

# # we make the move



Annual financial report 2021

Fluxys



fluxys

#wemakethemove

# Our profile

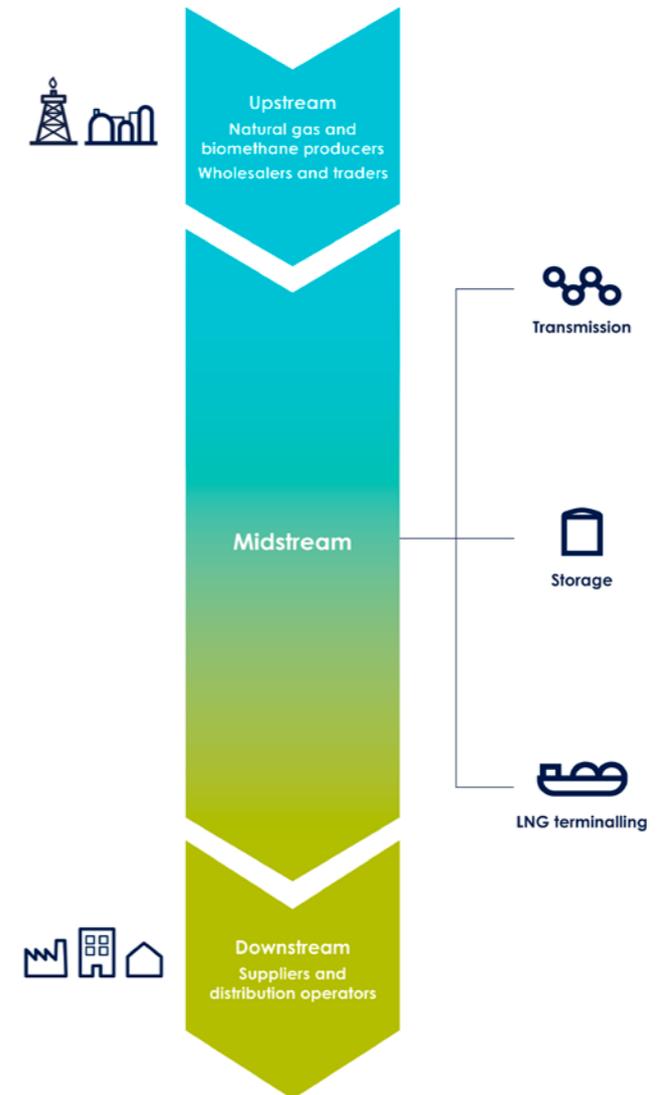


# Our business model



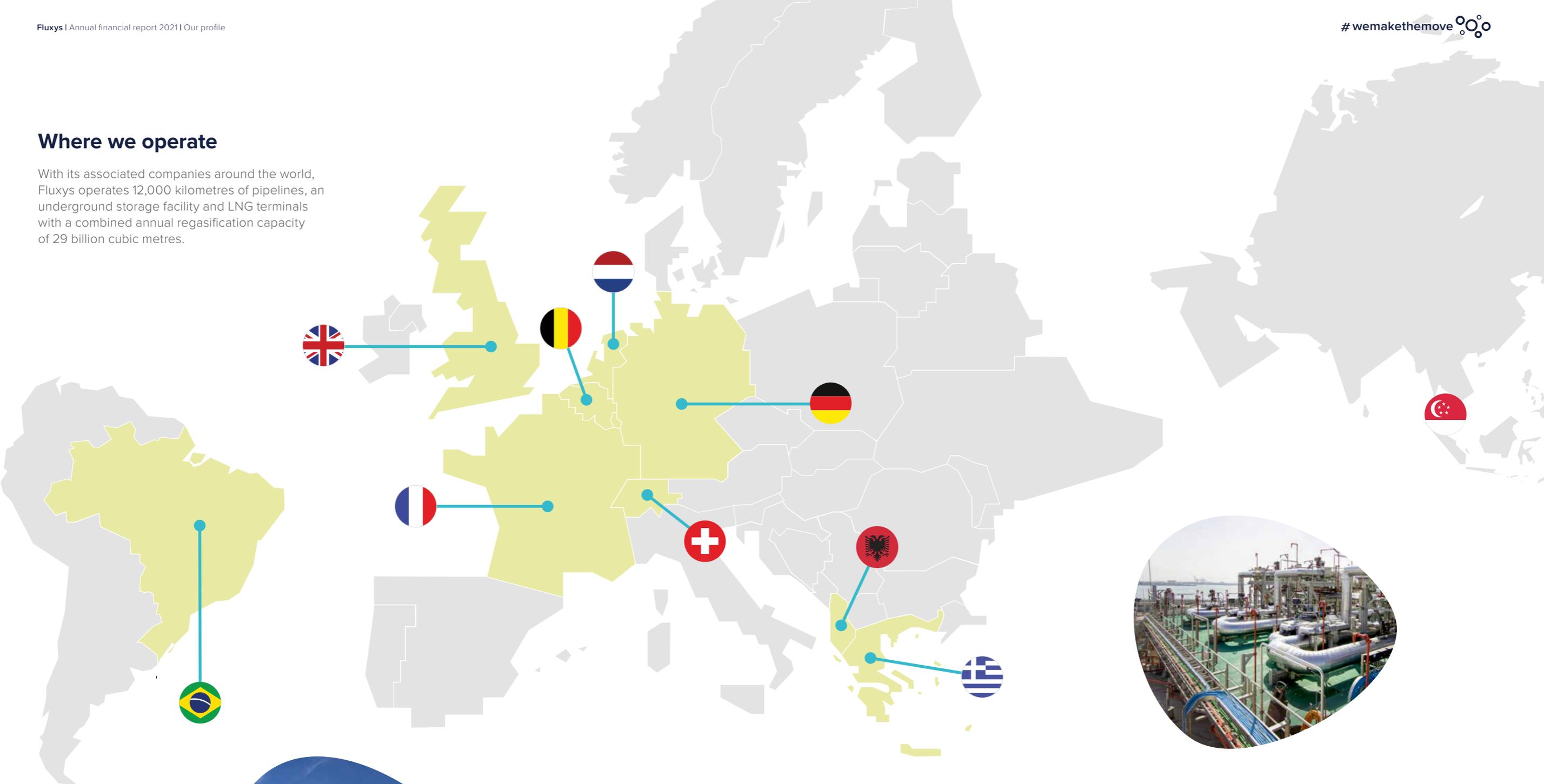
## Energy infrastructure company

- Active in the **midstream** segment of the gas chain: transmission via high-pressure pipeline, storage and terminalling (liquefied natural - LNG)
- **Independent group with no interests** in the generation or sale of energy
- Our revenue is derived from the **sale of capacity** in our infrastructure and associated services.



## Where we operate

With its associated companies around the world, Fluxys operates 12,000 kilometres of pipelines, an underground storage facility and LNG terminals with a combined annual regasification capacity of 29 billion cubic metres.



## Our approach to sustainability

Our commitment to sustainability is an integral part of our purpose: shaping together a bright energy future. We are committed to working with our stakeholders to continue to build a greener energy future for the generations to come. Our subsidiary Fluxys Belgium, which accounts for around half of the group's turnover, reports its integrated approach to sustainability in line with Global Reporting Initiative Standards.

## Ready to transport the molecules for a carbon-neutral future

Thanks to our infrastructure, we are building a bridge to the future. We currently transport natural gas which, as a low-emission fossil energy source, offers security of supply in the transition to a carbon-neutral society. Countries and regions are each making this transition at their own pace.

Where the market is ready to move towards carbon-neutral molecules as an energy carrier, Fluxys as an energy infrastructure company is also ready for the transition to a hybrid energy future in which carbon-neutral molecules and renewable electricity complement one another in the energy system.

## Research and development

Fluxys' research and development policy focuses on applied research to obtain knowledge and technology to help the group strengthen and further develop its activities. Part of the research is aimed at optimising the operation of gas infrastructure.

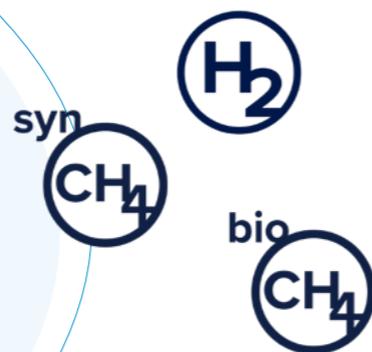
Fluxys is also active in a wide range of initiatives to broaden its expertise in transporting hydrogen and other molecules needed for a carbon-neutral future. These include both research projects and industrial projects with partners in which research forms a substantial part of the cooperation. More information about the research initiatives on the energy transition can be found in the 'Be the transporter of future energy carriers' section on page 48.

Fluxys conducts applied research either by itself, in conjunction with academia, or together with other partners and European gas companies under the umbrella of various organisations, including:

- Pipeline Operators Forum (POF)
- European Gas Research Group (GERG)
- European Committee for Standardization (CEN)
- European Pipeline Research Group (EPRG)
- International Organization for Standardization (ISO)
- EASEE-gas (European Association for the Streamlining of Energy Exchange – gas)
- MARCOGAZ, the Technical Association of the European Natural Gas Industry

### The power of the molecule

To decarbonise the energy system, we need all hands on deck. The European Commission's projections for 2050 show that a net-zero emissions energy system is likely to be based on a roughly 50/50 split between carbon-neutral electricity and carbon-neutral molecules such as hydrogen, biomethane, synthetic methane and biofuels, which is why gas and electricity networks must be able to work in tandem. This means electrification with green power where possible and clean molecules where this is necessary or more appropriate, taking into account cost, security of supply and cutting CO<sub>2</sub> emissions.



### Hydrogen Strategy

#EUGreenDeal



### The collective: our driving force

Our employees are our major asset: women and men who are more committed and motivated than ever before and who give their all every day to effect change. Ingenuity, entrepreneurship and teamwork are the keys to successfully achieving carbon neutrality. These qualities are the driving force behind our current success and give us confidence in the future.



# Our purpose



## Shaping together a bright energy future

We are committed to continuing to build a greener energy future for the generations to come. People, industry and societies all need energy to thrive and progress. Fluxys accommodates this need: we put energy in motion through our infrastructure.

We move natural gas while paving the way for the transmission of hydrogen, biomethane or any other carbon-neutral energy carrier as well as CO<sub>2</sub>, accommodating the capture, usage and storage of the latter.

### together

The energy eco-system is complex and the demand for more energy in service of human progress combined with a global need to make energy more sustainable is a challenge that asks for collaboration. Redesigning the energy system will not be easy, yet it can be done if we work together.

**Together** refers to all our stakeholders: our employees, our shareholders, our industrial partners, our customers, citizens and all actors in the energy system. At Fluxys, we actively believe in this collaboration.

### bright

**Bright:** with optimism, we dare to say that our infrastructure, with its energy storage capacity and green gases such as hydrogen and biomethane will play a substantial role in the transition to a carbon-neutral energy future for everyone.

### future

The word **future** encompasses a responsibility. With our unique capabilities as a European energy infrastructure company, we owe it to ourselves to contribute to a greener energy future for the generations to come.



# Our strategy



## En route to a green energy future with investments in Belgium, Europe and beyond



### Be fit and grow in Belgium and Europe

We optimise our operations in Belgium and Europe while growing our assets selectively in view of the low-carbon future

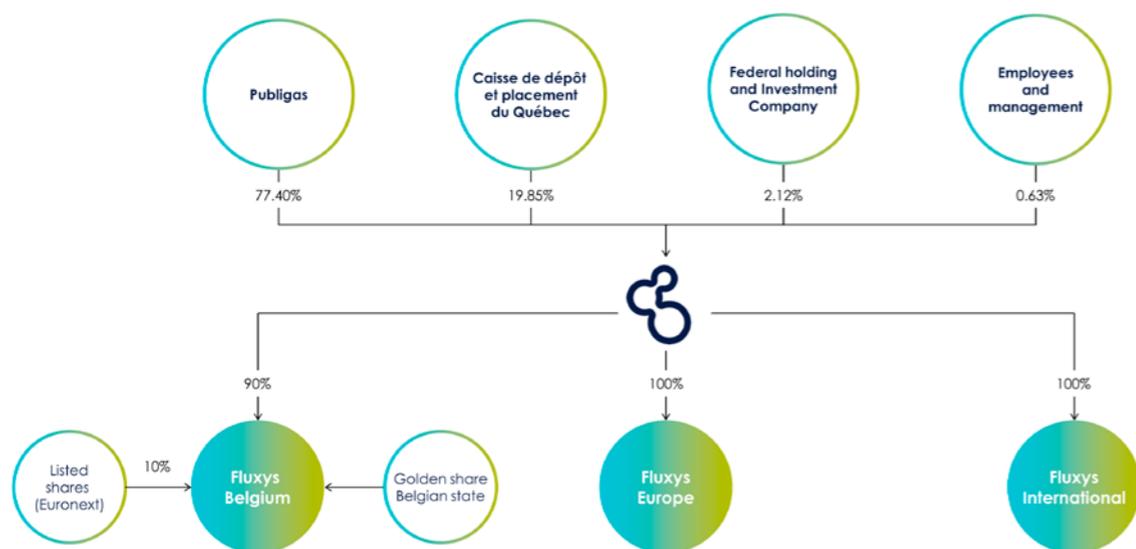
### Be the transporter of future energy carriers

We support biomethane initiatives, explore new technologies and invest in infrastructure to accommodate hydrogen, CO<sub>2</sub> and other molecules for the low-carbon future

### Invest outside Europe

We target infrastructure supporting the energy transition

# Our shareholders



Our shareholders as at 30 March 2022

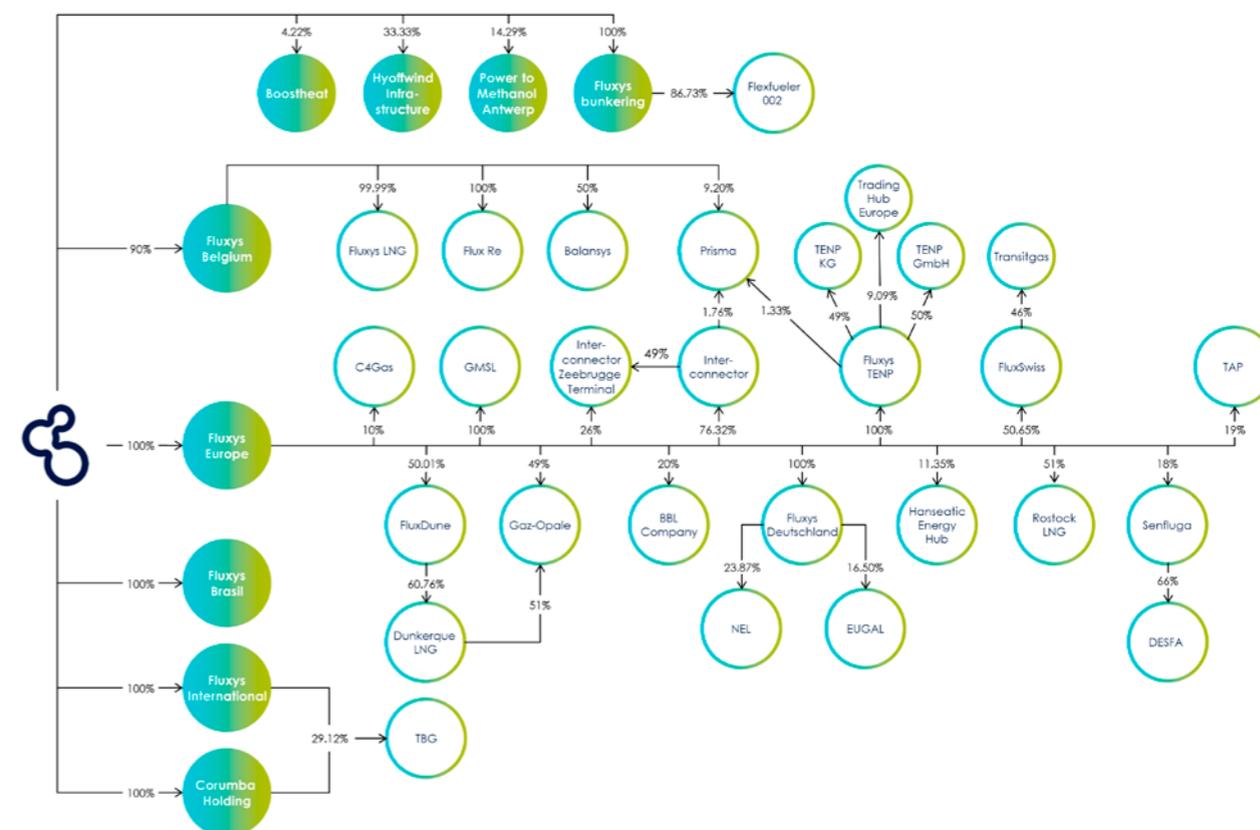
Publigas manages the interests of Belgian municipalities in Fluxys.

Caisse de dépôt et placement du Québec is a financial institution that manages funds primarily for pension schemes and public and private insurance in Canada (Quebec). It has amassed considerable experience in natural gas transmission and infrastructure through its shareholdings in natural gas transmission and distribution companies in the United States, Canada and Europe.

The Federal Holding and Investment Company is a federal Belgian holding company set up to manage, on behalf of the Belgian State, shareholdings in public and private companies of strategic economic importance to Belgium.

Since 2012, Fluxys group employees and management have had multiple opportunities to become Fluxys shareholders.

# Our structure



Simplified structure of the Fluxys group as at 30 March 2022

# Our governance



## Legal aspects

Fluxys is subject to Belgian legislation and as such has developed a Corporate Governance Charter describing how the company works. Among other items, the Corporate Governance Charter contains internal rules for the Audit Committee and the Appointment and Remuneration Committee, which are set up within the Board of Directors.

## Code of conduct

Furthermore, Fluxys has established a Code of Conduct, describing the principles of integrity, ethics and general conduct that are applicable to all Fluxys employees.

## Changes in the composition of the Board of Directors in 2021

### a. Permanent appointment as director

Luc Hujuel resigned as a director with effect from 26 January 2022.

As advised by the Appointment and Remuneration Committee, the Board of Directors provisionally co-opted Abdellah Achaoui as a director on 26 January 2022 to replace Luc Hujuel, whose term of office expires at the end of the Annual General Meeting on 10 May 2022.

A decision on his permanent appointment as director will be made at the Annual General Meeting on 10 May 2022.

### b. Renewal of directorship

Abdellah Achaoui's directorship will expire at the end of the Annual General Meeting to be held on 10 May 2022.

On the proposal of the Board of Directors and following the advice of the Appointment and Remuneration Committee, the proposal will be made to the Annual General Meeting of 10 May 2022 to renew the directorship of Abdellah Achaoui for a period of six years. His directorship shall be remunerated in accordance with the principles established by the Annual General Meeting of 11 May 2021 and will expire at the end of the Annual General Meeting of May 2028.

## Directors' emoluments and attendance fees

The Annual General Meeting of 11 May 2021 set the emoluments and attendance fees paid to the directors as follows:

- a fixed remuneration per director of €12,500 per year, subject to participation in at least two-thirds of the meetings
- attendance fees of €500 per meeting of the Board of Directors and the committees
- a director can never receive more than €20,000 per year

## Auditor

The Annual General Meeting also decided on the annual fees of EY Bedrijfsrevisoren BV/Réviseurs d'Entreprises SRL.

In 2021, EY received remuneration totalling €481,312 for its work as the Fluxys NV/SA group's auditor.

EY also performed other tasks worth a total of €62,711.

The mandate of the auditor, EY Bedrijfsrevisoren BV, having its registered office at De Kleetlaan 2, B-1831 Diegem, listed in the Register of Legal Entities under the number 0446.334.711, represented by

- Marnix Van Dooren & Co BV, permanently represented by Mr Marnix Van Dooren and
- Wim Van Gasse BV, permanently represented by Mr Wim Van Gasse

will expire following the Annual General Meeting on 10 May 2022.

Based on the advice of the Audit Committee, the Board of Directors has recommended that the Annual General Meeting renew the mandate of EY Bedrijfsrevisoren BV as auditor for a further term of three years expiring at the end of the Annual General Meeting in 2025, for an annually indexed fee of €121,397 per year.

## Composition of the corporate bodies as at 30 March 2022

### Board of Directors

- Daniël Termont, Chairman of the Board of Directors and Vice-Chairman of the Strategic Advice Committee
- Claude Grégoire, Vice-Chairman of the Board of Directors and Chairman of the Strategic Advice Committee
- Pascal De Buck, Managing Director and CEO
- Abdellah Achaoui
- Jos Ansoms
- André Boulanger
- Patrick Côté
- François Fontaine
- Andries Gryffroy
- Ludo Kelchtermans
- Renaud Moens
- Josly Piette

### Audit Committee

- Renaud Moens, Chairman of the Audit Committee
- Patrick Côté
- Ludo Kelchtermans
- Pascal De Buck, Managing Director and CEO (invited in an advisory capacity)

**Management Team:**  
Peter Verhaeghe,  
Pascal De Buck, Arno Bûx,  
Christian Leclercq



## Appointment and Remuneration Committee

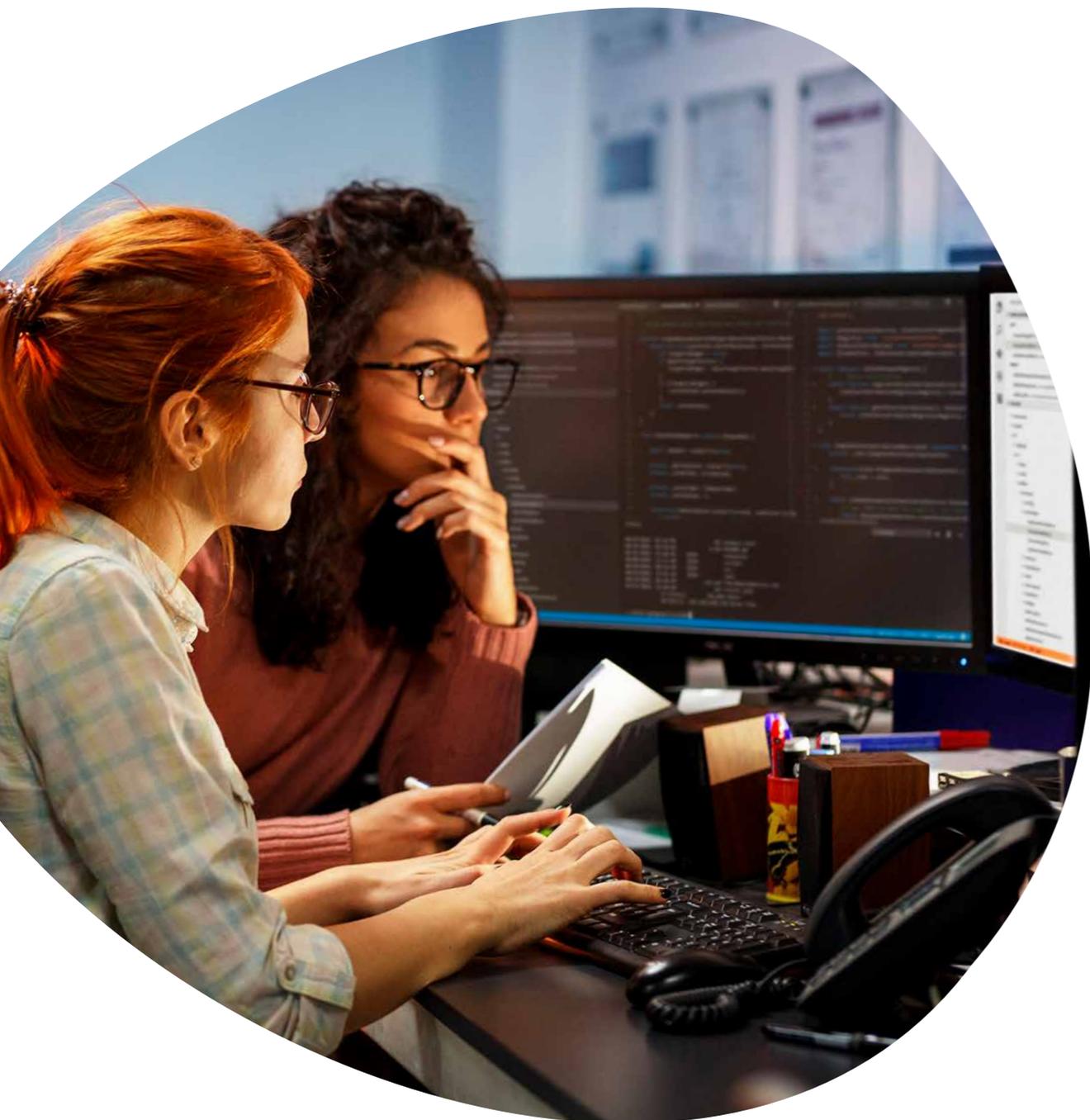
- Ludo Kelchtermans, Chairman of the Appointment and Remuneration Committee
- Renaud Moens
- Pascal De Buck, Managing Director and CEO (invited in an advisory capacity)

## Management Team

The Management Team is responsible for the day-to-day and operational management of the company. The Management Team also makes investment proposals to the Board of Directors within the framework of the company strategy.

- Pascal De Buck, Managing Director and CEO
- Arno Bûx, Chief Commercial Officer
- Christian Leclercq, Chief Financial Officer
- Peter Verhaeghe, Chief Technical Officer

# Our risk management process



## Approach

Fluxys works with a risk management system based on ISO 31000 with a view to generating maximum sustainable value for the organisation's activities. To this end, we map out the possible consequences of uncertainty - both positive and negative - that will have an impact on the organisation. Risk management is integrated into the company's strategy, business decisions and activities.

## Process actors

All subsidiaries in which Fluxys is a controlling shareholder identify, analyse and evaluate their risks and indicate how the risks are managed. The management of these subsidiaries maps the main risks, controls and mitigating measures. The Audit and Risk Committee examines all key risks, controls and mitigating measures every year. The Risk Department systematically coordinates and supports the company-wide risk process. This approach is approved by the Audit and Risk Committee.

The risk assessment process takes into account impact on finances, safety, security of supply, sustainability, climate and reputation. Risk assessments are done in the short, medium and long term. The biggest risks are monitored on a quarterly basis.

## Internal control process

The *three lines* of defence model is the internal control model used to manage our risks and carry out controls in subsidiaries in which Fluxys is the controlling shareholder.

### First line

- The first line of defence: the departments themselves, which are responsible for their risks and ensure effective controls and measures

### Second line

- The second line of defence: the Risk and Compliance teams as well as, in certain cases, the Finance, Health, Safety and Environment, and ICT Security departments
- They guide those in the first line in risk management, compliance with regulations, guidelines and internal rules, budget monitoring and the security of staff, facilities, ICT systems and information

### Third line

- The independent third line of defence: Internal Audit, which is responsible for monitoring business processes
- Internal Audit performs risk-based audits to monitor the effectiveness and efficiency of the internal control system and processes. The department also performs compliance audits to ensure that guidelines and processes are consistently applied

## Overview of the major risk areas

### Market and regulatory risks

- Market shift from long- to short-term contracts results in more variable revenue
- Any change in the regulatory framework may have a significant impact on Fluxys' activities, profit and financial position
- Drop in demand for natural gas in Europe in the long term due to the energy transition: the risk that part of Fluxys' infrastructure can no longer be used and/or investment is needed to make it future-proof

### Measures

- Monitoring the market by continuously adapting existing services and/or developing new services needed by the market at competitive prices
- Digital technology allows existing business models and processes to be optimised or renewed in order to process larger volumes of short-term bookings as automatically as possible
- Projects and R&D to become the transporter of the molecules needed for a carbon-neutral future
- Investments outside Europe in regions seeing sustained growth in energy demand and in infrastructure or projects supporting the energy transition

### Geopolitical risks

Fluxys' assets are predominantly located in Europe. Geopolitical events may affect the European market

### Measures

Geopolitical developments are closely monitored and if they have an impact on supply flows to Europe, alternative scenarios are devised to ensure that our infrastructure best meets supply needs

### Industrial risks

- Industrial incidents and some cyber incidents can damage Fluxys infrastructure, endanger people's safety, cause unavailability impacting service continuity, and result in financial loss
- Carbon emissions may have a financial impact

### Measures

- The Fluxys subsidiaries responsible for operating the infrastructure take preventive, detective and reactive measures to ensure the safe and reliable operation of the infrastructure and manage the associated risks
- The security of the critical systems is monitored according to the European NIS Directive on cyber security in all operational entities. Programmes are also being rolled out to raise employees' awareness and train them in cyber security, alongside a range of technical measures and tests to practise responding to cyber attacks.
- Aim to make our own activities climate-neutral by 2035

### Project risks

Project delays, budget overruns and risks related to acquisition and implementation projects

### Measures

- Risk assessment and monitoring
- Strict monitoring of the progress of projects, audits conducted by third parties

### Financing risks

- Counterparty risk (concentration risk and credit rating)
- Changing conditions on the capital markets (liquidity risk)
- Exchange rate and interest rate risks

### Measures

- Financial monitoring of counterparties by monitoring their claims and analysing their credit rating, liquidity, solvency and reputation
- Insurance
- Warranties from suppliers and customers
- Fluxys' policy to maintain its privileged access to capital through appropriate and confirmed credit lines, a strong network of banks and investors, and solid financial parameters for the company's credit position that make Fluxys a reliable counterparty for banks
- Covering and monitoring of exchange rate and interest rate risks

### Corruption risks

Corruption having a negative impact on the company's business reputation and/or financial results

### Measures

- Fluxys staff are subject to the group's Code of Ethics, company regulations, collective bargaining agreements and specific procedures
- Suppliers are subject to the purchasing terms and conditions with specific provisions on corruption
- Monitoring process to ensure that customers, suppliers, agents, consultants, etc. comply with anti-corruption and anti-bribery regulations
- Specific internal checks followed up at least every two years by internal audit

# Financial situation: key statistics

## Key financial data for 2021 (consolidated)

Income statement (in thousands of €)	31.12.2021	31.12.2020
Operating revenue	1,136,297	1,110,664
EBITDA*	809,533	739,528
EBIT*	394,558	320,883
Net profit	247,094	200,009
Balance sheet (in thousands of €)	31.12.2021	31.12.2020 (revised)
Investments in property, plant and equipment for the period	100,886	136,642
Total property, plant and equipment	5,213,095	5,343,691
Equity	3,607,949	3,512,017
Net financial debt*	2,320,786	3,149,841
Total consolidated balance sheet	8,042,330	7,980,403
Financial ratios	2021	2020 (revised)
Solvency Ratio of (i) net financial debt* and (ii) the sum of equity and net financial debt*	39%	47%
Interest coverage Ratio of (i) the sum of FFO* and interest expenses and (ii) interest expenses	10.2	8.7
Net financial debt/extended RAB* Ratio of (i) net financial debt and (ii) extended RAB	37%	49%
FFO*/net financial debt* Ratio of (i) FFO and (ii) net financial debt	26%	17%
RCF*/net financial debt* Ratio of (i) RCF and (ii) net financial debt	17%	11%
Indicators	2021	31.12.2020 (revised)
RAB* (in millions of €)	6,343.1	6,397.2
Transmission	2,925.9	2,935.0
Storage	228.8	235.6
LNG terminalling (in Belgium)	303.0	302.7
Property, plant and equipment outside RAB* (in millions of €)	2,885.3	2,924.0

\* See glossary on page 224

## Fluxys NV/SA – 2021 results (consolidated)

### Consolidation scope

Some noteworthy changes in the consolidation scope and shareholdings in the 2021 financial year are summarised below.

- Acquisition of a 29.12% stake in TBG (through Fluxys International NV and Corumba Holding SARL). This entity has been consolidated using the equity method since the second quarter of 2021, with no significant impact on the consolidated accounts
- Creation of Fluxys Brasil in the second quarter of 2021 without any significant impact on the consolidated accounts
- Acquisition of a 33.33% stake in HyOffWind NV. This entity has been consolidated using the equity method since October 2021, with no significant impact on the consolidated accounts
- Acquisition of a 11.35% shareholding in HEH through Fluxys Germany Holding GmbH. This entity has been consolidated using the equity method since the third quarter of 2021, with no significant impact on the consolidated accounts
- Creation of FluxGermany NV and FluxDe Holding GmbH in the last quarter of 2021, with no significant impact on the consolidated accounts

### Operating revenue

The turnover of the Fluxys group, including movements of regulatory assets and liabilities, remained stable: €1,136.3 million in 2021 compared to €1,110.7 million in 2020.

Turnover from gas transmission activities rose at Interconnector (€26.1 million), in Belgium (€15.5 million) and in Germany (€10.3 million) but fell as expected at FluxSwiss (-€21.0 million), while turnover from LNG activities also saw a decline (-€7.7 million).

Turnover consists of:

- €561.9 million from transmission, storage and terminalling and associated activities in Belgium, or 49.5% of total operating revenue, and
- €574.4 million from activities outside Belgium, or 50.5% of total operating revenue

### EBIT

The Fluxys group generated EBIT of €394.6 million in 2021, up €73.7 million on 2020 (€320.9 million). This increase is mainly due to the larger contribution of the companies accounted for by the equity method (contribution of TAP for the whole year and acquisition of stake in TBG).

### Net profit

The group's net profit increased to €247.1 million in 2021 compared to €200.0 million in 2020, an increase of €47.1 million.

Fluxys' share in this profit amounted to €194.3 million in 2021, compared to €146.1 million in 2020, an increase of €48.2 million.

This change reflects the evolution of EBIT.

### Investments in infrastructure projects

In 2021, the Fluxys group continued to invest in infrastructure in its three core activities (transmission, storage and LNG terminalling). The investments in Belgium (€50.6 million) mainly went to the maintenance of the facilities and partly the increase of the regasification capacity, while the material investments outside Belgium (€50.2 million) were primarily spent on facilities in Germany.

### Financial participations

The stake in TBG was the Fluxys group's biggest investment in 2021. Fluxys also recovered funds from TAP through capital reductions.

## Fluxys NV/SA – 2021 profit (under Belgian GAAP)

Fluxys' net profit amounts to €149,724,000, compared to €127,460,000 the previous year. The company's profit primarily consists of dividends paid out by Fluxys Belgium and Fluxys Europe.

If the proposed allocation of profit is approved at the Annual General Meeting, the total gross dividend for the 2021 financial year will be €139,199,000, the same as in 2020.

## Outlook for 2022

Based on the information available at the time of this report and given the essential nature of the company's activities and their regulatory framework in a number of countries, we do not anticipate the current situation in Ukraine and Russia (and the resulting market developments) potentially having a significantly adverse impact on the 2022 consolidated financial statements.

# Legal and regulatory framework



Since 3 March 2011, the European natural gas market has been regulated by the European Union's third energy package.

- Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC (the Third Gas Directive)
- Regulation (EC) No. 715/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the natural gas transmission networks and repealing Regulation (EC) No. 1775/2005 (Second Gas Regulation)
- Regulation (EC) No. 713/2009 of the European Parliament and of the Council of 13 July 2009 establishing an Agency for the Cooperation of Energy Regulators (ACER Regulation)

## Setting tariffs

### General remarks

On 16 March 2017, a network code for tariffs (TAR-NC) was adopted by Regulation (EU) 2017/460 of the European Commission. This aims to harmonise design methodologies for gas transmission tariffs in Europe and provides a range of requirements regarding publication of data and communication on tariffs. This code was applied for the first time for the current tariff period (2020-2023 in Belgium) and will be applied again when setting the tariffs for the next regulatory period (2024-2027 in Belgium).

Within the Fluxys group, there are entities that are regulated (Fluxys Belgium, Fluxys LNG, Fluxys Deutschland, Fluxys TENP, DEFSA), entities that are exempted from regulation for a limited period (Dunkerque LNG, TAP), entities operating under a merchant model (Interconnector, Fluxys BBL) and finally, entities that are not regulated (FluxSwiss & GMSL). TBG in Brazil operates under a regulated system inspired by the EU model.

### Principles

#### Revenue principle for transmission/storage activities in regulated entities within the EU

Gas transmission in the EU is an activity with regulated tariffs, as are storage and terminalling activities in

Belgium. Under the main principle of regulation, revenue must be sufficient to cover the eligible costs and allow shareholders to obtain a fair return (depending on the allocated regulated equity and, usually, the 10-year government bond return).

In this context, revenue must be fixed, taking into account the following:

- operating expenses (including expenditure on new investments)
- authorised depreciation (including depreciation for new investments)
- cost of debt (including costs for new investments)
- Fair margin for shareholders (including the margin for new investments)

#### Explanatory note on regulated revenue

Regulation provides for regulatory periods of fixed duration (e.g. four years in Belgium and Greece, and five years in Germany). Before the regulatory period begins, the transmission system operator (TSO) submits a budget for the regulatory period (covering operational expenses, authorised depreciation, cost of debt and fair margin).

Annual capacity sales (Q) are estimated too. The unit tariff (T) is then calculated by dividing the sum of the budgeted revenues, taking into account possible transfers to or from the regulatory account and possible compensation between transmission system operators (only in Germany), by the sum of estimated capacity sales for the period. The resulting tariff must be applied to all contracts with customers over the agreed period (single tariff for each regulated service).

The actual figures of a financial year may differ from the amounts budgeted for the tariff calculation. A settlement is therefore made each year, whereby the actual figures are compared with the authorised figures and certain differences are transferred to/from the regulatory account. (The mechanism and timing for using the regulatory account differs depending on the regulatory regime in each country).

For instance, if the revenue invoiced to customers (cash revenue), which is calculated as actual volume sold x applied tariff, is higher than the authorised regulated revenue (sum of the actual costs to be covered minus the four aforementioned components),

the surplus must be transferred from profit and loss to credit in the regulatory account (as deferred income). A surplus may arise for several reasons, such as (non-exhaustive list):

- lower operating costs (in Belgium and in Greece)
- elements based on the actual amount of gas transported
- capacity sales

Conversely, if the revenue invoiced to customers (cash revenue) is lower than the sum of the actual costs to be covered, the shortfall is booked to debit in the regulatory account (as accrued income) in IFRS.

As a result, the profit and loss will only show the regulated authorised revenue (invoice (cash) revenue plus/minus adjustment account movements).

Some regulators draw a distinction between manageable operational expenses and non-manageable operational expenses. Manageable operational expenses are those over which the company has control, whereas non-manageable expenses are beyond the company's control.

As an incentive, part of the difference between the budgeted amount and the actual amount of the manageable operational expenses can be assigned to the margin and part to the regulatory account.

In addition, the Fluxys group buys and sells a commodity (gas) for balancing purposes alone. Balancing means buying or selling flexible gas to ensure that the system remains within safe operating limits. This activity is fully regulated.

#### Revenue principle for terminalling activities in regulated entities within the EU

Regulation is applied to terminalling activities in the same way as to transmission/storage activities. Some investments may be remunerated via an IRR (Internal Rate of Return) model, as is the case in Belgium.

Differences between authorised and actual figures are handled using a similar approach to the approach outlined for transmission/storage activities. All operational expenses for terminalling activities are considered to be non-manageable costs in Belgium.

## Exempted entities and regulation for interconnectors

In some countries, the regulator has, under specific conditions, provided for exemption from regulation for a fixed period. These exemptions stimulate new investments in transmission/storage/terminalling infrastructure by allowing long-term contracts to be concluded with interested shippers. This is the case for the TAP partnership, BBL Company VOF and Dunkerque LNG, and was the case for Interconnector UK until September 2018. However, after the exempted period, regulation is applicable as previously described.

Entities like Interconnector or BBL Company VOF are subject to a specific form of regulation for interconnectors, such as a merchant model. This model requires compliance with all the general principles of a regulated market, but gives the entities some degree of commercial flexibility with regard to the revenue generated. For instance, Interconnector's net profit is capped. If the net profit exceeds the cap, the surplus is recorded as a regulatory debt to the market. The cap is set for a specific period and may be reviewed by the regulator if the entities can prove that it does not allow them to cover operational expenses, depreciation and a fair margin for their shareholders.

### Non-regulated revenue

The natural gas market is not currently regulated in Switzerland. Consequently, FluxSwiss's revenue from capacity provision for gas transmission is not subject to EU regulation.

Alongside capacity provision services, the Fluxys group also provides additional services, such as operational support via GMSL. These services are not regulated and their prices depend on the contracts and the market environment.

#### Questions about accounting data

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shaping together  
a bright energy  
future