PRESS RELEASE | Brussels, 7 March 2025, 7:45 am – Elia Group (Euronext: ELI)

Full-year results: Securing clean competitiveness

Regulated information

Highlights

- We have committed substantial investments totalling to €4,804.3 million in the grid, driving forward society's decarbonisation efforts. This has led to regulatory asset base of €18.5 billion[1], marking a notable increase of 27.8%
- Very high grid reliability of 99.9% in Belgium and 99.8% in Germany; while ensuring operational excellence and efficiency
- To support grid investments and drive strategic expansion, the Group has secured €9.7 billion in liquidity
- Net profit Elia Group share hits €421.3 million[2], achieving an 8.37% ROE (adj.[3]) and a double-digit EPS growth, underscoring our capabilities to deliver strong shareholder value
- Elia Group's 2025 outlook projects a net profit Elia Group share between €490 million and €540 million
- Updated capex plan for the period 2024-2028 with total investments of €31.6 billion, of which €26.8 billion will be deployed during 2025-2028
- Elia Group announces a €2.2 billion equity package including a secured €850 million via private placement to fund infrastructure investments, ensuring grid reliability and advancing clean energy competitiveness
- We envisage a dividend of €2.05 per share in line with Elia Group's policy to grow DPS with Belgium CPI, to be presented at the General Meeting on 20 May 2025. The new shares issued in the context of the PIPE and rights issue will not be entitled to the 2024 dividend to be paid in June 2025

> *"Despite the highly challenging context, 2024 was a very strong year for Elia Group, as solid financial results were delivered in both Belgium and Germany. Once again, we have successfully executed key projects which are critical for the energy transition while ensuring that the lights stay on around the clock. As a key player in Europe's energy landscape, we are committed to supporting efforts to enhance industrial competitiveness, reduce the reliance on fossil fuels, and safeguard the wellbeing of European citizens both today and in the future. In*

[1] Closing RAB including 100% of Belgium and Germany
[2] Net profit Elia Group share refers to the net profit attributable to owners of ordinary shares
[3] 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)

the years ahead, we will continue fulfilling this role by executing an ambitious growth programme while maintaining a strong focus on controlling the cost of the transition. With a strong and well-balanced presence in two geographies, direct access to the North and Baltic Seas (Europe's future energy hubs), and, most importantly, a uniquely skilled team, Elia Group is perfectly positioned to expand its footprint in Europe and beyond, setting the benchmark in electricity transmission. In this context, our recent expansion into the U.S. and the continued growth of our consulting company EGI mark important steps towards new smart growth business models that leverage our unique experience and technical know-how. As Elia Group's new CEO – and someone who has been closely involved with the company and its people for the past seven years – I am truly proud to embark on this journey alongside such talented, innovative and dedicated colleagues."

Bernard Gustin, CEO Elia Group

SECURING CLEAN COMPETITIVENESS

THE ENERGY TRANSITION IS IN FULL SWING …

In 2024, Elia Group undertook its largest investment programme ever, welcomed an unprecedented number of new employees into its workforce and established its first partnership with a U.S. company. However, the task of advancing the energy transition is becoming increasingly challenging. In addition to the shifting geopolitical context, the rising cost of the transition and how to finance it are being fiercely debated.

… BUT ENERGY MARKETS ARE UNDER PRESSURE

Listening to our stakeholders' expectations while highlighting the societal importance of the energy transition and pointing out Elia Group's contribution to societal welfare will be one of our main priorities in the coming year.

2025 will be an important political year, given that new governments will be established in Belgium and Germany, that it will be the first full year of the second von der Leyen Commission, and that it will be the start of President Trump's second term in office in the U.S.

As an owner of system operators that own and manage the high-voltage grids, we believe that it is crucial to strengthen grid technology supply chains. This will help to manage the rising costs that all consumers face and implement measures to protect them from increasing energy prices. Moreover, we should enhance regional collaboration in the area of energy infrastructure planning to fully leverage Europe's renewable potential. Furthermore, we seek to foster a more integrated energy landscape and to strengthen collaboration between the EU and the UK.

CLEAN INDUSTRIAL DEAL

Finally, there is also an urgent need for debates to be held about the energy transition and its implications at local and European levels. Given that significant investments need to be made in the energy transition, how can we protect industry and households from further price increases throughout it?

Central to the competitiveness agenda is a new industrial policy known as the Clean Industrial Deal. The situation is challenging, as a growing number of EU industrial companies have reported their disappointing economic performance, with some actors even announcing closures, so heightening the urgent need for action.

1. Highlights from 2024

GOOD PROGRESS MADE ON PROJECTS THAT INTEGRATE HIGHER AMOUNTS OF RES INTO THE SYSTEM

Caisson construction yard opened in Vlissingen

In April, a Belgian government delegation that included the Prime Minister Alexander De Croo visited the Vlissingen construction site where the caissons (or foundations) of the Princess Elisabeth Island are being constructed. The caissons are due to be installed on the seabed from April 2025 onwards, where they will form the outer walls of the island. The artificial energy island will be located in the Princess Elisabeth Zone (PEZ), which is Belgium's second offshore wind zone, and will play an essential role in the country's energy transition.

All permits secured for Ostwind 3

50Hertz was given the green light to start work on its Ostwind 3 project in 2024. Ostwind 3 will allow the energy generated by the 300 MW Windanker offshore wind farm in the Baltic Sea to be fed into the German grid. Permits were secured throughout the year for the 100 km offshore route, 4 km onshore route and the new substation in Stilow. For the first time ever as part of the project, 50Hertz is fully responsible for the planning, constructing and operation of the offshore substation for Windanker in addition to the cable systems that will connect the wind farm to its onshore transmission grid. The cable laying has started.

Full commissioning of Ostwind 2

Ahead of schedule and 25% below budget, 50Hertz completed the grid connection to two windfarms in the Baltic Sea. The connection to the 257 MW windfarm Arcadis Ost was completed in 2023, while the connection to 476 MW Baltic Eagle windfarm was completed in mid-2024, with the full project commissioned by end of 2024.

50Hertz commissions the Nordring and Uckermark (South) Line

The Nordring and Uckermark (South) Line, two new extra-high-voltage line, will contribute significantly to transporting renewable energy to Brandenburg and Berlin and will therefore help Germany and Europe to achieve their climate targets. The lines are also reinforcing the capital region's security of supply and Nordring provides an important grid connection for the steel mill in Hennigsdorf (Brandenburg).

SuedOstLink milestones reached

The SuedOstLink is one of the most important projects for Germany's energy transition, as it will efficiently transmit electricity over 540 km from the north to the south of the country via cabled DC technology. Construction work on 50Hertz's section was able to begin on time immediately following an early construction approval by Germany's Federal Network Agency (Bundesnetzagentur, BNetzA) for several sections in Thuringia and Saxony. On 19 December, the BNetzA granted full building permission for an 84 km section of the SuedOstLink that it is responsible for.

OPTIMISING SUPPLY CHAIN SOURCING

HVAC-contract for the Princess Elisabeth Island

In June, the Princess Elisabeth Island contracts for the installation of 330 km of high-voltage alternating current (HVAC) cables and substations were awarded to several consortia. This HVAC equipment will form the connection point for receiving an initial amount (2.1 GW) of the electricity generated by wind farms in the PEZ and transporting it back to Belgium's shores.

Beginning 2025, Elia Group announced the postponement of the direct current (DC) component of the energy island project. This decision was made to ensure optimal project execution and alignment with the latest technical and financial assessments. The company remains committed to advancing its energy initiatives and will provide further updates as new timelines are established. This strategic adjustment underscores our dedication to delivering sustainable and efficient energy solutions while maintaining the highest standards of project management.

Elia Transmission Belgium awards contracts for 945 km of onshore AC cables

Elia Transmission Belgium (ETB) awarded the contracts for onshore AC cables, amounting to €135 million, to three major European high-voltage cable manufacturers. The cables will be delivered between 2025 and 2027 and will meet the needs of over 120 projects featured in Belgium's Federal Development Plan 2024-2034, so supporting the electrification of society. The new cables will be particularly vital for Belgian industry and will also support the connection of new generation capacity to the grid over the coming years.

HVDC contracts secured for LanWin3 and Ostwind 4

50Hertz awarded an Engineering, Procurement, Construction and Installation (EPCI) contract to an established consortium for its first project in German North Sea. The LanWin3 project will connect a 2 GW offshore wind farm to the (onshore) NordOstLink, a new high-voltage direct current (HVDC) line which has yet to be built.

50Hertz also appointed another consortium to construct its first DC grid connection in the Baltic Sea: Ostwind 4. The work covers both an offshore converter platform and an onshore converter station. 50Hertz is the first TSO to deploy 2 GW / 525 kV technology in this sea basin.

OPERATIONAL EXCELLENCE

Maintenance teams swing into action after severe storms

In 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.

A fierce storm that swept across Belgium in July caused nine high-voltage pylons to fall over in Leest near Mechelen. ETB’s teams erected a backup line for the area in a record time. This line will remain in service until the high-voltage line that was damaged by the storm is up and running again.

Five years of remarkable results for Nemo Link

Since its commissioning 5 years ago, the Nemo Link subsea interconnector has enabled 29.6 TWh of electricity to be exchanged between the UK and Belgium. In 2024, Nemo Link had been in operation for three years without interruption (excluding maintenance periods). Its excellent operational and commercial performance has resulted in the repayment of more than €200 million to Belgian and British consumers. These remarkable results were celebrated in January 2025 at an event attended by the Belgian Minister for Energy and the British Ambassador to Belgium.

Offshore operations contributing to a reliable renewable energy system

Since its commissioning in 2019, the Modular Offshore Grid (MOG) has transported more than 14.75 TWh of electricity from 4 offshore wind farms back to the Belgian mainland. In January 2024, one of the MOG’s cables that links the Rentel platform to the mainland failed following a serious incident. 400 metres of damaged cable had to be replaced, which took our teams several months to complete. During the highly complex repair work, the alternative transmission route via the MOG platform worked perfectly, enabling all four connected wind farms to continue generating and transmitting electricity back to the mainland.

Offshore wind farm connections in the Baltic Sea transported 4.8 TWh to the shore contributing to a 73% average stake of renewables in 50Hertz’s control zone.

GRID AND SYSTEM DEVELOPMENT PLANS

ETB publishes blueprint for the Belgian electricity system

In its ‘***Belgian Electricity System Blueprint 2035-2050’***, ETB looked further ahead than the usual 10-year time frame it adopts for its reports on security of supply and grid development. The Blueprint aims to support Belgium’s governments as they shape the desired energy mix for the period 2035-2050, so that necessary changes to the high-voltage grid can be completed in time. As the paper highlights, several options are available, each carrying different economic and technical impacts. The paper demonstrates how not taking a decision would be the costliest option under every scenario and would double Belgium's dependence on electricity imports by 2050 (compared with 2020).

Study commissioned by 50Hertz forecasts lower electricity demand in Germany

Electricity consumption in Germany will increase significantly by 2045, but at a slower rate and to a lower target level than envisaged in the German grid development plan. This is the key finding of the study ***‘ELECTRICITY CONSUMPTION UNTIL 2045: Less electricity consumption - More time for grid expansion’***, commissioned by 50Hertz in 2024. The slower increase in electricity consumption will lead to a slower ramp-up of grid expansion requirements. The next grid development plan therefore should include an additional scenario that assumes lower electricity consumption. On this basis, the necessary transmission grid expansion could be staggered more efficiently. This in turn would ensure more effective use of investment funds for grid expansion and thus limit the costs of system restructuring for grid users.

INCREASING INTERNATIONAL COOPERATION

Two papers on the benefits of offshore wind in Europe

During the WindEurope conference in Bilbao in April, Elia Group and the Danish wind developer Ørsted launched ***'Making Hybrids Happen'***: a paper aimed at helping Europe overcome the barriers that are impeding the development of hybrid projects. The paper proposes novel approaches to offshore development, including the adoption of regional planning at sea basin level and the establishment of Offshore Investment Banks for Europe's sea basins.

In October, Elia Group launched its 2025 viewpoint, entitled ***'Going Like the Wind'***, that explores how to unlock the clean energy potential held by Europe's seas. It outlines how, between 2030 and 2050, international collaboration, the de-risking of investments and spatial planning in offshore wind development could lower the cost of Europe's energy transition by more than €1,000 billion. The paper explains how maintaining the current status quo would put clean competitiveness at risk and would mean missing out on significant efficiency savings.

OUR RESPONSE TO FLEXIBLE ELECTRICITY CONSUMPTION

Elia Group's hackathon explores flexibility potential

In March, over 100 participants took part in Elia Group's hackathon in Brussels. Participants explored how flexible assets - such as electric vehicles and heat pumps - can be remotely controlled in response to real-time system needs, as reflected by real-time electricity prices. The winning team, Elexide, demonstrated the role e-mobility can play in the energy transition.

Ninth power-to-heat plant offering 50Hertz's system operation flexibility

In April, 50Hertz inaugurated a new power-to-heat plant with Neubrandenburger Stadtwerke GmbH. The plant converts surplus green electricity into district heating, so providing 40% of households in Neubrandenburg with climate-neutral heat. In November, 50Hertz and BASF signed a contract relating to a similar facility at BASF's production site in Lusatia. The facility is due to be operational at the end of 2026.

DIGITALISATION

Open Innovation Challenge

nPlan, a British start-up, won Elia Group's seventh Open Innovation Challenge (OIC), which focused on accelerating the delivery of CAPEX. Congratulating nPlan during the OIC final in Berlin, the judges highlighted how its tool is easy to implement and can reduce project risks, so delivering immediate benefits. A total of 95 start-ups from all over the world applied to take part in the challenge. nPlan won a €50,000 prize to develop its project alongside experts from Elia Group.

NON-REGULATED BUSINESS

Elia Group completes the acquisition of minority stake in energyRe Giga

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 total 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 is 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.

EGI celebrates its tenth anniversary

Elia Grid International (EGI) celebrated its 10th anniversary in 2024. As one of Elia Group's subsidiaries, the company provides consultancy services to other system operators, regulators, public authorities and private developers located in Europe, the Middle East, Southeast Asia and North America. Ten years after its creation, EGI is fully contributing to the Group's market positioning. The company has visibility over new industrial developments around the world, so growing the Group's knowledge and expertise.

SUSTAINABLE FINANCING FOR THE ENERGY TRANSITION

Elia Group announces a €2.2 billion equity package including a secured €850 million via private placement to fund infrastructure investments, ensuring grid reliability and advancing clean energy competitiveness

Elia Group is pleased to announce that it has successfully entered into agreements to raise €850 million through a private placement (or 'PIPE') of new shares to a specific group of investors. The investment involves ATLAS Infrastructure ("ATLAS") with The Future Fund, Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock Inc. ("BlackRock"), Canadian Pension Plan Investment Board ("CPP Investments") and Elia Group's reference shareholder, Publi-T/NextGrid Holding. The proceeds will be used to invest in the Group's infrastructure and advance its growth strategy. The PIPE is part of a broader plan to raise approximately €2.2 billion, with a rights issue to be completed promptly following the close of the PIPE.

Please refer to the following link for further details: **Press**

Elia Group secured remarkable €9.7 billion across all group entities

Elia Group's entities secured an all time high amount of €9.7 billion on liquidity in various transactions across the groups entities. A significant amount of €4.5 billion was labelled as green underpinning the purpose and the use of proceeds contributing to energy transition projects. At the end of the year €7.4 billion were still available on cash (management) accounts or via undrawn facilities derisking the operations beginning of the year 2025.

Elia Group enters debt market to finance inorganic growth and Eurogrid GmbH

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 utilized to refinance the initial bridge facility that was contracted to finance the investment in energyRe Giga Projects and other general corporate purposes. In addition, Elia Group 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 were used for general corporate purposes, including the financing of Eurogrid and the refinancing of existing debt.

The shareholders of Eurogrid GmbH, Elia Group and KfW carried out a €600 million capital increase, of which €480 million was provided by Elia Group and €120 million of which was provided by KfW, clearly demonstrating their confidence in the investments that 50Hertz is making in grid infrastructure.

Eurogrid issued dual tranche green bonds and arranged a new revolving credit facility

Eurogrid, the parent company of 50Hertz, successfully secured a total of €3 billion through the issuance of its third, fourth, fifth, and sixth green bonds. 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.

In early 2024, Eurogrid raised €1.5 billion through a dual-tranche green bond, comprising a €700 million bond with a 5-year term and a 3.59% coupon, and an €800 million bond with a 10-year term and a 3.92% coupon. Later in the year, Eurogrid issued its fifth and sixth green bonds, securing an additional €1.5 billion: a €650 million bond with a 3-year term and a 3.08% coupon, and an €850 million bond with an 11-year term and a 3.73% coupon. This successful placement marks the highest bond amount ever secured in the company's history, underscoring Eurogrid's excellent access to the capital market.

Finally, Eurogrid 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 secured green financing and enhanced its liquidity position with a new sustainability-linked RCF
In early 2024, ETB successfully issued a second €800 million green bond under its €6 billion Euro Medium Term Notes program. The bond carries a 3.75% coupon with a 12-year bullet maturity. The proceeds from this issuance will be used to finance and/or refinance eligible green projects, showcasing ETB's ability to diversify its financing sources and investor base to support its ambitious investment plans in Belgium.

In October, the European Investment Bank (EIB) and ETB signed a €650 million green credit facility agreement, further broadening ETB's financing portfolio and advancing Europe's transition from fossil fuels to green energy. The proceeds from this agreement are designated for the realisation of the first phase of the Princess Elisabeth Island project. This facility was fully drawn in November 2024. The loan has a 15-year maturity, a fixed rate of 2.937% and an amortising profile with a 2-year grace period. This Belgian energy island is pivotal for both the Belgian and European energy transition, as it will help to deliver substantial amounts of wind energy from the North Sea to mainland consumption centres.

ETB 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.

Standard & Poors confirmed rating of Elia Group maintaining BBB stable

Following the prudent financial policy and the balanced funding plans rating agency Standard & Poors confirmed the current groups' rating at BBB with stable outlook. Despite the challenging investment programme and associated risks S&P acknowledged the stability of the underlying regulatory framework and Elia Group's ability to outperform.

€3.7 million from the European Life Programme

The European Life Programme announced that the bird protection measures which being are embedded into the design of the Princess Elisabeth Island will receive €3.7 million of funding. ETB developed the measures alongside nature conservation and marine environment experts with the aim of protecting the black-legged kittiwake, a vulnerable species of bird. They were adopted alongside a number of other measures as part of ETB's Nature-Inclusive Design approach to the development of the energy island.

REGULATORY DEVELOPMENTS

Germany's BNetzA and Highest Court confirms the Return on Equity

On 2 October, the BNetzA published the final determination of the equity return (ROE) for new investments in the offshore sector for the duration of the fourth regulatory period (2024 to 2028). The decision stipulates a regulation that remains unchanged from the key point consultation of November 2023 and the regulation that was previously issued for the onshore sector. The adjustment of the equity rate of return reflecting the annual level of the risk-free rate is thus intended exclusively for new investments from the year 2024 onwards (average in 2024: 5.65% after tax). Investments up to the year 2023 will be applied with an unchanged fixed return on equity (4.13% after tax). In December, Highest Court confirmed the determination of the fixed return rate onshore for investments until 2023, which will apply for offshore too.

Confirmation on the Xgen factor

The BNetzA has set the productivity factor (Xgen) at 0.86% for the fourth regulatory period (2024 to 2028). This is a reduction from the 0.90% applicable in the 3rd regulatory period (2019 to 2023) and is an improvement on the initial 0.91% proposed during the consultation process.

AWARDS

An award for Elia Group's Sustainability Report

'Fully Charged for Change', Elia Group's 2023 Integrated Annual Report, was named by the Belgian Institute of Registered Auditors as the best sustainability report to be published by a listed company. During the Belgian Awards for Sustainability Reports ceremony, the judges praised the continuous improvements the Group had made in integrating sustainability into its strategy, as well as the numerous interactions between Elia Group and its stakeholders. Elia Group published a fully integrated report for the first time in 2023, combining financial and non-financial information into one report.

ETB and 50Hertz celebrated as 'top companies'

At the start of 2024, ETB was named as one of Belgium's ***'Top Employers'*** for the seventh year in a row, with its overall score increasing from 88% to 90%. The jury highlighted ETB's strengths regarding wellbeing at work and Diversity, Equity and Inclusion.

Moreover, 50Hertz was once again awarded the 'Top Company' label by the Kununu employer comparison platform. Its score was calculated based on the many positive reviews it had received from job applicants and employees. It maintained its average employee rating of 4.4 stars (out of a maximum of five), which was calculated based on double the amount of reviews it had received the year before.

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.

Climate Action	2019 (base year)	2023	2024	Target
EU Taxonomy aligned CAPEX	n.a.	99.5%	99.8%	n.a.
CO_2 footprint of grid losses ($ktCO_2e$)[4]	898	878	756	-28% by 2030
SF_6 leakage rate	0.15%	0.11%	0.13%	below 0.25%

Environment & Circular Economy	2019	2023	2024	Target 2030
Ecological corridors implemented in forests (based on projects) – ETB[5]	54.3%	68.1%	75.3%	90%
Ecological corridors implemented in forests (based on maintenance) - 50Hertz[6]	n.a.	n.a.	97.8%	n.a.

Health & Safety	2019	2023	2024	Target 2030
Group TRIR employees[7]	4.6	2.3	3.1	5.2

Diversity, Equity & Inclusion	2019	2023	2024	Target 2030
Women in leadership positions	17.2%	21.9%	23.5%	Currently being defined

Governance, Ethics & Compliance	2019	2023	2024	Target 2030
ESG Governance Index[8]	1/12	8/12	8/12	12/12 by 2024
Compliance Index	5/12	9/12	9/12	12/12 by 2024

4 Upgraded methodology using "consumption based" values in line with REDIII7
5 The indicator is calculated by dividing ecological corridors under the overhead lines" (the corridors through forests where biodiversity-related actions were implemented) by the total corridors located in the forests. The denominator is subject to high level of measurement uncertainty due to lack of updated data since 2020. This KPI will be recalculated in 2025
6 The indicator is calculated by dividing the total lines through forests for which ecological maintenance was conducted by the total lines scheduled for maintenance in the year.
7 In line with the ESRS, this KPI refers to the business activity (transmission of electricity) for which Health & Safety is a material sustainability topic
8 Composition of the indexes available on our website

Dimension 1:
Climate action

The process of formulating a Scope 3 emissions target has started and is expected to be finalized at the end of Q1 2025. Target setting is challenging by the fact that we expect absolute Scope 3 emissions to increase due to the ambitious CapEx program until 2030.

50Hertz has decided to launch a tender for a green PPA covering its administrative power consumption between 2026 and 2030. The total volume will be approximately 14 GWh. The move is intended to support green energy development in Germany. Furthermore, a positive effect on market-based CO2-emissions as well as on regulatory changes towards being able to procure green power for technical consumption and grid losses is expected.

Due to a strong development of Renewable energy sources (RES) installations, the power mix emission factors of the Belgian and German grids have both decreased by >10% in 2024 over the previous year. This means we continue to make progress towards our decarbonization objectives on a power system level as well as on corporate level.

In October 2024, Elia Group and Siemens Energy secured EU LIFE funding for a groundbreaking pilot project: the first-ever F-gas free 420 kV Gas Insulated Switchgear (GIS). SF6 gas, widely used for its insulating properties in high-voltage systems, has a significant environmental impact. Currently, no sustainable, healthy, and futureproof alternatives exist for 420 kV installations. This innovation combines clean air insulation with vacuum CB technology, marking a key step towards reducing SF6 use and advancing in sustainable high-voltage solutions. The pilot is expected to be operational in 2027. It is a major milestone in our efforts to minimize our environmental footprint while maintaining system reliability.

Dimension 2:
Environment & circular economy

In Belgium, Elia Transmission Belgium (ETB) achieved a big milestone by successfully obtaining the ISO14001 certification after years of preparation. This is an important recognition of ETB's efforts to protect the environment from the impact of its activities and to continuously improve its environmental performance. Both 50Hertz and ETB have this certification now.

On the topic of bird protection, we continued our ongoing efforts to equip the most dangerous power lines of our networks with anti-collision devices. In this context, an overhead line in a bird sensitive area in Mecklenburg-Western Pomerania was fitted with bird protection markers using a drone.

ETB also won a 'Renewable Grid Initiative' (RGI) award for Nature Inclusive Design on Princess Elisabeth Island. The RGI awards promote equitable, transparent, and sustainable grid development for renewable energy growth.

In cooperation between 50Hertz and the German transmission system operators, the Federal Agency for Nature Conservation and the Nature and Biodiversity Conservation Union (NABU), a common policy document on ecological line management was published. It sets out the legal framework and defines the scope for action and options for the maintenance of existing lines as well as for new construction and replacement projects. It also defines the term "ecological line management" for a common understanding. Additionally, RGI has published a best practice guide on ecological line management in collaboration with ETB and 50Hertz.

In addition to the further development of ecological management in forest corridors of overhead lines in operation, several projects were implemented with external stakeholders such as landowners, authorities and NGO´s. For example, a rare heathland under a line near Neustrelitz was strengthened by the targeted removal of individual trees.

In 2024, 50Hertz pushed ahead with the digitalisation and simplification of processes related to the environment and occupational safety. From 2025, all events such as accidents, environmental incidents or complaints will be recorded and evaluated digitally in SAP EHS. This will ensure the continuous improvement of our organization. By implementing digital approval management in SAP EHS, we are also strengthening our legal certainty regarding environmental regulations.

Dimension 3:

Health & safety

Regarding physical safety, although the total number of occupational accidents at ETB is slightly higher than the previous year (with 2023 being an all-time best), 2024 ended with a very low Total Recordable Injury Rate (TRIR) of 4.3 for our own employees (which is well below target), while the severity of the incidents has significantly decreased, making 2024 the best year on record. The number of lost days due to occupational accidents has never been lower, except for the atypical COVID year of 2020.

In 2024 ETB continued to grow in terms of number of employees, resulting in an increase of risk hours by 10% compared to 2023, while the number of worked hours by contractors increased by 17%.

Additionally, ETB's internal reporting culture continues to improve each year, which exemplifies the company's continuously improving safety culture. This progress was confirmed by the Safety Culture Ladder (SCL) audit in autumn 2024, where we once again achieved level 3 on the Safety Culture Ladder, demonstrating ongoing advancements and aligning with our ambition to reach SCL Level 4 standards.

The awarding of the ISO 14001 certification to ETB also affirmed the effective management of our H&S system, which was a key component of this certification audit.

The internal "Move Together Challenge" surpassed 1,000,000 minutes of activity, with Elia Group donating €4,000 to various good causes in Belgium and Germany. Additionally, Mental Health & Wellbeing was a key focus during the safety weeks in 2024. The rising trend in the absence rate continued in 2024, mirroring trends in the Belgian industry, but still remained better than the average.

To address this increasing trend in absences and in line with our focus on Mental Health & Wellbeing, we established a close collaboration with the Antwerp Management School. This partnership aimed to understand the mental challenges faced by our employees and mitigate the risks of burnout. Through this collaboration, we are co-creating a toolbox for management and team leads to provide mental support for employees, an initiative that will continue into 2025. Additionally, we conducted the periodic SONAR survey on mental health and wellbeing, which led to the development of specific action plans. Mid 2025, a joint quick check on mental health & wellbeing will be launched for both ETB and 50Hertz in order to evaluate the wellbeing on a more regular basis.

End 2024, the new Global Prevention Plan 2025-2029 for ETB was validated which focuses on 5 pillars: Physical Safety, Health & Wellbeing, Health & Safety Culture, Legal Compliance and Health & Safety leadership. These pillars return in the annual H&S action plans and are translated into ActNow deliverables, where we are targeting the TRIR for own employees, consultants and contractors of both ETB and 50Hertz, as well as the absence days.

Dimension 4:
Diversity, equity & inclusion (DEI)

To reach our target of 25% of female colleagues by 2028, we have set ourselves an objective of 30% female inflow on Group level for 2024. We managed to reach this objective, which means we are on our way to reach our objective of 25% of woman in our total workforce by 2028.

We also brought together our female colleagues with the women's network both at ETB and 50Hertz, and a common insights sharing activity was set up and gave useful input for future actions. Other activities around DEI were organised focusing on all kinds of diversity, including age diversity and neurodiversity.

To grow further as an inclusive company, we developed and launched an interactive DEI training on Group level, emphasising the power of inclusion for Elia Group and showing inclusion is not just a program—it is the way we work. This training will be succeeded by a follow-up training with practical tips on inclusion, micro-aggressions and allyship, to be launched in 2025 and supported by change and communication activities.

Dimension 5:
Governance, ethics & compliance

Since 2020 we are working on fulfilling yearly our Compliance and Governance targets, nevertheless some of these have lost attention after 5 years or no longer seem to be a priority. For this reason, we are currently working together on new short and long-term goals for our Dimension 5, which will then be provided with relevant KPIs.

A new "Code of Ethics" training is available, so that employees can better implement the code of ethics in their daily work. It is an interactive video, where employees learn where the boundaries lie in practice in order to act ethically in every situation.

We are strengthening our commitment as the CEO of 50Hertz, Stefan Kapferer, became the new Chairman of the Roundtable for Europe's Energy Future (REEF) in September. He was also elected as the new President of the World Energy Council – Germany. As a national committee of the World Energy Council, it represents all energy and technologies and is an important reference for international energy issues in Germany.

2. Key Figures

2.1 Consolidated results and financial position of Elia Group

Highlights

- The execution of the investment plans in Belgium and Germany, coupled with a strong operational performance and increased contribution from Nemo Link, drove the net profit beyond the year's targets to €421.3 million, resulting in a double-digit EPS growth of 29.8%
- Achieved a Return on Equity (ROE (adj.)) of 8.37% delivering strong value creation for shareholders
- Secured around €9.7 billion in sustainable financing across all entities, including multiple green bonds, credit facilities, and a strategic loan to advance the group's ambitious investment programmes and accelerate the energy transition in Belgium and Germany

Key results

Key figures (in € million)	2024	2023	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	4,102.9	3,953.5	3.8%
Equity accounted investees	33.2	30.2	9.8%
EBITDA	1,531.9	1,227.3	24.8%
EBIT	912.2	674.4	35.3%
Adjusted items	*0.0*	*(11.9)*	(100,0%)
Adjusted EBIT	*912.2*	*686.3*	*32.9%*
Net finance costs	(172.4)	(119.3)	44.5%
Adjusted net profit	**512.5**	**411.4**	**24.6%**
Net profit	**512.5**	**399.5**	**28.3%**
Non-controlling interests	*62.0*	*44.1*	40.5%
Net profit attributable to the group	**450.6**	**355.4**	**26.8%**
Hybrid securities	*29.3*	*31.0*	(5.5%)
Net profit attributable to owners of ordinary shares	***421.3***	***324.5***	***29.8%***
Key figures of the financial position (in € million)	2024	2023	Difference (%)
Total assets	24,927.6	19,390.1	28.6%
Equity attributable to owners of the company	5,556.2	5,088.5	9.2%
Net financial debt	12,798.2	8,641.9	48.1%
Net financial debt, excl. EEG and similar mechanisms	13,158.7	8,994.5	46.3%
Key figures per share	2024	2023	Difference (%)
Earnings per share (in €) (Elia share)	5.73	4.41	29.8%
Return on equity (adj.) (%) (Elia share)	8.37	6.91	21.2%
Equity attributable to owners of the company per share (in €)	68.6	62.2	10.3%

See the glossary for definitions
See Section 4 for information on adjusted items

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 24.6%, reaching €512.5 million:

- **Elia Transmission (Belgium)** delivered a solid performance, reporting an (adjusted) net profit of €213.8 million (+€32.9 million). The higher result is mainly due to a higher fair remuneration driven by the RAB growth 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 settlement following the 2023 saldi review.

- **50Hertz Transmission (Germany) (on a 100% basis)** achieved strong results, reporting an (adjusted) net profit of €307.9 million (+€89.4 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 investments prior to 2024) and outperformance on the operating costs driven by higher base year cost allowance. This was partly offset by lower financial result and increasing depreciations.

- The **non-regulated segment and Nemo Link** reached an (adjusted) net loss of -€9.2 million (-€21.3 million). This decrease is primarily due to higher funding costs at the Holding associated with the financing of the energyRe Giga transaction and the organic growth in Germany, as well as operating costs for energyRe Giga. This was partially offset by a higher contribution from Nemo Link, driven by higher allowed cap revenues compared to 2023.

In line with Elia Group's (adjusted) net profit, the **net profit of Elia Group attributable to the owners of ordinary shares** (after deducting the €62.0 million in non-controlling interest and €29.3 million attributable to hybrid securities holders) increased to €421.3 million. This outcome is driven by the execution of the investment programme in Belgium and Germany, the strong operational performance of the regulated entities, and a higher contribution from Nemo Link. These were partially offset by increased non-regulated funding costs associated with the investment in energyRe Giga and Eurogrid GmbH.

In 2024, Elia Group invested €4,804.3 million. These were mainly related to the strengthening of the internal backbone of both the Belgian and German grids, the development of offshore infrastructure and advancing the digitalization of our systems.

Elia Group carried a total **net financial debt, excl. EEG and similar mechanisms** of €13,158.7 million (+€4,164.2 million) at the end of 2024. The primary factor for this increase was the realisation of the investment program in Belgium and Germany, which was mainly funded through operating cash flow and accessing the debt market. Additionally, the Group financed its investment in energyRe Giga via debt.

In 2024, all entities secured substantial funding in line with our sustainable finance goals. ETB issued its second green bond, raising €800 million. Additionally, ETB fully utilized its €650 million green credit facility from the European Investment Bank (EIB) to support the development of the Princess Elisabeth Island. To further strengthen its liquidity position, ETB replaced its previous €650 million sustainability-linked revolving credit facility (RCF) with a new €1.26 billion sustainability-linked RCF. Eurogrid also made significant progress in funding initiatives aimed at supporting the EU's climate action goals and 50Hertz's commitment to achieving 100% renewable energy consumption within its grid area by 2032. Early 2024, Eurogrid raised €1.5 billion through a dual-tranche green bond consisting of a €700 million bond and an €800 million bond. Later in the year, Eurogrid placed two additional green bonds, securing €1.5 billion in total: a €650 million bond and an €850 million bond. Eurogrid also bolstered its liquidity by arranging an additional €3 billion RCF, while its capital base was strengthened by €600 million. On the Group level, Elia Group finalized the acquisition of a minority stake in energyRe Giga on February with an initial investment of US$250 million. This transaction was funded by a €300 million term loan, which refinanced a bridge facility secured at the time of the signing. Additionally, mid-year, Elia Group issued a €600 million senior bond with the net proceeds allocated to general corporate purposes, including financing of Eurogrid and refinancing of the existing debt.

As a result of these funding activities, Elia Group's average cost of debt increased to 2.8% (+70 bps). The credit rating of Elia Group by Standard & Poors remains BBB with a stable outlook.

Equity attributable to owners of the company increased by €467.7 million to €5,556.2 million (+9.2%). This is primarily driven by the profit attributable to the owners of the company (€450.6 million), the increase in hedge reserves (+€128.0 million), the fair value revaluation of 50 Hertz’s participation in EEX (+€51.2 million) and the revaluation of post-employment benefit obligations (+€16.1 million). These effects were partly offset by the 2023 dividend payment (-€146.3 million), the costs linked to the hybrid bonds (-€29.3 million) and valuation of treasury shares following the liquidity agreement (-€1.3 million).

2.1.A. Elia Transmission (Belgium)

Highlights

- Successfully executed the investment plan, aiming for a sustainable and reliable grid in Belgium, with RAB growing by 16.1% to €6.9 billion
- First year of the new regulatory period saw higher equity remuneration as the average 10-year OLO exceeded previous period's fixed risk-free rate
- The expansion of the asset base underpinned a strong operational performance, leading to a higher fair remuneration and strong performance on incentives
- ETB successfully raised €1.5 billion of green financing leading to a total net financial debt of €4,365.3 million
- Realising a return on equity of 6.8%

Key results

Elia Transmission key figures (in € million)	2024	2023	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	1,608.9	1,383.9	16.3%
Revenues	*1,190.6*	*1,276.3*	*(6.7%)*
Other income	*170.5*	*57.2*	*198.0%*
Net income (expense) from settlement mechanism	*247.8*	*50.4*	*391.3%*
Equity accounted investees	3.3	2.8	17.7%
EBITDA	596.1	510.2	16.8%
EBIT	352.0	290.5	21.2%
Adjusted items	*0.0*	*0.0*	*n.r.*
Adjusted EBIT	352.0	290.5	21.2%
Net finance costs	(70.5)	(54.7)	28.8%
Income tax expenses	(67.7)	(54.9)	23.4%
Net profit	**213.8**	**180.9**	**18.2%**
Adjusted items on net profit	*0.0*	*0.0*	n.r.
Adjusted net profit	**213.8**	**180.9**	**18.2%**
Key figures of the financial position (in € million)	2024	2023	Difference (%)
Total assets	9,466.4	8,277.8	14.4%
Total equity	3,130.7	2,915.7	7.4%
Net financial debt	4,365.3	3,479.1	25.5%
Free cash flow	(841.8)	(399.8)	110.5%

See the glossary for definitions
See Section 4 for information on adjusted items

Financial

Elia Transmission's **revenue** reached €1,608.9 million, marking an increase of 16.3% compared to €1,383.9 million in 2023. The growth was driven by a higher regulated net profit, increased depreciations due to the expanding asset base, and elevated net financial costs associated with ETB's debt funding partly offset by higher interest income on deposits.

The table below provides more details about revenue component changes:

(in € million)	2024	2023	Difference (%)
Grid revenue	**1,186.4**	**1,234.9**	**(3.9%)**
Grid connection	53.5	46.2	15.8%
Management and development of grid infrastructure	472.9	461.3	2.5%
Management of the electrical system	122.9	157.0	(21.7%)
Compensation for imbalances	384.2	255.1	50.6%
Market integration	20.8	21.0	(0.9%)
International revenue	132.1	294.3	(55.1%)
Last mile connection	3.4	3.3	2.6%
Other revenue	0.9	38.2	(97.7%)
Subtotal revenue	**1,190.6**	**1,276.3**	**(6.7%)**
Other income	170.5	57.2	198.2%
Net income (expense) from settlement mechanism	247.8	50.4	391.3%
Total revenue and other income	**1,608.9**	**1,383.9**	**16.3%**

Revenues from the **management and development of grid infrastructure and the market integration** remained stable, with minimal impact on the revenue change between 2023 and 2024.

The revenues from the **grid connection** rose from €46.2 million to €53.5 million (+€7.3 million), driven primarily by the increase of the tariffs for the connections and studies.

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 €255.1 million to €384.2 million (+50.6%, +€129.1 million) driven by higher tariffs for power reserves and black start services (+€70.8 million), as well as increased revenues from the tariff for maintaining and restoring the residual balance of individual Balance Responsible Parties (+€58.3 million). The latter was primarily due to negative imbalance prices between March and October, which generated revenues when both the System Imbalance and balance responsible parties were long as a consequence of negative FRR down prices (incompressibility situations[9]).

Revenues from **management of the electrical system** dropped from €157.0 million to €122.9 million, decreasing by 21.7%, mainly due to a decrease of the tariff for the Electrical system management (-€41.4 million). This was partially offset by an increase in revenues for the zonal DGO reactive power tariff (+€7.7 million).

[9] Excess of production on the grid compared to the demand which cannot be easily reduced/curtailed down

International revenue amounted to €132.1 million, decreasing by 55.1%, mainly due to a decrease in annual auction revenues (- €172.2 million). The 2023 annual auctions, held in November 2022, took place during the peak of the crisis and France's ongoing nuclear unavailability, leading to high prices. By the end of 2023, conditions for the 2024 auctions were more stable and less strained.

The **last mile connection** remained flat compared with previous year. The decrease in other revenues is mainly attributed to works provided to third parties, which were classified as other income in the current year. Throughout 2024, the volume of works delivered to third parties has increased. Furthermore, the increase in other income is attributed to the Group recognizing €40.0 million in income for the excess cap of previous regulatory period paid by Nemo Link.

The **settlement mechanism** increased from €50.4 million in 2023 to €247.8 million in 2024 and encompassed both deviations in the current year from the budget approved by the regulator (-€59.7 million) and the settlement of net surpluses from the previous tariff period (€307.5 million).The operating surplus (-€59.7 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 (+€9.6 million), a decrease in international and other sales (+€45.9 million) primarily from lower congestion income, lower financial costs (+€16.2 million) and a higher net profit (+€5.0 million). This was more than offset by an increase in tariff sales (-€83.6 million) due to imbalance revenue, lower costs for ancillary services (-€37.1 million), and an adjustment of the controllable budget (-€19.8 million).

EBITDA rose to €596.1 million (+16.8%) due to a higher regulated net profit, higher depreciations linked to the realisation of the investment programme and higher net financial costs, all passed through into revenue. The **EBIT** increase was slightly more pronounced (+21.2%), mainly linked to the depreciations for intangible assets expensed during the previous regulatory period and thus not covered by the tariffs and leasing adjustments. The contribution of equity-accounted investments slightly increased to €3.3 million, linked to the contribution from HGRT.

Net finance cost increased (+28.8%) compared to previous year. This was mainly driven by the additional debt issued by ETB to support organic growth while also allowing the reimbursement of the €500 million bond maturing in May 2024. Additionally, the net financial costs were also impacted by the costs linked to a €1.26 billion sustainability-linked RCF and the regulatory settlements following the saldi 2023 review (-€2.6 million). These effects were partially counterbalanced by higher interest income from cash deposits and the increased activation of borrowing costs, driven by the expansion of the asset base (+€10.2 million). In early 2024, ETB capitalized on favourable market conditions to issue its second green bond, amounting to €800 million, to fund eligible green projects. Additionally, ETB fully utilized the €650 million green credit facility from the European Investment Bank, which was designated for the first phase of the Princes Elisabeth Island project, securing favourable terms for the benefit of consumers. Following these transactions, the average cost of debt increased to 2.4% (+40 bps) at year-end. ETB continues to maintain a well-balanced debt maturity profile, with all outstanding debt at a fixed coupon.

(Adjusted) net profit rose by 18.2% to €213.8 million, mainly due to the following:

1. A higher fair remuneration (+€27.6 million) due to asset growth. Furthermore, ETB benefitted from higher equity remuneration compared to last year, as the average 10-year OLO rate (2.91%) surpasses the fixed risk-free of 2.4% rate applied in the prior regulatory period (2023)
2. Increase in incentives (+€3.3 million), reflecting a strong operational performance, primarily linked to good performance on the incentives for interconnection capacity, on innovation and the limited interruptions of the network. This was partly offset by a lower incentive linked to the availability of the MOG due to issues with the Rentel cable and a reduction in the influenceable incentive caused by higher reservation costs
3. Higher capitalised borrowing costs driven by an increase in assets under construction and the slight rise in average cost of debt (+€9.9 million)
4. Regulatory settlements and the reversal of provision for the influenceable incentive (-€4.5 million): The saldi 2023 review resulted in higher regulatory settlements, while the previous year's results were positively impacted by a more substantial reversal of provision
5. Other (-€3.4 million): this was mainly driven by higher issuance costs for long-term borrowings (+€1.0 million), lower depreciation of software and hardware (+€1.4 million) and a higher contributions from employee benefits (+€0.7 million) offset by lower dismantling provisions for the Modular Offshore Grid covered by the tariffs while capitalized under IFRS (-€3.3 million), higher deferred tax effects (-€2.7 million)

Total assets increased by €1,188.6 million to €9,466.4 million, driven by the realisation of the investment programme (€1,177.1[10] million) and higher liquidity following ETB's fund raising. **Net financial debt** increased to €4,365.3 million (+25.5%), as ETB's CAPEX programme was partially financed through cash flows from operating activities supplemented with debt funding. The sustainability-linked RCF (€1,260 million) and the commercial paper (€300 million) remained fully undrawn at the end of 2024. Elia Transmission Belgium is rated BBB+ with a stable outlook by Standard & Poors.

Equity increased to €3,130.7 million (+€215.0 million) driven by the reservation of the 2024 profit (€213.8 million) and by the revaluation of post-employment benefit obligations (+€14.9 million) and a lower allocation of equity towards Nemo Link (+€10.9 million). This was partially offset by the dividend payment to Elia Group (-€22.4 million) and the change in fair value of an interest rate hedge (-€2.2 million).

[10] 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 €1,221.2 million

2.1.B. 50Hertz (Germany)

Highlights

- Successfully executed the 2024 investment program for both onshore and offshore projects, resulting in an RAB increase of +36.1% to €11.6 billion (100% closing RAB)
- The start of a new regulatory period is marked by a higher equity remuneration for new assets linked to a floating 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 an increase of the operational and financial costs
- Bolstering liquidity through the issuance of €3 billion in green bonds and securing a €3 billion RCF. Additionally, shareholders supported grid expansion with a €600 million equity injection

Key results

50Hertz Transmission key figures (in € million)	2024	2023	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	2,520.1	2,578.2	(2.3%)
Revenues	*2,566.1*	*2,553.0*	*0.5%*
Other income	*249.6*	*175.3*	*42.4%*
Net income (expense) from settlement mechanism	*(295.6)*	*(150.1)*	*96.9%*
EBITDA	905.6	710.9	27.4%
EBIT	532.0	378.7	40.5%
Net finance costs	(81.8)	(59.8)	36.9%
Income tax expenses	(142.3)	(100.4)	41.7%
Net profit	**307.9**	**218.5**	**40.9%**
Of which attributable to the Elia group	***246.3***	***174.8***	**40.9%**
Adjusted items on net profit	*0.0*	*0.0*	*n.r.*
Adjusted net profit	***307.9***	***218.5***	***40.9%***
Key figures of the financial position (in € million)	2024	2023	Difference (%)
Total assets	14,155.3	10,086.6	40.3%
Total equity	3,097.2	2,138.4	44.8%
Net financial debt	7,224.0	4,693.3	53.9%
Net financial debt, excl. EEG and similar mechanisms	7,584.5	5,045.9	50.3%
Free cash flow	(2,883.0)	(3,403.7)	(15.3%)

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

Financial

50Hertz Transmission's total revenue and other income slightly decreased compared with 2023 (-2.3%). Total revenues are detailed in the table below.

(in € million)	2024	2023	Difference (%)
Grid revenue	**2,553.4**	**2,535.4**	**0.7%**
Revenue from incentive regulation	1,733.5	1,558.0	11.3%
Revenue from offshore regulation	417.7	400.9	4.2%
Energy revenue	402.1	576.5	(30.2%)
Other revenue (incl. last mile connection)	**12.7**	**17.7**	**(28.0%)**
Last mile connection	1.5	1.5	(0.9%)
Other revenue	11.2	16.2	(30.5%)
Subtotal revenue	2,566.1	2,553.0	0.5%
Other income	249.6	175.3	42.4%
Net income (expense) from settlement mechanism	(295.6)	(150.1)	96.9%
Total revenue and other income	**2,520.1**	**2,578.2**	**(2.3%)**

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 increased by €175.5 million. The main driver was the volume effects (+€397.8 million) marking a positive shift from last year's high-volume deviations. This effect was partially compensated by the revenue cap decrease (-€222.3 million), based on significantly lower cost allowance for pass-through energy costs for redispatch (-€378.4 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 (-€62.6 million). Moreover, with the start of the new regulatory period not only the base year revenues have been revised (+€78.9 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 €50.5 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 (floating) rate (5.65% post-tax for 2024), whereas the existing assets of the base year are remunerated at a fixed rate (4.13% post-tax). Meanwhile there is a higher allowance of grid losses (+€105.1 million) as declining prices are overcompensated by higher volumes.

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 (+€16.8 million) compared to the previous year. The remuneration of 50Hertz's own offshore grid connection costs increased (+€98.1 million) driven by ongoing offshore investments in

Ostwind 3, Ostwind 4, Gennaker and LanWin 3 and the commissioning of the second platform and two cables of Ostwind 2 in 2024. This was partially offset as the pass-through costs charged to 50Hertz by third parties fell when compared to the same period last year (-€81.3 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 (-€174.4 million), due to a sharp drop in energy prices since last year. As a result, charges to other TSOs for redispatch measures (-€101.8 million) and control power costs charged to balancing groups (-€35.4 million) decreased significantly. Also, due to the discontinuation of the cost sharing mechanism, there are lower revenues from reserve power plants (-€48.0 million).

Other revenues decreased (-€4.9 million) mainly as the Inter-TSO compensation (pass-through mechanism) shifted from revenue side in 2023 to cost side in 2024 (-€5.8 million).

Other income rose (+€74.4 million), mainly as a result of higher own work capitalised following the increase in staffing to execute and manage the investment programme (+€41.4 million) as well as higher revenues from service level agreements (+€28.5 million).

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 (-€389.2 million); secondly, the balancing of said differences from prior years (+€93.6 million).

EBITDA increased to €905.6 million (+27.4%). The growing onshore and offshore asset base benefitted the investment remuneration (+€152.4 million). Base year revenues increased as well with the new regulatory period due to a higher allowance of operational costs compared to last year (+€64.0 million). In parallel, operating expenses and other costs and revenues increased (-€20.8 million) due to several elements: (i) the expansion of the talent pool to manage the growing and increasingly complex investment programme resulted in additional personnel costs (-€31.5 million). Nevertheless, this increase was more than offset by higher own work capitalised (+€34.6 million). (ii) Moreover, other operational expenses rose (-€5.6 million) driven by general business growth and higher maintenance and repair costs resulting from the June storm in Lusatia, which damaged seventeen pylons. (iii) Furthermore, due to an adjustment in the regulatory framework for personnel costs (e.g. salary payments for vacation days above the legally required level), the revenues decreased (-€10.0 million) but are partially compensated via the base year instead. (iv) Finally, a positive regulatory settlement was observed in 2023, whereas no such settlement was recorded in 2024 (-€8.3 million). **EBIT** increased as well (+40.5%) despite the higher depreciation costs (-€42.2 million) arising from the execution of the investment program.

The **net financial result** decreased to -€81.8 million (-€22.0 million), primarily due to increased funding costs and associated with Eurogrid's green bond issuances and the new RCF (-€83.4 million). However, this was partially offset by capitalized interest during construction (+€52.9 million) as result of numerous projects being in the construction phase and discounting effects on long term provisions (+€8.3 million).

(Adjusted) net profit increased to €307.9 million (+40.9%) as a result of:

1. Higher investment remuneration (+€106.6 million) as the asset growth leads to a higher net profit despite the lower regulatory return rate on equity
2. Higher depreciations (-€29.5 million) due to the commissioning of projects
3. Lower financial results (-€15.4 million), driven primarily by the higher interest costs partially offset by higher capitalized interest during construction
4. Higher base year revenues due to the updated allowance of costs with the start of a new regulatory period (+€44.8 million)
5. Increased Opex and other costs (-€17.0 million) driven by the expansion of the business, some adjusted remuneration mechanisms for Opex within the new regulatory period and last year's positive regulatory settlements

Total assets rose by €4,068.7 million compared to 2023, largely due to the significant progress made on the investment programme (€3,627.2 million). In addition, the liquidity as per end of December increased mainly due to Eurogrid's bond issuances in the last quarter of 2024. The **free cash flow** totalled -€2,883.0 million and was significantly impacted by the execution of the investment programme, while the net cash inflow from EEG and similar mechanisms was limited (+€7.9 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 €2,538.6 million compared to end of 2023, reaching a total of €7,584.5 million. The execution of the investment programme was partially financed from operating cash flow, but also through funds obtained from accessing the debt market on several occasions. Taking into account EEG and similar mechanisms, the net financial debt rose by €2,530.7 million due to a slight increase in the cash balance for EEG and similar mechanisms. As of December 2024, the cash position for these schemes amounted to €360.5 million.

In 2024, Eurogrid continued to tap the bond market to strengthen its liquidity position in relation to its investment plan. In the first half of 2024, it issued a dual tranche of green bonds in the amount of €1.5 billion with a term of 5 year (coupon of 3.60%) and 10 years (coupon of 3.92%) respectively. Later in the year, it benefitted from the drop-in interest rates, to issue again a dual tranche of green bonds in the amount of €1.5 billion with a term of 3 years (coupon of 3.08%) and 11 years (coupon of 3.73%) respectively. Following these transactions, the average cost of debt increased to 2.9% (+90bps) at the end of 2024. Moreover, Eurogrid strengthened its liquidity at the beginning of the year by signing a new RCF of €3 billion. Eurogrid is rated BBB with a stable outlook by Standard & Poors.

The **total equity** increased by €958.8 million to €3,097.2 million. This increase is primarily driven by Eurogrid's shareholders, the Elia Group and KfW, who remain committed to successfully shaping the energy transition by providing an equity injection totalling €600 million for 2024. Since 2021, 50Hertz applies hedge accounting for the purpose of reducing the risk of fluctuations in the expected amount of grid losses. Due to the energy prices in 2024 being more stable compared to the volatility experienced last year, the fair values of these contracts increased to +€8.0 million (+€165.4 million). Finally, the equity was influenced by a revaluation of the EEX share that 50Hertz holds which is recognized within the OCI (+€65.8 million). The net profit for 2024 is €307.9 million and was partially offset by the dividend payments (-€180 million) to the shareholders.

2.1.C. Non-regulated activities and Nemo Link

Highlights

- Negative contribution of -€9.2 million to the Group's result
- Nemo Link delivers strong operational performance and high interconnector availability, setting a solid start for its new 5-year assessment period
- Finalized 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 segment and Nemo Link Key figures (in € million)	2024	2023	Difference (%)
Total revenues and other income	107.3	69.0	55.5%
Equity accounted investees	29.9	27.3	9.4%
EBITDA	30.8	6.3	388.7%
EBIT	28.8	5.4	433.7%
Adjusted items	*0.0*	*(11.9)*	*(100.0%)*
Adjusted EBIT	28.8	17.3	66.6%
Net finance costs	(20.7)	(5.0)	314.2%
Income tax expenses	(17.3)	(0.2)	8547.0%
Net profit	**(9.2)**	**0.2**	**(4690.9%)**
Of which attributable to the Elia Group	***(9.6)***	***(0.2)***	**4682.6%**
Adjusted items on net profit	*0.0*	*(11.9)*	*n.r.*
Adjusted net profit	**(9.2)**	**12.1**	**(175.9%)**
Key figures of the financial position (in € million)	2024	2023	Difference (%)
Total assets	2,621.9	1,844.9	42.1%
Total equity	1,206.1	1,240.2	(2.7%)
Net financial debt	1,208.9	469.6	157.4%

See the glossary for definitions
See Section 4 for information on adjusted items

Non-regulated revenue increased by 55.5% to €107.3 million compared to previous year. This evolution is mainly attributed to the rise in transactions between segments, particularly involving Elia Group SA, Elia Transmission Belgium, and 50Hertz, and primarily related to the growing IT activities. The implications of these intersegment activities can be found in 'Note 2.2. Segment Reconciliation'. The revenues from Elia Grid International ('EGI') (-€0.1 million) remained flat year-over-year, while WindGrid supported the development of energyRe Giga (+€1.3 million).

Equity-accounted investments, including Nemo Link and the newly acquired stake in energyRe Giga, contributed €29.9 million to the Group's result (+€2.6 million).

Nemo Link, as the largest contributor, provided a net contribution of €31.7 million, marking an increase of €4.4 million compared to last year. 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). Nevertheless, Nemo Link succeeded to exceed the allowed in-year revenue cap, which increased due to inflation and favourable GBP/EUR rate, coupled with a very high availability of the interconnector (98.9%).

In the first half of this year, Elia Group closed the acquisition of a minority stake in energyRe Giga with an initial investment of €229.9 million (US$250 million). To date, this has resulted in a negative contribution of -€1.9 million to the net result, as the projects are currently under development.

Adjusted EBIT rose to €28.8 million (+€11.5 million). The EBIT was positively impacted by a higher net contribution from the holding (+€8.0 million) and from the associates Nemo Link and energyRe Giga (+€2.6 million). Additionally, the operating loss of WindGrid decreased (+€0.7 million) as the development of the US activities is carried out by energyRe Giga, while the EBIT also benefits from regulatory settlements following the saldi 2023 review (+€1.9 million). These effects were partially offset by lower contribution from EGI (-€0.4 million) and re.alto (-€0.7 million). Finally, last year's **EBIT** was marked by the one-off costs linked the acquisition of a minority stake in energyRe Giga (€11.9 million).

The **net finance cost** increased to €20.7 million. This increase was mainly driven by the financing cost of energyRe Giga (including the bridge facility and the term loan totalling -€11.1 million), the €600 million bond Elia Group issued to finance the organic growth in Germany as well as for general corporate purposes (-€13.2 million), and other financial costs to Elia Group SA primarily driven by back-up facilities (-€1.0 million) and the revaluation of the earn-out linked to the acquisition of energyRe Giga. These were partially balanced out by the higher income generated from cash deposits due to the Group's pro-active liquidity management (+€1.8 million). Finally, the Group concluded an FX derivative to manage its USD exposure on WindGrid US, leading to a one-off financial gain of €7.5 million.

(Adjusted) net loss increased by -€21.3 million to -€9.2 million, due to:

1. Higher contribution from Nemo Link (+€4.5 million)
2. Higher cost for the holding (-€23.0 million) primarily driven by higher funding costs linked to the acquisition of energyRe Giga and the financing of the organic growth in Germany
3. Lower contribution of WindGrid (-€3.3 million), partially driven by the operational losses of energyRe Giga
4. Other items (+€0.5 million): primarily driven by regulatory settlements (+€1.5 million) and lower other non-regulated costs (+€0.2 million), partly offset by higher costs for re.alto (-€1.1 million). EGI's contribution remained flat year-over year (-€0.1 million)

Net financial debt increased by €739.3 million to €1,208.9 million. Throughout 2024, the Group used its leverage capacity to fund its investments in energyRe Giga (€229.9 million), while a portion of the €600 million senior bond proceeds was allocated to strengthen the equity base of Eurogrid GmbH. Elia Group contributed €480 million, while KfW contributed €120 million, demonstrating the strong support of Eurogrid's shareholders in advancing investments in its grid infrastructure. Consequently, **total assets** saw a more significant increase (+42.1%), amounting to €2,621.9 million (+€777.0 million).

elia group

2.2 Segment reconciliation

Consolidated results (in € million) – period ended 31 December	2024 Elia Transmission (a)	2024 50Hertz Transmission (b)	2024 Non-regulated segment and Nemo Link (c)	2024 Consolidation entries & intersegment transactions (d)	2024 Elia Group (a) + (b) + (c) + (d)
Revenue	1,190.6	2,566.1	84.7	(74.4)	3,767.0
Other income	170.5	249.6	22.6	(59.1)	383.6
Net income (expense) from settlement mechanism	247.8	(295.6)	0.0	0.0	(47.8)
Depreciation, amortisation, impairment and changes in provisions	(244.2)	(373.6)	(2.0)	0.0	(619.7)
Results from operating activities	**348.7**	**532.0**	**(1.0)**	**(0.6)**	**879.1**
Share of profit of equity accounted investees, net of tax	3.3	0.0	29.9	0.0	33.2
Earnings before interest and tax (EBIT)	352.0	532.0	28.8	(0.6)	912.2
Earnings before depreciation, amortisation, interest and tax (EBITDA)	596.1	905.6	30.8	(0.6)	1,531.9
Finance income	26.4	60.5	17.1	0.0	104.1
Finance costs	(96.9)	(142.4)	(37.8)	0.6	(276.5)
Income tax expenses	(67.7)	(142.3)	(17.3)	0.0	(227.3)
Net profit	**213.8**	**307.9**	**(9.2)**	**(0.0)**	**512.5**
Profit attributable to the owners of the company	**213.8**	**246.3**	**(9.6)**	**(0.0)**	**450.6**
Consolidated statement of financial position (in € million)	**31/12/2024**	**31/12/2024**	**31/12/2024**	**31/12/2024**	**31/12/2024**
Total assets	9,466.4	14,155.3	2,621.9	(1,316.0)	24,927.6
Capital expenditures	1,221.2	3,710.0	1.5	0.0	4,932.7
Net financial debt	4,365.3	7,224.0	1,208.9	0.0	12,798.2

3. Outlook and other information[11]

The decarbonization of the industry and the transition in heating and transportation may not progress as swiftly as policymakers anticipate. Financial constraints raise concerns about the costs of the energy transition and the mechanisms for funding it. To ensure sustainable growth across Europe, governments must adjust their strategies accordingly. Regulatory frameworks, grid development, funding and supply chains must evolve in alignment, while the development of renewables must be carefully synchronized. A stronger focus on cost efficiency and smart implementation will be crucial in achieving a climate-neutral energy supply.

Elia Group reaffirms its net profit Elia Group share long term guidance from the Capital Markets Day in the range of €490 million and €540 million for 2025. This outlook is driven by expected investments of approximately €1.7 billion in Belgium, and factoring in a Belgian 10- year OLO of around 2.8% and approximately €3.8 billion of investments in Germany factoring in a base rate of 2.3% for regulatory return on equity. The guidance does not consider any potential M&A transactions.

The Group is slightly increasing its 2024-2028 investment plan to €31.6 billion, with €26.8 billion of investments will to be deployed over the period 2025-2028. These investments are expected to drive the Group's annual RAB growth of over 20% (100% both entities) over the period. Elia Group's investment plan is supported by a robust financial framework designed to maintain its current credit ratings, ensuring strong access to capital markets and providing funding flexibility.

[11] The following statements are forward-looking and actual results may differ materially

4. Adjusted items – Reconciliation Table

(in € million) – Period ended 31 December 2024	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries	Elia Group
Adjusted items					
Nihil	0.0	0.0	0.0	0.0	0.0
Adjusted EBIT	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Tax impact	0.0	0.0	0.0	0.0	0.0
Net profit – adjusted	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

(in € million) – Period ended 31 December 2023	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries	Elia Group
Adjusted items					
Transaction costs (acqusition of a minority stake in energyRe Giga - US)	0.0	0.0	(11.9)	0.0	(11.9)
Adjusted EBIT	**0.0**	**0.0**	**(11.9)**	**0.0**	**(11.9)**
Tax impact	0.0	0.0	0.0	0.0	0.0
Net profit – adjusted items	**0.0**	**0.0**	**(11.9)**	**0.0**	**(11.9)**

5. Financial Calendar

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	29 May 2025
Record date	30 May 2025
Payment of dividend for 2024	2 June 2025
Publication of half-year results 2025	25 July 2025
Quarterly statement Q3 2025	28 November 2025

6.1 Statutory auditor’s note on the consolidated financial information for the year ended on 31 December 2024

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.

6.2 Statutory auditor’s note on the consolidated sustainability information for the year ended on 31 December 2024

The 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 as part of their limited assurance engagement on Elia’s sustainability statements, the limited assurance procedures on the 2024 sustainability metrics shown in section ELIA GROUP’S COMPASS FOR A SUSTAINABLE FUTURE, have been substantially completed, and have not revealed any material adjustments which would have to be made to these 2024 metrics, included in this press release.

We note that the ESG Governance Index, the Compliance index, the number of public info-dialogue sessions related to grid projects, comparative sustainability numbers, and any other sustainability related quantitative and qualitative information included in this press release, have not been subject to any limited assurance procedures.

7. Useful Links

- **Press Release**
- Elia Group will host a **conference call** for institutional investors and analysts today (7 March 2025) 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

Adjusted EBIT is defined as EBIT excluding the adjusted items.

EBIT (Earnings Before Interest and Taxes) = adjusted result from operating activities, which is used to compare the operational performance of the Group over the years.

The adjusted 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 provisions and other operating expense, plus the share of equity accounted investees – net and plus or minus adjusted items.

(in € million) – period ended 31 December	2024 Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	348.7	532.0	(1.0)	(0.6)	879.1
Share of profit of equity accounted investees (net of tax)	3.3	0.0	29.9	0.0	33.2
EBIT	**352.0**	**532.0**	**28.8**	**(0.6)**	**912.2**
Adjusted EBIT	**352.0**	**532.0**	**28.8**	**(0.6)**	**912.2**

(in € million) – period ended 31 December	2023 Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	287.6	378.7	(22.0)	(0.1)	644.2
Share of profit of equity accounted investees (net of tax)	2.8	0.0	27.3	0.0	30.2
EBIT	**290.5**	**378.7**	**5.4**	**(0.1)**	**674.4**
Deduct:					
Transaction costs (acqusition of a minority stake in energyRe Giga - US)	0.0	0.0	(11.9)	0.0	(11.9)
Adjusted EBIT	**290.5**	**378.7**	**17.3**	**(0.1)**	**686.3**

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 31 December	2024 Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Elia Group
Profit for the period	**213.8**	**307.9**	**(9.2)**	**512.5**
Adjusted net profit	**213.8**	**307.9**	**(9.2)**	**512.5**

(in € million) – period ended 31 December	2023			
	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Elia Group
Profit for the period	**180.9**	**218.5**	**0.2**	**399.5**
Deduct:				
Transaction costs (acqusition of a minority stake in energyRe Giga - US)	0.0	0.0	(11.9)	(11.9)
Adjusted net profit	**180.9**	**218.5**	**12.1**	**411.4**

CAPEX

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

EBIT

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

(in € million) – period ended 31 December	2024				
	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	348.7	532.0	(1.0)	(0.6)	879.1
Share of profit of equity accounted investees (net of tax)	3.3	0.0	29.9	0.0	33.2
EBIT	**352.0**	**532.0**	**28.8**	**(0.6)**	**912.2**

(in € million) – period ended 31 December	2023				
	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	287.6	378.7	(22.0)	(0.1)	644.2
Share of profit of equity accounted investees (net of tax)	2.8	0.0	27.3	0.0	30.2
EBIT	**290.5**	**378.7**	**5.4**	**(0.1)**	**674.4**

EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisations) = results 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 for the operational performance of the Group, thereby extracting the effect of depreciations, amortisation and changes in provisions of the Group. EBITDA excludes the cost of capital investments like property, plant, and equipment.

(in € million) – period ended 31 December	2024				
	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	348.7	532.0	(1.0)	(0.6)	879.1
Add:					
Depreciation, amortisation and impairment	243.2	374.3	2.0	0.0	619.4
Changes in provisions	1.0	(0.7)	0.0	0.0	0.3
Share of profit of equity accounted investees (net of tax)	3.3	0.0	29.9	0	33.2
EBITDA	596.1	905.6	30.8	(0.6)	1,531.9

(in € million) – period ended 31 December	2023				
	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Results from operating activities	287.6	378.7	(22.0)	(0.1)	644.2
Add:					
Depreciation, amortisation and impairment	224.4	332.2	0.9	0.0	557.5
Changes in provisions	(4.6)	(0.0)	0.0	0.0	(4.6)
Share of profit of equity accounted investees (net of tax)	2.8	0.0	27.3	0.0	30.2
EBITDA	510.2	710.9	6.3	(0.1)	1,227.3

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)	31 December 2024	31 December 2023
Equity	6,177.4	5,517.3
Deduct:		
Non-controlling interests	621.2	428.8
Equity attributable to the owners of the company	**5,556.2**	**5,088.5**

Free cash flow

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

(in € million) – period ended 31 December	2024				
	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Net cash from operating activities	339.6	602.3	2.2	0.0	944.2
Deduct:					
Net cash used in investing activities	1,181.4	3,485.3	516.9	(313.6)	4,870.0
Free cash flow	**(841.8)**	**(2,883.0)**	**(514.6)**	**313.6**	**(3,925.8)**

(in € million) – period ended 31 December	2023				
	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Net cash from operating activities	324.9	(1,823.1)	(11.2)	0.0	(1,509.4)
Deduct:					
Net cash used in investing activities	724.7	1,580.6	(163.2)	144.9	2,287.1
Free cash flow	**(399.8)**	**(3,403.7)**	**152.0**	**(144.9)**	**(3,796.5)**

Net finance costs

Represents the net financial result (finance costs minus finance income) of the company.

Net financial debt

Net Financial Debt = 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 interest-bearing debt of the Group that would remain if readily available cash or cash instruments were used to repay existing debt.

(in € million)	31 December 2024				31 December 2023			
	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Elia Group Total	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Elia Group Total
Non-current liabilities:								
Loans and borrowings	4,733.5	7,884.4	1,350.9	13,968.8	3,394.2	5,395.9	464.7	9,254.8
Add:								
Current Liabilities:								
Loans and borrowings	211.9	622.1	25.7	859.7	583.1	58.8	113.4	755.2
Deduct:								
Current Assets:								
Cash and cash equivalents	580.2	1,282.4	167.7	2,030.3	498.2	761.4	108.5	1,368.1
Net financial debt	4,365.3	7,224.0	1,208.9	12,798.2	3,479.1	4,693.3	469.6	8,641.9
EEG and similar mechanisms - surplus		360.5		360.5		352.6		352.6
EEG and similar mechanisms - deficit								
Net financial debt, excl. EEG and similar mechanisms	4,365.3	7,584.5	1,208.9	13,158.7	3,479.1	5,045.9	469.6	8,994.5

Regulatory asset base (RAB)

The regulated asset base (RAB) is a regulatory concept and an important driver to determine the return on the invested capital in the TSO through regulatory schemes. The RAB is determined as follows: RABi (initial RAB determined by the regulator at a certain point in time) which 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 from 2024, Elia Group RAB will be disclosed as closing RAB including 100% of Belgium and Germany. Prior to 2024, Elia Group reported the RAB for Belgium at 100% closing RAB and for Germany at 80% of the average RAB.

(in € billion)	Reported 2023	Comparable 2023	2024	Comparable difference (%)
Elia Transmission	5.9	5.9	6.9	16.1%
50Hertz Transmission	6.3	8.5	11.6	36.1%
Elia Group	**12.2**	**14.4**	**18.5**	**27.8%**

Return on Equity (adj.) (%)

Return on Equity (RoE adj.) = Net profit attributable to ordinary shareholders divided by equity attributable to ordinary shareholders. The return on equity is adjusted to exclude the accounting impact of hybrid securities in IFRS (i.e. exclude the hybrid security from equity and consider the interest costs as part of comprehensive income). The RoE adj. provides an indication of the ability of the Group to generate profits relative to its invested equity.

(in € million) – period ended 31 December	2024	2023
Profit for the period	512.5	399.5
Deduct:		
Profit attributable to holders of hybrid securities	29.3	31.0
Profit attributable to non-controlling interests	62.0	44.1
Profit attributable to equity holders of ordinary shares (A)	**421.3**	**324.4**
Divided by:		
Equity attributable to ordinary shares	5,040.3	4,572.6
Deduct:		
Hedging reserve in equity related to future grid losses (50Hertz)	6.4	-125.9
Adjusted equity attributable to ordinary shares (B)	**5,033.8**	**4,698.5**
Return on Equity (adj.) (%) = (A) / (B)	**8.37%**	**6.91%**

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 31 December	2024	2023
Equity attributable to ordinary shares	5,040,277,523.4	4,572,601,496.6
Divide by:		
Number of shares outstanding	73,483,082	73,499,744
Equity attributable to owners of ordinary shares (per share)	**68.6**	**62.2**

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 31 December	2024	2023
Net profit attributable to owners of ordinary shares	421.3	324.5
Divide by:		
Weighted average number of ordinary shares	73,496,080	73,499,387
Earnings per share (in €) (Elia share)	**5.73**	**4.41**

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 19,741 km of high-voltage connections, meaning that we are one of Europe's top 5 transmission system operators. With a reliability level above 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 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.

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Annexes:

Basis for segment reporting

The Group has opted for a segment reporting in conformity with the different regulatory frameworks that currently exist within the Group. This reporting approach closely reflects the Group's operational activities and is also in line with the Group's internal reporting to the Chief Operating Decision Maker (CODM), enabling the CODM to better evaluate and assess the Group's performance and activities in a transparent way.

Pursuant to IFRS 8, the Group has identified the following operating segments based on the aforementioned criteria:

- Elia Transmission (Belgium), which comprises the activities based undertaken in line with the Belgian regulatory framework: the regulated activities of Elia Transmission Belgium SA/NV, Elia Asset SA/NV, Elia Engineering SA/NV, Elia Re SA, HGRT SAS and Coreso SA/NV, whose activities are directly linked to the role of the Belgian transmission system operator and are subject to the regulatory framework applicable in Belgium.
- 50Hertz Transmission (Germany), which comprises the activities undertaken in line with the German regulatory framework: Eurogrid GmbH, 50Hertz Transmission GmbH, 50Hertz Offshore GmbH and 50Hertz Connectors, whose activities are directly linked to the role of the transmission system operator in Germany.
- Non-regulated activities and Nemo Link, comprising:
    - Elia Group NV/SA, which mainly comprises the holding activities in the Elia Transmission (Belgium) and 50Hertz Transmission (Germany) segment;
    - Eurogrid International NV/SA;
    - Nemo Link Ltd., manages the Nemo project, which connects the UK and Belgium using high-voltage electricity cables, enabling power to be exchanged between the two countries and for which a specific regulatory framework has been set up.
    - The non-regulated activities of the Elia Transmission (Belgium) segment. 'Non-regulated activities' refers to activities which are not directly related to the role of TSO.
    - EGI (Elia Grid International NV/SA, Elia Grid International GmbH, Elia Grid International LLC Saudi Arabia and Elia Grid International Inc Canada, which are companies that supply specialists in consulting, services, engineering and procurement, creating value by delivering solutions based on international best practice while fully complying with regulated business environments;
    - Re.Alto-Energy BV/SRL and Re.alto-Energy GmbH, a start-up company founded in August 2019, which is building a platform to facilitate users to exchange energy data and services.
    - WindGrid (WindGrid NV/SA, WindGrid USA Holding LLC and WindGrid USA LLC, EnergyRe Giga Projects), founded in 2022, which was established to manage expected increase in investments in renewable energy production and the offshore grid expansion. On the 1st of February 2024, the

Group acquired a minority interest in EnergyRe Giga Projects, a group of companies that aims to develop electricity transmission and renewable energy generation in the US.

The CODM has been identified by the Group as Boards of Directors, CEOs and Management Committees of each segment. The CODM periodically reviews the performance of the Group's segments using various indicators such as revenue, EBITDA and results from operating activities.

The information presented to the CODM follows the Group's IFRS accounting policies, so no reconciling items have to be disclosed.

Consolidated statement of profit or loss

(in € million) – Period ended 31 December	2024	2023
Revenue	3,767.0	3,842.6
Raw materials, consumables and goods for resale	(23.0)	(17.2)
Other income	383.6	210.7
Net income (expense) from settlement mechanism	(47.8)	(99.7)
Services and other goods	(2,071.8)	(2,278.3)
Personnel expenses	(471.0)	(414.5)
Depreciation, amortisation and impairment	(619.4)	(557.5)
Changes in provisions	(0.3)	4.6
Other expenses	(38.2)	(46.4)
Results from operating activities	**879.1**	**644.2**
Share of profit of equity accounted investees (net of tax)	33.2	30.2
Earnings before interest and tax (EBIT)	**912.2**	**674.4**
Net finance costs	**(172.4)**	**(119.3)**
Finance income	104.1	61.6
Finance costs	(276.5)	(181.0)
Profit before income tax	**739.8**	**555.0**
Income tax expense	(227.3)	(155.5)
Profit for the period	**512.5**	**399.5**
Profit attributable to:		
Equity holders of the parent - equity holders of ordinary shar	421.3	324.5
Equity holders of the parent - hybrid securities	29.3	31.0
Non-controlling interest	62.0	44.1
Profit for the period	**512.5**	**399.5**
Earnings per share (in €)		
Basic earnings per share	5.73	4.41
Diluted earnings per share	5.73	4.41

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

Consolidated statement of profit or loss and other comprehensive income

(in € million) – Period ended 31 December	2024	2023
Profit for the period	**512.5**	**399.5**
Other comprehensive income (OCI)		
Items that may be reclassified subsequently to profit or loss:		
Net changes in fair value of cash flow hedges	230.5	(380.1)
Foreign currency translation differences of foreign operations	0.2	0.0
Related tax	(69.5)	112.7
Items that will not be reclassified to profit or loss:		
Remeasurements of post-employment benefit obligations	22.0	(6.5)
Net changes in fair value of investments	65.9	0.0
Related tax	(7.4)	1.8
Other comprehensive income for the period, net of tax	**241.7**	**(272.2)**
Total comprehensive income for the period	**754.3**	**127.3**
Total comprehensive income attributable to:		
Equity holders of the parent - ordinary shareholders	616.8	102.2
Equity holders of the parent - hybrid securities holders	29.3	31.0
Non-controlling interest	108.2	(5.9)
Total comprehensive income for the period	**754.3**	**127.3**

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

Consolidated statement of financial position

(in € million) – As at	31 December 2024	31 December 2023
Assets		
Non-current assets	**21,425.9**	**16,820.2**
Property, plant and equipment	17,692.6	13,648.7
Goodwill	2,411.1	2,411.1
Intangible assets	565.2	313.2
Equity-accounted investees	512.7	269.1
Other financial assets	186.3	121.0
Derivatives	2.3	0.0
Trade and other receivables non-current	55.0	55.0
Deferred tax assets	0.7	2.1
Current assets	**3,501.7**	**2,570.0**
Inventories	224.6	42.7
Trade and other receivables	1,098.4	1,066.2
Current tax assets	94.3	64.4
Derivatives	10.0	7.2
Cash and cash equivalents	2,030.3	1,368.1
Deferred charges and accrued revenues	44.1	21.4
Total assets	**24,927.6**	**19,390.1**
Equity and liabilities		
Equity	**6,177.4**	**5,517.3**
Equity attributable to owners of the Company	5,556.2	5,088.5
Equity attributable to ordinary shares:	5,040.3	4,572.6
Share capital	1,823.3	1,823.3
Share premium	739.1	739.1
Reserves	183.4	180.3
Hedging reserve	29.4	(98.6)
Treasury shares	(3.2)	(2.4)
Retained earnings	2,268.3	1,930.9
Equity attributable to hybrid securities holders	515.9	515.9
Non-controlling interest	621.2	428.8
Non-current liabilities	**14,899.2**	**10,034.8**
Loans and borrowings	13,968.8	9,254.8
Employee benefits	61.4	87.1
Derivatives	4.5	8.5
Provisions	172.1	165.9
Deferred tax liabilities	301.9	146.9
Other liabilities	390.5	371.7
Current liabilities	**3,851.0**	**3,837.8**
Loans and borrowings	859.7	755.2
Provisions	8.9	8.4
Trade and other payables	2,158.0	2,149.4
Current tax liabilities	10.2	5.3
Derivatives	2.3	217.4
Other liabilities	0.6	0.0
Accruals and deferred income	811.2	702.2
Total equity and liabilities	**24,927.6**	**19,390.1**

elia group

Consolidated statement of changes in equity

(in € million) - Period ended 31 December	Share capital	Share premium	Hedging reserve	Reserves	Treasury shares	Translation adjustments	Retained earnings	**Equity attributable to ordinary shares**	Equity attributable to hybrid securities	**Equity attributable to the owners of the company**	Non-controlling interests	**Total equity**
Balance at 1 January 2023	1,823.1	738.6	119.2	173.0	(1.8)	0.0	1,766.2	4,618.3	701.4	5,319.7	436.7	5,756.4
Profit for the period							355.4	355.4		355.4	44.1	399.5
Other comprehensive income			-217.8				-4.3	-222.1		-222.1	-50.0	-272.2
Total comprehensive income for the period			-217.8				351.1	133.3		133.3	-5.9	127.3
Transactions with owners, recorded directly in equity												
Contributions by and distributions to Owners												
Shares issued	0.1	0.5						0.6		0.6		0.6
Share-based payment expenses	0.1							0.1		0.1		0.1
Hybrid: issuance/(repayment) of hybrid securities									(200.0)	(200.0)		(200.0)
Hybrid: set-up fee & agio							(3.3)	(3.3)		(3.3)		(3.3)
Hybrid: dividend accrual							(14.5)	(14.5)	14.5	0.0		0.0
Hybrid: coupon paid							(16.4)	(16.4)		(16.4)		(16.4)
Hybrid: tax effect on dividend accrual							(3.6)	(3.6)		(3.6)		(3.6)
Acquisition of treasury shares					(0.5)			(0.5)		(0.5)		(0.5)
Dividends to non-controlling interests											(26.0)	(26.0)
Dividends							(140.4)	(140.4)		(140.4)		(140.4)
Other		0.0		7.3			(8.1)	(0.8)		(0.8)	24.0	23.2
Total transactions with owners	**0.2**	**0.5**	**0.0**	**7.3**	**(0.5)**		**(186.4)**	**(178.9)**	**(185.5)**	**(364.4)**	**(2.0)**	**(366.4)**
Balance at 31 December 2023	1,823.3	739.1	(98.6)	180.3	(2.4)	0.0	1,930.9	4,572.7	515.9	5,088.5	428.8	5,517.3
Balance at 1 January 2024	1,823.3	739.1	-98.6	180.3	(2.4)	0.0	1,930.9	4,572.7	515.9	5,088.5	428.8	5,517.3
Profit for the period							450.6	450.6		450.6	62.0	512.5
Other comprehensive income			128.0			0.2	67.3	195.5		195.5	46.2	241.7
Total comprehensive income for the period			128.0			0.2	517.9	646.1		646.1	108.2	754.3
Transactions with owners, recorded directly in equity												
Contributions by and distributions to Owners												
Hybrid: coupon paid							(29.3)	(29.3)		(29.3)		(29.3)
Acquisition of treasury shares					(0.8)			(0.8)		(0.8)		(0.8)
Dividends to non-controlling interests											(36.0)	(36.0)
Dividends							(146.3)	(146.3)		(146.3)		(146.3)
Other				3.1			(5.1)	(2.0)		(2.0)	120.2	118.2
Total transactions with owners	0.0	0.0	**0.0**	**3.1**	**(0.8)**	0.0	**(180.7)**	**(178.4)**	**0.0**	**(178.4)**	**84.2**	**(94.2)**
Balance at 31 December 2024	1,823.3	739.1	29.4	183.4	(3.2)	0.2	2,268.1	5,040.3	515.9	5,556.2	621.2	6,177.4

Consolidated statement of cash flows

(in € million) – period ended 31 December	2024	2023
Cash flows from operating activities		
Profit for the period	**512.5**	**399.5**
Adjustments for:		
Net finance costs	172.5	119.3
Other non-cash items	2.4	0.5
Current income tax expense	151.0	121.9
Profit or loss of equity accounted investees, net of tax	(33.2)	(30.2)
Depreciation of property, plant and equipment and amortisation of intangible asse	618.7	557.4
Loss / proceeds on sale of property, plant and equipment and intangible assets	14.0	16.5
Impairment losses of current assets	(0.1)	4.7
Change in provisions	(4.2)	(5.9)
Change in deferred taxes	76.2	33.6
Changes in fair value of financial assets through profit or loss	(0.3)	(0.2)
Cash flow from operating activities	**1,509.6**	**1,217.2**
Change in inventories	(182.4)	(21.5)
Change in trade and other receivables	(71.4)	159.8
Change in other current assets	(24.7)	6.6
Change in trade and other payables	(112.3)	(2,805.4)
Change in other current liabilities	137.1	180.5
Changes in working capital	**(253.7)**	**(2,480.1)**
Interest paid	(238.8)	(149.3)
Interest received	79.8	62.0
Income tax paid	(152.7)	(159.2)
Net cash from operating activities	**944.2**	**(1,509.4)**
Cash flows from investing activities		
Acquisition of intangible assets	(255.8)	(134.3)
Acquisition of property, plant and equipment	(4,420.1)	(2,179.5)
Acquisition of equity-accounted investees	(230.4)	0.0
Acquisition of equity and debt instruments	(1.6)	0.0
Proceeds from sale of property, plant and equipment	2.9	3.3
Dividend received	35.0	23.4
Net cash used in investing activities	**(4,870.0)**	**(2,287.1)**
Cash flow from financing activities		
Proceeds from the issue of share capital	0.0	0.6
Proceeds from the capital increase - NCI	120.0	24.0
Proceeds from the issue of hybrid securities	0.0	500.0
Repayment of hybrid securities	0.0	(700.0)
Expenses related to financing activities	(6.3)	(3.3)
Purchase of own shares	(1.3)	(1.0)
Dividend paid	(146.3)	(140.4)
Hybrid coupon paid	(29.3)	(16.4)
Dividends to non-controlling parties	(36.0)	(26.0)
Repayment of borrowings	(639.9)	(787.1)
Proceeds from withdrawal of borrowings	5,337.0	2,162.9
Net cash flow from (used in) financing activities	**4,597.9**	**1,013.4**
Effects of changes in exchange rates	(9.9)	0.0
Net increase (decrease) in cash and cash equivalents	**662.2**	**(2,783.1)**
Cash & Cash equivalents at 1 January	1,368.1	4,151.2
Cash & Cash equivalents at 31 December	2,030.3	1,368.1
Net variations in cash & cash equivalents	**662.2**	**(2,783.1)**

Notes

General information

The registered office of Elia Group SA/NV (hereafter referred to as the “Company” or “Elia”) is established in Belgium and located at 20 Boulevard de l’Empereur, 1000 Brussels.

Elia Group comprises two electricity transmission system operators (TSOs): Elia Transmission Belgium SA/NV ("ETB") in Belgium and 50Hertz Transmission GmbH ("50HertZ"), in which Elia Group holds an 80% stake through Eurogrid International SA/NV (fully owned) and Eurogrid GmbH (80%). 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 has constructed an electrical interconnector between the UK and Belgium known as the Nemo Link interconnector. Nemo Link Ltd is a joint venture with National Grid Ventures (UK) and began commercial operations on 30 January 2019, with a transfer capacity of 1000 MW.

With around 4,020 employees and a transmission system that comprises some 19,741 km of high-voltage connections and serves 30 million end consumers, 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 a driving force behind the development of the European electricity market and the integration of energy generated from renewable sources. In addition to its transmission activities in Belgium and Germany, the Group offers businesses a range of consultancy and engineering services.

The group operates under the legal entity Elia Group SA/NV, a listed company whose reference shareholder is municipal holding company Publi-T SC.

The consolidated financial statements of the company as at and for the full year 2024 contain the financial position and performance of the company and its subsidiaries (collectively referred to as "the Group") and the Group's interests in joint ventures and associates.

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

a. Basis for preparation

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), which have been adopted by the European Union.

There were no changes in the accounting policies for the Group compared to the Annual Report 2023. We refer to this Annual Report for a detailed overview of the accounting policies used.

b. New standards, interpretations and amendments adopted by the Group.

The standards, amendments and interpretations listed below are applicable for the annual period beginning on or after 1 January 2024:

- 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

c. Standards issued but not yet effective.

The Group intends to adopt these new and amended standards if applicable when they become effective. The changes to the standards, amendments and interpretations listed below are not expected to have a material impact on these annual accounts and are therefore not outlined in any great 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)
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

The Group is currently working to identify all impacts the new standard IFRS 18 will have on the primary financial statements and notes to the financial statements. The other amendments and standards are not likely to have a material impact on the Group's financial statements.

Use of estimates and judgements

The preparation of these consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that could affect the reported amounts of assets and liabilities and revenue and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances: the results of these estimates and assumptions form the basis for making judgements regarding the carrying amounts of assets and liabilities. Actual results could therefore differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised either: in the period during which the estimate is revised if the revision only affects this period; or in the period during which the estimate is revised and throughout future periods if the revision affects both current and future periods.

Subsidiaries, joint ventures and associates

a. Group structure

The below table provides an overview of subsidiaries, joint ventures, associated companies and other shareholdings held across the group.

Name	Country of establishment	Headquarters	Percentage of interest	
			2024	2023
Subsidiaries				
Elia Transmission Belgium SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	99.99	99.99
Elia Asset SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	99.99	99.99
Elia Engineering SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Elia Re SA	Luxembourg	Rue de Merl 65, 2146 Luxembourg	100.00	100.00
Elia Grid International SA/NV	Belgium	Bd de l'Empereur 20, 1000 Bussels	90.00	90.00
Elia Grid International GmBH	Germany	Heidestraße 2, 10557 Berlin	90.00	90.00
Elia Grid International LLC	Saudi Arabia	Al Akaria Plaza Olaya Street, Al Olaya Riyadh 11622	90.00	90.00
Elia Grid International Inc.	Canada	1500-850 2 ST SW, T2P0R8 Calgary	90.00	90.00
Eurogrid International SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Eurogrid GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Transmission GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Offshore GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Connectors GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
Re.Alto-Energy BV/SRL	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Re.Alto-Energy GmbH	Germany	Ratingstraße 9, 40213 Dusseldorf	100.00	100.00
WindGrid SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
WindGrid USA Holding LLC	USA	1209 Orange Street, Wilmington, New Castle County, Delaware 19801	100.00	100.00
WindGrid USA LLC	USA	1209 Orange Street, Wilmington, New Castle County, Delaware 19801	100.00	100.00
Investments accounted for using the equity-method – Joint ventures				
Nemo Link Ltd.	United Kingdom	Strand 1-3, London WC2N 5EH	50.00	50.00
Investments accounted for using the equity-method – Associates				
H.G.R.T S.A.S.	France	1 Terrasse Bellini, 92919 La Défense Cedex	17.00	17.00
Coreso SA/NV	Belgium	Avenue de Cortenbergh 71, 1000 Brussels	22.16	22.16
energyRe Giga-Projects USA Holdings LLC	USA	1300 Post Oak Boulevard, Suite 1000,Houston TX77056	25.25	0.00
LINK digital GmbH	Germany	Friedrichstr. 10A, 97082 Würzburg	26.66	0.00
Investments accounted for using IFRS9 - Other shareholdings				
JAO SA	Luxembourg	2, Rue de Bitbourg, 1273 Luxembourg Hamm	7.20	7.20
Decarbon1ze GmbH	Germany	Mariendorfer Damm 1, 12099 Berlin	4.58	5.28
European Energy Exchange AG (EEX)	Germany	Augustusplatz 9, 0409 Leipzig	4.29	4.29
TSCNET Services GmbH	Germany	Dingolfinger Strasse 3, 81673 Munich	5.00	5.00
Kurt-Sanderling-Akademie des Konzerthausorchesters Berlin	Germany	Gendarmenmarkt, 10117 Berlin	8.35	8.35

On 1 February 2024, the Group acquired a minority equity interest (25.25% as per 31 December 2024) in energyRe Giga. As from September 2024, the Group also holds 33.33% shares in Link Digital GmbH, a newly incorporated entity (no activity in 2024). Another change in the scope of consolidation compared to the previous year relates to the Decarbon1ze. Following a capital increase, the share of 50Hertz Transmission GmbH in Decarbon1ze now amounts to 5.7% (instead of 6.6% as of 31 December 2023).