

Half-yearly financial report 2024



Fluxys Belgium





We are committed to continuing to build a greener energy future for the generations to come. People, industry and societies all need energy to thrive and progress. Fluxys Belgium accommodates this need: we put energy in motion through our infrastructure. We move natural gas while paving the way for the transmission of hydrogen, biomethane or any other carbon-neutral energy carrier as well as CO₂, accommodating the capture, usage and storage of the latter.

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1 Interim report

1.1 Highlights from the first half of 2024

Information on key events in the first half of 2024
and their impact on the financial situation of Fluxys Belgium

- Regulated revenue totals €296.7 million (first half of 2023: €309.3 million) and net profit is up to €40.6 million (first half of 2023: €34.5 million)
- New tariff methodology 2024-2027 comes into force
- Continued high volumes to Germany and the Netherlands and storage totally full
- L/H conversion finalised
- Additional transmission capacity completely future-proof
- New long-term capacity booked at Zeebrugge LNG Terminal
- 14th package of sanctions against Russia
- On course for first hydrogen and/or CO₂ transmission capacity in 2026
- Fluxys hydrogen appointed hydrogen network operator in Belgium
- Fluxys c-grid candidate CO₂ network operator
- On track for our own climate neutrality

1.2 Key financial data

Income statement (in thousands of €)		30.06.2024	30.06.2023
Operating revenue		296,745	309,286
EBITDA*		147,878	153,359
EBIT*		70,536	66,123
Net profit		40,587	34,534
Balance sheet (in thousands of €)		30.06.2024	31.12.2023
Investments in property, plant and equipment		37,144	167,654
Total property, plant and equipment		1,832,001	1,873,286
Equity		560,959	613,413
Net financial debt*		190,182	219,404
Total consolidated balance sheet		3,328,078	3,358,616

* For the definitions and rationale for using these indicators: see p. 46.

Turnover and net profit

The Fluxys Belgium group generated a revenue of €296.7 million in the first half of 2024, a decrease of €12.6 million year-on-year (€309.3 million). Net profit is up from €34.5 million to €40.6 million in line with the new tariff methodology.

The change in the regulated revenue can chiefly be explained by the change in the components covered by the regulated tariffs. The tariff methodology stipulates that reasonable operating costs should be covered by revenue.

The change in the net profit/loss is largely the consequence of the new tariff methodology that applies to the regulatory period 2024-2027.

Investments totalling €37.1 million

In the first half of 2024, investments in property, plant and equipment came to €37.1 million compared to €70.3 million for the same period in 2023. Of this amount, €33.8 million was allocated to transmission-related projects and €2.5 million to terminalling projects.

1.3 Key events

Continued high volumes to Germany and the Netherlands and storage totally full

The geopolitical situation in Ukraine has significantly changed the dynamics of the gas markets and the direction of flows. With Zeebrugge serving as a crossroads, our Belgian network continues to play its role as an energy hub in North-West Europe.

Although demand for natural gas flows from Belgium to Germany and the Netherlands experienced a decline in the first half of 2024 compared to 2023, it still remains significantly higher than before the start of the war in Ukraine.

Border-to-border volumes fell 35% to 133 TWh, while volumes for consumption on the Belgian market dropped only slightly to 79.5 TWh (from 84 TWh in 2023). Flows to Germany fell to 81 TWh (from 124 TWh in 2023), while flows to the Netherlands totalled 36 TWh (compared to 60 TWh in 2023).

Given the new supply situation since the war in Ukraine, the European Union requires member states to ensure, by 1 November each year, that their gas storage facilities are at least 90% full so

they can go into the winter with buffers filled as much as possible. The underground storage facility in Loenhout was already completely full by 1 August.

L/H conversion finalised

Dutch exports of low-calorific gas (L-gas) are declining due to the closure of the production field in Groningen. Since 2018, Fluxys Belgium has been adapting its network to gradually switch from L-gas to high-calorific natural gas (H-gas) from other sources and so ensure the continuity of supply. This year, together with distribution system operators Fluvius and Ores, we completed the final phase of the switch to H-gas. This involved approximately 475,000 connections, mainly in the Kempen region, Leuven-Diest, and the provinces of Hainaut, Walloon Brabant and Flemish Brabant. Belgium no longer uses L-gas. Fluxys Belgium will continue to transport L-gas to France in the coming years.

Necessary additional transmission capacity completely future-proof

Additional capacity is needed on the Belgian network to offset the loss of L-gas from the Netherlands, supply the new power plants that are being commissioned and maintain substantial flows to Germany. As such, we are laying a new pipeline on the Zeebrugge-Brussels axis. The pipeline is a multi-molecule pipeline and, in light of the energy transition, is completely future-proof. It can be used to transport hydrogen as soon as the market is ready for it.

In late 2023 and early 2024, we commissioned the first pipeline section between Ghent (Desteldonk) and Brussels (Opwijk). This extension will increase transmission capacity from Zeebrugge by 15 GWh/h, equivalent to the energy generated by 15 nuclear reactors. Construction of the second pipeline section running between Zeebrugge (Knokke) and Ghent (Evergem) is scheduled from 2025 onwards, for an estimated investment of over €150 million. The additional pipeline will expand transmission capacity from Zeebrugge by another 5 GWh/h.

New long-term capacity booked at Zeebrugge LNG Terminal

The sharp decline in the Russian supply of gas by pipeline to Europe led to maximum deployment of LNG as an alternative source of supply. Responding to market signals, in June Zeebrugge LNG Terminal offered the market 24 additional unloading slots per year. The market responded very positively and all offered capacity was booked on a long-term basis for the period 2027-2044.

14th package of sanctions against Russia

In late June, a political agreement was reached at EU level on a 14th sanctions package against Russia. The package prohibits the reloading of LNG from Russia for export to non-EU countries from March 2025 onwards. Imports into the EU of LNG of Russian origin and its reloading for delivery at another EU port are still permitted.

As in the past, Fluxys Belgium continues to work in complete compliance with the applicable Belgian, European and international regulations. We will consult with the authorities concerning the actual implementation and follow-up of the sanctions as soon as they come into effect. For more information on the potential impact of the 14th sanctions package on Fluxys Belgium, see 'Financial outlook' on page 7.

On course for first hydrogen and/or CO2 transmission capacity in 2026

We are doing everything we can to ensure we can start transmitting hydrogen and/or CO2 for industry in 2026. The first investment decisions to this end are currently being prepared.

In light of changes to the legal and regulatory framework for hydrogen and CO2, we have established two subsidiaries: Fluxys hydrogen, which will deal with the development and management of the hydrogen network, and Fluxys c-grid, which will handle the development and management of CO2 transmission networks.

Since 2021, we have been working closely with a range of stakeholders to gradually develop the necessary hydrogen and CO2 infrastructure in line with market demand. In this way, we help

consolidate Belgium's role as an energy hub to turn it into an international hydrogen and CO₂ hub to benefit the economy in both Belgium and North-West Europe.

- We work closely with **industry and ports** to fully respond to market needs. In June, we signed the Oslo Declaration with 13 major industrial groups, North Sea Port and Port of Antwerp-Bruges. The declaration draws policy makers' attention to the vital importance to industry of the capture of CO₂ and its transport and storage or reuse and the need for policy instruments to support the development of this logistics chain.
- We are working with **neighbouring operators** to establish the necessary interconnections for cross-border flows. In June, we signed an agreement with Creos Luxembourg (Luxembourg) and GRTgaz (France) to step up cooperation on cross-border hydrogen infrastructure.
- We are joining forces with **partners and parent company Fluxys** to develop terminals for the import of hydrogen and infrastructure for the export of CO₂.

Fluxys hydrogen appointed hydrogen network operator in Belgium

Pursuant to the Federal Hydrogen Act of 11 July 2023, our subsidiary Fluxys hydrogen was appointed operator in charge of the development and management of a hydrogen transport network in Belgium.

Fluxys c-grid: candidate CO₂ network operator

Belgium's regions are the first in Europe to devise a regulatory framework for CO₂. In March, the parliaments in Wallonia and Flanders approved a decree on the transport of CO₂ via pipelines. Our subsidiary Fluxys c-grid is preparing its application to manage the CO₂ transport networks in the regions.

On track for our own climate neutrality

As a company, we aim to be climate neutral by 2050 and are on track to reach our first milestone: halving greenhouse gas emissions by 2025.

In late 2023, the Zeebrugge LNG Terminal saw the commissioning of three additional open rack vaporisers, which use heat from seawater to regasify LNG. The new facilities substantially cut CO₂ emissions at the terminal.

1.4 Transactions with related parties

For more information on transactions with related parties, please refer to Note 11 in the condensed half-yearly financial statements 2024.

1.5 Financial outlook

2024

In February 2024, Fluxys Belgium and CREG agreed to propose to the market, by way of a public consultation, changes in the tariff methodology for the natural gas transmission network, the natural gas storage facility, and the LNG facility for the regulatory period 2024-2027. These changes were fully accepted by the market, ensure a fair return on capital invested in regulated assets, and allow Fluxys Belgium to make the investments needed to fulfil its duties.

In accordance with the 2024-2027 tariff methodology, the net profit/loss from Belgian regulated activities is determined by various regulatory parameters, including equity invested and financial

structure, as well as incentives. The recurring dividend will continue to evolve, primarily on the basis of the parameters above.

Based on the information available at the time of this report, it is extremely difficult to anticipate the future repercussions for the economy of the war in Ukraine. In light of the current understanding of the situation, the essential nature of the company's activities and its regulatory framework, we do not currently estimate any significant change to the Fluxys Belgium group's consolidated profit/loss in 2024. It is in line with the pricing methodology and the fair margin determined therein. The group's activities are regulated and the volumes handled by our infrastructure do not ensue in any change in profit to shareholders.

As the war and associated market developments progress, the Fluxys Belgium group could temporarily face unfavourable cash flow consequences if, for example, customers fail to pay for the capacities reserved.

2025

The provisions under the 14th package of sanctions relating to LNG coming from Russia will take effect as of March 2025. They affect a limited segment of the services included in the long-term contracts for the Zeebrugge LNG terminal for handling LNG coming from Russia. The contractual response from customers who have reserved reloading and regasification services for LNG coming from Russia is as yet unclear. It is therefore too soon to determine the potential financial impact.

In this context, we note that a certain number of aspects may limit the potential financial impact. LNG terminalling is regulated and the regulatory framework provides for certain room for manoeuvre in the event of revenue shortfall. Moreover the recent long-term sales of additional LNG unloading slots create a buffer and also show that there is market interest in the LNG terminal's capacity as it becomes available.

1.6 Risk management

Fluxys Belgium's Enterprise Risk Management (ERM) system is based on the ISO 31000 standard and is integrated in the strategy, commercial decisions and the company's operations. The risk management system incorporates all the enterprise's risks, including the risks associated with the ESG areas important to the company. This system identifies, from different angles, the impact that the risks could have over the short, medium, and long-term: impact on people and the environment, and impact on the value creation, operational performance and reputation of Fluxys Belgium.

The risk management system evaluates the risks and opportunities associated with climate change, by extrapolating horizons 2030, 2050 and 2100 to three timeframes: short term (0-1 year), medium term (2-5 years) and long term (5-10 years). It thereby identifies and quantifies the risks associated with Fluxys Belgium's operations and value chain, the risks associated with natural disasters, or unfavourable weather conditions, the price and volumes of CO₂ emissions, as well as reputational risk.

Opportunities linked to new developments in the market for hydrogen and carbon capture and storage are also analysed for their potential impact on the company's financial performance. Risks and opportunities are evaluated based on a combination of their scale and impact, and the probability of that impact materialising.

We have monitored developments from various angles (industrial, financial, regulatory and market context, the energy transition, environment and corporate social responsibility) and have analysed the risk landscape accordingly. Despite the evolution of the war in Ukraine and the 14th set of EU sanctions against Russia, the analysis shows that the risks and uncertainties expected for the second half of 2024 have not changed significantly from the risk declaration in the 2023 Annual Financial Report.

Risks (R) and Opportunities (O)		Description
R	Decreasing role of natural gas in the energy mix and impact on our asset value.	The decreasing role of natural gas in the future energy mix could lead to part of Fluxys Belgium's infrastructure no longer being used.
R	Global geopolitical developments	Geopolitical instability could have an impact on the gas sector, leading to political, social and economic instability, which could lead to a crisis scenario.
O	Development of the hydrogen market	Fluxys Belgium intends to play a key role in Belgium's energy transition to a low-carbon economy, through innovative projects and major investments in infrastructure: (a) terminalling, transport and storage of low-carbon molecules (hydrogen, biomethane etc.), (b) CO ₂ transport and terminalling.
O	Development of the CO ₂ market	
O	Development of the biomethane market	
R	The development of the hydrogen and CO ₂ market is not adapted to the requisite investment needs	Fluxys Belgium risks not attaining its transition objectives. It could also run the financial risk that the market for H ₂ and CO ₂ evolves at a different pace to the investment efforts made.
R	Non-compliance with our emissions targets	Fluxys Belgium's operations generate greenhouse gases (CH ₄ and CO ₂), which contribute to climate change. Fluxys could run the financial and reputational risk of not attaining its objectives in terms of reduction of greenhouse gases (CO ₂ and CH ₄).
R	Industrial incidents and cyberattacks on IT infrastructure and facilities	Industrial incidents and some cyber incidents could harm Fluxys Belgium's infrastructure, endanger the safety of people, cause outages affecting continuity of service, and have financial consequences.
R	Damage to ecosystems and biodiversity in and around our facilities	Some of Fluxys Belgium's operations may be harmful to ecosystems and biodiversity. This could entail financial risks (notably penalties) and damage its reputation.
R	Non-compliance with regulations, underlying standards and frameworks	Increasing regulation requiring the implementation of underlying standards and frameworks - Financial and reputational impact

		in the event of non-compliance with these requirements.
R	Human capital management: risk relating to the health of employees, diversity, equal opportunities and talent development	The inability to attract, retain and secure talent in a changing environment and the lack of skills and knowledge in new developments could have a negative impact on the company's performance.
R	Risks associated with ethics, integrity and corruption.	A lack of ethics, or evidence of corruption can have a societal impact, especially in terms of respect for human rights (loss of trust, potential impact on access to energy for all, etc.).

2 Condensed half-yearly financial statements of Fluxys Belgium and its subsidiaries consolidated under IFRS - 30 June 2024

2.1 General information on the company

2.1.1. Corporate name and registered office

The registered office of the parent entity Fluxys Belgium SA is Avenue des Arts 31, B – 1040 Brussels, Belgium.

2.1.2. Group activities

The main activities of the Fluxys Belgium group are transmission and storage of natural gas as well as terminalling services for liquefied natural gas (LNG) in Belgium. The Fluxys Belgium group also provides complementary services related to these main activities.

Please refer to the specific chapters in the 2023 Annual Report for further information on these activities.

2.2 Condensed IFRS financial statements of the Fluxys Belgium Group

A. Condensed consolidated balance sheet

Condensed consolidated balance sheet		(in thousands of €)	
	Notes	30.06.2024	31.12.2023
I. Non-current assets		2,045,611	2,073,059
Property, plant and equipment	5	1,832,001	1,873,286
Intangible assets		32,050	27,238
Right-of-use assets		29,102	28,580
Investments in associates and joint ventures		50	50
Other financial assets		119,428	111,210
Financial lease receivables		0	0
Other receivables		18,496	21,496
Other non-current assets	8.1	14,484	11,199
II. Current assets		1,282,467	1,285,557
Inventories		51,260	50,443
Financial lease receivables		0	1,644
Current tax receivables		6,164	7,071
Trade and other receivables		91,080	102,056
Short-term investments		45,533	32,998
Cash and cash equivalents		1,071,092	1,068,227
Other current assets		17,338	23,118
Total assets		3,328,078	3,358,616

Condensed consolidated balance sheet		(in thousands of €)	
	Notes	30.06.2024	31.12.2023
I. Equity		560,959	613,413
Equity attributable to the parent company's shareholders		560,719	612,625
Share capital and share premiums		60,310	60,310
Retained earnings and other reserves		500,409	552,315
Non-controlling interests		240	788
II. Non-current liabilities		2,401,702	2,297,633
Interest-bearing liabilities	7	1,044,081	1,070,311
Regulatory liabilities	8	1,178,090	1,039,716
Provisions		1,153	3,939
Provisions for employee benefits	9.1	44,355	48,455
Other non-current financial liabilities		5,262	4,010
Deferred tax liabilities		128,761	131,202
III. Current liabilities		365,417	447,570
Interest-bearing liabilities	7	69,120	55,336
Regulatory liabilities	8	113,529	219,122
Provisions		177	291
Provisions for employee benefits	9.1	3,217	3,508
Current tax payables		16,912	4,248
Trade and other payables		117,895	118,956
Other current liabilities		44,567	46,109
Total liabilities and equity		3,328,078	3,358,616

We have noted a decrease in the balance sheet total. This can primarily be explained by a decrease in non-current assets because of depreciation exceeding investments in property, plant and equipment. On the liabilities side this can chiefly be explained by a reduction in equity following the payment of the dividend—Sales realised in the first half of the year have an impact on cash and cash equivalents on the asset side and on regulatory liabilities on the liabilities side. The increase in other financial assets can primarily be explained by a rise in Flux Re's long-term investments.

In addition, tax payables are rising due to the increase in the estimated tax liability for the previous financial year following advances being transferred to the current financial year.

B. Condensed consolidated income statement

Condensed consolidated income statement		(In thousands of €)	
	Notes	30.06.2024	30.06.2023
Operating revenue	4	296,745	309,286
Sales of gas related to balancing operations and operational needs		53,555	88,125
Other operating income		12,221	9,695
Consumables, merchandise and supplies used		-3,410	-5,289
Purchase of gas related to balancing of operations and operational needs		-46,062	-86,431
Miscellaneous goods and services		-84,964	-88,927
Employee expenses		-76,575	-68,843
Other operating expenses		-4,009	-4,257
Depreciation	4	-85,599	-81,269
Provisions	4	3,157	-562
Impairment losses	4	5,477	-5,405
Operating profit/loss		70,536	66,123
Change in the fair value of financial instruments		-324	234
Financial income	4	24,033	13,480
Finance costs	4	-38,345	-34,374
Profit/loss before tax		55,900	45,463
Income tax expenses	4	-15,313	-10,929
Net profit/loss for the period	4	40,587	34,534
Fluxys Belgium share		41,135	34,534
Non-controlling interests		-548	0
Basic earnings per share, attributable to the parent company's shareholders, in €		0,5854	0,4915
Diluted earnings per share, attributable to the parent company's shareholders, in €		0,5854	0,4915

C. Condensed consolidated statement of comprehensive income

Condensed consolidated statement of comprehensive income		(in thousands of €)	
	Notes	30.06.2024	30.06.2023
Net profit/loss for the period		40,587	34,534
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of employee benefits	9.1	7,104	-13,784
Income tax expenses on other comprehensive income		-1,776	3,446
Other comprehensive income		5,328	-10,338
Comprehensive income for the period		45,915	24,196
Fluxys Belgium share		46,463	24,196
Non-controlling interests		-548	0

D. Condensed consolidated statement of changes in equity

Condensed consolidated statement of changes in equity	(in thousands of €)		
	Share capital	Share premium	Reserves not available for distribution
I. Closing balance as at 31.12.2022	60,272	38	54,072
1. Comprehensive income for the period			
2. Paid dividends			
II. Closing balance as at 30.06.2023	60,272	38	54,072
III. Closing balance as at 31.12.2023	60,272	38	54,072
1. Comprehensive income for the period			
2. Paid dividends			
IV. Closing balance as at 30.06.2024	60,272	38	54,072

**Condensed consolidated statement
of changes in equity** (in thousands of €)

Retained earnings	Reserves for employee benefits	Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
508,560	20,675	643,617	0	643,617
34,534	-10,338	24,196		24,196
-98,369		-98,369		-98,369
444,725	10,337	569,444	0	569,444
487,614	10,629	612,625	788	613,413
41,135	5,328	46,463	-548	45,915
-98,369		-98,369		-98,369
430,380	15,957	560,719	240	560,959

E. Condensed consolidated statement of cash flows

Condensed consolidated statement of cash flows (indirect method)		(In thousands of €)	
	Notes	30.06.2024	30.06.2023
I. Cash and cash equivalents, opening balance	A.	1,068,227	1,070,708
II. Cash flows from operating activities		193,220	44,287
1. Cash flows from operating activities		176,981	49,255
1.1. Operating profit/loss	B.	70,536	66,123
1.2. Non-cash adjustments		86,729	294,468
1.2.1. Depreciation	B.	85,599	81,269
1.2.2. Provisions	B.	-2,780	562
1.2.3. Impairment losses	B.	-5,477	5,405
1.2.4. Changes in regulatory liabilities	4+7	10,953	206,686
1.2.5. Other non-cash adjustments		-1,566	546
1.3. Changes in working capital		19,716	-311,336
1.3.1. Inventories		4,865	-37,909
1.3.2. Tax receivables		0	-4,532
1.3.3. Trade and other receivables		13,946	10,151
1.3.4. Other current assets		6,145	3,935
1.3.5. Tax payables		1,737	7,740
1.3.6. Trade and other payables		-5,434	-307,946
1.3.7. Other current liabilities		-1,543	17,225
1.3.8. Other changes in working capital		0	0
2. Cash flows relating to other operating activities		16,239	-4,968
2.1. Current tax paid		-7,696	-18,221
2.2. Interests from investments, cash and cash equivalents		23,867	13,069
2.3. Other inflows (outflows) relating to other operating activities		68	184

Condensed consolidated statement of cash flows (indirect method) (in thousands of €)

	Notes	30.06.2024	30.06.2023
III. Cash flows relating to investment activities		-61,868	-78,923
1. Acquisitions		-50,208	-76,403
1.1. Payments to acquire property, plant and equipment, and intangible assets		-43,241	-73,267
1.2. Payments to acquire subsidiaries, joint arrangements or associates	A.	0	0
1.3. Payments to acquire other financial assets		-6,967	-3,136
2. Disposals		875	850
2.1. Proceeds from disposal of property, plant and equipment, and intangible assets		875	850
2.2. Proceeds from disposal of subsidiaries, joint arrangements or associates		0	0
2.3. Proceeds from disposal of other financial assets		0	0
3. Dividends received classified as investment activities		0	0
4. Subsidies received	5	0	8,363
5. Increase (-) / Decrease (+) of short-term investments	A.	-12,535	-11,733
IV. Cash flows relating to financing activities		-128,488	-139,754
1. Proceeds from cash flows from financing		1,644	302
1.1. Proceeds from issuance of equity instruments	D.	0	0
1.2. Proceeds from issuance of treasury shares	D.	0	0
1.3. Proceeds from finance leases	A.	1,644	0
1.4. Proceeds from other non-current assets		0	302
1.5. Proceeds from issuance of compound financial instruments		0	0
1.6. Proceeds from issuance of other financial liabilities	6.	0	0

Condensed consolidated statement of cash flows (indirect method)		(in thousands of €)	
	Notes	30.06.2024	30.06.2023
2. Repayments relating to cash flows from financing		-21,976	-30,862
2.1. Repurchase of equity instruments subsequently cancelled		0	0
2.2. Purchase of treasury shares		0	0
2.3. Repayment of lease liabilities	6.	-1,543	-1,499
2.4. Redemption of compound financial instruments		0	0
2.5. Repayment of other financial liabilities	6.	-20,433	-29,363
3. Interests		-9,787	-10,824
3.1. Interest paid classified as financing		-9,786	-10,850
3.2. Interest received classified as financing		-1	26
4. Dividends paid	D.	-98,369	-98,369
V. Net change in cash and cash equivalents		2,865	-174,390
VI. Cash and cash equivalents, closing balance	A.	1,071,092	896,318

2.3 Selection of explanatory notes

Note 1. General information

Note 1a. Statement of compliance with IFRS

The condensed financial statements of Fluxys Belgium and its subsidiaries ("the group" or "the group Fluxys Belgium") for the first half of 2024 have been established in accordance with the International Financial Reporting Standards, and in particular with the IAS 34 'Interim financial reporting' as adopted by the European Union, and have been subjected to a limited review by the statutory auditor.

They include a selection of explanatory notes and should be read in parallel with the consolidated financial statements of 31 December 2023.

All amounts are stated in thousands of euros.

Note 1b. Judgement and use of estimates

There have been no significant changes in the accounting estimates and judgements compared with the 2023 annual report.

Note 1c. Date of authorisation for issue

The Board of Directors of Fluxys Belgium SA authorised these half-yearly IFRS financial statements of Fluxys Belgium and its subsidiaries for issue on 30 September 2024.

Note 1d. Changes or additions to the accounting principles and policies

The condensed interim financial statements ended 30 June 2024 were prepared using the same accounting methods as those adopted for the consolidated financial statements for the financial year ended 31 December 2023.

Modifications to the following standards and interpretations are applicable for the annual period beginning on or after 1 January 2024 but do not have any impact on the group's condensed interim financial statements:

- Amendments to IAS 1 Presentation of Financial Statements - Classifying liabilities as current or non-current
- Amendments to IFRS 16 – Leases: Lease liability in a sale and leaseback.
- Amendments to IAS 7 – Statement of cash flows and IFRS 7 Financial instruments: disclosures – Supplier finance arrangements

For the 2024 financial year, Publigas, including its stake in Fluxys SA and its Belgian and foreign subsidiaries, will be subject to the new law referred to as the "Pillar Two" (Law introducing a minimum tax for multinational companies and large domestic groups) Law of 19 December 2023. The law aims to guarantee a global minimum effective tax rate for Belgian multinational and large-scale groups, and includes a set of rules that should ensue in the application of a 15% minimum effective tax rate.

In conjunction with an external tax advisor, the Publigas group is evaluating the impact of the new legislation. The group aims to correctly comply with this legislation in due course. For the 2024 financial year, based on an analysis of the most recent definitive historical data and especially because no change or significant change in the group's profile or operations is expected over

the course of this financial year, the Publigas group expects to be able to apply the "Transitional CbCR Safe Harbour" provisions in all jurisdictions in which the group is present.

Fluxys Belgium has applied the exception relating to the recognition and disclosure of deferred tax assets and liabilities associated with Pillar Two income taxes. The application of these amendments has not had a significant impact on the financial statements of the group.

Note 2. Seasonal nature of activities in the interim period

Even though some gas transport services can be contracted on a seasonal basis, the operating income from activities subject to the Gas Act is barely influenced by the seasonal nature of activities.

The operating income from these activities corresponds for the period pro rata with the estimated annual fair profit margin on invested capital.

This margin is reduced or supplemented by manageable cost variances resulting from considering an efficiency factor determined ex ante.

Note 3. Acquisitions, disposals and restructuring

Consolidation scope

The consolidation scope and percentage of interests in consolidated entities remained identical to those of 31 December 2023.



Note 4. Income statement and operating segments

Operating segments

Fluxys Belgium and its subsidiaries carry out activities in the following operating segments: transmission, storage, LNG terminalling activities in Belgium and other activities.

The segment information is based on classification into these operating segments.

Transmission activities include all services related to transmission in Belgium that are subject to the Gas Act. The activities of the new Fluxys hydrogen entity are also included in transmission activities.

Storage activities comprise all operations subject to the Gas Act related to storage at Loenhout in Belgium.

Terminalling activities comprise all activities subject to the Gas Act related to the LNG terminal at Zeebrugge in Belgium.

The segment 'other activities' comprises other services rendered by Fluxys Belgium and its subsidiaries such as participating in the IZT and ZPT¹ terminals in Belgium and work for third parties. At the balance sheet date, the activities of the new Fluxys c-grid entity are also included in this category.

The Fluxys Belgium group operates mainly in Belgium and therefore does not publish information by geographical sector.

The Chief Operating Decision Maker (CODM) is the CEO.

¹ **Interconnector Zeebrugge Terminal (IZT):** Fluxys Belgium rents part of its installations to IZT under a finance lease and also provides operational support and maintenance. The cooperation with IZT is based on contracts (no participation by Fluxys Belgium).

Zeepipe Terminal (ZPT): Fluxys Belgium contributes to the operations of ZPT on a contractual basis (no participation).

Basis of accounting relating to transactions between operating segments

Transactions between operating segments mainly relate to capacity reservations by one segment subject to the Gas Act with another. These transactions are charged at the same regulatory tariffs as for external clients.

Segment income statement as at 30.06.2024						(in thousands of €)
	Trans- mission	Storage	Terminalling	Other	Inter- segment transfers	Total
Operating revenue	205,416	15,947	68,785	12,597	-6,000	296,745
<i>Sales and services to external customers</i>	180,504	17,542	88,168	11,997	0	298,211
<i>Transactions with other segments</i>	492	4,160	748	600	-6,000	0
<i>Changes in regulatory assets and liabilities</i>	24,420	-5,755	-20,131	0	0	-1,466
Sales of gas related to balancing operations and operational needs	39,748	2,470	11,337	0	0	53,555
<i>Sales</i>	56,950	736	19,829	0	0	77,515
<i>Changes in regulatory assets and liabilities</i>	-17,202	1,734	-8,493	0	0	-23,961
Other operating income	2,482	68	2,835	10,227	-3,391	12,221
Consumables, merchandise and supplies used	-81	-1	-15	-3,313	0	-3,410
Purchases of gas related to balancing of operations and operational needs	-39,749	-1,029	-5,284	0	0	-46,062
Miscellaneous goods and services	-66,937	-4,023	-19,615	-3,744	9,355	-84,964
Employee expenses	-52,257	-4,079	-12,885	-7,015	38	-76,198
Other operating expenses	-3,279	-275	-412	-43	0	-4,009
Depreciation	-53,387	-4,031	-26,953	-1,228	0	-85,599
Provisions	-28	108	2,679	21	0	2,780
Impairment losses	5,496	-106	187	-100	0	5,477
Operating Profit/loss	37,424	5,049	20,659	7,404	0	70,536
Change in the fair value of financial instruments	0	0	0	-324	0	-324
Financial income	15,492	1,671	3,560	3,310		24,033
Finance costs	-24,528	-2,646	-9,502	-1,670		-38,346
Profit/loss before tax	28,388	4,074	14,718	8,721	0	55,901
Income tax expenses						-15,313
Net profit/loss for the period						40,587
Investments of the period in tangible assets	33,761	-549	2,485	1,447	0	37,144

Operating revenue for the first half of 2024 amounted to €296,745 thousand, compared with €309,286 thousand for the first half of 2023, down €12,541 thousand.

Transmission, storage and terminalling services in Belgium are subject to the Gas Act. Revenue from these services aims to ensure an authorised return on capital invested and to cover permitted depreciation and the operating expenses related to these services, while integrating the efficiency efforts to be realised by the network operator. Their accounting treatment remains identical to that of the 2023 balance sheet date.

Revenue from regulated activities² was €284,146 thousand (95.7% of the total). This represents a decrease of €13,834 thousand year-on-year.

The decrease in revenue from transmission activity is essentially linked to high volumes of capacity sales and premiums paid at auctions in the first half of 2023. As sales are still above the tariff proposal, the surplus is allocated to regulatory liabilities. Revenue from storage increased but is compensated by a higher regulatory liability charge. For the terminalling activity, there is also an increase in sales, largely due to the sale of send-out capacity, albeit compensated by a higher regulatory liabilities charge.

The decrease in operating expenses compared to the same period in 2023 is chiefly explained by lower energy prices and a reduction in activity, despite the increase in employee expenses and salary indexation. Sales and purchases of gas related to balancing operations and to cover operational and balancing needs are down, but are neutral for profit/loss, in accordance with the regulatory framework. The energy transition continues to generate additional costs.

Following the resolution of a dispute with the Flemish region, a reversal of a provision is included in the balance sheet in the first half of this financial year, in the 'terminalling' section.

In terms of impairment losses, a reversal of a depreciation of €10,900 thousand took place for gas inventory because of an increase in market prices.

Finance costs are up from €34,374 thousand to €38,345 thousand, which is explained by the increase in regulatory liabilities and interest rates. This same increase in interest rates results in higher financial income from cash investments and cash.

Income tax expenses are up €4,384 thousand following an increase in earnings before tax. Fluxys Belgium SA has submitted a request to obtain tax deductibility for revenues from innovation for the period 2022 - 2024. This tax advantage is, however, fully incorporated into the regulated tariffs.

Net profit for the first half of 2024 is €40,587 thousand, compared to €34,534 thousand in the first half of 2023, an increase of €6,053 thousand.

² After eliminating transactions with other sectors and non-regulated activity

Segment income statement as at 30.06.2023						(in thousands of €)
	Transmission	Storage	Terminalling	Other	Inter-segment transfers	Total
Operating revenue	213.002	17.388	73.823	11.306	-6.233	309.286
<i>Sales and services to external customers</i>	390.452	13.274	85.911	11.204	0	500.841
<i>Transactions with other segments</i>	490	4.902	739	102	-6.233	0
<i>Changes in regulatory assets and liabilities</i>	-177.940	-788	-12.827	0	0	-191.555
Sales of gas related to balancing operations and operational needs	48.908	2.157	37.060	0	0	88.125
<i>Sales</i>	62.643	1.381	39.232	0	0	103.256
<i>Changes in regulatory assets and liabilities</i>	-13.735	776	-2.172	0	0	-15.131
Other operating income	3.200	44	3.374	3.165	-88	9.695
Consumables, merchandise and supplies used	-3.419	-27	-14	-1.829	0	-5.289
Purchases of gas related to balancing of operations and operational needs	-48.909	-2.157	-35.365	0	0	-86.431
Miscellaneous goods and services	-63.595	-4.809	-23.316	-3.495	6.288	-88.927
Employee expenses	-48.812	-3.775	-12.068	-4.227	39	-68.843
Other operating expenses	-3.511	-327	-402	-17	0	-4.257
Depreciation	-52.782	-4.031	-23.809	-647	0	-81.269
Provisions	-348	-28	-141	-45	0	-562
Impairment losses	-5.987	0	647	-65	0	-5.405
Operating Profit/loss	37.747	4.435	19.789	4.146	6	66.123
Change in the fair value of financial instruments				234		234
Financial income	9.207	967	1.918	1.388		13.480
Finance costs	-18.924	-1.985	-8.952	-4.513		-34.374
Profit/loss before tax	28.030	3.417	12.755	1.255	6	45.463
Income tax expenses						-10.929
Net profit/loss for the period						34.534
Investments of the period in tangible assets	39.716	231	30.324	16	0	70.287

Note 5. Property, plant and equipment

Movements in property, plant and equipment				(in thousands of €)
	Land	Buildings	Natural gas transmission networks*	Gas storage*
Gross book value				
As at 31-12-2022	49,585	161,259	3,506,126	387,120
Investments	218	288	44,238	966
Subsidies received	0	0	0	0
Disposals and retirements	-1,585	-253	-14,728	0
Internal transfers	0	0	1,375	0
Changes in the consolidation scope	0	0	0	0
Translation adjustments	0	0	0	0
As at 31-12-2023	48,218	161,294	3,537,011	388,086
Investments	1,574	423	11,457	935
Subsidies received	0	0	0	0
Disposals and retirements	-11	0	-222	0
Internal transfers	0	0	28,735	0
Changes in the consolidation scope	0	0	0	0
Translation adjustments	0	0	0	0
As at 30-06-2024	49,781	161,717	3,576,981	389,021

* Subject to the Gas Act.

In the first half of 2024, investments in property, plant and equipment came to €37,144 thousand compared to €70,287 thousand in the first half of 2023. In 2024, €33,761 thousand was allocated to transmission-related projects and €2,485 thousand to terminalling projects. This change can primarily be explained by the completion of the first section of the Desteldonk-Opwijk pipeline in 2023, and the completion of the second section in 2024.

Movements in property, plant and equipment				(in thousands of €)
LNG terminal*	Other installations and machinery	Furniture, equipment & vehicles	Assets under construction & instalments paid	Total
1,461,392	43,511	58,362	81,676	5,749,031
39,712	0	14,294	67,938	167,654
0	0	0	0	0
-491	-26,252	-9,416	0	-52,725
0	0	0	-1,375	0
0	0	0	0	0
0	0	0	0	0
1,500,613	17,259	63,240	148,239	5,863,960
1,743	0	6,652	14,360	37,144
0	0	0	0	0
-72	0	-185	-181	-671
0	0	0	-28,735	0
0	0	0	0	0
0	0	0	0	0
1,502,284	17,259	69,707	133,683	5,900,433

* Subject to the Gas Act.

Movements in property, plant and equipment
(in thousands of €)

	Land	Buildings	Natural gas transmission networks*	Gas storage*
Depreciation and impairment losses				
As at 31-12-2022	0	-106.445	-2.461.454	-268.883
Depreciation	0	-2.983	-85.305	-7.912
Disposals and retirements	0	253	13.852	0
Internal transfers	0	0	0	0
Changes in the consolidation scope and assets held for sale	0	0	0	0
Translation adjustments	0	0	0	0
As at 31-12-2023	0	-109.175	-2.532.907	-276.795
Depreciation	0	-3,032	-42,602	-3,915
Disposals and retirements	0	0	169	0
Internal transfers	0	0	0	0
Changes in the consolidation scope and assets held for sale	0	0	0	0
Translation adjustments	0	0	0	0
As at 30-06-2024	0	-112,207	-2,575,340	-280,710
Net book value as at 30.06.2024	49,781	49,510	1,001,641	108,311
Net book value as at 31.12.2023	48,218	52,119	1,004,104	111,291

* Subject to the Gas Act.

The depreciation charge for the period amounts to €78,115 thousand and reflects the rate at which Fluxys Belgium and its subsidiaries expect to consume the economic benefits of the property, plant and equipment.

At the balance sheet date, Fluxys Belgium and its subsidiaries have identified no indications or events that would lead to consideration of an impairment of any item of property, plant and equipment.

Movements in property, plant and equipment				(in thousands of €)
LNG terminal*	Other installations and machinery	Furniture, equipment & vehicles	Assets under construction & instalments paid	Total
-975,986	-43,266	-37,622	0	-3,893,656
-43,687	0	-6,873	0	-146,760
34	26,252	9,351	0	49,742
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
-1,019,639	-17,014	-35,144	0	-3,990,674
-24,867	0	-3,699	0	-78,115
5	0	183	0	357
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
-1,044,501	-17,014	-38,660	0	-4,068,432
457,783	245	31,047	133,683	1,832,001
480,974	245	28,096	148,239	1,873,286

* Subject to the Gas Act.

Note 6. Interest-bearing liabilities

Non-current interest-bearing liabilities		(in thousands of €)	
	30.06.2024	31.12.2023	change
Leases	27,333	24,354	2,979
Bonds	696,566	696,412	154
Other borrowings	320,182	349,545	-29,363
Total	1,044,081	1,070,311	-26,230

Current interest-bearing liabilities		(in thousands of €)	
	30.06.2024	31.12.2023	change
Leases	812	2,355	-1,543
Bonds	10,752	2,516	8,236
Other borrowings	57,556	50,465	7,091
Total	69,120	55,336	13,784

Changes in liabilities related to financing activities							(in thousands of €)
	31.12.2023	Cash flows	New lease contracts	Internal transfers	Variation in accrued interests	Amortisation of issuance costs	30.06.2024
Non-current interest-bearing liabilities	1,070,311	-60	2,979	-29,363	0	214	1,044,081
Leases	24,354	0	2,979	0	0	0	27,333
Bonds	696,412	-60	0	0	0	214	696,566
Other borrowings	349,545	0	0	-29,363	0	0	320,182
Current interest-bearing liabilities	55,336	-21,916	0	29,363	6,337	0	69,120
Leases	2,355	-1,543	0	0	0	0	812
Bonds	2,516	0	0	0	8,236	0	10,752
Other borrowings	50,465	-20,373	0	29,363	-1,899	0	57,556
Total	1,125,647	-21,976	2,979	0	6,337	214	1,113,201

Cash flows for interest-bearing liabilities are included in sections IV.1.6, IV.2.3 and IV.2.5 of the condensed statement of cash flows.

The evolution of the interest to be paid and the amortisation of issue costs (in total €6,551 thousand) equals the difference between:

- interests paid (see section IV.3.1 of the condensed statement of cash flows: -€9,786 thousand) and
- the finance costs on debt and lease liabilities (excluding regulatory liabilities) (€16,337 thousand). These are included in the total finance cost of €38,345 thousand as mentioned in the condensed income statement.

Note 7. Regulatory liabilities

Regulatory liabilities		(in thousands of €)		
	Note	30.06.2024	31.12.2023	Change
Other financing – non-current		941,873	888,753	43,417
Other financing – current		78,008	203,249	-115,538
Total other financing (A)	8,1	1,019,881	1,092,002	-72,121
Other liabilities – non-current		236,217	150,963	85,254
Other liabilities – current		35,521	15,873	19,647
Total other liabilities (B)	8,2	271,738	166,836	104,901
Total regulatory liabilities (A+B = C)		1,291,619	1,258,838	32,781
Presented on the balance sheet as:				
Non-current regulatory liabilities		1,178,090	1,039,716	128,671
Current regulatory liabilities		113,529	219,122	-95,890
Total regulatory liabilities (C)		1,291,619	1,258,838	32,781

7.1. **Other financing** concerns the specific allocations of the regulatory liabilities at the group's disposal firstly to finance specific investments, notably in the second jetty at Zeebrugge and secondly, the cost associated with the conversion of part of the gas transmission network. These amounts bear interest at a 10-year OLO rate for one part and the remainder at the average 1-year Euribor rate. This presentation is justified by the different regulatory treatment applied to auction premiums in accordance with the European network code.

7.2 The other regulatory liabilities, presented in the line item '**Other liabilities**' reflect the positive difference between the invoiced and the vested regulatory tariffs. The average 'Euribor 1 year' rate is applied to these amounts.

The regulatory liabilities can be reconciled as follows with the segment reporting and the statement of cash flows.

Regulatory liabilities		(in thousands of €)	
Non-current + current	Other financing (A)	Other liabilities (B)	Total
As at 01-01-2024	1,092,002	166,836	1,258,838
Use	-10,551	-70,964	-81,515
Additions	23,450	69,017	92,468
Interests	19,053	2,776	21,829
Transfers	-104,073	104,073	0
As at 30-06-2024	1,019,881	271,738	1,291,619

The sum of use and additions amounts to €10,953 thousand.

This net increase of the regulatory liabilities also corresponds with the evolution of the regulatory liabilities presented in item 1.2.4 of the statement of cash flows.

The interest charges on regulatory liabilities of €21,829 thousand are accounted for as a finance cost.

Regulatory liabilities have substantially increased in the first half of 2024 following sales achieved mainly in transmission and terminalling, which for regulatory reasons may not be included in the profit/loss but do have to be deferred.



Note 8. Provisions

8.1. Provisions for employee benefits

Provisions for employee benefits	(in thousands of €)
Provisions as at 31-12-2023	51,963
Additions	4,719
Use	-5,858
Release	0
Unwinding of the discount	3,780
Actuarial gains/losses recognised in the profit/loss (seniority bonuses)	-450
Expected return	-3,128
Actuarial gains/losses recognised in equity	-7,104
Reclassification to assets	3,650
Provisions as at 30-06-2024 of which:	47,572
Non-current provisions	44,355
Current provisions	3,217

The cost of services rendered during the period is accounted for as employee expenses and in additions to the provisions.

Expenses relating to the unwinding of discounts are presented in financial result, after compensation with the expected return on plan assets. The expected return on plan assets is in line with the discount rate used to determine actuarial debt.

The evolution of provisions for employee benefits is essentially linked to the indexation of salaries and to the increase in the discount rates, as well as negative returns on plan assets. The difference has been recognized directly in equity through other comprehensive income, in line with IAS 19 Employee Benefits.

Per 30 June 2024, the provisions for employee benefits for 'defined benefit obligations' show a surplus of €16,094 thousand of the plan assets compared to the actuarial debt. Per end of December 2023, the surplus amounted to €12,443 thousand. The surpluses are classified as assets in the balance sheet items 'other non-current assets' and 'other current assets'.

Note 9. Contingent assets and liabilities – rights and commitments of Fluxys Belgium and its subsidiaries

There is no significant evolution to report in terms of contingent assets and liabilities & rights and commitments. Please refer to Note 7 'Contingent assets and liabilities – rights and commitments of the group' in the IFRS financial statements of the 2023 annual report.



Note 10. Financial instruments

The group's main financial instruments consist of financial and trade receivables and payables, cash investments, cash and cash equivalents.

The following table gives an overview of financial instruments:

Summary of financial instruments as at 30.06.2024					(in thousands of €)
	Category	Book value	Fair value	Level	
I. Non-current assets					
Other financial assets at amortized cost	A	114.166	106.639	1 & 2	
Other financial assets at fair value through profit and loss	B	5.262	5.262	2	
Financial lease receivables	A	0	0	2	
Other receivables	A	18.496	18.496	2	
II. Current assets					
Financial lease receivables	A	0	0	2	
Trade and other receivables	A	91.080	91.080	2	
Cash investments	A	45.533	45.621	2	
Cash and cash equivalents	A	1.071.092	1.071.115	2	
Total financial instruments – assets		1.345.629	1.338.213		
I. Non-current liabilities					
Interest-bearing liabilities	A	1.044.081	987.279	2	
Other financial liabilities	B	5.262	5.262	2	
II. Current liabilities					
Interest-bearing liabilities	A	69.120	69.120	2	
Trade and other payables	A	117.895	117.895	2	
Total financial instruments – liabilities		1.236.358	1.179.556		

Summary of financial instruments
as at 31.12.2023 (in thousands of €)

	Category	Book value	Fair value	Level
I. Non-current assets				
Other financial assets at amortized cost	A	107,199	100,288	1 & 2
Other financial assets at fair value through profit and loss	B	4,011	4,011	2
Financial lease receivables	A	0	0	2
Other receivables	A	21,496	21,496	2
II. Current assets				
Financial lease receivables	A	1,644	1,644	2
Trade and other receivables	A	102,056	102,056	2
Cash investments	A	32,998	32,959	2
Cash and cash equivalents	A	1,068,227	1,068,334	2
Total financial instruments – assets		1,337,631	1,330,788	
I. Non-current liabilities				
Interest-bearing liabilities	A	1,070,311	1,021,899	2
Other financial liabilities	B	4,010	4,010	
II. Current liabilities				
Interest-bearing liabilities	A	55,336	55,336	2
Trade and other payables	A	118,956	118,956	
Total financial instruments – liabilities		1,248,613	1,200,201	1 & 2

The categories correspond to the following financial instruments:

- A. Financial assets or financial liabilities at amortised cost.
- B. Assets or liabilities at fair value through profit or loss

All the group's financial instruments are measured at fair value and fall within levels 1 and 2 of the fair value hierarchy. Their fair value is measured on a recurring basis.

Level 1 of the fair value hierarchy includes short-term investments and cash equivalents whose fair value is based on quoted prices. They consist mainly of bonds.

Level 2 of the fair value hierarchy includes other financial assets and liabilities whose fair value is based on other inputs that are observable for the asset or liability, either directly or indirectly.



The techniques for measuring the fair value of Level 2 financial instruments are as follows:

- The items 'Interest-bearing liabilities' include the fixed-rate bonds issued by Fluxys Belgium, whose fair value is determined based on active market rates, usually provided by financial institutions.
- The fair value of other Level 2 financial assets and liabilities is largely identical to their book value:
 - either because they have a short-term maturity (such as trade receivables and payables), or
 - because they bear interest at the market rate at the closing date of the financial statements.

Note 11. Significant transactions with related parties

Fluxys Belgium and its subsidiaries are controlled by Fluxys SA, which is itself controlled by Publigas. The consolidated financial statements include transactions performed by Fluxys Belgium and its subsidiaries in the normal course of their activities with unconsolidated related companies or associates. These transactions take place under market conditions and mainly involve transactions realised with Fluxys SA (admin services, IT and housing services and the management of cash funds and financing), Interconnector (inspection and repair services), IZT (IZT lease and facilities operation and maintenance services), Dunkerque LNG (IT development and other services), Gaz-Opale (terminalling services), Balansys (balancing operator) and Flux Re (reinsurance).

Other related parties in the following tables concern other entities of the Fluxys group, in which Fluxys Belgium does not hold a stake.

Significant transactions with related parties
as at 31.12.2024

(in thousands of €)

	Parent company	Joint arrangements	Other related parties	Total
I. Assets with related parties	861,108	5,000	387	866,495
1. Other financial assets	0	0	0	0
Loans	0	0	0	0
2. Financial lease receivables (current and non-current)	0	0	0	0
3. Trade and other receivables	88	5,000	387	5,475
Clients	88	5,000	387	5,475
4. Cash and cash equivalents	861,020	0	0	861,020
5. Other current assets	0	0	0	0
II. Liabilities with related parties	172,635	0	812	173,447
1. Interest-bearing liabilities (current and non-current)	172,535	0	0	172,535
Other borrowings	172,535	0	0	172,535
2. Trade and other payables	69	0	11	80
Suppliers	4	0	0	4
Other payables	65	0	11	76
3. Other current liabilities	31	0	801	832
as at 30.06.2024				
III. Transactions with related parties	-2,300	1,411	11,137	10,248
1. Services rendered and goods delivered	1,918	1,411	11,137	14,466
2. Services received (-)	-1,386	0	0	-1,386
3. Net financial income	-2,832	0	0	-2,832



Significant transactions with related parties
as at 31.12.2023 (in thousands of €)

	Parent company	Joint arrangements	Other related parties	Total
I. Assets with related parties	1,013,091	13,000	2,381	1,028,472
1. Other financial assets	0	3,000	0	3,000
Loans	0	3,000	0	3,000
2. Financial lease receivables (current and non-current)	0	0	1,644	1,644
3. Trade and other receivables	240	10,000	737	10,977
Clients	240	10,000	737	10,977
4. Cash and cash equivalents	1,012,851	0	0	1,012,851
5. Other current assets	0	0	0	0
II. Liabilities with related parties	188,322	0	674	188,996
1. Interest-bearing liabilities (current and non-current)	186,909	0	0	186,909
Other borrowings	186,909	0	0	186,909
2. Trade and other payables	1,406	0	12	1,418
Suppliers	37	0	0	37
Other payables	1,369	0	12	1,381
3. Other current liabilities	7	0	662	669
as at 30.06.2023				
III. Transactions with related parties	-775	965	4,955	5,144
1. Services rendered and goods delivered	3,851	965	4,955	9,770
2. Services received (-)	-1,435	0	0	-1,435
3. Net financial income	-3,191	0	0	-3,191

Note 12. Events after the balance sheet date

No events after the balance sheet date had a material impact on the present financial statements.



2.4 Statutory auditor's report

Statutory auditor's report to the administrative body of Fluxys Belgium SA on the review of the condensed consolidated interim financial information for the six-month period ending 30 June 2024.

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Fluxys Belgium NV/SA as at 30 June 2024, the condensed consolidated income statement, the condensed consolidated statement of 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 ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

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

Diegem, 30 September 2024

EY Réviseurs d'Entreprises SRL

Statutory auditor

represented by

Wim Van Gasse *

Partner

* Acting on behalf of an SRL

2.5 Declaration of responsible persons

Declaration regarding the first half-year ending 30 June 2024

I hereby attest that, to my knowledge:

- the condensed financial statements of Fluxys Belgium, drawn up in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and profit/loss of the issuer and the companies included in the consolidation scope;
- the interim report gives a true and fair view of the information that should be included therein, including the key events and the main transactions with related parties that have taken place in the first six months of the financial year and their impact on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

Brussels, 30 September 2024

Pascal De Buck
Managing Director
Chief Executive Officer

3 Definition of indicators

EBIT

Earnings Before Interests and Taxes or operating profit/loss from continuing operations plus the result of investments accounted for by the equity method and the dividends received from unconsolidated entities. EBIT is used to monitor the operational performance of the group over time.

EBITDA

Earnings Before Interests, Taxes, Depreciation and Amortisation or operating profit/loss from continuing operations, before depreciation, amortisation, impairment and provisions, plus the result of investments accounted for by the equity method and the dividends received from unconsolidated entities. EBITDA is used to monitor the operational performance of the group over time, without considering non-cash expenses.

Net financial debt

Interest-bearing liabilities (including leases), less regulatory liabilities, non-current loans linked to debts, cash linked to early refinancing transactions and 75% of the balance of cash, cash equivalents and short- and long-term cash investments (the other 25% is considered as reserve for operational needs and therefore not available for investments). This indicator gives an idea about the amount of interest-bearing debt that would remain if all available cash would be used to reimburse loans.

Consolidated income statement (in thousands of €)	30.06.2024	30.06.2023
Operating profit/loss	70,536	66,123
Depreciation	85,599	81,269
Provisions	-2,780	562
Impairment losses	-5,477	5,405
Earnings from associates and joint ventures	0	0
Dividends from unconsolidated companies	0	0
EBITDA	147,878	153,359

Consolidated income statement (in thousands of €)	30.06.2024	30.06.2023
Operating profit/loss	70,536	66,123
Earnings from associates and joint ventures	0	0
Dividends from unconsolidated companies	0	0
EBIT	70,536	66,123

Consolidated balance sheet (in thousands of €)	30.06.2024	31.12.2023
Non-current interest-bearing liabilities (+)	1,044,081	1,070,311
Current interest-bearing liabilities (+)	69,120	55,336
Term deposits (75%) (-)	-34,150	-24,749
Cash and cash equivalents (75%) (-)	-803,319	-801,170
Other financial assets (75%) (-)	-85,550	-80,324
Net financial debt	190,182	219,404

Matters relating to financial or accounting data

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