



# Half-year results: Elia Group on track to deliver crucial grid investments that will propel a sustainable energy transition

## Regulated information

### Highlights

- Investments have gotten off to a record start, to €1,735.9 million up €914.6 million compared to the first half of last year. Group investments mainly driven by investments in grid expansion, offshore developments, and technological advancements. We remain confident that we will reach our 2024 targets
- The net profit Elia Group share totaled €181.6 million<sup>1</sup>, a result of strong performance across all segments
- Full year guidance revised upwards, primarily due to an upwards revision in Germany and Nemo Link
- Elia Group, Eurogrid, and ETB made multiple entries into the debt market to strengthen their liquidity for forthcoming grid investments and its inorganic growth

*“During the first half of 2024, we achieved a record amount in terms of the implementation of our CAPEX programme. This shows that our ambitious investment programme is in full swing. Our projects support the societal demand to reduce the use of fossil fuels and achieve increased targets in renewable energy generation. This makes our energy system more independent and ensures that our industry has access to sustainable energy at competitive prices. Given that the challenges will remain significant in the coming years and given that we want to keep further growth manageable, we are focusing heavily on digitalisation and innovation; attracting new and talented people to work for us; securing our supply chains; and strengthening our financial foundations. After the severe storms in Germany and Belgium, I want to thank our operational teams for the incredible work they undertook amidst difficult conditions to quickly repair the material damage that was caused to our infrastructure. Keeping the lights on for the benefit of society is what drives us – these are not just empty words.”*

**Catherine Vandendorpe, CEO Elia Group ad interim**

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

## 1. Achievements in the first half of 2024

### Focus on electricity grids, offshore and international collaboration during the Belgian Presidency of the Council of the European Union

The Belgian Presidency of the Council of the European Union presented Elia Group with many opportunities to engage with relevant EU policymakers. Key moments included the presidency's *'Informal Energy Council'* (15 and 16 April), *'High-level Offshore Event'* (15 and 16 May), and events that the Group organised in collaboration with the Presidency. Elia Group hosted tours of its Belgian National Control Centre (18 April) and Nemo Link converter station (6 June). These visits allowed us to raise awareness of Elia Group and its work, and to share some of our attention points, including legislative and funding arrangements related to the establishment of a well-functioning, future-proof grid and the importance of the relationship that the EU shares with the UK, particularly in terms of energy.

The Belgian Presidency wanted to conclude the negotiations relating to several pieces of EU legislation ahead of the European Parliament elections in June. It managed to successfully conclude outstanding files from the Fit for 55 Package: the Critical Raw Materials Act, the Net Zero Industry Act and the Corporate Sustainability Due Diligence Directive. One highlight of the Presidency's output was the Council's conclusions on advancing the establishment of sustainable electricity grid infrastructure. These conclusions cover: working towards a coordinated, interconnected and integrated European electricity network; energy security and the resilience of energy infrastructure; bridging the electricity grid investment gap; and the faster rollout of grids, including in terms of supply chains and nature-inclusive design. The conclusions are not legal in nature, but will nonetheless be an important foundation for Elia Group as it supports the next European Commission.

### Regional, national, and European elections



In June, elections were held at the European level and the regional and federal levels in Belgium. In September, regional elections are due to be held across the 50Hertz grid area; in Thüringen, Saxony and Brandenburg.

The challenges our society faces in terms of energy are significant. Our memorandum, published earlier this year, outlines some key energy considerations for Belgium and Europe to take into account.

The document provides advice about a range of topics such as security of supply, the energy mix of the future, the need for flexible consumption, the development of offshore wind, the electrification of society, and the further development of the electricity grid. As a group of system operators, we will continue to provide recommendations and insights for policymakers in future, regardless of the make-up of different governments.

In September, Elia Transmission will publish *Belgian's Electricity System Blueprint for 2035-2050*. The publication will provide valuable insights into the country's options regarding its future energy mix and evaluates their technological and economic impacts. Its goal is to assist policymakers as they take decisions about Belgium's future energy mix and the path it will follow in the lead-up to 2050.

## SIGNIFICANT INFRASTRUCTURE WORK ACHIEVEMENTS

### BELGIUM

#### First caissons for the Princess Elisabeth Island being constructed

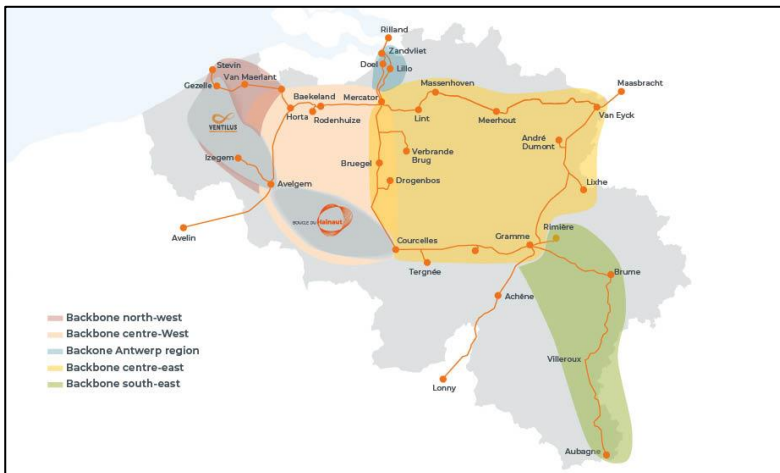
In the middle of April, a government delegation that included the Belgian Prime Minister **Alexander De Croo**, Energy Minister **Tinne Van der Straeten** and State Secretary for Strategic Investments **Thomas Dermine** visited the caisson construction site for the Princess Elisabeth Island in Vlissingen (the Netherlands). A Belgian consortium comprising DEME and Jan De Nul has started to construct the first of the island's 23 caissons; the latter are large concrete building blocks that will form the outer walls of the future island. Once ready, a semi-submersible vessel will transport them further down the harbour, where they will be placed in the water and temporarily stored before they are moved to their final location in the North Sea later this year (45 km off the Belgian coast). The main offshore activities, including the preparation of the seabed preparation and installation of the caisson foundation layers, started in April 2024 and are close to completion.

The Princess Elisabeth Island will be the first artificial energy island in the world to combine both direct current (HVDC) and alternating current (HVAC). The high-voltage infrastructure on the island will bundle together the electricity cables from the new wind farms in the Princess Elisabeth Zone, helping to transmit the electricity they produce back to shore. The island will also serve as a landing point for (future) interconnectors.

In June, Elia Transmission Belgium ('Elia' or 'ETB') awarded the contracts for the installation of 330 km of HVAC cables and the installation of HVAC substations on the island to different construction companies. This marked another important step in the realisation of the project. The HVAC cable contracts were awarded to two consortia: one comprising Belgian group DEME and Greek company Hellenic Cables (165 km); and a second made up of Belgian firm Jan De Nul and Korean corporation LS Cable & System (165 km). The contract for the HVAC substations was awarded to the HSI consortium consisting of Belgian company Iemants (Smulders) and Dutch firms HSM Offshore Energy and IV-Offshore & Energy.

The recently concluded contracts are worth a total of around €1.452 billion. The market for high-voltage electrical equipment is under pressure due to the effects of inflation, the very high demand for such equipment and the rising cost of certain materials. The use of calls for tenders ensures that offers remain competitive and that the contracts are awarded to the most competitive players. The terms achieved are in line with current market conditions. The award process for the HVDC contracts is ongoing.

## Reinforcement of the 380 kV backbone: high-temperature low-sag conductors



The 380 kV grid reinforcement programme continues. High-temperature low-sag conductors have a higher capacity than traditional conductors: they can carry more electrical current.

In order for HTLS conductors to be installed across the grid, the pylons carrying them must have their foundations reinforced.

The next important reinforcement work relates to the central eastern section of the internal backbone (highlighted in yellow on the map) which forms a ring-like structure that connects the Mercator, Van Eyck, Gramme and Courcelles substations together. This lies at the heart of the Belgian transmission grid.

- The reinforcement work related to the Massenhoven-Meerhout-Van Eyck and Mercator-Bruegel axes is ongoing.
- Work on upgrading the 380 kV axis that stretches between Gramme and Van Eyck was launched in February 2023. In Flanders, the environmental permit procedure for this is ongoing. In Wallonia, the permit application is due to be submitted by the end of 2024, with the work due to begin in 2026. The works are expected to be fully completed by 2030.

### Ventilus (Flanders region)

In January, the Flemish government preliminarily approved the final grid spatial plan (GRUP). The GRUP was then submitted to the Council of State, and the decision for it to be published in the Belgian State Journal (Belgisch Staatsblad) was issued in May. After the publication of the GRUP, a 60-day appeal period will be launched. We expect to receive a number of appeals by mid-August which we will analyse and which will be submitted to the relevant legal procedures. The next phase of the permitting process (which relates to the building permits) will be executed at the same time as these appeals. Technical and environmental studies have been launched to prepare the building permits which are due to be submitted in early 2025. Several tenders have been launched to secure contractors for the work by end of this year.

### Boucle du Hainaut (Walloon region)

The environmental impact report (EIR) was submitted in mid-June. The administration will now analyse the EIR and will then report back to the Walloon Minister of Energy on its completeness.

Both the Ventilus and Boucle du Hainaut projects involve new 380 kV lines which will form missing links in the Belgian high-voltage backbone. They are necessary for integrating increasing volumes of renewable energy sources into the system and for reinforcing the local grid to cope with the increasing electrification of Belgian society.

### **Brabo III: closing the 380 kV loop around the port of Antwerp**

A significant step was taken as well for the Brabo project: the first pylon of the new line between the Mercator high-voltage substation in Kruikeke and Liefkenshoek in Kallo, Beveren was erected. This new 380kV high-voltage line forms part of the final phase (Brabo III) of the comprehensive Brabo project which was begun in 2015. The project's objective is to build a complete 380 kV high-voltage loop around the port of Antwerp area.

Once the work is completed, ETB will be able to transmit up to 20% more electricity through this strengthened connection which will be crucial for supporting Belgium's main industrial cluster. We are aiming for the entire line to be operational by the summer of 2026.

## **GERMANY**

### **Ostwind 2 grid connection for Baltic Eagle offshore wind farm commissioned ahead of schedule**

In the Baltic Sea, 50Hertz completed the last of three cable systems for the Ostwind 2 offshore grid connection project after a four-week trial run, meaning that the connection is fully operational almost three months ahead of schedule. The Arcadis Ost 1 (Parkwind) and Baltic Eagle (Iberdrola) wind farms are connected to Ostwind 2's three cable systems. Arcadis Ost 1 has been fully integrated into the grid since late 2023.

The first Baltic Eagle wind turbines to be brought online have been supplying electricity to the mainland grid for several months now, although the offshore installation work which will complete the wind farm is still ongoing. From 2025 onwards, once both wind farms are fully in service, their total output of up to 750 megawatts (MW) will be integrated into 50Hertz's extra-high-voltage grid.

### **Work on the Ostwind 3 offshore grid connection started**

50Hertz began work on the Ostwind 3 grid connection for the Windanker offshore wind farm (Iberdrola) in the Baltic Sea. The Ministry for Infrastructure of Mecklenburg-Western Pomerania has issued the permits for the 4 km onshore route as well as a substation (which will stretch across an area of 14 football fields), in the municipality of Brünzow, near Lubmin. Previous to this, the authority approved the offshore route (100 km) in the coastal waters.

The region around Lubmin will become an important hub for renewables over the next few years. This renewable electricity is linked to regional value creation and opportunities for the sustainable economic development of the energy region – it will attract companies to settle there. Several hydrogen projects are already in the works, as a connection to the gas system infrastructure is available.

### **Tendering process underway for the Bornholm Energy Island project**

50Hertz and Energinet are making progress on the Bornholm Energy Island project. The Danish Island of Bornholm is being transformed into a key electricity transmission hub and will provide Danish and German consumers with electricity. A hybrid interconnector that will span across a distance of 200 km will be built as part of the project. The tendering process for the project is underway.

### **Hansa PowerBridge interconnector on hold**

The Swedish government announced that the Hansa PowerBridge (HPB) interconnector that will link Sweden to Germany will not be built for the foreseeable future. Due to the current conditions of the electricity markets in Germany and southern Sweden, Sweden is worried that a link with the German electricity market could have a negative impact on the southern part of Sweden.

### **Planning approval for SuedOstLink received**

SuedOstLink, a high-voltage direct current (HVDC) transmission line in Germany, has been granted approval for the early commencement of construction for the Gefell and Golblitz cable section station. This marks the beginning of civil works for nine crossings in section B under the construction permit. The approval for early construction is a significant milestone, as it allows for progress to be made on the project even as tendering for further civil works across all sections continues. Works on Wolmirstedt are progressing well.

### **Green electricity for Berlin and Brandenburg**

50Hertz has successfully commissioned the Nordring Berlin, a new extra-high-voltage line, marking a significant milestone in securing a supply of renewable electricity for the larger Berlin-Brandenburg area. The commissioning of the line cemented the region's commitment to green electricity and its status as an attractive economic area. The line itself spans a distance of 75 km and links the Brandenburg substations of Neuenhagen and Wustermark together.

## **SYSTEM MANAGEMENT**

### **Elia Transmission calls for vigilance from market parties this summer**

During the summer months, when solar energy generation is high but consumption levels are low, there is a real chance that surplus amounts of electricity can be generated at certain times moments. A huge number of solar panels (2.6 GW) have been installed across Belgium since the beginning of 2023. Along with the high level of availability of the nuclear fleet in certain situations, this causes electricity surpluses and so entails substantial export requirements. The market has been given this information so that it can prepare accordingly. In the long run, the answer to such situations is flexibility: tailoring consumption to times when a lot of energy (in particular, cheap energy) is available.

### **New Intraday Capacity Calculation method**

At the end of May, the new Intraday Capacity Calculation method (IDCC flow-based computation) went live. Its goal is to improve the intraday cross-border capacities which are put at the disposal of the market. It will allow market parties to better optimise their portfolio in a world where the integration of renewable energy into the system is accompanied by a lot of volatility.

## **SECURITY OF SUPPLY**

### **The transmission cable for the Rentel offshore wind farm is back in service**

The repair work that was carried out on the cable which connects the Rentel wind farm to the Belgian coast has been successfully completed. To correct the fault, which was located just below the Rentel transformer platform, a new section of cable which is 400 metres long was connected to the platform and to the existing cable below the seabed.

Upon its commissioning in 2018, the Rentel wind farm (309 MW) only had one cable running from its platform to the mainland (known as a 'radial' connection). When ETB developed a meshed transmission grid for the next three wind farms (Mermaid, Northwester 2 and Seastar), it integrated a Rentel export cable into this. The usefulness of this set-up was clearly demonstrated during the repair work which had to be undertaken. During the repair work, the four wind farms in the area were able to continue generating electricity via Elia's Modular Offshore Grid (MOG): Elia's power plug at sea. In very windy conditions, their output had to be capped to stop their cables from being overloaded. Despite this constraint, a new record for offshore and onshore wind production was achieved in the first few months of this year.

### **CRM prequalification process**

In Belgium, the prequalification process for this years' CRM auctions (Y-1 2025-2026 and Y-4 2028-2029), took place between 15 May and 15 June. Regarding the Y-1 2025-2026 auction, the Belgium Capacity Remuneration Mechanism (CRM) is open for cross-border participation. The first step of this new additional operational process (selecting the international players and which capacities they would like to supply) has been successfully completed.

During the Y-4 auction for 2025-2026, two large combined-cycle gas turbines (CCGT) units were selected in Seraing (Luminus) and Flémalle (ENGIE). According to the REMIT publications of Luminus and ENGIE, these two units are due to be available from 1 November 2025 onwards (in accordance with their CRM obligations); neither party has announced any delays in this regard. ETB would like to stress the importance of the timely completion of the necessary permits and work processes in order to complete the infrastructure work and connect these two CCGTs to the grid in time.

### **Severe storms in Belgium and Germany**

On 18 June, a violent storm caused serious damage to two 380 kV high-voltage lines located in the 50Hertz control area in Lusatia. Seventeen pylons were toppled over or seriously damaged, although the electricity supply to the area was uninterrupted and remained stable. No injuries were reported.



In Belgium, ETB is making every effort to restore the high-voltage grid in the Mechelen region. On 9 July, extreme weather toppled over nine high-voltage pylons across a distance of four kilometres. It also brought down conductors (high-voltage cables), most of which ended up in fields and some of which fell onto around 15 homes. No injuries were reported, but the material damage was extensive and the repair work will take months to complete. Climate resilience and climate action are part of Elia Group's ActNow sustainability programme.

## **AWARDS & RECOGNITION**

### **ETB wins offshore development award for the future**

The award was presented to ETB during the Belgian Offshore Days 2024 conference. The conference brought together Belgian experts who are recognised as global leaders in offshore development. ETB received the award in recognition of its work on the Princess Elisabeth Island.

### **Funding for bird protection around the Princess Elisabeth Island**

The European Life Programme has announced that the bird protection programme which is embedded in the design of the Princess Elisabeth Island will receive €3.7 million of funding. Elia developed the programme alongside nature conservation and marine environment experts. It aims to protect the black-legged kittiwake, a vulnerable species of bird. It was adopted alongside a series of other measures as part of Elia's nature-inclusive design approach to the development of the energy island.

## **REGULATORY DEVELOPMENTS**

### **Germany's BNetzA confirms final electricity network development plan (NDP) 2037/2045**

The Federal Network Agency (BNetzA) has published the final Electricity Network Development Plan (NDP) 2037/2045. For the first time, the plan outlines an electricity transmission grid which will be capable of supporting a climate-neutral energy system by 2045, taking into account various needs across different sectors, such as hydrogen production, heating buildings, and electromobility. The NDP includes approximately 4,800 kilometres of new lines and 2,500 kilometres of reinforced lines, with 50Hertz being involved in several key projects. Moreover, the NDP highlights the need for 35 additional offshore projects (total capacity of 70 GW) by 2045. This comprehensive plan, which was anticipated in our 2024-2028 investment plan, marks a crucial step in the shaping of the future of the energy transition in Germany.



## THOUGHT LEADERSHIP

### Making hybrids happen



Elia Group and the Danish wind farm developer Ørsted unveiled a joint paper at the WindEurope conference in Bilbao which outlines strategies to overcome the obstacles which are hindering the development of offshore 'hybrid projects' in Europe.

With only one hybrid project realised so far, regulatory frameworks need updating to support projects that combine both the generation of electricity and the interconnection of two countries.

The paper outlines solutions which relate to four key areas: regional planning; Offshore Investment Banks; fair risk and benefit distribution frameworks; and the encouragement of more hybrid projects. These solutions aim to accelerate Europe's green transition by harnessing the full potential of offshore wind energy and distributing it effectively across countries.

## NON-REGULATED BUSINESS

### Acquisition of minority stake in energyRe Giga completed

Elia Group has successfully completed the acquisition of a minority stake in energyRe Giga Projects, deploying \$250 million out of the \$400 million to be invested over three years, with the equity stake set to increase to 35.1% as the amount is deployed. The proceeds from this investment will be entirely dedicated to funding project development in the area of U.S. electricity transmission and renewable energy generation.

The acquired stake will be accounted for under the equity method and reported under the non-regulated segment and Nemo Link. This move is aligned with Elia Group's growth strategy in Europe and the U.S., since the Group is focused on expanding its overseas activities and reinforcing the development of sustainable energy solutions. The acquisition marks Elia Group's entry into U.S markets (with WindGrid serving as the designated holding entity for the stake) and positions the Group alongside energyRe as an established partner with a robust project pipeline.

## SUSTAINABLE FINANCING FOR THE ENERGY TRANSITION

### Elia Group enters the market with a term loan and a senior bond

Elia Group has secured a €300 million term loan with a maturity of 3 -years and a floating interest rate tied to the Euribor. The loan has been fully hedged, resulting in a fixed cost of debt of 3.5033%. The loan was used to refinance the initial bridge facility that was contracted to finance the investment in energyRe Giga and other general corporate purposes. In addition, Elia Group has successfully issued a €600 million senior bond with a 7-year maturity and a

coupon rate of 3.875%. The proceeds from this bond issuance will be used for general corporate purposes, including the financing of Eurogrid and refinancing existing debt.

### **Eurogrid has issued a dual tranche green bond and arranged a new revolving credit facility**

Early January, Eurogrid, the parent company of 50Hertz, raised a record €1.5 billion through its third and fourth green bond offerings. The funds raised will finance key grid expansion projects for the energy transition, both on land and at sea, to enhance renewable electricity integration and transportation. The first tranche, a €700 million bond, has a 5-year term with a 3.59% coupon, the second, an €800 million bond, has a 10-year term with a 3.92% coupon. These projects aligned with the EU's climate action plan and 50Hertz's aim to achieve 100% renewable energy consumption across its grid area by 2032. Finally, Eurogrid has successfully arranged a €3 billion revolving credit facility ("RCF") with fifteen national and international banks to support its upcoming grid infrastructure investments. This RCF, which is valid until 2027 with an extension option, complements other capital market tools used to finance 50Hertz's investment projects.

### **ETB has issued a second green bond and enhanced its liquidity position with a new sustainability-linked RCF.**

ETB has issued a second €800 million green bond under its €6 billion Euro Medium Term Notes program. The bond has a 3.75% coupon with a 12-year bullet maturity. The proceeds will be used to finance and/or refinance eligible green projects, demonstrating ETB's ability to diversify its financing sources and investor base to carry out its ambitious investment plans in Belgium. ETB has also signed a new €1.26 billion sustainability-linked RCF agreement, replacing its previous facility. This agreement, which aligns with ETB's sustainable financing strategy, is linked to ambitious sustainability performance targets, highlighting the company's commitment to environmental, social, and Corporate governance (ESG) goals.

## ELIA GROUP'S COMPASS FOR A SUSTAINABLE FUTURE



Our ActNow programme embeds sustainability into our strategy and business activities through concrete and measurable targets for the Group to reach.

### Dimension 1:

#### Climate action

To track our progress, the Group developed its own Scope 3 carbon accounting platform on the SAP Business Technology Platform (BTP). This platform will provide transparency on the carbon footprint of our investment activities and enhance the maturity level of our Scope 3 data. For this initiative, we received the SAP Innovation Award 2024 in the "Transformation Titan" category earlier this year. This award underscores our commitment to innovation and our efforts to decarbonize supply chains by translating these efforts into traceable and manageable data.

Additionally, we launched a project in Belgium to reduce electricity consumption in substations by building green substations. Following an in-depth evaluation, several measures were selected: heating control, room air conditioning and remote control; a campaign to ensure efficient use of heat in substations; heat pumps (including cooling) as standard heating for new buildings; and the installation of photovoltaic modules in substations.

A framework agreement for installing and maintaining photovoltaic modules has been concluded, with a primary focus on large-area installations in 2024. The new standards will also be applied to new projects, such as installing photovoltaic modules on the roofs of new buildings and implementing heat pumps and control systems for heating.

### Dimension 2:

#### Environment & circular economy

To ensure better internal follow-up on environmental topics, a SAP EH&S tool was developed at the Group level. On the Belgian side, environmental information regarding substations is progressively being moved to this new tool. A module within the tool now allows for the recording of environmental incidents, such as oil leaks. As part of our continuous improvement efforts, we have digitized and simplified this process in SAP EH&S. The first practical tests at the Regional Center Süd and Project SOL have started successfully.

To increase biodiversity in our substations, measures are implemented based on potential analyses. For example, towers have been installed as nesting aids for swallows (barn swallows and house martins) at the Altentreptow Süd and Wolframshausen substations in Germany. In the Westhavelland Nature Park, we are continuing a project with local stakeholders to control invasive species by grazing goats. A similar project has been developed in Belgium at Montignies-sur-Sambre.

**Dimension 3:**  
**Health & safety**

2024 (and next upcoming years) will promise to be quite challenging for Elia Group in terms of health & safety considering the realization of the heavy CAPEX program, the increased number of projects (incl offshore), the significant growth of the own workforce (+40% in the next coming 4 years) and the increased number of contractors (workers in the value chain).

Since the H&S of all workers (internal as well as external) is of the utmost importance, Elia Group is heavily investing in different health & safety programs across ETB and 50Hertz. These programs are focusing on H&S onboarding of both internal and external workers, behaviour based safety, just culture, contractor safety management and mental health & wellbeing.

Additionally, on the German side, the SAP EH&S tool is also used for Safety aspects, and all accidents, including those of our contractors, are recorded and evaluated in order to learn from them.

We currently have a Total Recordable Injury Rate (TRIR) for the Group of 4.4. Although this is higher than last years' all-time low TRIR of 2.3, it is still lower than the years before and below target. The general downward trend over the years proves our dedicated efforts, during which we have heavily invested in nurturing our safety culture, are paying off in terms of achieving our ambition to continuously increase the level of health & safety throughout the entire Group and which the Group is committed to continue to invest in.

**Dimension 4:**  
**Diversity,  
equity &  
inclusion (DEI)**

We continue our efforts with respect to Diversity, Equity and Inclusion by continuing to create awareness and buy-in from all employees. We organized an interactive online session with our female CEO ai for International women's day and another session on age diversity.

In Belgium, we reached over 400 field workers during the Safety week of April, with a session on how to contribute to an inclusive environment. Besides this, we setup lunch sessions with our colleagues, both at ETB and 50Hertz, to continue the conversation around DEI and get feedback on our current approach and roadmap and identify additional working fields.

Our commitment and efforts on DEI were rewarded at the beginning of the year for Elia, when we were named 'Top employer' for the seventh year in a row, highlighting the improvement on Diversity, Equity and Inclusion (increase of 11.74%).

Dimension 5:  
**Governance,  
ethics &  
compliance**

In a significant milestone for our organization, we are pleased to announce the publication of our first fully integrated Annual Report for the Elia Group in April 2024. Furthermore, 50Hertz has successfully achieved full compliance with the German Supply Chain Due Diligence Act which came into force January 2024.

Our compliance efforts have included a comprehensive risk analysis and an expansion of our Grievance Mechanism to cover the full scope of our due diligence obligations. Building on our proven track record of regulatory compliance and robust risk management within the Elia Group, we are confident in our readiness to meet the obligations of the Corporate Sustainability Due Diligence Directive also on EU level and look forward to adopting and implementing these standards, which align with our ongoing commitment to responsible business practices and transparent reporting.

## 2. Key Figures

### 2.1 Consolidated results and financial position of Elia Group

#### Key results

- The execution of the investment programme in Belgium and Germany, coupled with the strong operational performance of regulated entities and increased contribution from Nemo Link, led to a net profit of €181.6 million, resulting in a double-digit EPS growth
- Financing on track to fund the investment programme

Key figures (in € million)	1H 2024	1H 2023	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	1,914.3	1,889.3	1.3%
Equity accounted investees	23.5	15.0	56.8%
EBITDA	678.1	605.9	11.9%
EBIT	385.8	336.3	14.7%
<i>Adjusted items</i>	0.0	0.0	n.r.
<i>Adjusted EBIT</i>	385.8	336.3	14.7%
Net finance costs	(80.5)	(60.4)	33.3%
<b>Adjusted net profit</b>	<b>218.8</b>	<b>199.7</b>	<b>9.6%</b>
<b>Net profit</b>	<b>218.8</b>	<b>199.7</b>	<b>9.6%</b>
<i>Non-controlling interests</i>	22.6	22.5	0.3%
<b>Net profit attributable to the group</b>	<b>196.2</b>	<b>177.2</b>	<b>10.7%</b>
<i>Hybrid securities</i>	14.5	14.6	(0.4%)
<b>Net profit attributable to owners of ordinary shares</b>	<b>181.6</b>	<b>162.5</b>	<b>11.8%</b>
Key figures of the financial position (in € million)	1H 2024	2023	Difference (%)
Total assets	22,265.7	19,390.1	14.8%
Equity attributable to owners of the company	5,233.7	5,088.5	2.9%
Net financial debt	10,099.9	8,641.9	16.9%
Net financial debt, excl. EEG and similar mechanisms	10,773.4	8,994.5	19.8%
Key figures per share	1H 2024	1H 2023	Difference (%)
Earnings per share (in €) (Elia share)	2.47	2.21	11.7%
Equity attributable to owners of the company per share (in €)	64.4	61.0	5.6%

See the glossary for definitions

See Section 4 for information on adjusted items

Comparative figures for Total assets, Total equity and Net financial debt as at 31/12/2023

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 (adjusted) net profit** increased by 9.6%, reaching €218.8 million:

- **Elia Transmission (Belgium)** delivered a robust performance, reporting an (adjusted) net profit of €98.6 million (+€15.5 million). The higher result is mainly due to a higher fair remuneration driven by the increase in equity and a higher equity return, a higher performance on incentives and the activation of borrowing costs due to the growth of the asset base. This is partially offset by regulatory settlements following the 2023 saldi review.
- **50Hertz Transmission (Germany) (on a 100% basis)** recorded a stable (adjusted) net profit of €112.3 million (-€0.2 million). This was mainly driven by the increase in investment remuneration resulting from asset growth (albeit lower regulatory return on equity as of 2024 for assets prior to 2024) and outperformance on operating cost driven by higher base year revenues. This was offset by lower financial result and increasing depreciations.
- The **non-regulated segment and Nemo Link** recorded a higher (adjusted) net profit of €7.9 million (+€3.9 million). This increase can be attributed to the higher contribution of Nemo Link as we have started a new 5-year assessment period and no cap provision was recorded, unlike in 2023. This is, however offset by higher costs incurred for WindGrid including the operational cost of energyRe Giga and higher funding cost linked to the financing of the energyRe Giga transaction.

The **net profit of Elia Group attributable to the owners of ordinary shares** (after deducting the €22.6 million in non-controlling interest and €14.5 million attributable to hybrid securities holders) increased to €181.6 million. This is the result of the execution of the investment programme in Belgium and Germany, the robust operational performance of the regulated entities and a higher contribution from Nemo Link.

In the first half of the year, Elia Group invested €1,735.9 million. The main priority remains the strengthening of the internal backbone of both the Belgian and German grids, advancing necessary offshore infrastructures, and further promoting the digitalization of our infrastructure.



Elia Group carried a total **net financial debt, excl. EEG and similar mechanisms** of €10,773.4 million (+€1,778.9 million) at the end of June 2024. The primary factor for this increase was related to the realisation of the investment program in Belgium and Germany which relied mainly on funding from operating cash flow and tapping the debt market. Additionally, the Group also financed its investment in energyRe Giga by debt.

Aligning with its sustainable finance goals, ETB successfully issued its second green bond of €800 million with a fixed rate of 3.75%, dedicated to funding eligible green projects. Additionally, Eurogrid raised a record €1.5 billion via a dual-tranche green bond: the first tranche, a €700 million bond, has a 5-year term with a 3.59% coupon, and the second tranche, an €800 million bond, has a 10-year term with a 3.92% coupon. These initiatives align with the EU's climate action plan and 50Hertz's goal to achieve 100% renewable energy consumption within its grid area by 2032. Moreover, ETB and Eurogrid strengthened their liquidity positions with new credit facilities. ETB signed a new €1.26 billion revolving credit facility (RCF) agreement, replacing its prior sustainability-linked RCF. Eurogrid successfully arranged a €3 billion RCF valid until 2027.

In February, Elia Group closed the acquisition of a minority stake in energyRe Giga with an initial investment of US\$250 million. This initial investment was funded by a €300 million term loan, which served to refinance a bridge facility secured at the time the transaction was signed. Finally, at the start of June, Elia Group re-entered the market with a senior bond worth €600 million, with a maturity of 7-years and a coupon rate of 3.875%. The net proceeds from this issuance are intended for general corporate uses, including financing Eurogrid and refinancing existing debt.

These activities have resulted in an increase in Elia Group's average cost of debt to 2.79% (+69 bps). The credit rating of Elia Group by Standard & Poor's remains BBB with a stable outlook.

**Equity attributable to owners of the company** increased slightly by €145.2 million to €5,233.7 million (+2.9%). This is primarily driven by the profit attributable to the owners of the company (+€196.2 million), the increase in hedge reserves (+€61.2 million), the fair value revaluation of 50 Hertz's participation in EEX (+€52.7 million) and the revaluation of post-employment benefit obligations (€8.7 million). These effects were partly offset by the 2023 dividend payment (-€146.3 million), the costs linked to the hybrid bonds (-€25.6 million) and valuation of treasury shares following the liquidity agreement (-€0.6 million).

## 2.1.A. Elia Transmission (Belgium)

### Highlights

- Delivering on investments to ensure a reliable electricity system and advance sustainable electrification throughout society
- The start of a new regulatory period is marked by an equity remuneration that includes a revaluation mechanism linked to the evolution of the 10-year OLO
- Solid operational performance as a result of an expanding asset base leading to higher fair remuneration and good performance incentives
- ETB successfully placed a second €800 million green bond resulting in a total net financial debt of €3,855.2 million. Additionally, it strengthened its liquidity position through a new sustainability-linked RCF worth €1.26 billion

### Key results

Elia Transmission key figures (in € million)	1H 2024	1H 2023	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	779.3	673.1	15.8%
<i>Revenues</i>	<i>610.1</i>	<i>650.2</i>	<i>(6.2%)</i>
<i>Other income</i>	<i>80.6</i>	<i>26.5</i>	<i>204.0%</i>
<i>Net income (expense) from settlement mechanism</i>	<i>88.6</i>	<i>(3.5)</i>	<i>(2607.2%)</i>
Equity accounted investees	1.5	1.7	(13.0%)
EBITDA	282.5	247.1	14.3%
EBIT	162.2	136.9	18.5%
<i>Adjusted items</i>	<i>0.0</i>	<i>0.0</i>	<i>n.r.</i>
<i>Adjusted EBIT</i>	<i>162.2</i>	<i>136.9</i>	<i>18.5%</i>
Net finance costs	(32.0)	(28.1)	13.9%
Income tax expenses	(31.6)	(25.7)	22.8%
<b>Net profit</b>	<b>98.6</b>	<b>83.1</b>	<b>18.7%</b>
<i>Adjusted items on net profit</i>	<i>0.0</i>	<i>0.0</i>	<i>n.r.</i>
<b>Adjusted net profit</b>	<b>98.6</b>	<b>83.1</b>	<b>18.7%</b>
Key figures of the financial position (in € million)	1H 2024	2023	Difference (%)
Total assets	8,485.2	8,277.8	2.5%
Total equity	2,982.5	2,915.7	2.3%
Net financial debt	3,855.2	3,479.1	10.8%
Free cash flow	(370.9)	(195.5)	89.7%

See the glossary for definitions

See Section 4 for information on adjusted items

Comparative figures for Total assets, Total equity and Net financial debt as at 31/12/2023

### Financial

In the first half of 2024, Elia Transmission reported a **revenue** of €779.3 million, marking a 15.8% increase compared to the same period in 2023, when the revenue was €673.1 million. Revenue was impacted by a higher regulated net

profit, increased depreciations connected to the expanding asset base and elevated net financial costs associated with ETB's green bond issuance mitigated by higher interest income on deposits.

(in € million)	1H 2024	1H 2023	Difference (%)
<b>Grid revenue:</b>	<b>585.1</b>	<b>631.5</b>	<b>(7.3%)</b>
Grid connection	26.7	23.2	15.2%
Management and development of grid infrastructure	237.0	231.1	2.6%
Management of the electrical system	60.7	76.5	(20.6%)
Compensation for imbalances	185.6	134.8	37.7%
Market integration	10.4	10.4	0.2%
International revenue	64.7	155.5	(58.4%)
Last mile connection	1.7	1.6	5.2%
Other revenue	23.2	17.1	36.1%
<b>Subtotal revenue</b>	<b>610.1</b>	<b>650.2</b>	<b>(6.2%)</b>
Other income	80.6	26.5	204.1%
Net income (expense) from settlement mechanism	88.6	(3.5)	n.r.
<b>Total revenue and other income</b>	<b>779.3</b>	<b>673.1</b>	<b>15.8%</b>

**International revenue** dropped by 58.4% from €155.5 million to €64.7 million, largely due to a decrease in annual auction revenues by €86.1 million. The 2023 annual auctions occurred in November 2022 during the peak of the crisis and ongoing nuclear unavailability in France, resulting in high prices. However, the situation was more stable and less tense in 2024.

Services rendered in the context of energy management and individual balancing of balancing groups are paid within the revenues from **compensation for imbalances**. These revenues increased from €134.8 million to €185.6 million (up 37.7%, +€50.8 million). This increase is largely attributed to a rise in tariffs for power reserves and black start services (+€35 million), as well as an increase in revenues from tariffs for maintaining and restoring the residual balance of individual Balance Responsible Parties (+€15 million). The latter was primarily driven by negative imbalance prices for several months, which generated revenues when both the system imbalance and balance responsible parties were long (incompressibility situations<sup>2</sup>).

Meanwhile, revenues from **management of the electrical system** fell by 20.6% from €76.5 million to €60.7 million, largely due to a €20.0 million drop in the tariff for the electrical system management. This was partially offset by a €5.0 million increase in revenues from the distribution grid operator reactive power tariff.

<sup>2</sup> Excess of production on the grid compared to the demand which cannot be easily reduced/curtailed down.

The revenues from the **grid connection** increased from €23.2 million to €26.7 million (+€3.5 million). This is mainly explained by the increase of the tariffs for the connections and studies.

Revenues from the **management and development of grid infrastructure and the market integration** remained quite stable and had a minimal impact on the revenue change between the first semester of 2023 and 2024.

The **settlement mechanism** increased from -€3.5 million in 2023 to €88.6 million in 2024 and encompassed both deviations in the current year from the budget approved by the regulator (-€46.5 million) and the settlement of net surpluses from the previous tariff period (€134.3 million). The operating surplus (-€46.5 million), with respect to budgeted costs and revenue authorised by the regulator, will be returned to consumers in a future tariff period. The surplus was primarily the result higher influenceable costs (+€5.5 million) and a higher net profit (+€1.7 million). This was more than offset by an increase in tariff sales (-€35.4 million), lower costs for ancillary services (-€12.9 million), increase in international sales (-€11.0 million), an adjustment of the controllable budget (-€5.2 million) and other temporary differences (-€7.4 million).

**EBITDA** rose to €282.5 million (+14.3%) 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 decreased to €1.5 million, linked to the contribution from HGRT.

**Net finance cost** increased (+13.9%) compared to previous year. This was mainly driven by the pre-financing of a €500 million bond maturing in May 2024 and the costs linked to a €1.26 billion sustainability-linked RCF. Additionally, the net financial costs were also impacted by regulatory settlements following the saldi 2023 review (-€2.6 million). This was partially counterbalanced by augmented interest income from cash deposits and the higher activation of borrowing costs due to expansion of the asset base (+€4.0 million). Beginning 2024, ETB tapped the debt capital market with its second €800 million green bond for funding its eligible green projects. ETB concluded a partial interest rate swap and this fully to the benefit of consumers. Consequently, the average cost of debt increased to 2.31% (+31 bps) at the end of June 2024. Elia maintains a well-balanced debt maturity profile with all outstanding debt at a fixed coupon.

**(Adjusted) net profit** rose by 18.7% to €98.6 million, mainly due to the following:

1. A higher fair remuneration (+€14.8 million) due to asset growth and higher equity. Additionally, Elia currently benefits from a higher equity remuneration compared to last year. This is due to the average 10-year OLO (2.9%) surpassing the fixed 2.4% risk-free rate that was applied during the preceding regulatory period (2023).
2. Increase in incentives (+€1.7 million), reflecting a solid operational performance, primarily linked to good performance on the incentives for interconnection capacity, the high availability of the network and the balancing

incentive. This was partly offset by a lower incentive linked to the availability of the MOG following the issues with the Rentel cable and a reduction of the influenceable incentive due to higher reservation costs.

3. Higher capitalised borrowing costs due to a higher level of assets under construction and the slight uptick in average costs of debt (+€3.9 million).
4. Regulatory settlements and the reversal of provision for the influenceable incentive (-€4.5 million): The saldi 2023 review led to higher regulatory settlements while prior year result also benefitted from a more substantial reversal of provision.
5. Other (-€0.3 million): this was driven by higher contributions from employee benefits (+€1.6 million) and more than offset by higher deferred tax effects (-€1.6 million) and lower contribution from associates (-€0.2 million).

**Total assets** increased by €207.4 million to €8,485.2 million due to the realisation of the investment programme (€458.1<sup>3</sup> million) and higher liquidity following ETB's green bond issuance early 2024. **Net financial debt** increased to €3,855.2 million (+10.8%), as ETB's CAPEX programme was partially financed by cash flows from operating activities, which were negatively impacted by lower cash inflows from levies, and the issuance of a €800 million green bond. The sustainability-linked RCF (€1.26 billion) and the commercial paper (€300 million) were fully undrawn at the end of June 2024. Elia Transmission Belgium is rated BBB+ with a stable outlook by Standard & Poors.

**Equity** increased to €2,982.5 million (+€66.8 million) driven by the half-year profit (+€98.6 million) and by the revaluation of post-employment benefit obligations (+€10.1 million). This was partially offset by the dividend payment to Elia Group (-€22.4 million), a higher allocation of equity towards Nemo Link (-€19.0 million) and the change in fair value of an interest rate hedge (-€0.6 million).

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<sup>3</sup> Including the capitalisation of software and IAS 23 (Borrowing costs), IFRS 15 (Revenue recognition – Transfer of assets from customers) and IFRS 16 (Leasing), the total is €474.3 million.

## 2.1.B. 50Hertz (Germany)

### Highlights

- Investment plan on track, with good progress on onshore and offshore projects
- The start of a new regulatory period is marked by an equity remuneration for new assets linked to a base rate and a fixed rate set ex-ante for the period for investments prior to 2024
- The net result was positively influenced by asset growth and higher base year revenues with the start of a new regulatory period, although it was partly offset by a decrease in the financial result
- In the first half of the year, 50Hertz successfully issued a dual tranche green bond (€1.5 billion) and set up a new RCF (€3 billion)

### Key results

50Hertz Transmission key figures (in € million)	1H 2024	1H 2023	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	1,132.1	1,222.0	(7.4%)
<i>Revenues</i>	<i>1,194.2</i>	<i>1,445.5</i>	<i>(17.4%)</i>
<i>Other income</i>	<i>88.5</i>	<i>71.7</i>	<i>23.4%</i>
<i>Net income (expense) from settlement mechanism</i>	<i>(150.7)</i>	<i>(295.2)</i>	<i>(49.0%)</i>
EBITDA	376.0	352.7	6.6%
EBIT	204.5	193.7	5.6%
Net finance costs	(39.1)	(30.2)	29.5%
Income tax expenses	(53.1)	(51.0)	4.0%
<b>Net profit</b>	<b>112.3</b>	<b>112.5</b>	<b>(0.1%)</b>
<b>Of which attributable to the Elia group</b>	<b>89.9</b>	<b>90.0</b>	<b>(0.1%)</b>
<i>Adjusted items on net profit</i>	<i>0.0</i>	<i>0.0</i>	<i>n.r.</i>
<b>Adjusted net profit</b>	<b>112.3</b>	<b>112.5</b>	<b>(0.1%)</b>
Key figures of the financial position (in € million)	1H 2024	2023	Difference (%)
Total assets	11,948.6	10,086.6	18.5%
Total equity	2,209.5	2,138.4	3.3%
Net financial debt	5,532.7	4,693.3	17.9%
Net financial debt, excl. EEG and similar mechanisms	6,206.2	5,045.9	23.0%
Free cash flow	(649.3)	(579.8)	12.0%

Income, expenses, assets and liabilities are reported in the table at 100%

See the glossary for definitions

See Section 4 for information on adjusted items

Comparative figures for Total assets, Total equity and Net financial debt as at 31/12/2023

### Financial

**50Hertz Transmission's total revenue** and other income slightly decreased compared with 2023 (-7.4%).

Total revenues are detailed in the table below.

(in € million)	1H 2024	1H 2023	Difference (%)
<b>Grid revenue:</b>	<b>1,194.0</b>	<b>1,440.0</b>	<b>(17.1%)</b>
Revenue from incentive regulation	811.6	914.2	(11.2%)
Revenue from offshore regulation	219.5	206.0	6.6%
Energy revenue	162.9	319.8	(49.0%)
Last mile connection	0.7	0.7	(0.1%)
Other revenue	(0.5)	4.8	(111.1%)
Other revenue (incl. last mile connection)	0.2	5.6	(96.5%)
<b>Subtotal revenue</b>	<b>1,194.2</b>	<b>1,445.5</b>	<b>(17.4%)</b>
Other income	88.5	71.7	23.4%
Net income (expense) from settlement mechanism	(150.7)	(295.2)	(49.0%)
<b>Total revenue and other income</b>	<b>1,132.1</b>	<b>1,222.0</b>	<b>(7.4%)</b>

**Revenues from incentive regulation** consist of grid tariffs before the settlement mechanism; they are primarily driven by the regulatory remuneration for onshore activities (revenue cap).

Revenues from incentive regulation decreased by €102.6 million. The main driver was the revenue cap decrease (-€111.3 million), based on significantly lower cost allowance for pass-through energy costs for redispatch (-€189.2 million) due to lower energy prices last year. Also, since the major investments into the Power-to-Heat assets were done last year, the pass-through costs for this mechanism have decreased in 2024 (-€31.3 million). Moreover, with the start of the new regulatory period not only the base year revenues have been revised (+€39.3 million) leading especially to higher allowance for operational costs, but also the investment remuneration has changed. In total the remuneration for new investments increased by €25.3 million. While investment measures are no longer used, the capital cost adjustment model has been implemented in which new assets are remunerated with a higher rate (current expectation: 5.68% post-tax), whereas the existing assets of the base year are remunerated at a lower rate (4.13% post-tax). Meanwhile there is a higher allowance of grid losses (+€52.6 million) as declining prices are overcompensated by higher volumes. These effects were partially compensated by the volume effects (+€8.7 million) which were slightly higher than last year.

**Revenues from offshore surcharge** include all revenues derived from the offshore grid surcharge. This includes regulatory remuneration for the connection of offshore wind farms, the reimbursement of offshore liability payments and offshore costs charged to 50Hertz by third parties, e.g. other TSOs.

The offshore surcharge revenues increased (+€13.5 million) compared to the previous year. While the remuneration of 50Hertz's own offshore grid connection costs increased (+€17.1 million) driven by ongoing offshore investments (Ostwind 2, Ostwind 3 and Gennaker), the pass-through costs charged to 50Hertz by third parties fell when compared to the same period last year (-€3.6 million).



**Energy revenues** include all revenues related to system operations and are mostly corresponding costs charged on to third parties, such as redispatch measures, costs for reserve power plants or control power costs. Revenues generated from auctioning off interconnector capacity are also included in this section.

Energy revenues strongly decreased compared to the previous year (-€156.9 million), due to a sharp drop in energy prices since last year. As a result, charges to other TSOs for redispatch measures (-€86.4 million), control power costs charged to balancing groups (-€41.8 million) and the revenues from the auctioning of interconnector capacities (-€8.4 million) have also decreased. Due to the discontinuation of the cost sharing mechanism, there are lower revenues from reserve power plants (-€25.6 million).

**Other revenues** decreased (-€5.4 million) mainly as the Inter-TSO compensation (pass-through mechanism) shifted from revenue side in 2023 to cost side in 2024 (-€5.6 million).

**Other income** rose (+€16.7 million), mainly as a result of higher own work capitalised following the increase in staffing to execute and manage the investment programme.

The **net regulatory income (expense) from settlement mechanism** neutralises regulatory time lags. It consists of two components: firstly, the neutralisation of differences between cost allowances in the tariffs and the actual costs incurred for the current year (-€194.4 million); secondly, the balancing of said differences from prior years (+€43.7 million).

**EBITDA** increased to €376.0 million (+6.6%). The growing onshore and offshore asset base benefitted the investment remuneration (+€14.5 million). Base year revenues increased with the new regulatory period due to a higher allowance of operational costs compared to last year (+€31.8 million). In parallel, operating expenses increased by €22.4 million due to several elements: the expansion of the talent pool to manage the growing and increasingly complex investment programme resulted in additional personnel costs (-€20.9 million). Nevertheless, this increase was partially compensated by higher own work capitalised (+€17.5 million). Moreover, other operational expenses rose with the general business growth (-€8.1 million), e.g. maintenance and IT costs. Due to an adjustment in the regulatory framework for non-influencable personnel costs (e.g. salary payments for vacation days above the legally required level) the revenues decreased (-€5.7 million) but are compensated via the base year instead. Furthermore, a positive regulatory settlement was observed in 2023, whereas no such settlement was recorded in 2024, resulting in a decrease of €5.4 million. **EBIT** increased as well (+5.6%) despite the higher depreciation costs (-€13.1 million) arising from the execution of the investment program.

The **net financial result** decreased to -€39.1 million (-€8.9 million), primarily due to increased funding costs associated with Eurogrid's green bond issuances and the new RCF (-€28.1 million). However, this was partially offset by capitalized interest during construction (+€21.3 million) a result of numerous investment projects being in the construction phase.

**(Adjusted) net profit** remained flat at €112.3 million (-0.1%) as a result of:

1. Higher base year revenues due to the updated allowance of costs with the start of a new regulatory period (+€22.2 million).
2. The asset growth leads to a higher net profit despite the lower regulatory return on equity (+€10.1 million). These effects were partially compensated by:
3. Increased Opex and other costs (-€17.2 million) driven by the expansion of the business and last year's positive regulatory settlements.
4. Higher depreciations (-€9.1 million) due to the commissioning of projects.
5. Lower financial results (-€6.2 million), driven primarily by the higher interest costs partially offset by higher capitalized interest during construction.

**Total assets** rose by €1,862.0 million compared to 2023 largely due to the significant progress made on the investment programme in 2024 (€1,277.8 million). In addition, the liquidity as per end of June increased due to Eurogrid's bond issuance. The **free cash flow** totalled -€649.3 million and was significantly impacted by the execution of the investment programme and the net cash inflow from EEG and similar mechanisms (+€320.8 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 €1,160.3 million compared to 2023, reaching a total of € 6,206.2 million. The execution of the investment programme was partially financed from operating cash flow, but also through funds obtained from accessing the debt market at the start of the year. Taking into account EEG and similar mechanisms, the net financial debt rose by €839.4 million due to the increase in the cash balance for EEG and similar mechanisms. As of June 2024, the cash position for these schemes saw an increase, amounting to €673.5 million.

In 2024, Eurogrid continued to tap the bond market to strengthen its liquidity position in relation to its investment plan. Eurogrid issued a dual tranche of green bonds in the amount of €1.5 billion with a term of 5 with a coupon of 3.60% and 10 years with a coupon of 3.92% respectively. Moreover, Eurogrid strengthened its liquidity at the beginning of the year by signing a new RCF of €3 billion at a rate of 4.97%. Following these transactions, the average cost of debt increased to 2.80% (+79 bps compared to end of 2023) at the end of June 2024. Eurogrid is rated BBB with a stable outlook by Standard & Poors.

The **total equity** saw a slight increase by €71.1 million to €2,209.5 million. This is largely due to changes in (hedge) reserves, which was also influenced by a revaluation of the EEX shares that 50Hertz holds which is recognized within OCI (+€65.9 million).

## 2.1.C. Non-regulated activities and Nemo Link

### Highlights

- Nemo Link starts the first year of its new 5-year assessment with strong operational performance
- Completed the acquisition of a minority stake in energyRe Giga with an initial investment of US\$250 million
- Elia Group ensured the financing of its growth through a €300 million term loan and €600 million senior bond

### Key results

Non-regulated activities and Nemo Link Key figures (in € million)	1H 2024	1H 2023	Difference (%)
Total revenues and other income	35.4	26.4	34.1%
Equity accounted investees	22.0	13.3	65.8%
EBITDA	19.6	6.1	221.6%
EBIT	19.1	5.7	234.5%
<i>Adjusted items</i>	0.0	0.0	n.r.
<i>Adjusted EBIT</i>	19.1	5.7	234.5%
Net finance costs	(9.3)	(2.1)	343.8%
Income tax expenses	(1.9)	0.4	(572.7%)
<b>Net profit</b>	<b>7.9</b>	<b>4.0</b>	<b>96.4%</b>
<b>Of which attributable to the Elia Group</b>	<b>7.7</b>	<b>3.9</b>	<b>97.8%</b>
<i>Adjusted items on net profit</i>	0.0	0.0	n.r.
<b>Adjusted net profit</b>	<b>7.9</b>	<b>4.0</b>	<b>96.4%</b>
Key figures of the financial position (in € million)	1H 2024	2023	Difference (%)
Total assets	2,650.8	1,844.9	43.7%
Total equity	1,261.8	1,240.2	1.7%
Net financial debt	712.0	469.6	51.6%

See the glossary for definitions

See Section 4 for information on adjusted items

Comparative figures for Total assets, Total equity and Net financial debt as at 31/12/2023

**Non-regulated revenue** increased by 34.1% to €35.4 million compared to half-year 2023. Transactions between segments witnessed a rise, particularly involving Elia Group SA, Elia Transmission Belgium, and 50Hertz. The implications of these intersegment activities can be found in 'Note 2.2. Segment Reconciliation'. This was partly offset by a slight decline in the revenues of Elia Grid International ('EGI') (-€0.6 million) due to lower international consulting services.

**Equity-accounted investments**, including Nemo Link and the newly acquired stake in energyRe Giga, contributed €22.0 million to the Group's result. Nemo Link, as the largest contributor, provided a net contribution of €24.8 million, marking an increase of €11.5 million. The revenues of Nemo Link decreased because the spreads sold in the long-term auctions were lower than in 2023, in which Nemo Link locked in a part of the revenue at high spreads in the turbulent 2022 (gas crisis). Initially, day-ahead and intraday auctions cleared at low spreads at the beginning of the year but saw an increase from spring onwards due to high renewable energy production and low consumption in Belgium. Throughout the first half of 2024, the interconnector maintained 100% availability. Additionally, with the start

of a new 5-year assessment period, Nemo Link's contribution was not restricted by its cumulative cap as was the case in 2023, resulting in a higher net contribution for the Group despite the lower revenues.

In the first half of this year, Elia Group closed the acquisition of a minority stake in energyRe Giga with an initial investment of €229.6 million (US\$250 million). To date, this has resulted in a negative contribution of -€2.8 million to the net result, as the projects are currently under development.

**EBIT** rose to €19.1 million (+€13.4 million). This was mainly driven by a higher contribution from the associates Nemo Link and energyRe Giga (+€8.7 million). Furthermore, EBIT was positively impacted by lower operating expenses at the holding (+€1.1 million) and a higher contribution from EGI (+€1.1 million) and WindGrid (+€0.5 million). Finally, EBIT benefitted from regulatory settlements following the saldi 2023 review (+€1.9 million).

The **net finance cost** increased to €9.3 million. This increase was mainly driven by the financing cost of energyRe Giga (including the bridge facility and the term loan totaling -€7.4 million), the €600 million bond Elia Group issued to finance the organic growth in Germany as well as for general corporate purposes (-€1.2 million), and the cost linked to other bilateral loans (-€1.6 million). These were partially offset by the higher income generated from cash deposits (+€2.3 million).

**(Adjusted) net profit** increased by €3.9 million to €7.9 million, mainly as a result of:

1. Higher contribution from Nemo Link (+€11.5 million).
2. Higher contribution from EGI due to improved margin management (+€1.1 million).
3. Higher cost for the holding (-€8.0 million) primarily driven by higher funding costs linked to the acquisition of energyRe Giga and the financing the organic growth in Germany.
4. Lower contribution of WindGrid (-€2.5 million), partially driven by the operational losses of energyRe Giga.
5. Other items (+€1.7 million): primarily driven by regulatory settlements (+€1.5 million) and lower other non-regulated costs (+€0.7 million), partly offset by higher costs for re.alto (-€0.5 million).

**Net financial debt** increased by €242.4 million to €712.0 million primarily due to the investment in energyRe Giga (€229.6 million) that was entirely financed through debt. **Total assets** saw a more significant increase (+43.7%), amounting to €2,650.8 million (+€805.9 million). This was not solely due to the investment in energyRe Giga, but also due to the €600 million senior bond issued by the holding at the end of June.

## 2.2 Segment reconciliation

Consolidated results (in € million) – period ended 30 June	2024		2024		2024	
	Elia Transmission	50Hertz Transmission	Non- regulated activities 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)	0.0	0.0	(62.0)	
Depreciation, amortisation, impairment and changes in provisions	(120.3)	(171.5)	(0.6)	0.0	(292.3)	
<b>Results from operating activities</b>	<b>160.7</b>	<b>204.5</b>	<b>(3.0)</b>	<b>0.1</b>	<b>362.3</b>	
Share of profit of equity accounted investees, net of tax	1.5	0.0	22.0	0.0	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)	282.5	376.0	19.6	0.1	678.1	
Finance income	19.6	28.4	3.8	(0.1)	51.9	
Finance costs	(51.6)	(67.5)	(13.2)	0.0	(132.4)	
Income tax expenses	(31.6)	(53.1)	(1.9)	0.0	(86.5)	
<b>Profit attributable to the owners of the company</b>	<b>98.6</b>	<b>89.9</b>	<b>7.7</b>	<b>(0.0)</b>	<b>196.2</b>	
<b>Consolidated statement of financial position (in € million)</b>	<b>30.06.2024</b>	<b>30.06.2024</b>	<b>30.06.2024</b>	<b>30.06.2024</b>	<b>30.06.2024</b>	
Total assets	8,485.2	11,948.6	2,650.8	(818.9)	22,265.7	
Capital expenditures	474.3	1,367.9	0.6	0.0	1,842.8	
Net financial debt	3,855.2	5,532.7	712.0	0.0	10,099.9	

### 3. Outlook and other information<sup>4</sup>

For 2024, **Elia Group** anticipate that the net profit Elia Group share, will range between **€355 million and €395 million, which is an upwards revision compared to the first quarter of 2024**. This points towards an **Adjusted Return on Equity (ROE adj.<sup>5</sup>)** of between **7% to 8%**.

- **In Belgium**, we aim to achieve a net profit ranging between €200 million to €220 million, factoring in a Belgian 10- year OLO of around 3% over the year, while also planning to invest roughly €1.4 billion in 2024. The realisation of this investment programme is always prone to external risks.
- **In Germany (100%)**, we aim to achieve a net profit ranging between €260 million to €290 million, factoring in a base rate of 2.79% for regulatory return on equity, while also planning to invest roughly €3.3 billion in 2024. The realisation of this investment programme is always prone to external risks.
- **The non-regulated segment and Nemo Link**, which comprises the return of Nemo Link, the return of the non-regulated activities (mainly re.alto, EGI and WindGrid) and the operating costs inherent in the management of a holding company, is expected to report a loss to the Group's result in the range of -€30 million to -€35 million. Nemo Link is expected to contribute around €30 million, contingent on the availability of the interconnector. The operational activities of the holding, other non-regulated activities like EGI and re.alto, the development of WindGrid, as well as funding costs for energyRe Giga Projects, will likely result in a loss ranging from -€40 million to -€45 million. The group secured its funding for the German capex plan and other funding needs, leading to a funding cost of around -€20 million.

The guidance does not consider any potential M&A transactions.

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<sup>4</sup> The following statements are forward-looking and actual results may differ materially.

<sup>5</sup> Determined as the result attributable to ordinary shareholder/Equity attributable to owners of ordinary shares adjusted for the value of the future contracts (hedging reserve).

## 4. Adjusted items – Reconciliation Table

(in € million) – Period ended 30 June 2024	Elia Transmission	50Hertz Non-regulated Transmission activities and Nemo Link	Consolidation entries	Elia Group
<b>Adjusted items</b>				
Nihil	0.0	0.0	0.0	0.0
<b>Adjusted EBIT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Tax impact	0.0	0.0	0.0	0.0
<b>Net profit – adjusted</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

(in € million) – Period ended 30 June 2023	Elia Transmission	50Hertz Non-regulated Transmission activities and Nemo Link	Consolidation entries	Elia Group
<b>Adjusted items</b>				
Nihil	0.0	0.0	0.0	0.0
<b>Adjusted EBIT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Tax impact	0.0	0.0	0.0	0.0
<b>Net profit – adjusted items</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## 5. Financial Calendar

Publication of half-year results 2024	24 July 2024
Quarterly statement Q3 2024	29 November 2024
Publication of full-year results 2024	7 March 2025
Publication of 2024 Annual report	18 April 2025
General Meeting of Shareholders	20 May 2025
Quarterly Statement Q1 2025	21 May 2025
Ex-dividend date	30 May 2025
Record date	31 May 2025
Payment of dividend for 2024	2 June 2025



## 6. Joint auditor's review report

The joint statutory auditors, EY Bedrijfsrevisoren BV/Réviseurs d'Entreprises SRL represented by Mr Paul Eelen and BDO Bedrijfsrevisoren BV/Réviseurs d'Enterprises SRL represented by Mr Michaël Delbeke, have confirmed that their audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information included in this press release.

## 7. Useful Links

- [Press Release](#)
- Elia Group will host a [conference call](#) for institutional investors and analysts today (24 July 2024) at 10:00 a.m. CET
- [2023 annual report](#)

### Disclaimer/Forward-looking statements

Certain statements in this press release are not historical facts and are forward-looking statements. From time to time, the Company may make written or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include, but is not limited to, the estimates of revenues, operating margins, capital expenditures, cash, future liquidity, working capital, and capital requirements, the Company's ability to raise capital and debt, other financial information, expected legal, political or regulatory evolutions, in Belgium and in and outside Europe, and other such estimates and evolutions, including amongst others the uncertainty with respect to the necessary regulatory approvals of costs and terms and conditions related to the operation of the grid, the expected development of the Company's business, projects, joint ventures and other co-operations, the execution of the Company's vision and growth strategy, including with respect to future M&A activity and global growth. Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan", "remain confident" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. When relying on forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social, industry and legal environment in which the Company operates. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, other than as required by applicable laws, rules or

regulations. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

## Glossary

### Adjusted items

Adjusted items are those items that are considered by management not to relate to items in the ordinary course of activities of the Group. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the performance of the Group and this compared to the returns defined in the regulatory frameworks applicable to the Group and its subsidiaries.

Adjusted items relate to:

- income and expenses resulting from a single material transaction not linked to current business activities (e.g. change in control in a subsidiary);
- changes to the measurement of contingent considerations in the context of business combinations;
- restructuring costs linked to the corporate reorganisation of the Group (i.e. a reorganisation project to isolate and ring-fence the regulated activities of Elia in Belgium from non-regulated activities and regulated activities outside Belgium).

### Adjusted EBIT

EBIT - earnings before interest and taxes - is the adjusted result from operating activities, which is used to compare the Group's operational performance between years. Adjusted EBIT is defined as EBIT excluding adjusted items.

Adjusted EBIT is calculated as total revenue less the cost of raw materials, consumables and goods for resale, services and other goods, personnel expenses and pensions, depreciations, amortisations and impairments, changes in provisions and other operating expenses, plus the share of equity-accounted investees (net of tax) plus or minus adjusted items.

(in € million) – period ended 30 June	2024				Elia Group
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Consolidation entries & intersegment transactions	
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	0.0	22.0	0.0	23.5
<b>EBIT</b>	<b>162.2</b>	<b>204.5</b>	<b>19.1</b>	<b>0.1</b>	<b>385.8</b>
<b>Deduct:</b>					
Nihil	0.0	0.0	0.0	0.0	0.0
<b>Adjusted EBIT</b>	<b>162.2</b>	<b>204.5</b>	<b>19.1</b>	<b>0.1</b>	<b>385.8</b>

(in € million) – period ended 30 June	2023				Elia Group
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Consolidation entries & intersegment transactions	
Results from operating activities	135.3	193.7	(7.7)	0.0	321.3
Share of profit of equity accounted investees (net of tax)	1.7	0.0	13.3	0.0	15.0
<b>EBIT</b>	<b>136.9</b>	<b>193.7</b>	<b>5.7</b>	<b>0.0</b>	<b>336.3</b>
<b>Deduct:</b>					
<b>Adjusted EBIT</b>	<b>136.9</b>	<b>193.7</b>	<b>5.7</b>	<b>0.0</b>	<b>336.3</b>

### Adjusted net profit

Adjusted net profit is defined as net profit excluding adjusted items. Adjusted net profit is used to compare the Group's performance between years.

(in € million) – period ended 30 June	2024			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
<b>Profit for the period</b>	<b>98.6</b>	<b>112.3</b>	<b>7.9</b>	<b>218.8</b>
<b>Deduct:</b>				
Nihil	0.0	0.0	0.0	0.0
Tax impact	0.0	0.0	0.0	0.0
<b>Adjusted net profit</b>	<b>98.6</b>	<b>112.3</b>	<b>7.9</b>	<b>218.8</b>
	0.0	0.0	0.0	0.0

(in € million) – period ended 30 June	2023			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
<b>Profit for the period</b>	<b>83.1</b>	<b>112.5</b>	<b>4.0</b>	<b>199.7</b>
<b>Deduct:</b>				
Nihil	0.0	0.0	0.0	0.0
Tax impact	0.0	0.0	0.0	0.0
<b>Adjusted net profit</b>	<b>83.1</b>	<b>112.5</b>	<b>4.0</b>	<b>199.7</b>
	0.0	0.0	0.0	0.0

## CAPEX

CAPEX - Capital Expenditures - are acquisitions of fixed assets (a.o. property, plant and equipment and intangible assets) minus the proceeds from the sale of fixed assets. 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, since 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 are used for the Group's operational performance. 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 expenses, plus the share of equity-accounted investees.

(in € million) – period ended 30 June	2024				
	Elia Transmission	50Hertz Transmission	Non-regulated activities 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	0.0	22.0	0.0	23.5
<b>EBIT</b>	<b>162.2</b>	<b>204.5</b>	<b>19.1</b>	<b>0.1</b>	<b>385.8</b>

(in € million) – period ended 30 June	2023				
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	135.3	193.7	(7.7)	0.0	321.3
Share of profit of equity accounted investees (net of tax)	1.7	0.0	13.3	0.0	15.0
<b>EBIT</b>	<b>136.9</b>	<b>193.7</b>	<b>5.7</b>	<b>0.0</b>	<b>336.3</b>

## EBITDA

EBITDA - earnings before interest, taxes, depreciation and amortisations - result from operating activities plus depreciations, amortisation and impairment plus changes in provisions plus share of profit of equity-accounted investees. EBITDA is used as a measure of the Group's operational performance, thereby extracting the effect of depreciations, amortisation and changes in provisions of the Group. EBITDA excludes the cost of capital investments such as property, plants, and equipment.

(in € million) – period ended 30 June	2024				Elia Group
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Consolidation entries & intersegment transactions	
Results from operating activities	160.7	204.5	(3.0)	0.1	362.3
<b>Add:</b>					
Depreciation, amortisation and impairment	120.6	171.9	0.6	0.0	293.1
Changes in provisions	(0.3)	(0.5)	0.0	0.0	(0.8)
Share of profit of equity accounted investees (net of tax)	1.5	0.0	22.0	0	23.5
<b>EBITDA</b>	<b>282.5</b>	<b>376.0</b>	<b>19.6</b>	<b>0.1</b>	<b>678.1</b>

(in € million) – period ended 30 June	2023				Elia Group
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Consolidation entries & intersegment transactions	
Results from operating activities	135.3	193.7	(7.7)	(0.0)	321.3
<b>Add:</b>					
Depreciation, amortisation and impairment	110.8	158.9	0.4	0.0	270.0
Changes in provisions	(0.6)	0.1	0.0	0.0	(0.5)
Share of profit of equity accounted investees (net of tax)	1.7	0.0	13.3	0.0	15.0
<b>EBITDA</b>	<b>247.1</b>	<b>352.7</b>	<b>6.1</b>	<b>(0.0)</b>	<b>605.9</b>

## Equity attributable to the owners of the company

Equity attributable to the owners of the company is equity attributable to ordinary shareholders and hybrid security holders, excluding non-controlling interests.

(in € million)	30 June 2024	31 December 2023
Equity	5,676.8	5,517.3
<b>Deduct:</b>		
Non-controlling interests	443.2	(428.8)
<b>Equity attributable to the owners of the company</b>	<b>5,233.7</b>	<b>5,088.5</b>

### Free cash flow

Free cash flow relates to 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.

(in € million) – period ended 30 June					
	Elia Transmission	50Hertz Transmission	2024 Non- regulated activities and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Net cash from operating activities	86.0	716.6	(4.2)	0.0	798.4
<b>Deduct:</b>					
Net cash used in investing activities	456.9	1,365.9	64.7	166.4	2,054.0
<b>Free cash flow</b>	<b>(370.9)</b>	<b>(649.3)</b>	<b>(68.9)</b>	<b>(166.4)</b>	<b>(1,255.6)</b>
EEG and similar mechanisms - positive impact		320.8			320.8
<b>Free cash flow, excl. EEG and similar mechanisms</b>	<b>(370.9)</b>	<b>(970.1)</b>	<b>(68.9)</b>	<b>(166.4)</b>	<b>(1,576.4)</b>

(in € million) – period ended 30 June					
	Elia Transmission	50Hertz Transmission	2023 Non- regulated activities and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Net cash from operating activities	112.5	(78.4)	3.0	(0.8)	37.0
<b>Deduct:</b>					
Net cash used in investing activities	307.9	501.4	(191.1)	191.7	810.0
<b>Free cash flow</b>	<b>(195.5)</b>	<b>(579.8)</b>	<b>194.0</b>	<b>(192.5)</b>	<b>773.0</b>
EEG and similar mechanisms - negative impact		(555.1)			(555.1)
<b>Free cash flow, excl. EEG and similar mechanisms</b>	<b>(195.5)</b>	<b>(24.7)</b>	<b>194.0</b>	<b>(192.5)</b>	<b>1,328.1</b>

### Net finance costs

Net finance costs represent the net financial result (finance costs plus finance income) of the company.

### Net financial debt

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

(in € million)	30 June 2024				31 December 2023			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group Total	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group Total
<b>Non-current liabilities:</b>								
Loans and borrowings	4,177.7	6,388.1	1,050.3	11,616.1	3,394.2	5,395.9	464.7	9,254.8
<b>Add:</b>								
<b>Current Liabilities:</b>								
Loans and borrowings	56.3	567.8	315.0	939.1	583.1	58.8	113.4	755.2
<b>Deduct:</b>								
<b>Current Assets:</b>								
Cash and cash equivalents	378.7	1,423.3	653.2	2,455.3	498.2	761.4	108.5	1,368.1
<b>Net financial debt</b>	<b>3,855.2</b>	<b>5,532.7</b>	<b>712.0</b>	<b>10,099.9</b>	<b>3,479.1</b>	<b>4,693.3</b>	<b>469.6</b>	<b>8,641.9</b>
EEG and similar mechanisms - surplus		673.5		673.5		352.6		352.6
EEG and similar mechanisms - deficit								
<b>Net financial debt, excl. EEG and similar mechanisms</b>	<b>3,855.2</b>	<b>6,206.2</b>	<b>712.0</b>	<b>10,773.4</b>	<b>3,479.1</b>	<b>5,045.9</b>	<b>469.6</b>	<b>9,994.5</b>

### Regulatory asset base (RAB)

The regulated asset base is a regulatory concept and an important driver for determining the return on the invested capital in the TSO through regulatory schemes. The RAB is determined via the RABi (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 accounting principles 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, as well as capital grants received for infrastructure projects.

### Net debt/EBITDA

Net debt/EBITDA is the net financial debt divided by EBITDA. The net debt/EBITDA ratio provides an indication of the number of years it would take for the Group to pay back its interest-bearing debt net of cash based on its operational performance.

### EBITDA/Gross interest

EBITDA/Gross interest is the EBITDA divided by the pre-tax interest charges. The EBITDA-to-interest coverage ratio expresses to what extent the operational performance enables the Group to pay off annual interest expenses.

### Equity attributable to owners of the company per share (in €)

This is the equity attributable to owners of the company divided by the number of shares outstanding at the year's end excluding own shares held by the company.

(in € million) – period ended 30 June	2024	2023
Equity attributable to ordinary shares	4,732,474,219.9	4,483,614,462.0
<b>Divide by:</b>		
Number of shares outstanding	73,499,647	73,507,880
<b>Equity attributable to owners of ordinary shares (per share)</b>	<b>64.4</b>	<b>61.0</b>

### Earnings per share (in €) (Elia share)

This is the net profit attributable to owners of the ordinary shares divided by the weighted average number of ordinary shares (end of period) excluding treasury shares.

(in € million) – period ended 30 June	2024	2023
Net profit attributable to owners of ordinary shares	181.6	162.5
<b>Divide by:</b>		
Weighted average number of ordinary shares	73,497,302	73,501,310
<b>Earnings per share (in €) (Elia share)</b>	<b>2.47</b>	<b>2.21</b>



## About Elia Group

### One of Europe's top five TSOs

Elia Group is a key player in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. Through our subsidiaries in Belgium (Elia) and the north and east of Germany (50Hertz), we operate 19,460.5 km of high-voltage connections, meaning that we are one of Europe's top 5 transmission system operators. With a reliability level of 99.99%, we provide society with a robust power grid, which is important for socioeconomic prosperity. We also aspire to be a catalyst for a successful energy transition, helping to establish a reliable, sustainable and affordable energy system.

### We are making the energy transition happen

By expanding international high-voltage connections and incorporating ever-increasing amounts of renewable energy into our grid, we are promoting both the integration of the European energy market and the decarbonisation of society. We also continuously optimise our operational systems and develop new market products so that new technologies and market parties can access our grid, thus further facilitating the energy transition.

### In the interest of society

As a key player in the energy system, Elia Group is committed to working in the interest of society. We are responding to the rapid increase in renewable energy by constantly adapting our transmission grid. We also ensure that investments are made on time and within budget, with a maximum focus on safety. In carrying out our projects, we manage stakeholders proactively by establishing two-way communication channels between all relevant parties very early on in the development process. We also offer our expertise to different players across the sector in order to build the energy system of the future.

### International focus

In addition to its activities as a transmission system operator, Elia Group provides consulting services to international customers through its subsidiary Elia Grid International. In recent years, the Group has launched new non-regulated activities such as re.alto - the first European marketplace for the exchange of energy data via standardised energy APIs - and WindGrid, a subsidiary which will continue to expand the Group's overseas activities, contributing to the development of offshore electricity grids in Europe and beyond.

The legal entity Elia Group is a listed company whose core shareholder is the municipal holding company Publi-T.

For further information, please contact:

#### Investor Relations

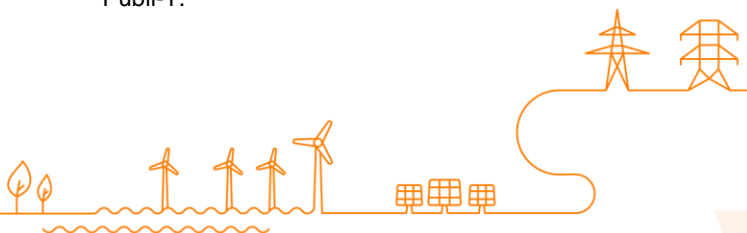
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## Annexes:

# Condensed consolidated statement of profit or loss

(in € million) – Period ended 30 june	Notes	2024	2023
Revenue	(4.6)	1,786.9	2,095.6
Raw materials, consumables and goods for resale		(15.0)	(11.7)
Other income	(4.6)	189.5	92.4
Net income (expense) from settlement mechanism	(4.6)	(62.0)	(298.8)
Services and other goods		(996.6)	(1,067.9)
Personnel expenses		(227.7)	(199.5)
Depreciation, amortisation and impairment		(293.1)	(270.0)
Changes in provisions		0.8	0.5
Other expenses		(20.4)	(19.3)
<b>Results from operating activities</b>		<b>362.3</b>	<b>321.3</b>
Share of profit of equity accounted investees (net of tax)		23.5	15.0
<b>Earnings before interest and tax (EBIT)</b>		<b>385.8</b>	<b>336.4</b>
<b>Net finance costs</b>		<b>(80.5)</b>	<b>(60.4)</b>
Finance income		51.9	20.5
Finance costs	(4.19)	(132.4)	(80.9)
<b>Profit before income tax</b>		<b>305.3</b>	<b>276.0</b>
Income tax expense	(4.20)	(86.5)	(76.3)
<b>Profit for the period</b>		<b>218.8</b>	<b>199.7</b>
Profit attributable to:			
Equity holders of the parent - equity holders of ordinary shares		181.6	162.6
Equity holders of the parent - hybrid securities		14.5	14.6
Non-controlling interest		22.6	22.5
<b>Profit for the period</b>		<b>218.8</b>	<b>199.7</b>
<b>Earnings per share (in €)</b>			
Basic earnings per share		2.47	2.21
Diluted earnings per share		2.47	2.21

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

## Condensed consolidated statement of profit or loss and other comprehensive income

(in € million) – Period ended 30 june	Notes	2024	2023
<b>Profit for the period</b>		<b>218.8</b>	<b>199.7</b>
Other comprehensive income (OCI)			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Net changes in fair value of cash flow hedges		108.6	(254.6)
Foreign currency translation differences of foreign operations		(1.3)	0.0
Related tax		(32.4)	75.4
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations		13.5	(9.6)
Net changes in fair value of investments		65.9	0.0
Related tax		(5.2)	2.4
Other comprehensive income for the period, net of tax		149.1	(186.4)
<b>Total comprehensive income for the period</b>		<b>367.9</b>	<b>13.3</b>
Total comprehensive income attributable to:			
Equity holders of the parent - ordinary shareholders		303.0	9.2
Equity holders of the parent - hybrid securities holders		14.5	14.6
Non-controlling interest		50.4	(10.5)
Total comprehensive income for the period		367.9	13.2

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

## Condensed consolidated statement of financial position

(in € million) – As at	Notes	30 June 2024	31 December 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>		<b>18,628.6</b>	<b>16,820.2</b>
Property, plant and equipment	(4.7)	15,076.0	13,648.7
Goodwill		2,411.1	2,411.1
Intangible assets	(4.7)	369.7	313.2
Equity-accounted investees	(4.4)	529.0	269.1
Other financial assets	(4.9)	185.7	121.0
Derivatives	(4.10)	1.4	0.0
Trade and other receivables non-current	(4.8)	55.0	55.0
Deferred tax assets	(4.11)	0.8	2.1
<b>CURRENT ASSETS</b>		<b>3,637.1</b>	<b>2,570.0</b>
Inventories		109.8	42.7
Trade and other receivables	(4.8)	938.0	1,066.2
Current tax assets		67.5	64.4
Derivatives	(4.10)	0.0	7.2
Cash and cash equivalents		2,455.3	1,368.1
Deferred charges and accrued revenues		66.4	21.4
<b>Total assets</b>		<b>22,265.7</b>	<b>19,390.1</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>		<b>5,676.8</b>	<b>5,517.3</b>
Equity attributable to owners of the Company		5,233.7	5,088.5
Equity attributable to ordinary shares:		4,732.5	4,572.6
Share capital		1,823.3	1,823.3
Share premium		739.1	739.1
Reserves		183.4	180.3
Hedging reserve	(4.10)	(37.3)	(98.6)
Treasury shares		(2.7)	(2.4)
Retained earnings	(4.12)	2,026.7	1,930.9
Equity attributable to hybrid securities holders		501.2	515.9
Non-controlling interest		443.2	428.8
<b>NON-CURRENT LIABILITIES</b>		<b>12,428.8</b>	<b>10,034.8</b>
Loans and borrowings	(4.13)	11,616.1	9,254.8
Employee benefits	(4.14)	67.0	87.1
Derivatives	(4.10)	6.0	8.5
Provisions	(4.14)	165.8	165.9
Deferred tax liabilities	(4.11)	199.3	146.9
Other liabilities	(4.17)	374.5	371.7
<b>CURRENT LIABILITIES</b>		<b>4,160.2</b>	<b>3,837.8</b>
Loans and borrowings	(4.13)	939.1	755.2
Provisions	(4.14)	10.1	8.4
Trade and other payables	(4.16)	2,345.9	2,149.4
Current tax liabilities		1.6	5.3
Derivatives	(4.10)	112.2	217.4
Other liabilities	(4.17)	0.5	0.0
Accruals and deferred income	(4.18)	750.8	702.2
<b>Total equity and liabilities</b>		<b>22,265.7</b>	<b>19,390.1</b>

## 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
<b>Balance at 1 January 2023</b>	1,823.1	738.6	119.2	173.0	(1.84)	0.0	1,766.2	4,618.3	701.4	5,319.7	436.7	5,756.4
Profit for the period							177.2	177.2		177.2	22.5	199.7
Other comprehensive income			(146.2)				(7.2)	(153.5)		(153.5)	(33.0)	(186.5)
<b>Total comprehensive income for the period</b>			<b>(146.2)</b>				<b>170.0</b>	<b>23.7</b>		<b>23.7</b>	<b>(10.5)</b>	<b>13.2</b>
<b>Transactions with owners, recorded directly in equity</b>												
<b>Contributions by and distributions to Owners</b>												
Shares issued	0.1	0.5						0.6		0.6		0.6
Issuance costs	0.0							0.0		0.0		0.0
Share-based payment expenses	0.1							0.1		0.1		0.1
Hybrid: issuance/ (repayment) of hybrid securities									0.6	0.6		0.6
Hybrid: set-up fee & agio							(3.3)	(3.3)		(3.3)		(3.3)
Hybrid: dividend accrual							(3.0)	(3.0)	3.0	0.0		0.0
Hybrid: coupon paid							(11.2)	(11.2)		(11.2)		(11.2)
Hybrid: tax effect on dividend accrual							(0.7)	(0.7)		(0.7)		(0.7)
Acquisition of treasury shares					0.2			0.2		0.2		0.2
Dividends to non-controlling interests											(26.0)	(26.0)
Dividends							(140.4)	(140.4)		(140.4)		(140.4)
Other		0.0		8.2			(8.9)	(0.6)		(0.6)	0.0	(0.6)
<b>Total contributions and distributions</b>	<b>0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>8.2</b>	<b>0.2</b>		<b>(167.5)</b>	<b>(158.3)</b>	<b>3.6</b>	<b>(154.7)</b>	<b>(26.0)</b>	<b>(180.7)</b>
<b>Total transactions with owners</b>	<b>0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>8.2</b>	<b>0.2</b>		<b>(167.5)</b>	<b>(158.3)</b>	<b>3.6</b>	<b>(154.7)</b>	<b>(26.0)</b>	<b>(180.7)</b>
<b>Balance at 30 June 2023</b>	<b>1,823.3</b>	<b>739.1</b>	<b>(27.0)</b>	<b>181.3</b>	<b>(1.6)</b>	<b>0.0</b>	<b>1,768.6</b>	<b>4,483.7</b>	<b>704.9</b>	<b>5,188.7</b>	<b>400.2</b>	<b>5,588.8</b>

(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
<b>Balance at 1 January 2024</b>	1,823.3	739.1	(98.6)	180.3	(2.4)	0.0	1,930.9	4,572.7	515.9	5,088.6	428.7	5,517.3
Profit for the period							196.2	196.196		196.2	22.6	218.8
Other comprehensive income			61.2			(1.3)	61.4	121.3		121.3	27.8	149.1
<b>Total comprehensive income for the period</b>			<b>61.2</b>			<b>(1.3)</b>	<b>257.6</b>	<b>317.5</b>		<b>317.5</b>	<b>50.4</b>	<b>367.9</b>
<b>Transactions with owners, recorded directly in equity</b>												
<b>Contributions by and distributions to Owners</b>												
Hybrid: dividend accrual							14.7	14.7	(14.7)	0.0		0.0
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)	0.0	(0.2)
<b>Total contributions and distributions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(160.4)</b>	<b>(157.6)</b>	<b>(14.7)</b>	<b>(172.3)</b>	<b>(36.0)</b>	<b>(208.3)</b>
<b>Total transactions with owners</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(160.4)</b>	<b>(157.6)</b>	<b>(14.7)</b>	<b>(172.3)</b>	<b>(36.0)</b>	<b>(208.3)</b>
<b>Balance at 30 June 2024</b>	<b>1,823.3</b>	<b>739.1</b>	<b>(37.3)</b>	<b>183.4</b>	<b>(2.7)</b>	<b>(1.3)</b>	<b>2,028.1</b>	<b>4,732.6</b>	<b>501.2</b>	<b>5,233.8</b>	<b>443.0</b>	<b>5,676.8</b>

## Condensed consolidated statement of cash flows

(in € million) – period ended 30 June	Notes	2024	2023
<b>Cash flows from operating activities</b>			
<b>Profit for the period</b>		<b>218.8</b>	<b>199.7</b>
Adjustments for:			
Net finance costs		80.2	60.4
Other non-cash items		(0.8)	1.2
Current income tax expense		67.6	55.5
Profit or loss of equity accounted investees, net of tax		(23.5)	(15.0)
Depreciation of property, plant and equipment and amortisation of intangible assets		293.0	270.0
Loss / proceeds on sale of property, plant and equipment and intangible assets		3.8	1.9
Impairment losses of current assets		0.4	0.3
Change in provisions	(4.14)	(5.3)	(5.1)
Change in deferred taxes		19.0	20.7
Changes in fair value of financial assets through profit or loss		(0.2)	(0.1)
<b>Cash flow from operating activities</b>		<b>653.0</b>	<b>589.6</b>
Change in inventories		(67.7)	(0.3)
Change in trade and other receivables	(4.7)	128.0	329.9
Change in other current assets		(49.5)	(21.5)
Change in trade and other payables	(4.16)	278.8	(1,012.2)
Change in other current liabilities		73.7	322.3
<b>Changes in working capital</b>		<b>363.3</b>	<b>(381.7)</b>
Interest paid	(4.13)	(201.3)	(100.4)
Interest received		55.3	16.0
Income tax paid		(71.9)	(86.4)
<b>Net cash from operating activities</b>		<b>798.4</b>	<b>37.0</b>
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets	(4.7)	(91.1)	(59.0)
Acquisition of property, plant and equipment	(4.7)	(1,737.9)	(755.1)
Acquisition of equity-accounted investees	(4.4)	(230.2)	0.0
Proceeds from sale of property, plant and equipment		1.0	1.9
Dividend received		4.1	2.2
<b>Net cash used in investing activities</b>		<b>(2,054.0)</b>	<b>(810.0)</b>
<b>Cash flow from financing activities</b>			
Proceeds from the issue of share capital		0.0	0.6
Proceeds from the issue of hybrid securities		0.0	500.0
Repayment of hybrid securities		0.0	(499.4)
Expenses related to the issue of share capital and hybrid		0.0	(3.2)
Purchase of own shares		(0.6)	(0.1)
Dividend paid	(4.12)	(146.3)	(140.4)
Hybrid coupon paid		(29.3)	(11.2)
Dividends to non-controlling parties		(36.0)	(26.0)
Repayment of borrowings	(4.13)	(632.0)	(28.1)
Proceeds from withdrawal of borrowings	(4.13)	3,190.5	1,266.8
<b>Net cash flow from (used in) financing activities</b>		<b>2,346.4</b>	<b>1,059.0</b>
<b>Effects of changes in exchange rates</b>		<b>(3.6)</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1,087.2</b>	<b>286.1</b>
Cash & Cash equivalents at 1 January		1,368.1	4,151.2
Cash & Cash equivalents at 30 June		2,455.3	4,437.3
<b>Net variations in cash &amp; cash equivalents</b>		<b>1,087.2</b>	<b>286.1</b>

# Notes to the condensed consolidated interim financial statements

## 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 3,450 employees and a transmission system that comprises some 19,460,5 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 the municipal holding company Publi-T SC.

The condensed consolidated interim financial statements were approved by the Board of Directors of Elia Group SA/NV on 23 July 2024.

## **Basis for preparation and changes to the Group's accounting policies**

### **a. 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 International Financial Reporting Standards (IFRS) financial statements and should be read in conjunction with the Group's last annual consolidated financial statements for the year which ended on 31 December 2023. 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.

No changes to the accounting policies for the Group have occurred when compared with the Annual Report 2023; please refer to the latter for a detailed overview of the accounting policies used.

### **b. 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 2023.

The standards, interpretations and amendments effective as from 1 January 2024, can be summarised as follows:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- 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.

These new, revised or amended standards did not have a material impact on the consolidated financial statements of the Group.

As required by Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2, a detailed review of our accounting policies will be done for year-end 2024 financials.

c. 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 2024 and are not expected to have a material impact on the Group; they are therefore not set out in detail:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the EU);
- 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 the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

## Use of estimates and judgements

The condensed consolidated interim financial statements for the first half of 2024 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 2023.

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.

## Subsidiaries, joint ventures and associates

a. 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.

Name	Country of establishment	Headquarters	Percentage of interest	
			2024	2023
<b>Subsidiaries</b>				
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,	100.00	100.00
WindGrid USA LLC	USA	1209 Orange Street, Wilmington, New Castle County,	100.00	100.00
<b>Investments accounted for using the equity-method – Joint ventures</b>				
Nemo Link Ltd.	United	Strand 1-3, London WC2N 5EH	50.00	50.00
<b>Investments accounted for using the equity-method – Associates</b>				
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	0.00
<b>Investments accounted for using IFR59 - Other shareholdings</b>				
JAO SA	Luxembourg	2, Rue de Bitbourg, 1273 Luxembourg Hamm	7.20	7.20
Decarbonize GmbH	Germany	Msriendorfer Damm 1, 12099 Berlin	5.28	5.28
European Energy Exchange AG (EEX)	Germany	Augustusplatz 9, 0409 Leipzig	4.32	4.32
TSCNET Services GmbH	Germany	Dingolfinger Strasse 3, 81673 Munich	5.36	5.36
Kurt-Sanderling-Akademie des Konzerthausorchesters Berlin	Germany	Gendarmenmarkt, 10117 Berlin	8.32	8.32

On 1 February 2024, the Group completed the acquisition of a minority equity interest in energyRe Giga Projects Holdings LLC (“energyRe Giga”) from energyRe. energyRe is a diversified renewable energy generation and transmission company founded in 2020 and headquartered in New York with expertise in solar, wind, distributive generation, and transmission. energyRe Giga had been formed in 2023 through the contribution by energyRe of core assets, consisting of energyRe’s onshore transmission, offshore transmission, offshore wind projects and onshore renewable generation projects to be connected to the Clean Path New York transmission line.

Investing in energyRe Giga core assets aligns with Elia's strategy, unlocking diversification and positioning the Group as a leader in the global energy transition.

It is expected that Elia Group will deploy US\$400 million over three years into energyRe Giga. US\$250 million out of the US\$400 million have been drawn as part of the closing and Elia Group’s equity stake will increase as the amount is deployed over time, reaching 35.1% once the US\$400 million is fully deployed. An earn-out clause is contractually provided for (with an impact of around US\$6.0 million at the acquisition date – unchanged at 30 June 2024).

Proceeds will be fully committed to fund project development in US electricity transmission and renewable energy generation.

Following this first investment tranche, the Group holds 25.25% of energyRe Giga. The investment is classified as an associate and measured using the equity method. Elia does not control energyRe Giga but has a significant influence. Even if protective rights exist to protect Elia's rights as a project partner, the Group has concluded that they are not such as to confer (co)-control.

An allocation of the purchase price is ongoing and will be finalized by the end of 2024. This could give rise to goodwill, which will be embedded in the value of the equity method.

In connection with the transaction, €0.6 million of directly attributable transaction costs incurred in 2024 have been included in the cost of the investment.