



2025 Half-year Financial Report

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1. Business performance review

1.1. Consolidated results and financial position of Elia Group for the first 6 months of 2025

Highlights

- Elia Group successfully accessed the equity markets, fully securing its equity needs. Additionally, Eurogrid raised capital through the debt markets, and all three operating segments improved their liquidity position.
- With €1,488.6 million invested in the first half of the year, Elia Group is making strong progress on its annual investment programme, supporting the development of a future-proof transmission infrastructure.
- Elia Group delivered a strong first half, achieving a net profit Elia Group share of €269.6 million¹, with solid performance in both Belgium and Germany. Although Nemo Link's operational performance was strong, its net contribution was limited by the regulatory cap.
- Reconfirming full year guidance issued in the first quarter.

Key results

Key figures (in € million)	1H 2025	1H 2024
Revenue, other income and net income (expense) from settlement mechanism	2,093.0	1,914.3
Equity accounted investees	15.8	23.5
EBITDA*	903.3	678.9
EBIT	569.7	385.8
Net finance costs	(109.2)	(80.5)
Net profit	325.6	218.8
Non-controlling interests	41.5	22.6
Net profit attributable to the group	284.1	196.2
Hybrid securities	14.5	14.5
Net profit attributable to owners of ordinary shares	269.6	181.6

Key figures of the financial position (in € million)	1H 2025	2024
Total assets	28,870.5	24,927.6
Equity attributable to owners of the company	7,825.2	5,556.2
Net financial debt	11,244.7	12,798.2
Net financial debt, excl. EEG and similar mechanisms	11,636.8	13,158.7

Key figures per share	1H 2025	1H 2024
Earnings per share (in €) (Elia share)**	2.90	2.35
Equity attributable to owners of the company per share (in €)	67.2	64.4

Comparative figures for Total assets, Equity and Net financial debt (excl. EEG and similar mechanisms) as at 31/12/2024

* Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly

** In order to take into account the impact of the rights issue completed in April 2025, the 2024 data have been adjusted by a bonus factor of 0.95 in accordance with IAS33. The Earnings per share (basic and diluted) reported as per 30 June 2024 was €2.47.

¹ Net profit Elia Group share refers to the net profit attributable to owners of ordinary shares.

Pursuant to IFRS 8, the Group identified the following operating segments:

- **Elia Transmission (Belgium)**, which comprises regulated activities in Belgium (i.e. the regulated activities of Elia Transmission Belgium);
- **50Hertz Transmission (Germany)**, which comprises regulated activities in Germany;
- **Non-regulated segment and Nemo Link**, which comprises non-regulated activities within Elia Group, Nemo Link, Elia Grid International, Eurogrid International, re.alto, WindGrid (including energyRe Giga) and the financing cost linked to the acquisition of an additional 20% stake in Eurogrid GmbH in 2018.

Rounding – In general, all figures are rounded. Variances are calculated from the source data before rounding, meaning that some variances may not add up.

Financial

Elia Group's **net profit** saw a strong increase of 48.8% to €325.6 million. Elia Transmission (Belgium) achieved solid results supported by a growing regulatory asset base, increased equity after the capital increase and a higher return on equity. 50Hertz Transmission (Germany) delivered strong performance driven by higher investment remuneration from asset growth while a growing portion of the asset base benefits from the higher floating rate applied since 2024. This was partly offset by lower performance in the non-regulated segment and Nemo Link, due to higher holding costs and reaching the cumulative cap limited Nemo Link's net contribution, despite strong operational performance.

After deducting the €41.5 million in non-controlling interest and €14.5 million attributable to hybrid securities holders the **net profit of Elia Group attributable to the owners of ordinary shares**, increased to €269.6 million.

In the first half of the year, Elia Group invested €1,488.6 million to strengthen both the Belgian and German grids, advance offshore projects, and enhancing infrastructure digitisation. By the end of June 2025, Elia Group's total **net financial debt, excl. EEG and similar mechanisms**, was €11,636.8 million (-€1,521.9 million). This reduction was mainly driven by the proceeds from April's capital increase (€2.2 billion), while a major part of the investment programme in Belgium and Germany was financed from operating cash flow.

In the first half of the year, Elia Group maintained a strong liquidity position, primarily supported by the €2.2 billion capital increase. During the same period, Eurogrid raised €2.0 billion through loans and bond issuances and successfully redeemed a €500 million bond upon maturity. As of the end of June, €11.9 billion remained available across cash management accounts, undrawn credit facilities and commercial paper programmes, underscoring the Group's robust financial flexibility. Elia Group's average cost of debt increased slightly to 2.9% (+10 bps). Standard & Poor's maintained Elia Group's BBB credit rating with a stable outlook.

Equity attributable to owners of the company increased by €2,268.9 million to €7,825.2 million (+40.8%). This increase was mainly due to the net proceeds of the rights issue of €2,179.5 million, the profit attributable to the owners of the company (+€284.1 million) and the valuation of treasury shares following the liquidity agreement (+€1.3million). These effects were partly offset by the 2024 dividend distribution (-€150.7 million), the costs linked to the hybrid bonds (-€29.3 million), the decrease in hedge reserves (-€13.0 million) and the revaluation of post-employment benefit obligations (-€6.1 million).

1.1.1. Segment Elia Transmission Belgium

Highlights

- On track with investments to secure a reliable power system and drive sustainable electrification across Belgium
- Strong results driven by an expanding asset base, increased equity from capital increase, and solid performance on incentives
- One-off tariff compensation for the financial costs linked to the capital increase
- Net financial debt decreased, supported by a €1.05 billion equity injection into ETB to strengthen liquidity and fund grid investments

Key results

Elia Transmission key figures (in € million)	1H 2025	1H 2024
Revenue, other income and net income (expense) from settlement mechanism	763.0	779.3
Revenues	802.1	610.1
Other income	61.9	80.6
Net income (expense) from settlement mechanism	(101.0)	88.6
Equity accounted investees	1.8	1.5
EBITDA*	333.2	282.8
EBIT	204.0	162.2
Net finance costs	(35.1)	(32.0)
Income tax expenses	(39.1)	(31.6)
Net profit	129.8	98.6

Key figures of the financial position (in € million)	1H 2025	2024
Total assets	10,632.5	9,466.4
Total equity	4,194.0	3,130.7
Net financial debt	3,275.4	4,365.3
Free cash flow	89.9	(370.9)

Comparative figures for Total assets, Equity and Net financial debt as at 31/12/2024

Comparative figures for Free cash flow as at 30/06/2024

* Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly

Financial

In the first half of 2025, Elia Transmission reported a **revenue** of €763.0 million, marking a 2.1% decrease compared to the same period in 2024 when the revenue totalled €779.3 million.

(in € million)	1H 2025	1H 2024
Grid revenue	799.0	585.1
Grid connection	28.5	26.7
Management and development of grid infrastructure	352.7	237.0
Management of the electrical system	185.8	60.7
Compensation for imbalances	129.6	185.6
Market integration	20.4	10.4
International revenue	82.0	64.7
Last mile connection	1.6	1.7
Other revenue	1.5	23.2
Subtotal revenue	802.1	610.1
Other income	61.9	80.6
Net income (expense) from settlement mechanism	(101.0)	88.6
Total revenue, other income and net income (expense) from settlement mechanism	763.0	779.3

The **grid revenue** increased following the increase in tariffs and tariff sales but this variation was almost fully offset by regulatory movement. In the first half of 2025 Elia Transmission was having a negative **net income from settlement mechanism** (tariff debt) mainly due to significant lower system service cost, whereas in 2024 the revenue was increased by a reimbursement to the tariff from the previous years' regulatory debt.

The decrease in **other income** is mainly explained by the non-controllable items recognized in Belgium in the first half of 2024, which covered significant amounts for insurance claim recoveries and the excess cap from the previous regulatory period paid by Nemo Link to Elia Transmission Belgium.

This effect was partially offset by several factors, including a higher regulated net profit, increased depreciations tied to the expanding asset base, and elevated net financial costs related to last year's green bond issuance. Additionally, a one-off tariff compensation for the financial costs associated with the capital increase, specifically the portion allocated to ETB, contributed to the higher funding costs.

EBITDA rose to €333.2 million (+17.8%) due to a higher regulated net profit, higher depreciations linked to the growing asset base and higher net finance costs, all passed through into revenue. The EBIT also increased despite the increasing depreciations linked to the asset portfolio and the IFRS depreciations for intangible assets, capitalised borrowing costs and leasing. The contribution of equity-accounted investments slightly increased to €1.8 million, linked to the contribution from HGRT.

Net finance cost increased (+9.6%) compared to previous year. This was mainly driven by last year's debt issuance to support ETB's organic growth and lower interest income from cash deposits due to decreased interest rates. This was partially counterbalanced by increased capitalisation of borrowing costs due to expansion of the asset base (+€7.6 million). With the EIB green loan facility fully utilized at year end 2024 and the capital raise proceeds, ETB is well financed and did not access the debt market in the first half of 2025. The average cost of debt remained flat at 2.5% (+10 bps) at end of June 2025. ETB maintains a well-balanced debt maturity profile, with all outstanding debt at fixed interest rates. The financial costs linked to Elia Group's capital increase were allocated to the Belgian regulated activities on a pro-rata basis according to the use of proceeds. Under IFRS, these costs (€9.7 million) are directly accounted through equity.

Profit for the period rose by 31.7% to €129.8 million, mainly due to the following:

1. A higher fair remuneration (+€18.4 million) due to asset growth and higher equity. Additionally, ETB currently benefits from a higher equity remuneration compared to last year (underlying risk free rate 3.1% vs 2.9%)
2. Increase in incentives (+€3.9 million), reflecting a solid operational performance. This is primarily driven by the incentives associated to the timely commissioning of projects, maximum availability of the MOG following last year's cable issue, and reduced reservation costs for ancillary services reserves. This was partly offset by a lower incentive for innovation and balancing
3. A one-off tariff compensation for the financial costs linked to the capital increase (+€9.7 million).
4. Higher capitalised borrowing costs due to a higher level of assets under construction and the slight uptick in average costs of debt (+€7.2 million)

These effects were partially offset by:

5. Regulatory settlements following the saldi 2024 review (-€2.0 million)

6. Other (-€6.0 million): this was mainly driven by lower activation of long-term issuance cost, lower contributions from employee benefits and higher damages to electrical installations.

Total assets increased by €1,166.1 million to €10,632.5 million due to the realisation of the investment programme €518.7 million and enhanced liquidity from the proceeds of the capital raise allocated to ETB (€1,050 million) in April 2025. This higher liquidity, combined with the partial financing of ETB's CAPEX programme through operating cash flows – which also benefited from higher cash inflows from levies – led to a decrease in **net financial debt** to €3,275.4 million (-25.0%). Both the sustainability-linked RCF (€1.26 billion) and the commercial paper (€700 million), which was increased and received a short-term S&P rating (A-2) and STEP-label, remained undrawn at the end of June 2025. Elia Transmission Belgium is rated BBB+ with a stable outlook by Standard & Poors.

Equity increased to €4,194.0 million (+€1,063.3 million) driven by the net proceeds from the equity injection (after cost) (€1,040.3 million) and the half-year profit (+€129.8 million). This was partially offset by the dividend payment to Elia Group (-€69.3 million), a higher allocation of equity towards Nemo Link (-€29.8 million), the revaluation of post-employment benefit obligations (-€6.1 million) and the change in fair value of an interest rate hedge (-€1.6 million).

1.1.2. Segment 50Hertz Transmission Germany

Highlights

- The investment plan remains on track, with solid progress made across both onshore and offshore projects
- In the first half of the year, 50Hertz successfully raised €2 billion debt to support its investment plan, including offshore grid connections in both Baltic and North Sea
- Strong net result was mainly driven by asset growth and strong operational performance onshore whilst the capitalisation of borrowing cost for assets under construction continued to grow

Key results

50Hertz Transmission key figures (in € million)	1H 2025	1H 2024
Revenue, other income and net income (expense) from settlement mechanism	1,337.8	1,132.1
Revenues	1,363.7	1,194.2
Other income	116.7	88.5
Net income (expense) from settlement mechanism	(142.5)	(150.7)
EBITDA*	555.4	376.4
EBIT	352.2	204.5
Net finance costs	(49.4)	(39.1)
Income tax expenses	(95.2)	(53.1)
Net profit	207.5	112.3
Of which attributable to the Elia group	166.0	89.9

Key figures of the financial position (in € million)	1H 2025	2024
Total assets	15,710.9	14,155.3
Total equity	3,080.5	3,097.2
Net financial debt	7,967.3	7,224.0
Net financial debt, excl. EEG and similar mechanisms	8,359.4	7,584.5
Free cash flow	(540.2)	(649.3)

Comparative figures for Total assets, Equity and Net financial debt (excl. EEG and similar mechanisms) as at 31/12/2024
Comparative figures for Free cash flow as at 30/06/2024

* Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly

Financial

(in € million)	1H 2025	1H 2024
Grid revenue	1,361.4	1,194.0
Revenue from incentive regulation	875.8	811.6
Revenue from offshore regulation	270.9	219.5
Energy revenue	214.7	162.9
Other revenue (incl. last mile connection)	2.3	0.2
Subtotal revenue	1,363.7	1,194.2
Other income	116.7	88.5
Net income (expense) from settlement mechanism	(142.5)	(150.7)
Total revenue, other income and net income (expense) from settlement mechanism	1,337.8	1,132.1

50Hertz Transmission's total revenue and other income increased compared with 2024 (+18.2%). The growth was primarily driven by increased remuneration for 50Hertz's expanding on- & offshore asset base as well as increased charges of energy costs.

EBITDA increased to €555.4 million (+47.5%). The expanding onshore and offshore asset base benefitted the investment remuneration (+€135.6 million). Additionally, EBITDA was affected by a change in accounting estimate: intra-year onshore investment remuneration now reflects a pro-rata share of the full-year expected CAPEX, rather than actual CAPEX spend, aligning with the approach in Belgium. This adjustment ensures more balanced revenue recognition throughout the year, given that a substantial portion of CAPEX is spent in the second half. The effect of this change amounts to €40.2 million (if the same method had been applied in 1H 2024). Moreover, the operating expenses (e.g. for personnel and IT) rose in line with the business growth and were only partly compensated by higher base year revenues (in total -€4.5 million). 50Hertz's non pass-through energy costs (e.g. for Balancing Groups) decreased compared to last year (+€7.6 million). **EBIT** increased as well (+72.2%) despite the higher depreciation costs (-€31.2 million) arising from the execution of the investment program.

The **net financial result** decreased to -€49.4 million (-€10.3 million), primarily due to increased funding costs associated with Eurogrid's green bond issuances (-€47.0 million). However, this was partially offset by higher capitalized interest during construction (+€23.8 million) as a result of numerous investment projects being in the construction phase. Furthermore, initial interest income (+€20.5 million) was recognized under a pre-financing agreement with the developer for the Gennaker offshore platform. The largest share of this amount consists of accrued interest from prior years and therefore it is not expected to continue at this magnitude in the future.

(Adjusted) net profit increased to €207.5 million (+84.7%) as a result of:

1. The asset growth leads to a higher remuneration of on- and offshore investments (+€94.7 million). Furthermore, these revenues are now booked on a pro-rata basis as explained above (+€28.1 million).
2. While the base year revenues growing by inflation partly compensate higher operational expenses driven by the business growth (-€3.9 million), the non pass-through energy costs decreased compared to last year (+€5.3 million)
These effects were partially offset by:
3. Higher depreciation (-€21.8 million) due to the commissioning of projects
4. Higher financial costs (-€7.2 million), driven primarily by the higher interest costs from debt financing (-€32.8 million) partially offset by higher capitalized interest during construction (+€16.6 million) and the interest revenue from a pre-financing agreement (+€13.4 million).

Total assets rose by €1,555.6 million compared to 2024 largely due to the significant progress made on the investment programme over the last months (€969.9 million). In addition, the liquidity as per end of June increased (€729.2 million) due to Eurogrid's funding activities over the first half of the year. The **free cash flow** totalled -€540.2 million and was significantly impacted by the execution of the investment programme and the net cash inflow from EEG and similar mechanisms (+€31.7 million). It should be noted that 50Hertz functions as a trustee for these mechanisms.

The **net financial debt, excl. EEG and similar mechanisms** increased by €774.9 million compared to 2024, reaching a total of €8,359.4 million. The execution of the investment programme was partially financed from operating cash flow, but also through funds obtained from accessing the debt market. Taking into account EEG and similar mechanisms, the net financial debt rose by €743.2 million due to the increase in the cash balance for EEG and similar mechanisms. As of June 2025, the cash position for these schemes saw an increase, amounting to €392.2 million.

In 2025, Eurogrid continued to access the bond market to strengthen its liquidity to support its investment plan. Early 2025, it tapped €200 million from an existing bond issued in 2024. This was followed by the issuance of €800 million green bond (12-year term, 4.06% interest rate), while reimbursing as well a €500 million bond reaching maturity. Finally, end of June, Eurogrid fully draw on the €1 billion green loan (3.0% interest rate) it secured earlier this year as part of the KfW's climate protection programme and syndicated with 12 banks to fund offshore projects. As a result, the average cost of debt rose slightly to 3.0% (up 10 bps) at the end of June 2025.

All back-up facilities (€3.9 billion) remain undrawn. Additionally, Eurogrid has secured a new €750 million commercial paper programme, enhancing flexibility in funding its grid investment plan. Eurogrid maintains a BBB rating with a stable outlook from Standard & Poor's.

The **total equity** decreased slightly by €16.8 million to €3,080.5 million, mainly due to changes in (hedge) reserves (-€14.3 million). The half-year result's contribution to equity was offset by dividends paid on the 2024 results.

1.1.3. Non-regulated segment and Nemo Link

Highlights

- The group secured €2.2 billion in equity of which €1.05 billion has already been pushed down to ETB, the remaining portion will be allocated throughout 2025-2026
- Nemo Link showed strong operational performance although net contribution was constrained by cumulative cap
- Interconnector availability remains excellent at 99.96%, demonstrating continuous operational excellence
- Higher finance costs at the holding primarily reflect the impact of additional debt raised in 2024 to support growth

Key results

Non-regulated segment and Nemo Link Key figures (in € million)	1H 2025	1H 2024
Total revenues and other income	36.9	35.4
Equity accounted investees	14.0	22.0
EBITDA*	4.6	19.6
EBIT	3.3	19.1
Net finance costs	(14.6)	(9.3)
Income tax expenses	(0.6)	(1.9)
Net (loss)/profit	(11.8)	7.9
Of which attributable to the Elia Group	(11.8)	7.7

Key figures of the financial position (in € million)	1H 2025	2024
Total assets	4,881.0	2,621.9
Total equity	3,476.6	1,206.1
Net financial debt	2.0	1,208.9

Comparative figures for Total assets, Equity and Net financial debt as at 31/12/2024

* Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly

Non-regulated revenue slightly increased by 4.2% to €36.9 million compared to half-year 2024. Transactions between segments increased, particularly involving Elia Group SA, Elia Transmission Belgium, and 50Hertz. The implications of these intersegment activities can be found in 'Note 4.5. Segment Reconciliation'. This was partly offset by a slight decline in the revenues of Elia Grid International ('EGI') (-€0.2 million) due to lower international consulting services.

Equity-accounted investments, including Nemo Link and energyRe Giga, contributed €14.0 million to the Group's result (-€8.0 million). Nemo Link contributed €15.5 million to result, while energyRe Giga reported a loss of -€1.6 million.

Nemo Link's strong operational performance benefited from higher revenues due to an increased spread compared to 2024. Long-term revenues were bolstered by the unexpected unavailability of other interconnectors and a rise in renewable production. During the first half of 2025, the interconnector maintained an impressive availability rate of 99.96%. Despite higher revenues compared to the first half of 2024, Nemo Link's contribution was limited by its cumulative cap, resulting in a reduced net contribution of €9.2 million compared to last year.

The development of US activities by energyRe Giga continues, with strict cost control measures leading to a decrease in operating loss compared to last year. This resulted in a negative contribution of -€1.6 million to the Group.

EBIT dropped to €3.3 million (-€15.7 million). This decrease was primarily driven by a lower contribution from the associates Nemo Link and energyRe Giga (-€8.0 million), lower contribution of re.alto (-€1.4 million) and EGI (-€0.9 million). Finally, the EBIT was also negatively impacted by regulatory settlements following the saldi 2024 review (-€4.3 million) and higher other non-regulated costs.

The **net finance cost** increased to -€14.6 million. This increase was primarily driven by the full-year impact on interest expenses related to the €600 million bond issued in June 2024 (-€10.6 million) and a foreign exchange loss against USD (-€1.6 million) linked to WindGrid US. This was partially offset by higher interest income on cash deposits (+€6.7 million) while prior year was marked by important funding costs linked to the investment in energyRe Giga (+€2.7 million) and other items (-€2.5 million). The pro-rata costs linked to the capital increase of Elia Group and allocated to respectively Elia Group SA and Eurogrid International are directly recognized in equity under IFRS (€10.7 million). The pro-rata costs linked the equity injection in ETB are borne by ETB and covered by the tariffs.

Net loss totalled -€11.8 million (-€19.7 million), mainly as a result of:

1. Lower contribution from Nemo Link (-€9.2 million) partly offset by lower loss on from energyRe Giga (+€1.2 million).
2. Higher holding costs (-€6.0 million) driven by last year's debt financing.
3. Other items (-€5.7 million) including notably regulatory settlements (-€3.3 million) and lower contribution from EGI (-€1.4 million).

Net financial debt decreased by €1,206.9 million to €2.0 million. This decrease is primarily attributed to the net proceeds from the capital increase, which remain on the holding balance sheet (€1,139 million). In April, €1,050 million was allocated to ETB. The allocation pertaining to Eurogrid GmbH, approximately €1,000 million, is planned to be evenly distributed over the period of 2025-2026. The holding's liquidity was enhanced by a €100 million commercial paper programme, which remained fully undrawn.

Total assets saw a more significant increase (+86.2%), amounting to €4,881.0 million (+€2,259.1 million), mainly driven by the capital increase of €2.2 billion.

2. Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report

The undersigned Chairman of the Board of Directors Geert Versnick and Chief Executive Officer Bernard Gustin declare that to the best of their knowledge:

- a the condensed consolidated interim financial statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the company, and the entities included in the consolidation as a whole
- b the interim management report includes a fair overview of the information required under Article 13, paragraphs 5 and 6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Brussels, 24 July 2025

Bernard Gustin

Chief Executive Officer

Geert Versnick

Chairman of the Board of Directors

3. Condensed consolidated interim financial statements

Condensed consolidated statement of financial position

(in € million) – As at	Notes	30 June 2025	31 December 2024
Assets			
Non-current assets		22,593.1	21,425.9
Property, plant and equipment	(4.7)	18,838.6	17,692.6
Goodwill		2,411.1	2,411.1
Intangible assets	(4.7)	613.9	565.2
Equity-accounted investees		499.2	512.7
Other financial assets	(4.9)	187.0	186.3
Derivatives	(4.10)	—	2.3
Trade and other receivables non-current	(4.8)	42.3	55.0
Deferred tax assets	(4.11)	1.1	0.7
Current assets		6,277.4	3,501.7
Inventories		298.3	224.6
Trade and other receivables	(4.8)	840.0	1,098.4
Current tax assets	(4.20)	52.1	94.3
Derivatives	(4.10)	21.8	10.0
Cash and cash equivalents		4,974.2	2,030.3
Deferred charges and accrued revenues		91.1	44.1
Total assets		28,870.5	24,927.6
Equity and liabilities			
Equity		8,443.0	6,177.4
Equity attributable to owners of the Company	(4.12)	7,825.2	5,556.2
Equity attributable to ordinary shares:	(4.12)	7,324.0	5,040.3
Equity attributable to hybrid securities holders		501.2	515.9
Non-controlling interest		617.8	621.2
Non-current liabilities		16,260.7	14,899.2
Loans and borrowings	(4.13)	15,355.3	13,968.8
Employee benefits	(4.14)	75.4	61.4
Derivatives	(4.10)	6.2	4.5
Provisions	(4.14)	176.8	172.1
Deferred tax liabilities	(4.11)	300.7	301.9
Other liabilities	(4.17)	346.3	390.5
Current liabilities		4,166.8	3,851.0
Loans and borrowings	(4.13)	863.5	859.7
Provisions	(4.14)	10.8	8.9
Trade and other payables	(4.16)	2,212.7	2,158.0
Current tax liabilities	(4.20)	30.3	10.2
Derivatives	(4.10)	7.5	2.3
Other liabilities	(4.17)	0.5	0.6
Accruals and deferred income	(4.18)	1,041.5	811.2
Total equity and liabilities		28,870.5	24,927.6

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of profit or loss

(in € million) – Period ended 30 June	Notes	2025	2024
Revenue	(4.6)	2,172.4	1,786.9
Raw materials, consumables and goods for resale		(10.0)	(15.0)
Other income	(4.6)	164.2	189.5
Net income (expense) from settlement mechanism	(4.6)	(243.5)	(62.0)
Services and other goods		(891.3)	(996.6)
Personnel expenses		(270.9)	(227.7)
Depreciation, amortisation and impairment		(333.6)	(293.1)
Changes in provisions		(3.3)	0.8
Other expenses		(30.1)	(20.4)
Results from operating activities		553.9	362.3
Share of profit of equity accounted investees (net of tax)		15.8	23.5
Earnings before interest and tax (EBIT)		569.7	385.8
Net finance costs	(4.19)	(109.2)	(80.5)
Finance income		78.6	51.9
Finance costs		(187.8)	(132.4)
Profit before income tax		460.5	305.3
Income tax expense	(4.20)	(134.9)	(86.5)
Profit for the period		325.6	218.8
Profit attributable to:			
Equity holders of the parent - equity holders of ordinary shares		269.6	181.6
Equity holders of the parent - hybrid securities		14.5	14.5
Non-controlling interest		41.5	22.6
Profit for the period		325.6	218.8
Earnings per share (in €)			
Basic earnings per share*		2.90	2.35
Diluted earnings per share*		2.90	2.35

For a segmentation of the revenue, we refer to chapter 1 Business Performance Review.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

*In order to take into account the impact of the rights issue completed in April 2025, the 2024 data have been adjusted by a bonus factor of 0.95 in accordance with IAS33. The Earnings per share (basic and diluted) reported as per 30 June 2024 was €2.47.

Condensed consolidated statement of profit or loss and other comprehensive income

(in € million) – Period ended 30 June	Notes	2025	2024
Profit for the period		325.6	218.8
Other comprehensive income (OCI)			
Items that may be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges		(22.5)	108.6
Foreign currency translation differences of foreign operations		(0.4)	(1.3)
Related tax		6.7	(32.4)
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		(8.2)	13.5
Net changes in fair value of investments		—	65.9
Related tax		2.0	(5.2)
Other comprehensive income for the period, net of tax		(22.4)	149.1
Total comprehensive income for the period		303.2	367.9
Total comprehensive income attributable to:			
Equity holders of the parent - ordinary shareholders		250.0	303.0
Equity holders of the parent - hybrid securities holders		14.5	14.5
Non-controlling interest		38.7	50.4
Total comprehensive income for the period		303.2	367.9

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity

(in € million) - Period ended 30 June	Share capital	Share premium	Hedging reserve	Reserves	Treasury shares	Translation adjustments	Retained earnings	Equity attributable to ordinary shares	Equity attributable to hybrid securities	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at 1 January 2024	1,823.3	739.1	(98.6)	180.3	(2.4)	0.0	1,930.9	4,572.7	515.9	5,088.5	428.8	5,517.3
Profit for the period							196.2	196.2		196.2	22.6	218.8
Other comprehensive income			61.2			(1.3)	61.4	121.3		121.3	27.8	149.1
Total comprehensive income for the period			61.2			(1.3)	257.6	317.5		317.5	50.4	367.9
Transactions with owners, recorded directly in equity												
Hybrid: dividend accrual							14.7	14.7	(14.7)	—		—
Hybrid: coupon paid							(29.3)	(29.3)		(29.3)		(29.3)
Hybrid: tax effect on dividend accrual							3.7	3.7		3.7		3.7
Acquisition of treasury shares					(0.3)			(0.3)		(0.3)		(0.3)
Dividends to non- controlling interests											(36.0)	(36.0)
Dividends							(146.3)	(146.3)		(146.3)		(146.3)
Other		0.0		3.1			(3.3)	(0.2)		(0.2)	—	(0.2)
Total transactions with owners	—	0.0	0.0	3.1	(0.3)	—	(160.4)	(157.6)	(14.7)	(172.3)	(36.0)	(208.3)
Balance at 30 June 2024	1,823.3	739.1	(37.3)	183.4	(2.7)	(1.3)	2,028.1	4,732.6	501.2	5,233.8	443.0	5,676.8

(in € million) - Period ended 30 June	Share capital	Share premium	Hedging reserve	Reserves	Treasury shares	Translation adjustments	Retained earnings	Equity attributable to ordinary shares	Equity attributable to hybrid securities	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at 1 January 2025	1,823.3	739.1	29.4	183.4	(3.2)	0.2	2,268.1	5,040.3	515.9	5,556.2	621.2	6,177.4
Profit for the period							284.1	284.1		284.1	41.5	325.6
Other comprehensive income			(13.0)			(0.4)	(6.1)	(19.5)		(19.5)	(2.9)	(22.4)
Total comprehensive income for the period			(13.0)			(0.4)	277.9	264.5		264.5	38.7	303.2
Transactions with owners, recorded directly in equity												
Shares issued	886.7	1,313.2						2,199.9		2,199.9		2,199.9
Issuance costs	(20.4)							(20.4)		(20.4)		(20.4)
Hybrid: dividend accrual							14.7	14.7	(14.7)	—		—
Hybrid: coupon paid							(29.3)	(29.3)		(29.3)		(29.3)
Hybrid: tax effect on dividend accrual							3.7	3.7		3.7		3.7
Acquisition of treasury shares					0.7			0.7		0.7		0.7
Dividends to non- controlling interests											(42.0)	(42.0)
Dividends							(150.7)	(150.7)		(150.7)		(150.7)
Other				3.4			(2.9)	0.5		0.5	—	0.5
Total transactions with owners	866.3	1,313.2	0.0	3.4	0.7	—	(164.4)	2,019.2	(14.7)	2,004.4	(42.0)	1,962.4
Balance at 30 June 2025	2,689.6	2,052.3	16.5	186.7	(2.5)	(0.3)	2,381.7	7,324.0	501.2	7,825.2	617.8	8,443.0

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

(in € million) – period ended 30 June	Notes	2025	2024
Cash flows from operating activities			
Profit for the period		325.6	218.8
Adjustments for:			
Net finance costs		109.2	80.2
Other non-cash items		1.0	(0.8)
Current income tax expense		111.0	67.6
Profit or loss of equity accounted investees, net of tax		(15.8)	(23.5)
Depreciation of property, plant and equipment and amortisation of intangible assets		335.0	293.0
Loss / (proceeds) on sale of property, plant and equipment and intangible assets		14.5	3.8
Impairment losses of current assets		1.4	0.4
Change in provisions		8.3	(5.3)
Change in deferred taxes		23.9	19.0
Changes in fair value of financial assets through profit or loss		(0.1)	(0.2)
Cash flow from operating activities		913.9	653.0
Change in inventories		(75.0)	(67.7)
Change in trade and other receivables		249.4	128.0
Change in other current assets		(52.2)	(49.5)
Change in trade and other payables		276.0	278.8
Change in other current liabilities		182.0	73.7
Changes in working capital		580.1	363.3
Interest paid	(4.13)	(298.9)	(201.3)
Interest received		30.0	55.3
Income tax paid		(47.0)	(71.9)
Net cash from operating activities		1,178.1	798.4

(in € million) – period ended 30 June	Notes	2025	2024
Cash flows from investing activities			
Acquisition of intangible assets		(169.6)	(91.1)
Acquisition of property, plant and equipment		(1,498.9)	(1,737.9)
Acquisition of equity-accounted investees		—	(230.2)
Acquisition of equity and debt instruments		(0.5)	—
Proceeds from sale of property, plant and equipment		0.7	1.0
Dividend received		1.5	4.1
Net cash used in investing activities		(1,666.8)	(2,054.0)
Cash flow from financing activities			
Proceeds from the issue of share capital	(4.12)	2,199.9	—
Expenses related to the issue of share capital	(4.12)	(20.4)	—
Purchase of own shares		1.3	(0.6)
Dividend paid	(4.12)	(129.2)	(146.3)
Hybrid coupon paid		(29.3)	(29.3)
Dividends to non-controlling parties	(4.12)	(42.0)	(36.0)
Repayment of borrowings	(4.13)	(550.6)	(632.0)
Proceeds from withdrawal of borrowings	(4.13)	2,002.9	3,190.5
Net cash flow from (used in) financing activities		3,432.6	2,346.4
Effects of changes in exchange rates		(0.1)	(3.6)
Net increase (decrease) in cash and cash equivalents		2,943.9	1,087.2
Cash & Cash equivalents at 1 January		2,030.3	1,368.1
Cash & Cash equivalents at 30 June		4,974.2	2,455.3
Net variations in cash & cash equivalents		2,943.9	1,087.2

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

4. Notes to the condensed consolidated interim financial statements

4.1. General information

Elia Group NV/SA (hereinafter the 'Elia' or the 'Company') is established in Belgium, with its headquarters at 20 Boulevard de l'Empereur, B-1000 Brussels.

The Company is a public limited company, whose shares are listed on Euronext Brussels, under the symbol ELI.

The Elia group (hereinafter 'Elia Group' or the 'Group') comprises two electricity transmission system operators (TSOs): Elia Transmission Belgium SA/NV in Belgium and 50Hertz Transmission GmbH in Germany, in which Elia Group holds an 80% stake. 50Hertz Transmission GmbH is one of Germany's four transmission system operators; it operates in the north and east of the country.

The Group also has a 50% stake in Nemo Link Ltd, which constructed an electrical interconnector between the UK and Belgium: the Nemo Link interconnector. Nemo Link Ltd is a joint venture between Elia Transmission Belgium SA/NV and National Grid Ventures (in the UK). It began its commercial operations on 30 January 2019, with a transmission capacity of 1,000 MW.

With around 4,020 employees and a transmission system that comprises some 19,741 km of high-voltage connections and serves 30 million end consumers, the Elia Group is one of Europe's top five TSOs. It efficiently, reliably and securely transports electricity from generators to distribution system operators and major industrial consumers, while also importing and exporting electricity from and to neighbouring countries. The Group is driving the European energy transition by integrated increasing amounts of renewable energy sources into its grid and developing an integrated European electricity market. In addition to its transmission system operators in Belgium and Germany, the Group comprises Elia Grid International, which offers businesses a range of consultancy and engineering services.

To make a fundamental contribution to the accelerated development of offshore energy, Elia Group created in 2022 a new subsidiary: WindGrid. With WindGrid, Elia Group continue to expand its activities overseas, since large-scale investments are being planned to develop offshore electricity grids in Europe and beyond. Elia Group, through its subsidiary WindGrid, has acquired in 2024 a stake in the US company energyRe Giga, a subsidiary of energyRe, the co-developer, amongst other projects, of the 2.4 GW Leading Light Wind offshore wind project in New Jersey. With this acquisition, Elia Group is entered the US markets, confirming its ambitions for expansion and diversification.

Through Elia and 50Hertz, Elia Group's mission is to drive the energy transition in line with the ambitions outlined in the European Green Deal. In line with the latter, large-scale investments in renewable energy production and the offshore grid are due to be undertaken over the next few years.

The Group operates under the legal entity Elia Group SA/NV, which is a listed company whose reference shareholder is NextGrid Holding, the partnership (made in 2025) of the Elia Group's reference shareholder Publi-T and international industrial group Fluxys acting as a minority investor.

The condensed consolidated interim financial statements were approved by the Board of Directors of Elia Group SA/NV on 24 July 2025.

4.2. Basis for preparation and changes to the Group's accounting policies

Basis for preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as approved by the European Union.

These condensed consolidated interim financial statements do not include all the information and disclosures required for a complete set of financial statements in accordance with IFRS accounting standards and should be read in conjunction with the Group's last annual consolidated financial statements for the year which ended on 31 December 2024. These condensed statements include selected explanatory notes to explain events and transactions that are significant in terms of changes to the Group's position and performance that have occurred since the last annual consolidated financial statements were published.

The directors reassessed the going concern assumption of the Company and, at the time of approving the financial statements, held a reasonable expectation that the Group had adequate resources to continue in operational existence for the foreseeable future. The directors will therefore continue to adopt the going concern basis of accounting in the preparation of the financial statements.

No changes to the accounting policies for the Group have occurred when compared with the Annual Report 2024 but a change in accounting estimate:

In the first half-year, the Group applied a change in the recognition for intra-year investment remuneration, which now reflects a pro-rata share of the full-year expected CAPEX, rather than actual CAPEX spend, aligning with the approach in Belgium. This adjustment ensures more balanced revenue recognition throughout the year, given that a substantial portion of CAPEX is spent in the second half. The effect for Q2 2025 was +€33.9 million (higher net profit) (+€28.1 million end of 1H 2024 if the same method had been applied).

Please refer to Note 3 of our Annual Report 2024 for a detailed overview of the accounting policies used.

New standards, interpretations and amendments adopted by the Group

The accounting policies applied when preparing these condensed consolidated interim financial statements are consistent with those used to prepare the Group's annual consolidated financial statements for the year which ended on 31 December 2024.

The standards, interpretations and amendments effective as from 1 January 2025, can be summarized as follows:

— Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

These new amendments did not have a material impact on the condensed consolidated interim financial statements of the Group.

Standards which have been issued but not yet effective

The below standards and interpretations have been published but are not yet applicable for the annual period beginning on 1 January 2025 and are not expected to have a material impact on the Group; they are therefore not set out in detail:

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, endorsed on 27th May 2025)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, endorsed on 9th July 2025)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026, endorsed on 30th June 2025)

The Group is currently working to identify all impacts the new standard IFRS 18 will have on the primary financial statements and notes to the financial statements. The Group is also closely monitoring the changes expected in the context of the upcoming IFRS 20 standard for rate regulated activities, the text of which is expected by the end of the year.

4.3. Use of estimates and judgements

The condensed consolidated interim financial statements for the first half of 2025 have been prepared using estimates and judgements as indicated in note 2.5 accompanying the Group's annual consolidated financial statements as of and for the year ended 31 December 2024.

Geopolitical, economic and financial developments, particularly related to highly volatile commodities markets and the war in Ukraine, have prompted the Group to step up its risk oversight procedures, mainly with regard to measuring financial instruments, assessing the market risk as well as counterparty and liquidity risks. Amongst other figures, the estimates used by the Group used- to test for impairment and to measure provisions take into account this environment and the high level of market volatility.

The transition to the new US Administration has created uncertainty around the short-term evolution of wind energy (especially offshore) in USA, and by the same token, on the Group's projects. As per 30 June 2025, the Group's reassessment of projects has not revealed any impairment triggers, indicating that the fair value of these projects remains consistent with valuations at the time of energyRe Giga's acquisition. There is increasing demand for stable transmission infrastructure to address electrification needs in the US. Transmission projects have made steady progress. For offshore projects, where leases and PPAs have been secured, schedules incorporate potential permitting delays. The Group continues to track the development of existing projects and collaborates with its partner to explore new opportunities.

4.4. Subsidiaries, joint ventures and associates

Group structure

The below table provides an overview of our main subsidiaries, joint ventures, associated companies and other shareholdings held across the Group. The group structure is also available on our [website](#).

			Percentage of interest	
Name	Country of establishment	Headquarters	June 2025	December 2024
Subsidiaries				
Elia Transmission Belgium SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	99.99	99.99
Elia Asset SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	99.99	99.99
Elia Engineering SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Elia Re SA	Luxembourg	Rue de Merl 65, 2146 Luxembourg	100.00	100.00
Elia Grid International SA/NV	Belgium	Bd de l'Empereur 20, 1000 Bussels	90.00	90.00
Elia Grid International GmbH	Germany	Heidestraße 2, 10557 Berlin	90.00	90.00
Elia Grid International LLC	Saudi Arabia	Al Akaria Plaza Olaya Street, Al Olaya Riyadh 11622	90.00	90.00
Elia Grid International Inc.	Canada	1500-850 2 ST SW, T2P0R8 Calgary	90.00	90.00
Eurogrid International SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Eurogrid GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Transmission GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Offshore GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Connectors GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
Re.Alto-Energy BV/SRL	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Re.Alto-Energy GmbH	Germany	Ratingstraße 9, 40213 Dusseldorf	100.00	100.00
WindGrid SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
WindGrid USA Holding LLC	USA	1209 Orange Street, Wilmington, New Castle County, Delaware 19801	100.00	100.00
WindGrid USA LLC	USA	1209 Orange Street, Wilmington, New Castle County, Delaware 19801	100.00	100.00
Investments accounted for using the equity-method – Joint ventures				
Nemo Link Ltd.	United Kingdom	Strand 1-3, London WC2N 5EH	50.00	50.00
Investments accounted for using the equity-method – Associates				
H.G.R.T S.A.S.	France	1 Terrasse Bellini, 92919 La Défense Cedex	17.00	17.00
Coreso SA/NV	Belgium	Avenue de Cortenbergh 71, 1000 Brussels	22.16	22.16
energyRe Giga-Projects USA Holdings LLC	USA	1300 Post Oak Boulevard, Suite 1000,Houston TX77056	25.25	25.25
LINK digital GmbH	Germany	Friedrichstr. 10A, 97082 Würzburg	26.66	26.66
Investments accounted for using IFRS9 - Other shareholdings				
JAO SA	Luxembourg	2, Rue de Bitbourg, 1273 Luxembourg Hamm	7.20	7.20
Decarbon1ze GmbH	Germany	Mariendorfer Damm 1, 12099 Berlin	4.58	4.58
European Energy Exchange AG (EEX)	Germany	Augustusplatz 9, 0409 Leipzig	4.29	4.29
TSCNET Services GmbH	Germany	Dingolfinger Strasse 3, 81673 Munich	5.00	5.00
Kurt-Sanderling-Akademie des Konzerthausorchesters Berlin	Germany	Gendarmenmarkt, 10117 Berlin	8.35	8.35

There was no change in scope during the first half of 2025.

4.5. Segment reconciliation

Please refer to chapter 1 for a detailed description of each segment's performance. In the table below, the segment reconciliation is provided.

	2025	2025	2025	2025	2025
Consolidated results (in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
	(a)	(b)	(c)	(d)	(a) + (b) + (c) + (d)
Revenue	802.1	1,363.7	36.9	(30.3)	2,172.4
Other income	61.9	116.7	—	(14.4)	164.2
Net income (expense) from settlement mechanism	(101.0)	(142.5)	—	—	(243.5)
Depreciation, amortisation and impairment	(129.2)	(203.2)	(1.2)	0.1	(333.6)
Results from operating activities	202.2	352.2	(10.7)	10.2	553.9
Share of profit of equity accounted investees, net of tax	1.8	—	14.0	—	15.8
Earnings before interest and tax (EBIT)	204.0	352.2	3.3	10.2	569.7
Earnings before depreciation, amortisation, interest and tax (EBITDA)*	333.2	555.4	4.6	10.1	903.3
Finance income	12.9	33.2	32.5	—	78.6
Finance costs	(47.9)	(82.6)	(47.1)	(10.2)	(187.8)
Income tax expenses	(39.1)	(95.2)	(0.6)	—	(134.9)
Net profit	129.8	207.5	(11.8)	—	325.6
Profit attributable to the owners of the company	129.8	166.0	(11.8)	—	284.1

Consolidated statement of financial position (in € million)	30/06/2025	30/06/2025	30/06/2025	30/06/2025	30/06/2025
Total assets	10,632.5	15,710.9	4,881.0	(2,353.9)	28,870.5
Capital expenditures	507.0	1,161.5	—	—	1,668.5
Net financial debt	3,275.4	7,967.3	2.0	—	11,244.7

* Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly

	2024	2024	2024	2024	2024
Consolidated results (in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
	(a)	(b)	(c)	(d)	(a) + (b) + (c) + (d)
Revenue	610.1	1,194.2	8.3	(25.7)	1,786.9
Other income	80.6	88.5	27.1	(6.7)	189.5
Net income (expense) from settlement mechanism	88.6	(150.7)	—	—	(62.0)
Depreciation, amortisation and impairment	(120.6)	(171.9)	(0.6)	—	(293.1)
Results from operating activities	160.7	204.5	(3.0)	0.1	362.3
Share of profit of equity accounted investees, net of tax	1.5	—	22.0	—	23.5
Earnings before interest and tax (EBIT)	162.2	204.5	19.1	0.1	385.8
Earnings before depreciation, amortisation, interest and tax (EBITDA)*	282.8	376.4	19.6	0.1	678.9
Finance income	19.6	28.4	3.8	(0.1)	51.9
Finance costs	(51.6)	(67.5)	(13.2)	—	(132.4)
Income tax expenses	(31.6)	(53.1)	(1.9)	—	(86.5)
Net profit	98.6	89.9	7.7	—	196.2
Profit attributable to the owners of the company	98.6	89.9	7.7	—	196.2

Consolidated statement of financial position (in € million)	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
Total assets	9,466.4	14,155.3	2,621.9	(1,316.0)	24,927.6
Capital expenditures	1,221.2	3,710.0	1.5	—	4,932.7
Net financial debt	4,365.3	7,224.0	1,208.9	—	12,798.2

* Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly

4.6. Revenue, net income (expense) from settlement mechanism and other income

(in € million)	1H 2025	1H 2024
Revenue	2,172.4	1,786.9
Grid revenue	2,160.9	1,761.8
Last mile connection	2.2	1.7
Other revenue	9.3	23.4
Net income (expense) from settlement mechanism	(243.5)	(62.0)
Other income	164.2	189.5
Services and technical expertise	—	0.1
Own production	115.1	93.5
Optimal use of assets	9.0	9.4
Other controllable income	17.2	20.3
Other non controllable income	1.3	54.6
Gain on sale PPE	0.5	0.6
Other	21.0	10.7
Total revenue, other income and net income (expense) from settlement mechanism	2,093.0	1,914.3

The Elia Transmission Belgium segment reported revenues and other income of €763.0 million (Note 1.1.1), the 50Hertz Transmission (Germany) segment reported revenues and other income of €1,337.8 million (Note 1.1.2) and the 'Non-regulated activities and Nemo Link' segment reported revenues and other income of €36.9 million (Note 1.1.3).

The decrease in other income is explained by non controllable items recognized in 2024 (recoveries in Belgium) partly offset by a higher level of own production. The decrease in other income is explained by lower non-controllable items recognized in Belgium over the period as in 1H 2024 other income covered

important amounts for recoveries of insurance claim and of the excess cap for the previous regulatory period paid by Nemo Link to Elia Transmission Belgium.

The total reported revenue (including net expenses from settlement mechanism) and other income amount to €2,093.0 million.

No further geographical information is provided as revenues are generated in the countries where the grid infrastructure is located, which largely corresponds to the segments mentioned above.

The Group's own production relates to time spent on investment projects by group employees.

We refer to the segment reports for further details about the Group's recognized revenues at segment level.

4.7. Acquisitions and disposals of (in)tangible fixed assets

A net sum of €1,668.5 million was invested in the entire Elia Group, of which €507.0 million in the Belgian segment, €1,161.5 million in the German segment in the first half of 2025. This amount includes €169.6 million intangible fixed assets (mainly licenses and software) and €1,498.9 million tangible fixed assets (mainly cable, overhead lines and other equipment related to the grid) - see section 1.1 here above for more details.

In 2025, the Group's CAPEX ambitions are significant, in line with the strategic CAPEX plan defined for both Belgium and Germany. Capital expenditure is set to accelerate further in the second half of the year.

4.8. Trade and other receivables

Non current trade and other receivables

The non-current trade and other receivables have decreased from €55.0 million as of 31 December 2024 to €42.3 million as of June 2025. The amount corresponds entirely to the amount of capital grant to be received under the Recovery and Resilience Facility (RRF) for the construction of the Princess Elisabeth Island project. As of 30 June 2025, Elia Transmission Belgium has booked a reduction in the capital grant to reflect the risk of delays.

In connection with the European Union's request to update the Belgian Recovery and Resilience Plan, it appeared that these risks necessitated Elia and the Belgian State to adjust the stage that can be reached within the timing set by European Union. The amount initially planned (€99.7 million) was based on the complete delivery of the island and its 23 caissons by 30 June 2026. It was deemed reasonable to adjust the original target in a prudent manner, leading to a reduction of €52.7 million resulting in a subsidy amount of €47 million.

Although the updated Belgian plan awaits validation by the EU, and the Belgian state and Elia must formalize the subsidy terms in a new Protocol, the Group considered it reasonable to adjust as of 30 June 2025 the capital grant position, presented under other non-current liabilities, along with the related receivable.

As of 30 June 2025, the receivable amounts to €42.3 million, classified entirely as a long-term receivable, to compare with €55 million and €40 million reported as of 31 December 2024, respectively, as non-current trade and other receivables and current trade and other receivable.

Current trade and other receivables

The current trade and other receivables decreased from €1,098.4 million at 31 December 2024 to €840.0 million at 30 June 2025. The variation is mainly divided between the Belgian segment (-€205.0 million) and the German segment (-€67.9 million).

In Belgium, it is the result of a timing effect on top of the specific decreases identified in VAT and other taxes (-€23.9 million), levies (-€67.9 million) and capital grant receivable (-€40.0 million - see here above).

In Germany, despite a higher revenue cap leading to higher trade receivables from the grid business, trade and other receivables have decreased during the first half-year. The main reason is a lower VAT receivable as per 30 June 2025: the VAT receivable from CAPEX incoming invoices from December is gradually recovered.

4.9. Other financial assets

(in € million)	30 June 2025	31 December 2024
Immediately claimable deposits	7.6	7.5
Reimbursement rights	34.8	34.6
Other shareholdings	144.6	143.0
Other	—	1.3
Other financial assets (non-current)	187.0	186.3
Other financial assets (current)	—	—
Other financial assets	187.0	186.3

The total other financial assets increased by €0.7 million compared with the previous reporting period. This fluctuation is mainly related to the other shareholdings following the reevaluation of some investments (mainly JAO) and the changes in reimbursement rights in Belgium.

4.10. Derivative instruments

(in € million)	Classification	Level*	30 June 2025	31 December 2024
Assets			21.8	12.3
Commodity risk (grid losses)		Level 1	—	2.3
<i>Derivative financial instruments designated in a cash flow hedge relationship</i>	<i>Fair value through other comprehensive income</i>		—	2.3
Non-current derivatives			—	2.3
Commodity risk (grid losses)		Level 1		10.0
Foreign currency risk		Level 2*	21.8	
<i>Derivative financial instruments designated in a cash flow hedge relationship</i>	<i>Fair value through other comprehensive income</i>		—	9.2
<i>Derivative financial instruments designated in a cash flow hedge relationship</i>	<i>Fair value through profit and loss</i>		21.8	0.8
Current derivatives			21.8	10.0
Liabilities			13.7	6.8
Commodity risk (grid losses)		Level 1	1.4	—
Interest rate risk		Level 2*	4.8	4.5
<i>Derivative financial instruments designated in a cash flow hedge relationship</i>	<i>Fair value through other comprehensive income</i>		6.2	4.5
Non-current derivatives			6.2	4.5
Foreign currency risk		Level 2*	—	1.4
Commodity risk (grid losses)		Level 1	7.5	0.9
<i>Other derivative financial instruments</i>	<i>Fair value through profit and loss</i>		—	—
<i>Derivative financial instruments designated in a cash flow hedge relationship</i>	<i>Fair value through profit and loss</i>		7.5	2.3
Current derivatives			7.5	2.3

* The Group reassessed the level under which each derivative falls and noticed that some of them should have been classified under level 2, with 2024 restated accordingly.

As per 30 June 2025, the Group has derivative instruments in 2 categories:

Commodities - Grid losses

The most significant one remains the long term future contracts entered into by 50Hertz for the purpose of reducing the risk of fluctuations in the expected amount of grid losses. As per 30 June 2025, and despite a recovery of the prices on the market, these contracts have kept a negative fair value, observed since 2023 following the drop in energy prices (€1.4 million reported as non-current liabilities and €7.5 million in current). This significant evolution explains the major part of the variation of the net changes in fair value of cash flow hedges compared to 1H 2024.

Cash flow hedges - financial derivative

In Belgium, the Group reports a negative value (€4.8 million) linked to an Interest Rate Swap contracted to fix the rate of the €300.0 million term loan signed in March 2024.

End of 2024, the Group entered into forward contracts to lock in the exchange rate on the intercompany loan issued in 2024 to finance the acquisition of the minority stake in energyRe Giga Projects USA Holdings (-€1.4 million fair value as per 31 December 2024). In January 2025, the loan reached maturity and has been extended for another year. The forward contracts have been roll over and they show a positive fair value of €21.8 million.

Measurement

All the derivatives are measured at fair value in OCI and are reported in level 1 based on market-to-market values.

The value of the derivatives from the price hedge for grid loss procurement is determined on the basis of the reporting date valuation of the existing futures contracts, which are fully contracted via the EEX electricity exchange and quoted there. Credit and default risks are avoided with this form of price hedging via exchange transactions.

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash-flow hedging instruments.

Hedging reserve

In € million - Group share	30 June 2025	31 December 2024	Variation
BE - CFH - Senior Bond 2018	(1.8)	(2.1)	0.3
BE - CFH - Green Bond 2023	27.8	29.5	(1.7)
BE - CFH - Green Bond 2024	7.4	7.8	(0.3)
BE - CFH - IRS term loan 2024 - 2027	(4.8)	(4.5)	(0.3)
GE - CFH - Grid losses	(7.1)	9.1	(16.3)
Total	21.5	39.8	(18.3)
BE - Tax impact	(7.2)	(7.7)	0.5
GE - Tax impact	2.1	(2.7)	4.9
Hedging reserves - net of taxes	16.5	29.4	(12.9)

The hedging reserve decreased from €29.4 million as per 31 December 2024 to €16.5 million as per 30 June 2025. This evolution is line with the evolution mentioned here above and mainly explained by the variation observed in the value of the commodities contracts.

Over the period, recycling from other comprehensive income of derivative financial instruments designated in a cash flow hedge relationship were recognized for -€2.4 million while the effective portion of changes in fair value of cash flow hedges amounted to €16.2 million.

No hedge ineffectiveness was recognized as per 30 June 2025.

4.11. Deferred tax assets/liabilities

Net deferred tax liabilities decreased from €301.2 million to €299.6 million, of which €-23.9 million is recognized in profit or loss and €8.7 million is recognized in OCI.

Net tax asset/(liability) - (in € million)	1 January 2025	Recognised in income statement	Recognised in comprehensive income	Other	30 June 2025
1H 2025					
Property, plant and equipment	(307.4)	(23.6)	—	—	(331.0)
Intangible assets	(40.3)	0.0	—	—	(40.3)
Financial assets	(1.8)	—	—	—	(1.8)
Non-current trade and other receivables	6.9	(0.1)	—	—	6.8
Interest-bearing loans and other non-current financial liabilities	23.1	(2.3)	—	3.7	24.5
Employee benefits	5.1	(0.3)	2.0	—	6.8
Derivatives	(12.7)	—	6.7	—	(6.1)
Provisions	41.0	0.2	—	—	41.2
Deferred revenue	32.4	0.1	—	—	32.5
Regulatory liabilities	(13.3)	2.4	—	—	(10.8)
Deferred tax on investment grants	(28.7)	—	—	13.1	(15.6)
Losses carried forward	9.1	(0.7)	—	—	8.4
Other items	(14.7)	0.5	—	—	(14.2)
Total	(301.2)	(23.9)	8.7	16.7	(299.6)

Net tax asset/(liability) - (in € million)	1 January 2024	Recognised in income statement	Recognised in comprehensive income	Other	31 December 2024
2024					
Property, plant and equipment	(262.6)	(44.9)	—		(307.5)
Intangible assets	(16.2)	(24.1)	—		(40.3)
Financial assets	—	—	(1.8)		(1.8)
Non-current trade and other receivables	(3.8)	10.7	—		6.9
Interest-bearing loans and other non-current financial liabilities	25.2	(2.8)	0.7		23.1
Employee benefits	11.4	(0.7)	(5.6)		5.1
Derivatives	57.3	0.1	(70.2)		(12.7)
Provisions	40.9	—	—		41.0
Deferred revenue	30.7	1.7	—		32.4
Regulatory liabilities	(12.3)	(1.0)	—		(13.3)
Deferred tax on investment grants	(25.3)	—	—	(3.4)	(28.7)
Losses carried forward	11.2	(2.1)	—		9.1
Other items	(1.4)	(13.3)	—		(14.6)
Total	(144.8)	(76.2)	(76.9)	(3.4)	(301.2)

4.12. Shareholders

Number of shares	30 June 2025	31 December 2024
Number of issued shares at the beginning of the period	73,521,823	73,521,823
Ordinary shares issued - PIPE	13,736,263	—
Ordinary shares issued - Rights Issue	21,814,521	—
Number of issued shares at the end of the period	109,072,607	73,521,823
Number of treasury shares at the end of the period	26,916	38,741
Number of outstanding shares at the end of the period	109,045,691	73,483,082

Elia Group completed a €2.2 billion equity increase package consisting of a €850 million private placement (PIPE) followed by a rights issuance of €1.4 billion to fund infrastructure investments, ensuring grid reliability and advancing clean energy competitiveness.

Details of the Private Investment in Public Equity (PIPE) transaction:

- ATLAS Infrastructure with The Future Fund: €234.6 million
- BlackRock: €117.3 million
- CPP Investments: €117.3 million
- NextGrid Holding: €380.7 million (maintaining its 44.79% ownership)

The PIPE resulted in the issuance of approximately 7.6 million new Class B shares to ATLAS with The Future Fund to BlackRock and to CPP Investments, and about 6.2 million new shares to NextGrid Holding. The shares issued to NextGrid Holding consist of 16.9 thousand new Class B shares and 6.1 million new Class C shares, for a total of 13,736,263 new shares.

Details of the rights issue transaction:

The closing of the PIPE placement was part of a broader equity raise transaction which also comprised a rights issue which was successfully completed on 4 April 2025. The rights issue resulted in €1,349.9 million (including issue premium) (21,814,521 new shares at €61.88).

Costs directly attributable to the transaction amounted to EUR 20.4 million.

Dividend

On 20 May 2025, shareholders approved payment of a gross dividend of €2.05 per share, corresponding to a total gross dividend of €150.7 million.

An amount of €42.0 million was paid to non-controlling interests, being the NCI part of the dividend paid by Eurogrid GmbH.

4.13. Loans and borrowings

Loans and borrowings as at 30 June 2025 comprise the following:

(in € million) - 30 June 2025	Maturity	Redemption schedule	Amount	Interest rate
Eurobond issues 2013/15 years	2028	At maturity	553.1	3.25 %
Eurobond issues 2013/20 years	2033	At maturity	201.1	3.50 %
Eurobond issues 2014/15 years	2029	At maturity	350.8	3.00 %
Eurobond issues 2017/10 years	2027	At maturity	250.2	1.38 %
Senior bond 2018/10 years	2028	At maturity	302.6	1.50 %
Eurobond issues 2019/7 years	2026	At maturity	503.0	1.38 %
Eurobond issues 2020/10 years	2030	At maturity	795.1	0.88 %
Green Bond issue 2023/10 years	2033	At maturity	505.6	3.63 %
Amortising bond – 7.7 years	2028	Linear	25.2	1.56 %
Amortising bond – 23.7 years	2044	Linear	133.5	1.56 %
Green bond 2024/12 years	2036	At maturity	808.9	3.75 %
Senior bond 2024/7 years	2031	At maturity	596.9	3.88 %
Bond as part of Debt Issuance Programme 2015	2030	At maturity	142.0	2.62 %
Bond as part of Debt Issuance Programme 2016	2028	At maturity	751.2	1.50 %
Bond as part of Debt Issuance Programme 2020 - Private placement	2040	At maturity	200.6	0.88 %
Bond as part of Debt Issuance Programme 2020 - Private placement	2032	At maturity	749.3	1.11 %
Bond as part of Debt Issuance Programme 2021	2031	At maturity	768.2	3.28 %
Bond as part of Debt Issuance Programme 2021	2033	At maturity	499.4	0.74 %
Bond as part of Debt Issuance Programme 2023	2030	At maturity	800.7	3.72 %
Bond as part of Debt Issuance Programme 2023 - Private placement	2038	At maturity	51.5	4.06 %
Bonds as part of Debt Issuance Programme 2024	2029	At maturity	708.8	3.60 %
Bonds as part of Debt Issuance Programme 2024	2034	At maturity	810.4	3.92 %
Bonds as part of Debt Issuance Programme 2024	2027	At maturity	662.5	3.08 %
Bonds as part of Debt Issuance Programme 2024	2035	At maturity	1,075.6	3.73 %
Bonds as part of Debt Issuance Programme 2025	2037	At maturity	800.8	4.06 %
Registered bond 2014	2044	At maturity	50.9	3.00 %
Total bonds, including accrued interests			13,097.9	

(in € million) - 30 June 2025	Maturity	Redemption schedule	Amount	Interest rate
Loan with bankconsortium	2033	At maturity	581.3	3.54 %
Loan with bankconsortium	2033	At maturity	120.0	3.87 %
Revolving Credit Facility	2027	At maturity	0.1	Euribor + min 0.4%
Revolving Credit Facility	2027	At maturity	1.2	Euribor + min 0.75%
Green loan with bankconsortium	2034	At maturity	1,001.2	2,99% + margin
Amortising term loan - Nemo dedicated	2033	Linear	125.9	1.80 %
European Investment Bank	2025	At maturity	100.7	1.08 %
European Investment Bank	2039	At maturity	651.4	2.94 %
Revolving Credit Facility	2025	At maturity	0.0	4.29 %
Revolving Credit Facility	2026	At maturity	0.0	4.31 %
Revolving Credit Facility	2027	At maturity	0.0	Euribor + 0,25%
Revolving Credit Facility	2029	At maturity	0.0	Euribor + 0,45%
Term loan ING	2027	At maturity	299.4	Euribor + 0,74%
Total bank loans			2,881.3	
Loan KfW	2026	At maturity	150.1	0.90 %
IKB UW loan	2032	At maturity	4.4	2.87 %
Total other loans			154.5	
Lease debts			85.2	
Total loans and borrowings (current and non-current)			16,218.8	

The total loans and borrowings increased from €14,828.5 million (31 December 2024) to €16,218.8 million (30 June 2025).

This variation is mainly explained by new debt issuances in the first half of 2025 :

- Eurogrid GmbH issued one Bond on the Luxembourg Stock Exchange with a nominal amount of €800 million. The coupon is 4.056% with twelve years maturity.
- Eurogrid GmbH entered into a contract with twelve banks for a redeemable loan of EUR 1.0b with a term of ten years as part of the green financing supported by KfW. In June 2025, the loan has been drawn in the full amount.
- Eurogrid GmbH increased the bond issued in 2024 (maturity 2035) by €200 million in 2025, standing now at €1,075 million.

This increase has been partially offset by the repayments of loans and borrowings in the first half of 2025 for €550.6 million, of which :

- €14.0 million of nominal amount repayment of the amortising loan (Elia Transmission Belgium SA/ NV);
- €523.4 million in the segment 50Hertz (Germany);
- €8.4 million of nominal amount repayment of the amortising bond in the segment Non-regulated and Nemo Link;

Interest of €298.9 million was paid on these financial debts during the period.

(in € million) - 31 December 2024	Maturity	Redemption schedule	Amount	Interest rate
Eurobond issues 2013/15 years	2028	At maturity	561.9	3.25 %
Eurobond issues 2013/20 years	2033	At maturity	204.6	3.50 %
Eurobond issues 2014/15 years	2029	At maturity	355.9	3.00 %
Eurobond issues 2015/8.5 years	2024	At maturity	—	1.38 %
Eurobond issues 2017/10 years	2027	At maturity	251.7	1.38 %
Senior bond 2018/10 years	2028	At maturity	300.2	1.50 %
Eurobond issues 2019/7 years	2026	At maturity	506.3	1.38 %
Eurobond issues 2020/10 years	2030	At maturity	798.0	0.88 %
Green Bond issue 2023/10 years	2033	At maturity	514.7	3.63 %
Amortising bond – 7.7 years	2028	Linear	33.9	1.56 %
Amortising bond – 23.7 years	2044	Linear	134.5	1.56 %
Green bond 2024/12 years	2036	At maturity	824.0	3.75 %
Senior bond 2024/7 years	2031	At maturity	608.2	3.88 %
Bond as part of Debt Issuance Programme 2015	2025	At maturity	505.1	1.87 %

(in € million) - 31 December 2024	Maturity	Redemption schedule	Amount	Interest rate
Bond as part of Debt Issuance Programme 2015	2030	At maturity	140.1	2.62 %
Bond as part of Debt Issuance Programme 2016	2028	At maturity	756.7	1.50 %
Bond as part of Debt Issuance Programme 2020 - Private placement	2040	At maturity	199.7	0.88 %
Bond as part of Debt Issuance Programme 2020 - Private placement	2032	At maturity	753.4	1.11 %
Bond as part of Debt Issuance Programme 2021	2031	At maturity	755.9	3.28 %
Bond as part of Debt Issuance Programme 2021	2033	At maturity	501.2	0.74 %
Bond as part of Debt Issuance Programme 2023	2030	At maturity	815.3	3.72 %
Bond as part of Debt Issuance Programme 2023 - Private placement	2038	At maturity	50.5	4.06 %
Bonds as part of Debt Issuance Programme 2024	2029	At maturity	721.3	3.60 %
Bonds as part of Debt Issuance Programme 2024	2034	At maturity	826.1	3.92 %
Bonds as part of Debt Issuance Programme 2024	2027	At maturity	652.3	3.08 %
Bonds as part of Debt Issuance Programme 2024	2035	At maturity	853.8	3.73 %
Registered bond 2014	2044	At maturity	50.1	3.00 %
Total bonds, including accrued interests			12,675.3	
Loan with bankconsortium	2033	At maturity	600.0	3.54 %
Loan with bankconsortium	2033	At maturity	120.0	3.87 %
Revolving Credit Facility	2027	At maturity	0.1	Euribor + min 0.4%
Revolving Credit Facility	2027	At maturity	1.1	Euribor + min 0.75%
Amortising term loan - Nemo dedicated	2033	Linear	141.2	1.80 %
European Investment Bank	2025	At maturity	100.2	1.08 %
European Investment Bank	2039	At maturity	651.4	2.94 %
Sustainable Revolving Credit Facility	2024	At maturity	0.2	Euribor + 0.35%
Revolving Credit Facility	2025	At maturity	0.0	4.29 %
Revolving Credit Facility	2026	At maturity	0.0	4.31 %
Revolving Credit Facility	2027	At maturity	0.0	Euribor + 0,25%
Revolving Credit Facility	2029	At maturity	0.0	Euribor + 0,45%
Term loan ING	2027	At maturity	299.2	Euribor + 0,74%
Total bank loans			1,913.4	
Loan KfW	2026	At maturity	150.0	0.90 %
Total other loans			150.0	
Lease debts			89.7	
Total loans and borrowings (current and non-current)			14,828.5	

4.14. Provisions and employee benefits

(in € million)	30 June 2025	31 December 2024
Non-current		
Employee benefits	75.4	61.4
Provisions	176.8	172.1
Current		
Provisions	10.8	8.9

The Group has various legal and constructive obligations in Belgium and Germany as follows:

- Post employment obligations, including defined contribution plans, defined benefit plans and other personnel obligations: the obligation has increased, mainly in Belgium, due to the service cost of the period not entirely compensated by the return on plan assets. Actuarial gain or losses are not significant in 1H 2025. We refer to note 6.15 which accompanies the annual consolidated financial statements as of and for the year which ended on 31 December 2024 for more details.
- Provisions which cover the following items:
 - Environment
 - Elia Re
 - Dismantling obligations
 - Employee benefits
 - Other including litigation matters relating to business interruptions

There were no significant changes to the provisions in the first half of 2025.

For more information, we refer to note 6.16 of the annual consolidated financial statements as of and for the year which ended on 31 December 2024. More information regarding contingent liabilities is disclosed in note 4.24.

4.15. Financial instruments

The table below shows a comparison of the carrying amount and fair value of financial instruments as at 30 June 2025 and the fair value hierarchy:

(in € million)	Carrying amount								Fair value
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
Balance at 31 December 2024									
Other financial assets	8.7	143.0	34.6	—	186.3	7.5	—	144.2	151.7
Equity instruments at fair value through other comprehensive income		143.0			143.0			143.0	143.0
Equity instruments at fair value through profit and loss	8.7				8.7	7.5		1.3	8.7
Regulatory assets			34.6		34.6				
Derivatives	0.8	11.5	—	—	12.3	12.3	—	—	12.3
Trade and other receivables (Current and Non-Current)	—	—	1,153.4	—	1,153.4	—	—	—	—
Cash and cash equivalents	—	—	2,030.3	—	2,030.3	—	—	—	—
Loans and borrowings (Current and Non-Current)	—	—	—	(14,828.5)	(14,828.5)	(12,014.5)	(93.8)	—	(12,108.2)
Unsecured bond issues				(12,459.0)	(12,459.0)	(12,014.5)	(93.8)		(12,108.2)
Unsecured financial bank loans and other loans				(2,058.3)	(2,058.3)				
Lease liabilities				(89.7)	(89.7)				
Accrued interest				(221.4)	(221.4)				
Derivatives	(2.3)	(4.5)	—	—	(6.8)	(0.9)	(5.9)	—	(6.8)
Other (non-) current liabilities	(7.6)	—	—	(383.5)	(391.1)	—	—	(7.6)	(7.6)
Trade and other payables	—	—	—	(2,158.0)	(2,158.0)	—	—	—	—
Total	(0.4)	149.9	3,218.3	(17,370.0)	(14,002.1)	n.r	n.r	n.r	n.r
Balance at 30 June 2025									
Other financial assets	9.1	143.0	34.8	—	187.0	7.6	—	144.6	152.2
Equity instruments at fair value through other comprehensive income		143.0			143.0			143.0	143.0
Equity instruments at fair value through profit and loss	9.1				9.1	7.6		1.6	9.1
Regulatory assets			34.8		34.8				
Derivatives	21.8	—	—	—	21.8	—	21.8	—	21.8
Trade and other receivables (Current and Non-Current)	—	—	882.6	—	882.6	—	—	—	—
Cash and cash equivalents	—	—	4,974.2	—	4,974.2	—	—	—	—
Loans and borrowings (Current and Non-Current)	—	—	—	(16,218.8)	(16,218.8)	(12,565.5)	(92.0)	—	(12,657.5)
Unsecured bond issues				(12,952.7)	(12,952.7)	(12,565.5)	(92.0)		(12,657.5)
Unsecured financial bank loans and other loans				(3,030.3)	(3,030.3)				
Lease liabilities				(85.1)	(85.1)				
Accrued interest				(150.6)	(150.6)				
Derivatives	—	(13.7)	—	—	(13.7)	(8.9)	(4.8)	—	(13.7)
Other (non-) current liabilities	(0.5)	—	—	(346.3)	(346.8)	—	—	(0.5)	(0.5)
Trade and other payables	—	—	—	2,212.7	2,212.7	—	—	—	—
Total	30.4	129.3	5,891.6	(14,352.4)	(8,301.0)	n.r.	n.r.	n.r.	n.r.

The above tables do not include fair value information for cash and cash equivalents, trade and other receivables, or trade and other payables, as their carrying amount is a reasonable approximation of fair

value. The fair value of finance lease liabilities and accrued interests are not included as there is no requirement for disclosure.

Fair value hierarchy

Fair value is the amount for which an asset could be exchanged or a liability settled in an arm's-length transaction. IFRS 7 requires, for financial instruments that are measured in the statement of financial position at fair value and for financial instruments measured at amortised cost for which the fair value has been disclosed, the disclosure of fair value measurements by level in the following fair value measurement hierarchy:

- Level 1: The fair value of a financial instrument that is traded in an active market is measured based on quoted (unadjusted) prices for identical assets or liabilities. A market is considered active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These maximise the use of observable market data where these are available and rely as little as possible on entity-specific estimates. If all significant inputs required to assess the fair value of an instrument are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices), the instrument is included in level 2.
- Level 3: If one or more of the significant inputs used in applying the valuation technique is not based on observable market data, the financial instrument is included in level 3. The fair value amount included under 'Other financial assets' has been determined by referring to either (i) recent transaction prices, known by the group, for similar financial assets or (ii) valuation reports issued by third parties.

The fair value of financial assets and liabilities, other than those presented in the table above, approximates to their carrying amounts largely due to the short-term maturities of these instruments.

Other financial assets

The fair value of other financial assets remains stable compared to 31 December 2024. The fair value has been determined applying the capitalized earning values method and therefore using non-observable market data. The Group uses third party qualified valuers to perform the valuation. The expert opinion is commissioned by EEX every two years. The valuation was performed using a risk-free rate of 2.70%, a marked risk premium of 7.50% and a terminal growth rate of 1.00%.

The fair value of Sicavs falls into level 1, i.e. valuation is based on the listed market price on an active market for identical instruments.

Derivatives

The fair values of the derivative is reported both in level 1 and level 2 depending on the derivatives based on market-to-market values. We refer to note 4.10 for further details.

Loans & borrowings

The fair value of the bonds is €12,657.5million (prior period: €12,108.2 million). It increased following the changes in the financial debt and a better pricing on the market. Fair value was determined by reference to published price quotations in an active market (classified as level 1 in the fair value hierarchy).

In level 2, the Group reports the fair value of the private placement 2023 (€50.3 million) and the registered bond (€41.7 million).

The fair value of other bank loans approximates to their carrying amounts largely due to the short-term maturities of these instruments.

Other (non)-current liabilities

In other liabilities, the Group reports third party liabilities which fall into level 3. They relate to variable and contingent considerations in connection with acquisitions. The valuation is based on management judgement on the probability of reaching certain milestones in projects in development. The judgement is the result of a thorough analysis with technical advisors at the time of the acquisition. The assessment on the probability is done at each reporting period and reflected in the liability. The liability is discounted for net present value based on the expected rate of return of the underlying project in development. The net present value of the liability as per 30 June 2025 was estimated at €0.5 million.

4.16. Trade and other payables

The current trade and other payables increased from €2,158.0 million at 31 December 2024 to €2,212.7 million at 30 June 2025 (+€54.7 million).

This increase was mainly driven by the Belgian segment with an increase of €109.7 million mainly due to levies (€128.5 million) and the Non-regulated segment (+€15.8 million).

This variation was partly offset by the German segment (-€84.4 million). Costs for redispatch measures dropped, leading to much lower liabilities. Liabilities from levies increased due to higher costs to be reimbursed for renewable energies. These special costs that the regional grid operators have to make the energy transition happen are to be reimbursed since the beginning of 2025.

4.17. Other liabilities

(in € million)	30 June 2025	31 December 2024
Investment grants	172.7	214.9
Contract liabilities	163.7	164.5
Project related liabilities related to third parties	—	7.0
Other	9.9	4.1
Total non-current other liabilities	346.3	390.5
Project related liabilities related to third parties	0.5	0.6
Total current other liabilities	0.5	0.6

As per 30 June 2025, the other current and non-current liabilities are mainly composed of investment grants, contract liabilities and the projects related liabilities to third party.

The investment grants have decreased following the downward adjustment of the capital grant for the Princess Elisabeth Island. As explained in Note 4.8, the project might not be completed by the end of June 2026, a portion of the subsidy received under the Recovery and Resilience Facility (RRF) for the construction of the Princess Elisabeth Island project may be at risk, which has triggered a reduction of the capital grant.

4.18. Accruals and deferred income

(in € million)	30 June 2025	31 December 2024
Accruals and deferred income	142.4	169.7
Deferral account from settlement mechanism Belgian regulatory framework	180.7	66.0
Deferral account from settlement mechanism German regulatory framework	718.4	575.5
Total	1,041.5	811.2

In the Elia Transmission segment, the deferral account from the settlement mechanism (€180.7 million) increased compared with the year end 2024 (€66.0 million). In 2025, Elia Transmission is having net expenses from the regulatory settlement mechanism mainly due to significantly lower costs than planned in the tariff proposal 2025. This is particularly the case for ancillary service costs.

In the 50Hertz Transmission segment, the deferral accounts from the settlement mechanism (€718.4 million) show an increase of €142.9 million compared to end December 2024 (€575.5 million). This change is mainly due to the change in the Regulatory Account 2025 (€64 million), the scheduled redemptions of the Regulatory Accounts 2021 & 2022 (€43 million) and the auction revenues in the balance of €29 million

4.19. Net finance costs

Net finance costs increased compared to the first half of 2024 (+€28.7 million).

This rise was mainly attributed to the German segment where net finance costs increased by €10 million. The finance costs climbed by €15 million, primarily driven by a €36 million rise in interest expenses on debt instruments. This increase was partially offset by €23.8 million in higher capitalized borrowing costs. (in Q2/2024 € 31.3 million compared to € 55.0 million in Q2/2025). Financial income improved by €5 million. This was due to a €10.7 million decline in returns on investments, which was more than compensated by the recognition of €20 million related to recovery contractual late payment interests.

In Elia Transmission Belgium segment, net finance costs slightly increased compared to the first half of 2024 (+€3.1 million), primarily due to lower finance income (-€7.3 million in interests deposits). This variation has been partly offset by a decrease in finance costs of € 3.8 million, driven by higher capitalized borrowing costs compared to 2024 (€8.2 million in 2024 versus €15.8 million in 2025) partly offset by various higher other finance costs.

The remaining variation (€5.2 million) can be explained by a higher foreign exchange loss in the Non-regulated segment due to the evolution of the USD/€ rate.

4.20. Income tax

Excluding the share of profit of equity-accounted investees, the best estimate of the weighted average annual income tax rate expected for the full financial year was 30.3% for the six months to June 2025 compared to 30.7% for the six months to June 2024.

Between 31 December 2024 and 30 June 2025, Elia Group's net tax position decreased from a net tax receivable of €84.0 million to €21.8 million, representing a reduction of €62.3 million. This decrease was mainly driven by the Belgian segment and can be explained by the following factors:

- the enrollment and subsequent reimbursed by the tax authorities of the tax receivable 2023 (-€15.5 million);
- the refund of €25.2 million related to excess advance tax payments made in 2024 (-€25.2 million)
- the tax liability resulting from the tax calculation as per 30 June 2025 (-€16.8 million).

The remaining variation can be explained by the decrease of the net tax receivable in the German segment (-€11.8 million) partly offset by an increase in the Non-regulated segment (+€7.0 million).

4.21. Settlement mechanism (regulatory framework)

In Belgium, the settlement arising from the tariff regulation mechanism for the year ended 31 December 2024 was finalized in June 2025 by the CREG and was accounted for in the period ended 30 June 2025 affecting the net profit for the period by €6.5 million.

In Germany, a portion of €2,0 million was added for the uncertainties in the offshore settlements in 2025.

For further detail about the regulatory framework which was applicable in 2024, we refer to notes 9.1, 9.2 and 9.3 which accompanies the annual consolidated financial statements as at and for the year which ended on 31 December 2024.

4.22. Related parties

Controlling entities

The major shareholder of Elia Group is NextGrid Holding. Other than the yearly dividend payment, no transactions occurred with the core shareholder during the six months ended 30 June 2025.

Transactions with key management personnel

Key management personnel include Elia Group's Board of Directors and Elia Group's Management Committee, both of which have a significant influence over the entire Group.

Key management personnel did not receive stock options, special loans or other advances from the Group during the period.

There were no significant transactions with entities in which Elia Group's key management personnel exercising a significant influence (e.g. holding positions such as CEO, CFO or members of the Management Committee) in the first half of 2025.

Transactions with joint ventures and associated companies

Details relating to transactions with joint ventures and associated companies are shown below:

(in € million)	30 June 2025	30 June 2024
Transactions with joint ventures and associates	(3.3)	(3.7)
Sales of goods	1.6	—
Purchases of goods	(4.9)	(3.7)

(in € million)	30 June 2025	31 December 2024
Outstanding balances with joint ventures and associates	(0.7)	(0.2)
Trade debtors	(0.7)	0.7
Trade debts	—	(0.9)

Transactions with other related parties

In addition, Elia Group's Management Committee also assessed whether transactions occurred with entities in which they or members of the Board of Directors exercise a significant influence (e.g. positions as CEO, CFO, vice-presidents of the Management Committee, etc.).

There were some transactions with parties in which these key persons have a significant influence. All these transactions took place in the normal course of Elia's business activities. There were expenses for a total amount of €218.2 thousand and €37.5 thousand revenues in the first half of 2025 and no outstanding receivable per 30 June 2025.

4.23. Seasonal fluctuations

Part of the Group's revenue (mainly German Segment) profile follows a seasonal pattern, primarily due to the higher volumes of electricity consumed during the winter that have to be transmitted by the grid operator from power generators to distributors and large industrial customers, and also due to the impact of renewable energy, which is highly sensitive to weather conditions and hence has a considerable effect on revenue inflows and the course of business.

4.24. Commitments and contingencies

Main commitments and guarantees

(in € million)	30 June 2025	31 December 2024
Capital expenditure commitment	19,488.5	18,727.7
SG&A expenditure commitment	831.0	420.1
Guarantees given by third parties on behalf of the enterprise	(1,817.8)	(1,435.4)
Guarantees given	439.6	248.6
Guarantees on behalf of 3rd party	213.6	239.4
Capital commitment	138.5	154.5
Total	19,293.4	18,354.8

As at 30 June 2025, the Group had rights and commitments not reflected in the balance sheet for a total of €19,293 million.

They mainly related to CAPEX and OPEX expenditure commitments, as well as various guarantees given to suppliers or public authorities ("performance bonds", "contractual guarantees",...) and received from customers (contractual guarantees, notably with BRPs).

At the end of the period, it is also important to note that the Group has an open capital commitment of €10.3 million as part of its investment in SET Fund and €128.2 million (\$150 million) as part of the acquisition of energyRe Giga.

As part of the financing of EnergyRe Giga's activities, the Group has also pledged its shares in EnergyRe Giga as collateral for €213.6 million.

Contingent liabilities

As stated in Note 4.14, the Group defends litigation matters relating to business interruptions, contractual claims or disputes with third parties. Generally, in line with good business practice, the group does not recognise any pending proceeding which has not matured and/or where the probability of existing or future exposure is unlikely, where financial impact is not estimable and for which no contingent liabilities are able to be quantified.

Nevertheless, at the end of June 2025, it may be relevant to note that, in connection with an open procedure, the group received, in 2023, a judgement that could result in it having to pay compensation amounting to around €14.0 million. The Group decided to file on appeal against the court's decision. The Group and its lawyers are confident that their arguments will be heard. The probability of an outflow considered remote and no provision has been recognised in connection with this litigation. As per 30 June 2025, the procedure is still ongoing.

Other contingencies and commitments

Project risks and related contingencies

As per 30 June 2025, the situation concerning the Princess Elisabeth Island project remains globally unchanged from the disclosure at the end of December 2024. The construction of the artificial island's foundations and the implementation of previously signed alternating current (HVAC) contracts continues, with some delays in execution still possible.

Discussions about the "variation request" introduced by a contractor and rejected by the Group have continued, without reaching a mutual agreement. As provided in the contract, the process is now entering a new phase: dispute settlement with third-party experts; but the Group's risk assessment remains unchanged from the end of 2024. The case remains complex, but Elia does not anticipate significant impacts on its financial statements; any potential impact is expected to be capitalizable.

The Group continues to closely monitor the advancement of this project. Additionally, as mentioned in Note 4.8 and Note 4.17, the risk of delays have led the Group to reflect, as of 30 June 2025, a reduction of the capital subsidy granted for the project with the framework of the Recovery and Resilience Facility (EU instrument to support project of Member States and help the EU emerge stronger and more resilient from the recent crisis). This decision is based on a highly cautious revision of the project's progress. The Group is making every effort to adhere to the initial schedule and minimize the impact of delays on the overall project cost.

4.25. Events after the reporting date

No significant events that would result in the financial statement being adjusted occurred after the closing of the financial statements as of 30 June 2025.

4.26. Regulatory framework

4.26.1 Regulatory framework in Belgium

In 2025, no significant changes to the regulatory framework applicable for the regulatory period 2024-2027 in Belgium (as described in note 9.1 which accompanies the annual consolidated financial statements as at and for the year ended 31 December 2024).

4.26.2 Regulatory framework in Germany

In 2025, there were no significant changes to the regulatory framework in Germany applicable until 31 December 2028 (as described in note 9.2 which accompanies the annual consolidated financial statements as at and for the year which ended on 31 December 2024).

4.26.3 Regulatory framework for the Nemo Link interconnector

In 2025, there were no significant changes to the regulatory framework for the Nemo Link interconnector. (as described in note 9.3 which accompanies the annual consolidated financial statements as at and for the year which ended on 31 December 2024).

5. Joint statutory auditor's report to the board of directors of Elia Group NV on the review of the condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Elia Group NV as at 30 June 2025, the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2025 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.

Brussels, 24 July 2025

Joint statutory auditors

BDO Réviseurs d'Entreprises SRL /
Bedrijfsrevisoren BV represented by

Michaël Delbeke*

Partner

*Acting on behalf of a BV/SRL

EY Réviseurs d'Entreprises SRL /
Bedrijfsrevisoren BV represented by

Frédéric De Mee*

Partner

*Acting on behalf of a BV/SRL

6. Alternative performance measures

The half-year financial report contains certain financial performance measures that are not defined by IFRS accounting standards and are used by management to assess the financial and operational performance of the Group. The main alternative performance measures used by the Group are explained and/or reconciled with our IFRS measures (Consolidated Financial Statements) in this document.

The following APM's appearing in the half-year financial report are explained in this appendix:

- CAPEX (Capital Expenditures).
- EBIT
- EBITDA
- Free cash flow
- Net finance costs
- Net financial debt
- Equity attributable to the owners of the company (per share)
- Reported earnings per share (in €) (Elia share)
- Regulatory Asset Base (RAB)

CAPEX (Capital Expenditures)

CAPEX (Capital Expenditures) = Acquisitions of fixed assets (a.o. property, plant and equipment and intangible assets) minus proceeds from sale of fixed assets. Capital expenditures, or CAPEX, are investments realised by the Group to acquire, upgrade, and maintain physical assets (such as property, buildings, an industrial plant, technology, or equipment) and intangible assets. CAPEX is an important metric for the Group as it affects its Regulated Asset Base (RAB) that serves as basis for its regulatory remuneration.

EBIT

EBIT (Earnings Before Interest and Taxes) = result from operating activities, which is used for the operational performance of the Group. The EBIT is calculated as total revenue less costs of raw materials, consumables and goods for resale, services and other goods, personnel expenses and pensions, depreciations, amortisations and impairments, changes in provision and other operating expense and plus the share of equity accounted investees.

					2025
(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	202.2	352.2	(10.7)	10.2	553.9
Share of profit of equity accounted investees (net of tax)	1.8	—	14.0	—	15.8
EBIT	204.0	352.2	3.3	10.2	569.7

					2024
(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	160.7	204.5	(3.0)	0.1	362.3
Share of profit of equity accounted investees (net of tax)	1.5	—	22.0	—	23.5
EBIT	162.2	204.5	19.1	0.1	385.8

EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisations) = results from operating activities plus depreciations, amortisation and impairment plus share of profit of equity accounted investees. EBITDA is used as a measure for the operational performance of the Group, thereby extracting the effect of depreciations, amortisation and impairment of the Group. EBITDA excludes the cost of capital investments like property, plant, and equipment. Please note that until 31 December 2024, the changes in provisions were also excluded from EBITDA. This has been amended for the half-year report as at 30 June 2025 in order to better comply with the commonly accepted definition of EBITDA.

					2025
(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	202.2	352.2	(10.7)	10.2	553.9
Add:					
Depreciation, amortisation and impairment	129.2	203.2	1.2	—	333.6
Share of profit of equity accounted investees (net of tax)	1.8	—	14.0	—	15.8
EBITDA	333.2	555.4	4.6	10.2	903.3

					2024
(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	160.7	204.5	(3.0)	0.1	362.3
Add:					
Depreciation, amortisation and impairment	120.6	171.9	0.6	—	293.1
Share of profit of equity accounted investees (net of tax)	1.5	—	22.0	—	23.5
EBITDA	282.8	376.4	19.6	0.1	678.9

* Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly

Free cash flow

Free cash flow = Cash flows from operating activities minus cash flows from investment activities.
Free cash flow provides an indication of the cash flows generated by the Group.

2025					
(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Net cash from operating activities	595.9	621.0	(38.8)	—	1,178.1
Deduct:					
Net cash used in investing activities	506.0	1,161.2	(237.8)	237.3	1,666.8
Free cash flow	89.9	(540.2)	198.9	(237.3)	(488.7)

2024					
(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Net cash from operating activities	86.0	716.6	(4.2)	—	798.4
Deduct:					
Net cash used in investing activities	456.9	1,365.9	64.7	166.4	2,054.0
Free cash flow	(370.9)	(649.3)	(68.9)	(166.4)	(1,255.6)

Net finance costs

Represents the net financial result (finance costs plus finance income) of the Group.

Net financial debt

Net financial debt = Non-current and current interest-bearing loans and borrowings (incl. lease liability under IFRS 16) minus cash and cash equivalents. Net financial debt is an indicator of the amount of interest-bearing debt of the Group that would remain if readily available cash or cash instruments were used to repay existing debt.

(in € million)	30 June 2025				31 December 2024			
	Elia Transmis sion	50Hertz Transmis sion	Non- regulated segment and Nemo Link	Elia Group	Elia Transmis sion	50Hertz Transmis sion	Non- regulated segment and Nemo Link	Elia Group
Non-current liabilities:								
Loans and borrowings	4,221.0	9,791.0	1,343.3	15,355.3	4,733.5	7,884.4	1,350.9	13,968.8
Add:								
Current Liabilities:								
Loans and borrowings	660.9	187.9	14.7	863.5	211.9	622.1	25.7	859.7
Deduct:								
Current Assets:								
Cash and cash equivalents	1,606.5	2,011.7	1,356.0	4,974.2	580.2	1,282.4	167.7	2,030.3
Net financial debt	3,275.4	7,967.3	2.0	11,244.7	4,365.3	7,224.0	1,208.9	12,798.2
EEG and similar mechanisms - surplus		392.2		392.2		360.5		360.5
Net financial debt, excl. EEG and similar mechanisms	3,275.4	8,359.4	2.0	11,636.8	4,365.3	7,584.5	1,208.9	13,158.7

Equity attributable to the owners of the company (per share)

(in € million)	30 June 2025	30 June 2024
Equity attributable to ordinary shares	7,324.0	4,732.5
Divide by:		
Number of shares outstanding	109,045,691.0	73,499,647.0
Equity attributable to owners of ordinary shares (per share)	67.2	64.4

Earning per share (in €)

(in € million)	30 June 2025	30 June 2024
Net profit attributable to owners of ordinary shares	269.6	181.6
Divide by:		
Weighted average number of ordinary shares	92,965,677	77,290,176
Earnings per share (in €) (Elia share)*	2.90	2.35

*In order to take into account the impact of the rights issue completed in April 2025, the 2024 data have been adjusted by a bonus factor of 0.95 in accordance with IAS33. The Earnings per share (basic and diluted) reported as per 30 June 2024 was €2.47.

Regulatory Asset Base (RAB)

Regulated asset base (RAB) is a regulatory concept and an important driver to determine the return on the invested capital in the TSO through regulatory schemes. The RAB is determined as follows: RAB_i (initial RAB determined by regulator at a certain point in time) and evolves with new investments, depreciations, divestments and changes in working capital on a yearly basis using the local GAAP applicable in the regulatory schemes. In Belgium when setting the initial RAB, a certain amount of revaluation value (i.e. goodwill) was taken into account which evolves from year to year based on divestments and/or depreciations.