All of the Group's transactions take place in Flanders, Belgium.



Statement of profit or loss at 30 June 2024

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Other	Fluvius SO consolidated	Aggregated total
Turnover	840.126	292.980	112.507	1.343.308	2.588.921
Other income	240.116	44.524	48.973	76.819	410.432
Operating costs	-1.017.938	-242.925	-190.834	-1.407.292	-2.858.989
Operating profit (loss)	62.304	94.579	-29.354	12.835	140.364
Financial income	-88	5.313	256.519	90.946	352.690
Financial costs	-74.740	-28.680	-11.451	-99.849	-214.720
Profit (loss) of the period before taxes	-12.524	71.212	215.714	3.932	278.334
Transfer from/transfer to deferred taxes	15	1	427	0	443
Transfer from/transfer to untaxed reserves	46	1	1	0	48
Income taxes	97	-19.153	9.264	-3.932	-13.724
Profit for the period	-12.366	52.061	225.406	0	265.101

For the electricity segment, there are three customers to whom in total 69% was invoiced; for the segment gas, there are also three customers to whom in total 71% was billed.



Statement of financial position at 30 June 2024

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Other	Fluvius SO consolidated	Aggregated total
Tangible and intangible fixed assets	7.497.749	3.826.062	2.238.137	1.599	13.563.547
Financial fixed assets	1.229	494	910.764	951.821	1.864.308
FIXED ASSETS	7.498.978	3.826.556	3.148.901	953.420	15.427.855
Amounts receivable after more than one year	34.756	16.648	157.557	7.386.994	7.595.955
Stocks and contracts in progress	0	0	67.238	207.880	275.118
Amounts receivable within one year	717.581	350.408	403.133	675.497	2.146.619
Cash at bank and in hand	-512	6	15.194	18.290	32.978
Deferred charges and accrued income	478.443	265.260	13.921	210.552	968.176
CURRENT ASSETS	1.230.268	632.322	657.043	8.499.213	11.018.846
Total Assets	8.729.246	4.458.878	3.805.944	9.452.633	26.446.701
Contribution excluding capital, other	945.512	622.715	1.221.571	497.767	3.287.565
Contribution excluding capital, share premium	109.127	0	23.103	127	132.357
Revaluation surplus	709.442	340.313	28.217	0	1.077.972
Reserves	825.714	453.269	464.227	495.880	2.239.090
Retained earnings and result of the period	46.241	145.717	292.847	20	484.825
Government grants	125	47	365.642	0	365.814
EQUITY	2.636.161	1.562.061	2.395.607	993.794	7.587.623
MINORITY INTEREST	0	0	0	100	100
PROVISIONS FOR LIABILITIES AND CHARGES	1.833	9.688	77.125	112.090	200.736
Amounts payable after more than one year	5.126.345	2.783.458	1.023.519	7.243.970	16.177.292
Amounts payable within one year	795.233	68.663	298.951	1.006.885	2.169.732
Accrued charges and deferred income	169.674	35.008	10.742	95.794	311.218
AMOUNTS PAYABLE	6.091.252	2.887.129	1.333.212	8.346.649	18.658.242
Total Liabilities	8.729.246	4.458.878	3.805.944	9.452.633	26.446.701



The reconciliation of the financial data mentioned above based on Belgian GAAP to IFRS is as follows:

(In thousands of EUR)	Assets	Equity and minority interest	Liabilities	Profit / (Loss) for the period
Aggregated total BE-GAAP	26.446.701	7.587.723	18.858.978	265.101
Eliminations of balances and transactions	-8.907.666	-517.391	-8.390.275	-226
Reclassifications	-51.114	-365.814	314.700	0
Recording of investment in joint ventures and associates, other investments and long-term receivables	1.135.010	1.135.010	0	-220.338
Adjustments for employee benefits	-93.557	-318.959	225.402	19.654
Recording of deferred taxes	0	-346.933	346.933	-5.674
Others as recording of derivative financial instruments, provisions and impairment and lease recognition	-5.997	2.181	-8.178	1.533
Total IFRS	18.523.377	7.175.817	11.347.560	60.050

In accordance with IFRS 8, the Group reported at 30 June 2023 the following financial segmented information on the basis of the Belgian GAAP.

Statement of profit or loss at 30 June 2023

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Other	Fluvius SO consolidated	Aggregated total
Turnover	962.535	316.485	114.120	1.165.034	2.558.174
Other income	37.740	17.173	50.586	34.860	140.359
Operating costs	-949.997	-250.238	-191.612	-1.191.493	-2.583.340
Operating profit (loss)	50.278	83.420	-26.906	8.401	115.193
Financial income	-702	3.596	11.053	70.459	84.406
Financial costs	-56.588	-26.796	-5.597	-75.386	-164.367
Profit (loss) of the period before taxes	-7.012	60.220	-21.450	3.474	35.232
Transfer from/transfer to deferred taxes	15	1	341	0	357
Transfer from/transfer to untaxed reserves	46	1	1	0	48
Income taxes	-2.580	-17.582	6.253	-3.474	-17.383
Profit for the period	-9.531	42.640	-14.855	0	18.254

For the electricity segment, there are two customers to whom in total 70% was invoiced; for the segment gas, there are also three customers to whom in total 73% was billed.



Statement of financial position at 31 December 2023

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Other	Fluvius SO consolidated	Aggregated total
Tangible and intangible fixed assets	7.188.144	3.815.909	2.152.213	1.626	13.157.892
Financial fixed assets	1.232	494	1.036.243	951.584	1.989.553
FIXED ASSETS	7.189.376	3.816.403	3.188.456	953.210	15.147.445
Amounts receivable after more than one year	34.756	16.648	82.844	6.709.125	6.843.373
Stocks and contracts in progress	0	0	46.188	190.475	236.663
Amounts receivable within one year	610.200	147.011	235.160	603.907	1.596.278
Cash at bank and in hand	-508	6	15.193	66.348	81.039
Deferred charges and accrued income	300.912	168.076	4.447	236.971	710.406
CURRENT ASSETS	945.360	331.741	383.832	7.806.826	9.467.759
Total Assets	8.134.736	4.148.144	3.572.288	8.760.036	24.615.204
Contribution excluding capital, other	945.513	622.715	1.224.700	497.767	3.290.695
Contribution excluding capital, share premium	109.127	0	23.103	127	132.357
Revaluation surplus	719.836	345.635	28.701	0	1.094.172
Reserves	815.366	447.947	463.744	495.880	2.222.937
Retained earnings and result of the period	58.607	93.656	67.440	20	219.723
Government grants	125	51	333.336	0	333.512
EQUITY	2.648.574	1.510.004	2.141.024	993.794	7.293.396
MINORITY INTEREST	0	0	0	100	100
PROVISIONS FOR LIABILITIES AND CHARGES	3.773	9.691	68.474	153.342	235.280
Amounts payable after more than one year	4.537.936	2.744.451	909.975	6.564.501	14.756.863
Amounts payable within one year	803.472	-147.098	446.964	961.384	2.064.722
Accrued charges and deferred income	140.981	31.096	5.851	86.915	264.843
AMOUNTS PAYABLE	5.482.389	2.628.449	1.362.790	7.612.800	17.086.428
Total Liabilities	8.134.736	4.148.144	3.572.288	8.760.036	24.615.204



The reconciliation of the financial data mentioned above based on Belgian GAAP to IFRS is as follows:

(In thousands of EUR)	Assets	Equity and minority interest	Liabilities	Profit / (Loss) for the period
Aggregated total BE-GAAP	24.615.204	7.293.496	17.321.708	18.254
Eliminations of balances and transactions	-7.874.217	-517.165	-7.357.052	-4.760
Reclassifications	-33.383	-333.512	300.129	0
Recording of investment in joint ventures and associates, other investments and long-term receivables	1.991.978	1.991.978	0	-4.752
Adjustments for employee benefits	-94.702	-366.179	271.477	11.736
Recording of deferred taxes	0	-339.326	339.326	-838
Others as recording of derivative financial instruments, provisions and impairment and lease recognition	-6.838	29.940	-36.778	2.799
Total IFRS	18.598.042	7.759.232	10.838.810	22.439



Performance of the period

4 Operating revenue

(In thousands of EUR)	30 June 2024	30 June 2023
Distribution and transport grid revenue	1.128.064	994.677
Sale of energy	46.334	126.968
Construction works for third parties	36.381	23.968
Other sales	42.979	40.303
Total revenue from contracts with customers	1.253.758	1.185.916
Recuperations	225.525	48.483
Other	10.399	13.139
Other operating income	235.924	61.622
Own construction, capitalized	434.207	392.375
Total operating revenue	1.923.889	1.639.913

Revenue from contracts with customers

Revenue from contracts with customers amounts to 1.253.758 k EUR at 30 June 2024 and 1.185.916 k EUR at 30 June 2023, an increase of 67.842 k EUR.

The distribution and transport grid revenue amounts to 994.677 k EUR at 30 June 2023 and 1.128.064 k EUR at 30 June 2024, an increase of 133.387 k EUR.

This increase is mainly due to the higher consumption and higher tariffs in the first half of 2024 compared to the first half of 2023.

On 4 October 2023, the allowed income of each electricity and natural gas distribution system operator in its periodic distribution network tariffs for the year 2024 was determined.

The allowed income for DSOs will increase by 7,4% for electricity and 7,9% for gas compared to the allowed income of 2023. An important reason for this increase is the disappearance of the regularity balance for the year 2023. An expected inflation rate of 4,07% for 2024 was taken into account. Furthermore, the Flemish government will pay out 67 million EUR in 2024 as compensation for the purchase of depositary receipts, compared to 148 million EUR in 2023.

Other revenues from contracts with customers include sales of energy to dropped (social) customers, invoicing of works for third parties and sales related to sewerage and other activities. Energy sales amounted to 46.334 k EUR at 30 June 2024 and 126.968 k EUR at 30 June 2023, a decrease of 80.634 k EUR mainly due to the decrease in energy prices.

Other operating income

Other operating income amounts to 235.924 k EUR at 30 June 2024 and 61.622 k EUR at 30 June 2023, an increase of 174.302 k EUR.



The recuperations amount to 225.525 k EUR on 30 June 2024 and 48.483 k EUR on 30 June 2023, an increase of 177.042 k EUR.

This increase comes from the recoveries at VEKA for premiums for rational use of energy (REU premiums) included in 2024 for 179.794 k EUR (see note 'Services and miscellaneous goods'). Compensated by the decrease of the fees charged for operating work at customers (30 June 2024: 17.741 k EUR; 30 June 2023: 24.799 k EUR) and the decrease due to the Wyre transaction and the operational migration, which led to a decrease in transition services and a reduction in the pass-through of costs by 7.704 k EUR. In addition, the item includes reimbursements of general expenses, recovery of costs for operational work carried out on behalf of Elia, reimbursements of various operational subsidies, user fees and staff recuperations (30 June 2024: 27.990 k EUR; 30 June 2023: 23.684 k EUR).

Other operating income amounts to 10.399 k EUR at 30 June 2024 and 13.139 k EUR at 30 June 2023, a decrease of 2.740 k EUR and mainly includes compensation for claims (30 June 2024: 5.148 k EUR; 30 June 2023: 4.731 k EUR) and recovery of costs for grid-related costs and public service obligations (30 June 2024: 1.803 k EUR; 30 June 2023: 1.317 k EUR). It also includes recoveries from trade receivables recognized during previous periods (30 June 2024: 48 k EUR; 30 June 2023: 1.498 k EUR) as well as capital gains on the realization of property, plant and equipment (30 June 2024: 762 k EUR; 30 June 2023: 284 k EUR).

Own construction capitalized

The own construction capitalized increases to 434.207 k EUR at 30 June 2024 from 392.375 k EUR at 30 June 2023 or with 66.437 k EUR.

All costs relating to distribution activities have been registered as operational costs. Periodically, a settlement has been recorded and certain costs related to investments have been activated through the item 'Own construction, capitalized'. As a result of increasing investments, this item is increasing (see note 'Property, plant and equipment'). This item also contains the contributions received from customers (74.143 k EUR at 30 June 2024 and 74.015 k EUR at 30 June 2023) which are also deducted as own construction, capitalized (-74.143 k EUR at 30 June 2024; -74.015 k EUR at 30 June 2023).

5 Cost of trade goods

(In thousands of EUR)	30 June 2024	30 June 2023
Cost for transportation	191.676	189.632
Purchase of energy	28.752	92.995
Purchase of goods for resale	192.182	155.183
Purchase of grid losses	31.256	49.914
Certificates for green energy and cogeneration	134.310	121.726
Total	578.176	609.450

Cost of trade goods amounts to 578.176 k EUR at 30 June 2024 and 609.450 k EUR at 30 June 2023, a decrease of 31.274 k EUR.

The decrease is due to the sharp drop in the costs of purchasing energy, electricity, and gas for the social and dropped customers, and the costs of grid losses because of the lower energy prices.



The costs for the transmission grid fee (of electricity to Elia) remain virtually the same, at 191.676 k EUR on 30 June 2024 and 189.632 k EUR on 30 June 2023.

Purchases of commercial goods amount to 192.182 k EUR on 30 June 2024 and 155.183 k EUR on 30 June 2023, an increase of 36.999 k EUR. This increase is due to the increase in purchased grid-related goods for 38.234 k EUR – for the roll-out of the digital meters for electricity and gas and the energy transition – offset by a higher inventory movement of -1.235 k EUR.

The costs for the purchase of the certificates (green energy certificates (GEC) and cogeneration certificates (CHP)) amount to 134.310 k EUR on 30 June 2024 and 121.726 k EUR on 30 June 2023, an increase of 12.584 k EUR. The Flemish Government decided to reduce the costs of the public service obligation in the electricity bill for the end customer by 67.0 million EUR in 2024 and 148.0 million EUR in 2023. By deducting these directly from the costs of buying up green certificates, the costs for the distribution system operators and the passing on to the end customer are reduced. Half of this was processed on 30 June 2024 and 30 June 2023, reducing costs by this amount (see note 'Trade and other receivables').

6 Cost for services and other consumables

Cost for services and other consumables amounts to 430.794 k EUR at 30 June 2024 and 378.193 k EUR at 30 June 2023, an increase of 52.601 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.

This increase is due to the enormous success of the installation of solar panels eligible for subsidy, following the announcement of the discontinuation of PV premiums, which can only be submitted for installations installed in 2023.

The increase in other costs includes contractor costs, direct purchases for operation, fees for the use of installations and fees, contracts, consultancy, utilities, communication, transport, insurance, and study costs.

7 Employee benefit expenses

Employee benefit expenses amount to 345.467 k EUR at 30 June 2024 and 324.562 k EUR at 30 June 2023, an increase of 20.905 k EUR.

This increase is mainly the result of the increase of the item 'Remunerations' by 14.090 k EUR following the increase in the wage index (3,20%) and social security contribution by 3.667 k EUR, Contributions to defined benefit plans by 939 k EUR and other personnel costs by 2.209 k EUR.

The Energy Decree stipulates that every MEA can make use of only one operating company. All the MEAs of the Group have chosen Fluvius System Operator cv, which can fulfill its tasks with its own personnel and can make use of secondment of statutory (permanently employed) personnel via Fluvius OV.

8 Amortization, depreciation, impairment, and changes in provisions

The total of amortization and depreciation amounts to 297.025 k EUR at 30 June 2024 and 276.956 k EUR at 30 June 2023, an increase of 20.069 k EUR.

The impairment on trade receivables at 30 June 2024 amounts to 4.192 k EUR (30 June 2023: 9.014 k EUR) (see note 'Trade and other receivables').

The changes in provisions to 30 June 2024 relate to a write-back of -1.030 k EUR (30 June 2023: write-back of -18 k EUR) related to costs for the remediation of polluted gas sites.



9 Regulated transfers

The Group has been reporting the additions, recoveries and regularisation for transfers in this separate section as 'Operating expenses'.

The Group believes that the balance between actual income and expenses and the budgeted income and expenses is not part of revenue, since the recovery through tariffs will occur in a subsequent period.

In total, an amount of -41.506 k EUR was recognized as cost in the period up to 30 June 2024 (in the period up to 30 June 2023: 156.349 k EUR as income). The detail of these movements is included in the note 'Working in a regulated environment'.

10 Financial income

Finance income amounts to 63.548 k EUR at 30 June 2024 and 10.212 k EUR at 30 June 2023, an increase of 53.336 k EUR.

At 30 June 2023, an amount of 1.244 k EUR was recognized as a result of the positive fair value adjustment of the derivative financial instruments and at 30 June 2024 an amount of 2.321 k EUR (see note 'Derivative financial instruments').

The other financial income amounts to 60.500 k EUR at 30 June 2024 and 8.100 k EUR at 30 June 2023. This item includes the realized capital grants (3.941 k EUR; 30 June 2023: 3.499 k EUR), interest income (2.081 k EUR; 30 June 2023: 1.446 k EUR), discount income on receivables (1.893 k EUR; 30 June 2023: 0 k EUR), allowances received from the telecommunications company Telenet (0 k EUR; 30 June 2023: 1.007 k EUR), dividends received (814 k EUR; 30 June 2023: 763 k EUR), capital gains such as fair value expression (34 k EUR; 30 June 2023: 1.254 k EUR), realization of capital gains on sale of Publi-T shares (51.443 k EUR) (see note 'Other investments') and financial discounts received from suppliers (294 k EUR; 30 June 2023: 131 k EUR).

11 Financial costs

Finance costs amount to 138.825 k EUR at 30 June 2024 and 105.712 k EUR at 30 June 2023, an increase of 33.113 k EUR.

The interest expense on the long-term financing amounts to 110.696 k EUR (30 June 2023: 84.163 k EUR).

The interest expense on the short-term financing amounts to 6.844 k EUR (30 June 2023: 4.497 k EUR).

Other financial charges amounted to 21.286 k EUR at 30 June 2024 and 17.052 k EUR at 30 June 2023. They primarily include the interest expense recognized on employee benefit obligations (6.992 k EUR at 30 June 2024; 30 June 2023: 7.689 k EUR), capital losses such as the expression at fair value of the other investments (10.356 k EUR; 30 June 2023: 6.598 k EUR), interest costs of leasing (1.408 k EUR; 30 June 2023: 581 k EUR) as well as the cost of debt and miscellaneous bank charges.

The increase in financial income and expenses was partly influenced by the current economic conditions, with high inflation and interest rate increases, in addition to the increased volume of financing.

12 Tax expenses

The tax expenses amount to 19.398 k EUR at 30 June 2024 and 18.221 k EUR at 30 June 2023, an increase of 1.177 k EUR.

These tax expenses at 30 June 2024 comprise the current income tax expenses amounting to 13.765 k EUR (17.385 k EUR at 30 June 2023), regularization of previous financial years – 41 k EUR (-2 k EUR on 30 June 2023) and the deferred taxes of 5.675 k EUR (838 k EUR at 30 June



2023). Via equity, a tax expense of 1.932 k EUR was recorded at 30 June 2024 (30 June 2023: 9.608 k EUR).

Current income tax expenses

Based on the Programme Act of 19 December 2014, the MEAs are subject to the corporate income tax as from the accounting year 2015.

The total current income tax expense for the Group amounts to 13.724 k EUR for the period up to 30 June 2024 (17.383 k EUR at 30 June 2023) of which a part was already prepaid (10.105 k EUR, 30 June 2023: 15.847 k EUR), a regularisation (-41 k EUR; 30 June 2023: -2 k EUR) and the remainder of estimated taxes on the result of the year (3.136 k EUR; 30 June 2023: 1946 k EUR). In addition, settlements were included or other items as withholding tax.

The tax rate for the companies is 25,00%.

The Pillar two legislation (Act of December 19, 2023, implementing a minimum tax for multinational enterprises and substantial domestic groups) has been adopted in the jurisdiction where Fluvius System Operator and its subsidiaries ("the Group") are active. This legislation is effective for the fiscal year of the Economic Group starting on 1 January 2024, as well as the impact of the amendments to IAS 12, which were introduced in response to the OECD's Pillar two model rules. The Economic Group has conducted an analysis of the potential impact of the Pillar two legislation based on the most recent available, historical financial data of the Economic Group's members. Based on the outcome of this analysis, the Pillar two regulations are currently not applicable to the Economic Group because, under the legislation on the consolidated annual accounts (Belgian Code of Companies and Associations - Art. 3.23), the Economic Group is not required to prepare consolidated annual accounts.

In 2016, various advance rulings were requested from the Federal Public Service Finance, Advance Rulings Service, for the DSOs, requesting various decisions on the correct tax treatment of, among other things, the revaluation surpluses of the fixed assets, the notional interest deduction, and the impairment of trade receivables. These rulings were valid up to and including the 2019 financial year and were extended, where necessary, or adjusted up to and including the 2024 financial year. In July 2024, the Ruling Commission was contacted regarding the renewal of these rulings. The applications for renewal are currently being drawn up.

For Riobra, a new ruling was obtained confirming the continued submission to the legal entities tax (i.e., this company is not subject to corporate income tax) up to and including the financial year 2024 and the VAT treatment of the municipal and supra-municipal remediation contribution was confirmed until 1 January 2025. In July 2024, the Ruling Commission was contacted regarding the renewal of these rulings. The applications for renewal are currently being drawn up.

In the context of the Fluvius Public Lighting offer, a ruling was also obtained in 2019, in order to obtain legal certainty in advance that the costs (investments, (unregulated) maintenance, energy consumption, etc.) and the depreciation borne by the electricity distribution system operator concerned, and which are linked to this offer, are regarded as tax-deductible costs for corporate income tax purposes and that the funds used in this context do not constitute abnormal or beneficial benefits. This decision will run until the 2030 financial year.

For the Tramontana file (public electronic communications networks), an advance ruling was requested and obtained in 2022 for the structuring, in terms of corporate income tax, VAT and registration fees (fiscal neutrality of the structuring), followed by an extension to this decision at the end of October 2022. In Q4 2023, the ruling commission was contacted again in view of the booking of a revaluation capital gain within the cable companies of their participation in Interkabel. In January 2024, an amendment was obtained from the ruling commission confirming that the



recognition of the revaluation capital gain has no impact on the tax neutrality of the intended structuring steps.

On 30 January 2024, Fluvius System Operator CV and Atrias CV obtained rulings regarding the granting of flat-rate expense allowances to employees. These rulings are a reconfirmation of previous rulings that expired on 31 December 2022. The new rulings were granted for a period of 5 years, starting on 1 January 2023.

Deferred taxes

The Group records deferred taxes for the temporary differences between the tax values of the assets and liabilities and the carrying amounts for financial reporting purposes, in accordance with the application of IAS 12 Income Tax. They are recognized in the income statement and in OCI.

The main temporary differences relate to the revaluation of property, plant and equipment, the provisions for employee benefits and the recognized future income and receivables. For the revaluation of property, plant and equipment, a deferred tax liability of 426.944 k EUR (440.561 k EUR on 30 June 2023) was recognized since, according to Belgian tax law, this expense is not deductible. For the provisions for employee benefits, the cost will be deductible under Belgian tax law, creating a deferred tax asset of 79.740 k EUR (92.603 k EUR on 30 June 2023).

The deferred taxes are a result of the following items, and they trigger the following movements on the balance sheet:

(In thousands of EUR)	30 June 2024	31 December 2023
Property, plant & equipment	-426.944	-433.555
Derivative financial instruments	57	622
Employee benefit liabilities	79.740	91.545
Provisions	-5.319	-5.543
Other	5.533	7.605
Net deferred tax asset/(liability)	-346.933	-339.326



The movements in the profit or loss account and the equity for the period up to 30 June 2024 are as follows:

(In thousands of EUR)	Movements via P&L	Movements via OCI*
Property, plant & equipment	1.651	4.960
Derivative financial instruments	-565	0
Employee benefit liabilities	-4.914	-6.892
Provisions, rehabilitation gas sites	224	0
Impairment on trade receivables	-2.071	0
Deferred tax benefit/(expense)	-5.675	-1.932
Net movement during the year	-7.607	

*OCI= Other comprehensive income

The movements in the profit or loss account and the equity for the period up to 30 June 2023 are as follows:

(In thousands of EUR)	Movements via P&L	Movements via OCI*
Property, plant & equipment	1.660	4.965
Derivative financial instruments	-308	0
Employee benefit liabilities	-2.934	4.643
Provisions, rehabilitation gas sites	167	0
Impairment on trade receivables	577	0
Deferred tax benefit/(expense)	-838	9.608
Net movement during the year	8.770	

The net deferred tax liability is composed as follows:

(In thousands of EUR)	30 June 2024	31 December 2023
Deferred tax asset	85.330	99.772
Deferred tax liability	-432.263	-439.098
Deferred tax liability, net	-346.933	-339.326



The movements of the deferred tax liability are as follows:

(In thousands of EUR)	30 June 2024	31 December 2023
Total as at 1 January	-339.326	-362.504
Tax income/(expense) recognised in profit or loss	-5.675	8.921
Tax income/(expense) recognised in OCI	-1.932	14.257
Total at end of reporting period	-346.933	-339.326



Assets

13 Intangible assets

The intangible assets amount to 123.527 k EUR at 30 June 2024 and 128.763 k EUR at 31 December 2023, a decrease of 5.236 k EUR due to acquisitions and compensated for by the amortization.

During the first six months of 2024, acquisitions were recorded for an amount of 19.740 k EUR and 29.449 k EUR during the first six months of 2023.

The acquisitions during the first six months of 2024 mainly relate to the capitalized amounts with respect to Hydronaut (study for the dimensioning of the global sewerage network), also costs relating to 'New Foundations' (the new ERP system) and costs for the energy transition.

The acquisitions during the first six months of 2023 mainly relate to the capitalized amounts with respect to Hydronaut (study for the dimensioning of the global sewerage network costs with respect to New Foundations; and also costs for the energy transition.

14 Property, plant and equipment

Property, plant and equipment amount to 13.371.816 k EUR at 30 June 2024 and 12.959.111 k EUR at 31 December 2023, an increase of 412.705 k EUR.

Acquisitions during the first six months of 2024 amount to 731.341 k EUR and 592.392 k EUR during the first six months of 2023.

The acquisitions for the investments during the first six months of 2024, as well as during the first six months of 2023 concern the roll-out of smart meters for electricity and gas, and the construction of the underground electricity grid, cabins, sewerage and for the LED lighting of public lighting. These investments are increasing because of the energy transition to increase capacity and thus avoid congestion problems.

The movement in property, plant and equipment also includes depreciation and amortization (see note 'Amortization, depreciation, impairment and changes in provisions') and disposals amounting to 52.148 k EUR (31 December 2023: 46.361 k EUR) (included in the item 'Other operating expenses').

15 Right-of-use assets and lease liabilities

The right-of-use assets amount to 70.048 k EUR at 30 June 2024 and 73.873 k EUR at 31 December 2023. This decrease of 3.825 k EUR is mainly due to the recognition of 6.916 k EUR of new or extended contracts, -6.338 k EUR of depreciation and of the discontinuation of existing contracts for -4.403 k EUR.

The 7th floor of the Zenith building in Brussels was leased to Atrias on the same terms. As a result of the sub-lease, the right of use was deactivated for a net book value of 1.956 k EUR, against a **lease receivable** on 30 June 2024 of 2.004 k EUR. The proceeds of the sub-lease amounted to 31 k EUR on 30 June 2024. The lease obligation was not changed.

The resulting non-current lease obligations amount to 73.940 k EUR at 30 June 2024 and 74.815 k EUR at 31 December 2023, the current lease obligations amount to 11.726 k EUR at 30 June 2024 and 11.714 k EUR at 31 December 2023.

During the first six months of 2024, 4.589 k EUR lease obligations were recorded, 6.860 k EUR payments were recorded, 1.408 k EUR interest and 4.729 k EUR was transferred from non-current to current lease liabilities.

16 Investments in associates and joint ventures

These investments amount to 809.939 k EUR at 30 June 2024 and 822.164 k EUR at 31 December 2023 (restated). These investments are held in Wyre Holding bv (at 30 June 2024: 809.922 k EUR; 31 december 2023 (restated): 822.147 k EUR), Atrias cv (9 k EUR), Synductis cv (8 k EUR).



Wyre Holding bv

On 1 July 2023, the Wyre transaction between Fluvius and Telenet, concerning the partnership around the 'data network of the future' in Flanders, was completed. For a description of the transaction, please refer to the '[Fluvius Economic Group - Consolidated financial statements IFRS](#)', note 'Investments in joint ventures and associates'.

The following table provides a summary of the Associated Company's financial information, based on its consolidated financial statements IFRS. The final accounting treatment of the business combination has now been completed within the applicable period of 12 months. The impact on the reported financial statements as at 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
Adjustment for Fluvius Group ⁽³⁾	-112.453	-112.453	-112.453
Group's carrying amount of the investment	809.922	822.147	847.640
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

³ Elimination of 112.453 k EUR for the Group's own share of the profit on the contribution of assets.



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 special contingent liabilities as at 30 June 2024.

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

- HFC works carried out over a period of up to one year, according to a migration schedule per area of operation. All areas of operation were transferred in the first half of 2024 and as of the end of June, Fluvius stopped carrying out HFC works.
- IT migration of the data associated with the telecom activities transferred to Wyre will be completed in May 2024.
- Electronic communications services offered under the name 'FluviusNet' will continue to be performed by the Group until 1 January 2025.

17 Other investments

Other investments amount to 1.694.962 k EUR at 30 June 2024 and 2.667.078 k EUR at 31 December 2023, a decrease of 972.116 k EUR.

The other investments include the **participations in Publi-T** (33,95% at 30 June 2024; 47,83% at 31 December 2023), **Publigas** (30,36%) and in shares of **Elia**.

In the first half of 2024, a reorganisation was carried out for the participations in **Publi-T**. The aim was to develop a structure that would allow Elia or Fluxys to respond quickly and flexibly to the capital needs of Elia or Fluxys, while at the same time ensuring the municipal control and strategic anchoring of both Elia (via Publi-T) and Fluxys (via Publigas). The main features of the reorganisation were as follows:

- Fluvius Limburg, Fluvius West and PBE have sold their Publi-T shares (13,88% Publi-T shares) to the Flemish Energy Holding (VEH) and entities participating in VEH; after the completion of this transaction, the municipalities concerned will hold their shares in Publi-T and Publigas in the same way, namely through VEH.
The Publi-T shares were sold for an amount of 376.606 k EUR, of which 125.479 k EUR were received in cash and 251.127 k EUR were recognized as receivables as at 30 June 2024. This receivable will be granted to the municipalities as a dividend at a later date. Subsequently, each municipality will contribute its claim to its regional holding company (RHO) in exchange for additional shares in the RHO. Finally, the RHO will make a contribution in kind of the shares in Publi-T to VEH, in exchange for VEH shares.
- Preparation of the merger into the new company Transco Energy (to be set up by Fluvius Antwerp, Gaselwest, Imewo, Intergem and Iverlek, with accession by Ethias and PMV). In the long term, on the one hand, these five OVs would contribute their shares in Publi-T and Publigas, and on the other hand, the current and/or possibly additional external partners would contribute funds to Transco Energy with a contribution of cash.

The **sale of Publi-T** shares to VEH has led to new information regarding the fair value of the investment, whereby an illiquidity discount of 20% has been set on the previously recognised valuation due to the limited marketability (see note 'Financial instruments').

The fair value recognition of these participations and the shares held amounts to a total of 1.689.675 k EUR on 30 June 2024 through other comprehensive income, including fair value through other comprehensive income, 636.631 k EUR (expense), 10.331 k EUR through financial expenses (Elia) and 51.443 k EUR in respect of the sold Publi-T shares in financial proceeds. In addition, there is a transfer of OCI to retained earnings for 199.684 k EUR, resulting from the historical fair value adjustments of the sold Publi-T shares to VEH.

As of 31 December 2023, 2.661.800 k EUR through other comprehensive income amounted to 230.860 k EUR and 7.794 k EUR through financial income. In June 2023, all Ovs, with the exception



of Iveka and Fluvius West who participate in Publi-T, subscribed to the proportionally reserved shares. As a result, 60.144 additional shares of Publi-T were acquired for a total of 116,32 million EUR.

In addition, the Group holds **shareholdings in business centres and other companies** at a total fair value of 5.287 k EUR at 30 June 2024 and 5.278 k EUR at 31 December 2023, of which 25 k EUR through financial expenses and 34 k EUR from financial income.

18 Long-term receivables, other

The 'Short- and long-term receivables, other' amount to 231.662 k EUR at 30 June 2024 and 235.851 k EUR at 31 December 2023, a decrease of 4.189 k EUR.

These receivables mainly stem from the receivable from municipalities and other related parties.

19 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 the installation of led for public lighting as well as for the grid-related materials.

The net decrease in write-downs on inventories amounts to 472 k EUR at 30 June 2024 (2023: 2.025 k EUR net increase). These amounts were included in the profit and loss account.

20 Trade and other receivables

(In thousands of EUR)	30 June 2024	2023
Trade receivables - gross	559.338	594.521
Impairment	-178.524	-174.332
Total trade receivables - net	380.814	420.189
Total other receivables	1.509.474	872.020
Total trade and other receivables	1.890.288	1.292.209

Trade and other receivables amount to 1.890.288 k EUR at 30 June 2024 and 1.292.209 k EUR at 31 December 2023. The increase of 598.079 k EUR was due to the lower outstanding trade receivables (-39.375 k EUR) offset by the increase in other receivables (637.454 k EUR).

Gross **trade receivables** decreased by 35.183 k EUR as a result of the lower outstanding receivables in connection with the grid fees -68.800 k EUR to the energy suppliers. The other receivables on 30 June 2024 included a provision for this for the month of June. This decrease will be compensated by an invoice of 33,5 million EUR to be drawn up on 30 June 2024 following the Flemish Government's decision to reduce the costs of the public service obligation in the electricity bill for the end customer in 2023 by 67 million EUR on the costs of buying green certificates. This also reduces the cost to the distribution system operators and the passing on to the end customer for this amount (see note 'Cost of trade goods').

The write-down recognized on trade receivables amount to -178.524 k EUR at 30 June 2024 and -174.332 k EUR at 31 December 2023, an increase of 4.192 k EUR. Including a provision recognized in accordance with the principles of IFRS 9 'Financial Instruments' – Expected Credit Losses.



The increase is mainly due to impairment on trade receivables from social suppliers (30 June 2024: 106.065 k EUR; 31 December 2023: 102.484 k EUR). In addition, this item includes impairment for energy suppliers that went bankrupt or experienced payment difficulties (30 June 2024: 9.366 k EUR; 31 December 2023: 9.461 k EUR) and the write-downs for other trade receivables due to wrongly requested green energy certificates payments and fraud (30 June 2024: 53.110 k EUR; 31 December 2023: 53.627 k EUR) and impairment on other trade receivables, mainly for Works carried out and services delivered (30 June 2024: 9.983 k EUR; 31 December 2023: 8.760 k EUR).

Other receivables

(In thousands of EUR)	30 June 2024	31 December 2023
VAT receivable	9.351	3.666
Receivables municipalities	153	7.653
Green energy and cogeneration certificates	511.700	444.691
Receivables options	5.441	4.743
Other current receivables	330.918	59.251
Transfer tariff	116.529	158.034
Complement to annual energy sales	80.100	93.116
Financial reconciliation	235.909	81.766
Deferred charges	33.935	17.785
Accrued income	185.438	1.315
Total other receivables	1.509.474	872.020

The **other receivables** include the green energy certificates and cogeneration certificates (GEC and CGC) for an amount of 511.700 k EUR at 30 June 2024 (444.691 k EUR at 31 December 2023), an increase of 67.009 k EUR.

On the basis of the Energy Decree (article 7.1.6), the DSOs are required to purchase renewable energy certificates which are offered by the owners of solar panels and combined heat and power plants, at a fixed price. This minimum support varies between 80 EUR and 450 EUR for GEC and amounts to 27 EUR or 31 EUR for CGC.

The Flemish Government decided to value the GEC as of June 2019 at 93 EUR (formerly 88 EUR per certificate) and the CGC at 27 and 31 EUR (which is equal to the minimum contribution in relation to the period to which they relate) - (formerly 20 EUR).

The DSOs in turn, can offer these certificates for sale to the energy suppliers.

The costs incurred and the difference between the selling price and the valuation price is included in the item 'Trade goods, raw materials and consumables'.

During the first half of 2024, 646.000 GEC and 281.800 CGC were sold for a total selling price of 69.997 k EUR. The GEC were sold at an average price of 98,72 EUR and the CGC at an average price of 22.08 EUR.

During the first half of 2023, 1.407.000 GEC and 29.375 CGC were sold for a total selling price of 139.758 k EUR. The GEC were sold at an average price of 98,82 EUR and the CGC at an average price of 24,50 EUR.

'Other current receivables' increased by 271.667 k EUR as a result of the sale of part of the Publi-T participations to VEH ('see note 'Other investments') for 251.127 k EUR. Furthermore, this item mainly contains the amounts to be recovered from 'Wonen in Vlaanderen' in the context of paid 'my renovation premiums' for 60.850 k EUR (41.552 k EUR on 31 December 2023) and receivables



under the basic energy package, being a compensation from the government for the high gas and electricity prices on energy sales as a social supplier for 13.666 k EUR (13.323 k EUR on 31 December 2023).

This item also includes the MEAs regulatory transfers (see note 'Working in a regulated environment') for 116.529 k EUR (158.034 k EUR on 31 December 2023), a decrease of 41.506 k EUR.

The financial reconciliation concerns an amount that can be recovered in the amount of costs incurred for REU premiums of 171.017 k EUR (70.000 k EUR on 31 December 2023) (see note 'Other operating income'), an amount to be recovered for the financial reconciliation of the purchase of network losses for 51.227 k EUR (0 k EUR on 31 December 2023) and a balance for energy supplies at the social tariff of 13.664 k EUR (11.687 k EUR on 31 December 2023).

The 'accrued revenues' includes the provision for distribution network remuneration to be used up for 182.025k EUR (5 k EUR on 31 December 2023).

21 Cash and cash equivalents

Cash and cash equivalents amount to 12.866 k EUR at 30 June 2024 and 61.626 k EUR at 31 December 2023, a decrease of 48.760 k EUR.

As a result of the borrowings, 'surpluses' of cash were temporarily held as cash.



Liabilities

22 Total equity

Equity amounts to 7.175.817 k EUR at 30 June 2024 and 7.759.232 k EUR at 31 December 2023, a decrease of 583.415 k EUR.

The various components of equity and the movements are reflected in the 'Statement of changes in equity'.

- **Contribution excluding capital, other**

Contributions excluding capital, other amount to 2.783.407 k EUR at 30 June 2024 and 2.786.536 k EUR at 31 December 2023, a decrease of 3.129 k EUR.

The movements of Contribution outside capital, other during 2023 and the period up to 30 June 2024 is the result of the transactions, described below in the table:

(In thousands of EUR)	Contributions excluding capital, other	Contributions excluding capital, issue premiums	Total
1 January 2023	2.762.203	127.411	2.889.614
Sewerage	-3	0	-3
Repayment of equity	-3	0	-3
Incorporation of unavailable reserves	307	0	307
Public electronic communication networks	8	0	8
Sewerage	19.069	4.819	23.888
Public lighting	4.952	0	4.952
Proceeds from contributions excluding capital	24.336	4.819	29.155
31 December 2023	2.786.536	132.230	2.918.766
Sewerage	-3.129	0	-3.129
Repayment of equity	-3.129	0	-3.129
30 June 2024	2.783.407	132.230	2.915.637

For the transactions during the period 2023, please consult the consolidated financial statements of the Fluvius Economic Group as at 31 December 2022 in the section 'Total equity' on the website www.fluvius.be.

Transactions in the period from 1 January 2024 to 30 June 2024

At Riobra, an annual addition to the sewerage fund is made through a current account (See note 'Working in a regulated environment'). The utilization of these funds is through this current account and may need to be cleared through conversion of shares if the account were to be negative due to debt drawn.



The table below gives an overview of the number of shares in the contribution excluding capital, other / share capital of each DSO at 30 June 2024 and 31 December 2023.

MEA	Contributions excluding capital, other	Contributions excluding capital, other	Contributions excluding capital, other	Contributions excluding capital, other
	Number	(in thousands of EUR)	Number	(in thousands of EUR)
	30 June 2024	30 June 2024	31 December 2023	31 December 2023
Gaselwest	32.199.679	360.732	32.199.729	360.732
Imewo	28.849.650	361.136	28.849.688	361.136
Intergem	17.082.942	131.458	17.225.663	131.458
Iveka	11.342.834	134.184	11.364.266	134.184
Iverlek	41.694.383	292.779	41.694.433	292.779
Sibelgas	3.264.362	70.924	3.264.367	70.924
Fluvius OV	984	24	984	24
Fluvius West	9.983.468	249.895	9.995.780	249.895
Fluvius Limburg	23.539.450	600.882	24.298.819	600.882
Fluvius Antwerpen	30.918.769	432.951	30.918.769	432.951
PBE	2.593	8	2.593	8
Riobra	6.109.812	148.434	6.113.881	151.563
Total	204.988.926	2.783.407	205.928.972	2.786.536

The shares in Sibelgas concern C shares.

- **Contributions excluding capital, issue premiums**

Contributions excluding capital, issue premiums amount to 132.230 k EUR on 30 June 2024 and remain unchanged from December 31, 2023.

- **Reserves**

The reserves amount to 2.073.194 k EUR at 30 June 2024 and 2.069.274 k EUR at 31 December 2023 (restated), an increase with 3.920 k EUR.

This increase stems, from the periodic allocation to the unavailable reserves for 3.920 k EUR.

This mainly concerns the change in the revaluation capital gain of 16,145 k EUR and of the share in the result of Wyre holding bv for -12,225 k EUR.



- **Other comprehensive income**

(In thousands of EUR)	Notes	30 June 2024	31 December 2023
Related to employee benefit liabilities	24	86.739	11.553
Related to rights to reimbursement on post-employment employee benefits	24	-109.988	-62.368
Related to fair value other investments	17	1.268.463	2.104.778
Related to deferred tax liabilities	12	-316.956	-315.024
Total other comprehensive income		928.258	1.738.939

The fair value of the other investments includes a transfer of EUR 199,684k to retained earnings as a movement in 2024 because of the sale of Publi-T shares to VEH – see note 'Other investments'.

- **Dividends**

The **dividend balance** for the financial year **2023, paid out during 2024** amounted to 29.339 k EUR. The dividend balance for the financial year 2022 paid out during 2023 amounted to 21.490 k EUR and with regard to the financial year 2023 a dividend distribution in PBE for 137 k EUR was allocated.

MEA (In thousands of EUR)	30 June 2024	30 June 2023
Gaselwest	4.039	3.986
Imewo	5.046	3.473
Intergem	2.280	1.739
Iveka	1.137	1.207
Iverlek	3.683	2.842
Sibelgas	224	742
Fluvius West	1.164	1.144
Fluvius Limburg	4.825	2.145
PBE	826	838
Fluvius Antwerpen	6.115	3.511
Total	29.339	21.627

Amendments of the dividend policy and pay-out date have been elaborated for the regulatory activities of electricity and gas in the Consolidated Financial Statements IFRS of 31 December 2023 - see note 'Total equity'.

- **Retained earnings**

The Group's profit comprises the capital cost remuneration (fair remuneration) for the DSOs and the other remunerations for the MEAs, as described among others in the note 'Operating in a regulated environment'.



- **Non-controlling interest**

The non-controlling interest amounts to 100 k EUR at 30 June 2024 and 100 k EUR at 31 December 2023.

It comprises the participation held by Farys/TMVW and De Watergroep in 'De Stroomlijn cv' (92 k EUR) and by Synductis in 'De Stroomlijn cv' (8 k EUR).

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

(In thousands of EUR)	30 June 2024	31 December 2023 (as reported)
Long-term loans	8.723.521	8.063.135
Current portion of long-term loans	418.495	203.083
Short-term loans	135.040	535.500
Short-term loans	553.535	738.583
Total	9.277.056	8.801.718

Long and short-term loans amount to 9.277.055 k EUR at 30 June 2024 and 8.801.718 k EUR at 31 December 2023, an increase of 475.338 k EUR.

This increase is mainly the result of, on the one hand, additional borrowings on long-term with a withdrawal of a third tranche of the credit facility with the European Investment Bank of 198.000 k EUR usable to accomplish further investments in digital smart metering (electricity), a nominal issuance of 700.000 k EUR institutional bond and, on the other hand, the partial repayment of the short-term loans and the repayment of the short-term portion of long-term loans. These remaining financial resources – after repayment of existing loans - will be needed and used to allow for investments in infrastructure, a.o. in the context of the energy transition and energy efficiency, water infrastructure, district heating grids, renewable energy etc.

The repayment of long-term loans amounted to 20.619 k EUR, with a reduction of 400.460 k EUR in short-term borrowing facilities.

Cash not yet allocated at 30 June 2024 was 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 (as reported)	
	Cash	Non-cash	Cash	Non-cash
Total as at 1 January	8.801.718		7.613.013	
Movements on non-current loans (LT)				
Proceeds of non-current loans	894.131	0	1.927.225	0
Change in non-current loans	0	2.286	0	3.537
Transfer of short-term portion of LT loan to ST	0	-236.031	0	-203.124
Movements on current loans (ST)				
Proceeds of current loans	135.040	0	535.500	0
Transfer of short-term portion from LT loan to ST	0	236.031	0	203.124
Change in current loans	0	0	0	-770
Repayment of short-term portion of long-term loan	-20.619	0	-957.275	0
Repayment current loans	-535.500	0	-319.512	0
Total movements	473.052	2.286	1.185.938	2.767
Total at end of reporting period	9.277.056		8.801.718	

Long-term loans

This item contains the issuances since 2010 of bond loans and private placements and the registration of the bank loans.

The increase of 660.386 k EUR 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 institutional bond was issued in April 2024 for a term of 10 years at a coupon of 3,875%. The EIB loan has withdrawn in January 2024 for a term of 13 years at a rate of 3,103% and falls within the Fluvius Green Financing Framework. Also, an amount of 236.031 k EUR concerning eight bankloans and a retail bond was transferred to short term and the transaction costs related to the issuance of loans which are spread over the term of the bond loans amounting to 2.286 k EUR.



Additional loans were taken during the first six months of 2024 and during the year 2023:

(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
Bankloans - Fixed interest rate - October 2023	250.000	250.000	250.000	3,88	2033
Bankloans - Fixed interest rate - October 2023	250.000	250.000	250.000	3,97	2038
Total 31 December 2023	1.928.640	1.927.872	1.940.000		

*EMTN = Euro Medium Term Note programme

The former Eandis System Operator successfully issued bonds in the framework of its 5.000.000 k EUR **Euro Medium Term Note (EMTN) programme** launched in 2011 and which ran through 2021. A bond of 400.000 k EUR and 550.000 k EUR issued in 2014 and five private placements totaling 210.500 k EUR issued between 2012 and 2013 are still ongoing (maturing between 2026 and 2033).

The former Infrac issued bonds in the framework of its 500.000 k EUR EMTN programme launched in 2013. A first part was issued for 250.000 k EUR in 2013 (to mature in 2023) and a second part of 250.000 k EUR was launched in 2014 (to mature in 2029).

A **new** 5.000.000 k EUR Fluvius EMTN programme for the issuance of bonds started on 1 July 2020 and will have a maturity 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 contains a description of which investment projects are eligible for green finance, how climate and sustainability gains will be measured, and how verification and reporting will take place.

For the future Fluvius aims to expand her investor base, necessary to have permanent access to the financial markets. For this reason, the EMTN programme for the issuance of European bonds will be expanded by a new tranche of 5.000.000 k EUR and additionally a programme of up to 1.000.000 k EUR for transactions with American investors in debt securities will be set up. With this, Fluvius is armed to go to market in 2025 and beyond.

For all the 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 'Contribution outside capital, other' of its former working company (See Companies and Associations Code).



The portion in the 'Contribution outside capital, other' was set at the moment of issuance and remains fixed over the remaining term of the bond loans.

Only the MEAs of the former Infracore are guarantor with respect to the acquired EMTN bond loans registered on the name of the former Infracore. The same methodology applies to the other bond loans registered on the 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-committed and non-solidary basis but limited to the proportional share in the 'Contribution excluding capital, other' 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 Euronext and Euronext Growth Brussels markets since November 2012.

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

The MEAs are using these funds primarily to fund their ongoing investments in their networks and the digital meter project as well as for refinancing purposes of bond loans, the participation in Publi-T and to implement the energy transition.

The capital of the bond loans and the green bond is **payable** on the maturity date. The bank loans have periodic due dates, usually on an annual basis but a few on a monthly basis.

Derivative contracts have been concluded for loans with a variable interest rate to swap the variable interest rate to a fixed rate (see note 'Derivative financial instruments').

Loans, current

Current loans include the portion of the non-current loans that will expire and are repayable within the year (418.495 k EUR at 30 June 2024; 203.083 k EUR at 31 December 2023)) and the loans drawn with financial institutions (135.040 k EUR at 30 June 2024; 535.500 k EUR at 31 December 2023). As at 30 June 2024, 110.000 k EUR of commercial papers were still outstanding in Fluvius System Operator and a short-term loan of 14.540 k EUR and ran in Sibelgas a short-term loan of 10.500 k EUR.



The Group can call on 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	(2)	300.000	0	300.000	NA
Fixed loans/Bank overdraft	Daily	200.000	14.540	185.460	4,22%
Fixed loans	NA	25.000	0	25.000	NA
Loans from third parties	NA	10.500	10.500	0	3,83%
Total at 30 June 2024		1.035.500	135.040	900.460	
Commercial paper	(1)	500.000	425.000	75.000	4,16%
Fixed advances	NA	300.000	100.000	200.000	NA
Fixed loans/Bank overdraft	Daily	200.000	0	200.000	Nvt
Fixed loans	NA	25.000	0	25.000	NA
Loans from third parties	NA	10.500	10.500	0	3,00%
Total at 31 December 2023		1.035.500	535.500	500.000	

(*) The average interest rate of the used amounts at the end of the period

(1) Maturities between 3th of July and 5th of July 2024 for commercial paper outstanding the 30th of June 2024 and maturities between 4th of January and 12th of February 2024 for commercial paper outstanding the 31st of December 2023

(2) Maturity on the 4th of January 2024

NA: Not applicable

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

IBOR reform

Information regarding this reform, is available in the consolidated financial statements IFRS of year-end 2022 - note 'Interest bearing loans and borrowings' - as published and available on the website www.fluvius.be

Evaluation of the conversion

On 30 June 2024, no contracts are subject to the Eonia, new contracts were concluded at the new reference rate €STER.

As there is currently no concrete decision to stop using the Euribor, the risk of contracts being converted or terminated is considered very low in the period up to 2024. After 2024, this currently concerns short-term loans (the Commercial Paper programme) - through which 110.000 k EUR debt securities were issued at 30 June 2024 - and bank loans with a derivative structure.



Below is the overview of the bank loans with a derivative structure at 30 June 2024 and 31 December 2023 that will still be outstanding after 2024 and are related to Euribor.

(In thousands of EUR)	30 June 2024	31 December 2023	Issuance	Interest rate %	Maturity
Bank loans - with derivative structure	55.322	55.322	250.000	4,18	2026
Bank loans - with derivative structure	55.541	55.541	250.000	3,55	2027
Bank loans - with derivative structure	38.074	38.074	74.000	2,84	2036
Bank loans - with derivative structure	25.375	27.125	70.000	3,31	2031
Total	174.313	176.063	644.000		

The long-term portion of these loans on 30 June 2024 amounts to 136.340 k EUR (31 December 2023: 138.090 k EUR).

24 Employee benefit liabilities

The Group's provisions for employee benefits are reviewed at 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 plan liabilities and other long-term obligations.

As a result of the revision, the effects of the higher discount rates, experience adjustments and the increase in the fair value adjustments of the plan assets were recognised as actuarial differences in other comprehensive income.

The employee benefit liabilities amount to 346.450 k EUR at 30 June 2024 and 434.628 k EUR at 31 December 2023.

The total decrease of 88.178 k EUR is mainly due the increasing discount rate, experience adjustments and return on plan assets. This decrease was recognized as a profit via the statement of profit or loss for a total of 12.992 k EUR and via other comprehensive income (profit) for 75.186 k EUR.

Furthermore, an amount of 95.893 k EUR at 30 June 2024 (141.291 k EUR at 31 December 2023) was recorded as a reimbursement right since it can be recovered through the future tariffs. The treatment was pro-rata the movement in provisions: in the statement of profit or loss (2.222 k EUR as a net expense) and via the unrealized results (47.620 k EUR as a loss).

25 Derivative financial instruments

As a liability on the balance sheet the derivative financial instruments amount to 751 k EUR at 30 June 2024 and 2.354 k EUR at 31 December 2023, a decrease of 1.603 k EUR.

As an asset on the balance sheet the derivative financial instruments amount to 718 k EUR at 30 June 2024 and 0 k EUR at 31 December 2023, a increase of 718 k EUR

The movements are mainly driven by the fluctuations of the interest rates on the financial markets and repayment of the underlying loans.

26 Provisions

Provisions decline from 9.371 k EUR at 31 December 2023 to 8.340 k EUR at 30 June 2024. These provisions include the provision for rehabilitation costs of various polluted gas factory

27 Government grants

Government grants amount to 423.354 k EUR at 30 June 2024 and 382.402 k EUR at 31 December 2023, an increase of 40.952 k EUR.



The increase in capital grants can be mainly explained by the receipts for 44.893 k EUR (30 June 2023: 26.392 k EUR) and the processing (use) for 3.941 k EUR (30 June 2023: 3.499 k EUR).

28 Trade payables and other current liabilities

Trade payables and other current liabilities amount to 853.922 k EUR at 30 June 2024 and 777.852 k EUR at 31 December 2023, an increase of 76.070 k EUR.

This increase is mainly the result of an increase in 'Other current liabilities' of 92.498 k EUR, an decrease in 'Trade payables' by 12.719 k EUR and a decrease in 'VAT and other tax payables' by 4.505 k EUR.

The item 'other current liabilities' mainly include a cash advance received from Publi-T and Publigas (30 June 2024: 39.699 k EUR; 31 December 2023: 0 k EUR) and other debts to municipalities related to the sewerage fund and public lighting (30 June 2024: 78.170 k EUR; 31 December 2023: 69.511 k EUR). Furthermore, the accrued costs (30 June 2024: 175.785 k EUR; 31 December 2023: 138.544 k EUR), of which the financial costs for the debts (30 June 2024: 100.427 k EUR; 31 December 2023: 72.874 k EUR), the provision for transmission network costs related to transit via Elia (30 June 2024: 30.706 k EUR; 31 December 2023: 0 k EUR) and the provision for grid losses (30 June 2024: 21.855k EUR; 31 December 2023: 27.828k EUR).

29 Current tax liabilities

The net tax liability at 30 June 2024 amounts to 8.691 k EUR (of which 13.778 k EUR tax asset and 5.087 k EUR tax liabilities) compared to a net tax asset of 20.971 k EUR at 31 December 2023. This item represents the outstanding income taxes payable related to previous financial periods and the estimated tax liability of the current financial year for the different companies of the Group.



Financial instruments

30 Financial instruments: risks and fair value

Risks

Fluvius System Operator manages its potential risks in a systematic way via the 'integral risk management' methodology. The Group's functioning as the operating company for the MEAs limits to a large degree the risks and their possible negative impact.

More detailed information about the risks of the Group and its shareholders is included in the IFRS consolidated financial statements at 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 2024.000

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 could be exchanged or a liability settled between knowledgeable, willing parties that are independent in an arm's length transaction 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 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3 inputs are unobservable inputs for the asset or liability.

The financial assets related to Publigas recognised as level 2 financial assets were valued based on an external valuation report that contains information about the company until 1 March 2023.

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 measurement method for Publi-T shares has changed with respect to 31 December 2023. This is due to the sale of Publi-T shares to VEH (see note 'Other investments'), whereby an illiquidity discount of 20% has been set on the previously recognised valuation due to the limited tradability.

New fair value method for Publi-T shares:

- ✓ Fair value based on last available balance sheet adjusted for holdings of investments in Elia by recognition to Elia's share price on the reporting date. Subsequently, an illiquidity discount of 20% is applied due to the limited tradability of the shares

As a result of the change in the valuation methodology, the Publi-T shares will be classified under 'Level 3' instead of 'Level 2' in the fair value hierarchy in 2024.



Fair Value Movement Publi-T Shares in 2024

1 January 2024	1.785.128
Transfer to level 3	-280.164
Sale to VEH	-325.163
Movement of the year	-397.262
30 June 2024	782.539

The fair value of the quoted bonds, issued for a total amount of 6.250,5 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 both 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. It delivers world economic news, quotes for stock futures, stocks and other).

As of 30 June 2024 the fair values are:

(In thousands of EUR)	Fair value			Book value
	Level 1	Level 2	Level 3	
Other investments	34.951	872.185	787.826	1.694.962
Derivative financial instruments	0	718	0	718
Long-term receivables, other	203.959	0	0	203.959
Green energy and cogeneration certificates (GEC & CGC)	511.700	0	0	511.700
Trade and other receivables excluding GEC and CGC	1.378.588	0	0	1.378.588
Short-term receivables, other	27.703	0	0	27.703
Cash and cash equivalents	12.866	0	0	12.866
Total	2.169.767	872.903	787.826	3.830.496
Loans on long-term	8.421.100	0	0	8.723.521
Loans on short-term	549.428	0	0	553.535
Lease liabilities	85.667	0	0	85.667
Derivative financial instruments	0	751	0	751
Trade payables and other current liabilities	853.922	0	0	853.922
Total	9.910.117	751	0	10.217.396

The effect of a change in the illiquidity discount, as calculated in the sensitivity analysis within Level 3 for the fair valuation of the Publi-T shares, amounts to -48.909 k EUR on an increase of 5% and +48.909 k EUR on a decrease of 5%.



As of 31 December 2023 the fair values are:

(In thousands of EUR)	Fair value Level 1	Level 2	Level 3	Book value
Other investments	45.282	2.616.518	5.278	2.667.078
Long-term receivables, other	210.047	0	0	210.047
Green energy and cogeneration certificates (GEC & CGC)	444.691	0	0	444.691
Trade and other receivables excluding GEC and CGC	847.518	0	0	847.518
Short-term receivables, other	25.804	0	0	25.804
Cash and cash equivalents	61.626	0	0	61.626
Total	1.634.968	2.616.518	5.278	4.256.764
Loans on long-term	7.830.235	0	0	8.063.135
Loans on short-term	736.327	0	0	738.583
Lease liabilities	86.529			86.529
Derivative financial instruments	0	2.354	0	2.354
Trade payables and other current liabilities	777.582	0	0	777.852
Total	9.430.673	2.354	0	9.668.453



Other information

31 Related parties

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

32 Contingencies

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

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 refer to the 2023 annual financial report.

33 Events after the reporting date

The DSOs of the Fluvius Economic Group have decided to file a lawsuit before the Market Court (Brussels Court of Appeal) against the energy regulator VREG in connection with the tariff methodology for 2025-2028. After an analysis, Fluvius ruled that this tariff methodology is illegal 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 in 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 DSOs 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.

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 approximately to 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 Markets Court (see item 'Regulated tariff methodology 2025-2028' under explanation 'Working in a regulated environment').



Operating in a regulated environment

34 Operating in a regulated environment

34.1 Electricity and gas

The Group operates in a regulated environment and, hence, revenue is based on tariffs approved by the regulator.

As a result of the sixth State Reform, the Flemish Government became responsible for setting the distribution tariff methodology for gas and electricity. This power was entrusted to the VREG - Flemish Electricity and Gas Market Regulator - which, as of 1 July 2014, took over the power from the CREG, the federal regulator.

- **Tariff methodology**

For the description of the regulated tariff methodology and the details on the tariff methodology for the period 2021-2024 and the tariffs for 2024, please refer to the 'Consolidated Financial statements of the Fluvius Economic Group' at 31 December 2023, chapter "Operating in a regulated environment" as published on the website www.Fluvius.be.

- **Accounting treatment**

The regulatory transfers are booked on specific balance sheet accounts and are called 'regulatory balances' since the tariff methodology is determined by the VREG, in contrast to the differences that arose during previous tariff methodologies, determined by the CREG, which were called 'regulatory assets / liabilities'. The movements of these accounts including the federal contribution (additions, recoveries and regularisations) constitute the regulatory transfers.

Overview of the assets and liabilities of the settlement mechanism.

(In thousands of EUR)	30 June 2024	31 December 2023
Transfers 2023	52	52
Transfers 2024	16	0
Total federal contribution	68	52
Balances from 2021	-35.303	-70.598
Balances from 2022	62.443	98.824
Balances from 2023	138.257	129.756
Balances from 2024	-48.936	0
Total regulatory balances	116.461	157.982
Total amount recoverable	116.529	158.034
of which reported as Current assets/(liabilities)	116.529	158.034



Reconciliation of the settlement mechanism.

(In thousands of EUR)	30 June 2024	31 December 2023
Regulatory assets/(liabilities) at 1 January	158.034	15.376
Paid to/received from CREG	0	-270
Additional transfers from 2023	0	52
Additional transfers from 2024	16	0
Total movements federal contribution	16	-218
Additional transfers from 2022	0	808
Additional transfers from 2023	0	129.756
Additional transfers from 2024	-48.936	0
Recovered transfer from 2020	0	-5.504
Recovered transfer from 2021	35.295	64.518
Recovered transfer from 2022	-36.381	-46.702
Recovered transfer from 2023	8.501	0
Total movements regulatory balances	-41.521	142.876
Total movements	-41.505	142.658
of which - movement through the income statement	-41.505	142.928
of which - paid to/received from CREG federal contribution	0	-270
Regulatory assets/(liabilities) at the end of the reporting period	116.529	158.034

On 9 July 2024, the VREG approved the regulatory balances for electricity and gas concerning the 2023 financial year, subject to an additional cost of 23k euros to be recognized.

We hereby draw attention to the fact that the regulatory balances with respect to the accounting period up to June 2023 were estimated, taking into account all available information. However, these amounts will only be final after approval of these balances by the VREG. This uncertainty includes the fact that the control by the regulator could still lead to additional differences which then need to be processed via adjustments to the regulatory assets/liabilities or the result of the next accounting year.

At the moment, there are no specific IFRS guidelines as to the accounting treatment of the settlement mechanism in a regulated environment.

On 30 January 2014, the IASB published a new standard IFRS 14 *Regulatory Deferral Accounts*. This new standard is applicable for "first time adopters" and allows the recording of regulated assets and liabilities as separate items of the balance sheet and profit and loss account. This standard was not endorsed by the EU and is awaiting the final standard. On 28 January 2021, the IASB published a draft for the regulated assets and liabilities 'Exposure Draft ED/2021/1 *Regulatory Assets and Regulatory Liabilities*'. Based on the feedback received, the IASB is working on the further development of the new standard. No date has yet been set to publish this standard.



1. Regulated tariff methodology 2025-2028

The Energy Decree stipulates that the regulator must consult with the grid operator before decide on a new tariff methodology. In the second half of 2023, formal consultations between Fluvius and the VREG were initiated. Following a public market consultation on 21 June 2024, the VREG made a final decision on the new tariff methodology for the period 2025-2028.

On 24 June 2024, the VREG published the tariff methodology for the distribution of electricity and natural gas for the period 2025-2028. In this report, the VREG proposes an adjustment to the calculation of the capital cost allowance. In contrast to the 2021-2024 rate methodology in which the WACC before tax was 3,5% for the entire period, the VREG decided that in the new 2025-2028 rate methodology, the WACC will be adjusted every year according to the changing risk-free interest rate. In the decision of the 2025-2028 tariff methodology, the VREG already decided on the final WACC before tax of 5,2% for the year 2025, as it is based on the market rates of 2023.

The reduction of the remuneration of the revaluation surpluses, which was already initiated in the 2021-2024 tariff methodology, will continue in the 2025-2028 tariff methodology, as a result of which the remuneration will be fully phased out after 2028.

The VREG assumes that the merger savings imposed as a result of the merger (in 2018 of ex-Eandis with ex-Infrax) in the previous tariff periods have been fully realized. In addition, the VREG imposes an annual productivity improvement (frontier shift). This amounts to 1.1% cumulatively annually for electricity and 0.0% for natural gas.

Furthermore, the VREG determines the permitted income 2025-2028 based on the trend of endogenous costs in the period 2019-2023. As a result, in view of the enormous challenges in the context of the energy transition in the period 2025-2028, there will be a large discrepancy between the costs incurred and the corresponding revenues. The VREG plans to compensate for this difference by introducing an advance payment scheme. Fluvius submitted an advance file for electricity to the VREG on 1 August 2024 for the year 2025. Any advances granted must be withdrawn at a later date, resulting in a decrease in the future permitted income.

The DSOs of the Fluvius Economic Group have decided to file a lawsuit before the Market Court (Brussels Court of Appeal) against the energy regulator VREG in connection with the 2025-2028 tariff methodology. 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'. The preliminary hearing is scheduled for September 4, 2024, and the hearing would take place on November 27, 2024.

35 Sewerage

The operation and regulation of the **sewerage activity** were described in the 'IFRS consolidated financial statements of the Fluvius Economic Group' of 31 December 2023, which can be consulted on the website www.fluvius.be.

For sewerage, Fluvius' income comes from the subsidies from VMM (Flemish Environment Agency) for sewerage projects, from the municipal remediation contribution (GSB) and from any landowners. The GSB is charged to the consumer on the water bill by the water company and transferred to Fluvius.



Auditor's report

Statutory auditor's report of Fluvius Economic 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 Economic 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 management committee 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.

Emphasis of matter

We draw the attention to Note 34 "Operating in a regulated environment" to the Interim Condensed Consolidated Financial Statements which describes the specificities of the regulatory framework as well as tariffs and related accounting treatment. The information also clarifies the uncertainties related to the financial balances resulting from tariff settlement mechanisms which are still to be approved by the responsible regulators. Our conclusion is not qualified in respect of this matter.

Ghent, 25 September 2024

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

**marnix van
dooren** 
Digitally signed by marnix van dooren
DN: cn=marnix van dooren,
email=marnix.van.dooren@be.ey.com
Date: 2024.09.25 08:59:02 +02'00'

Marnix Van Dooren*
Partner
*Acting on behalf of a BV

25MVD0031

Besloten vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE0446.334.711-IBAN N° BE71 2100 9059 0069
*handelend in naam van een vennootschap/agissant au nom d'une société