

Annual report 20 24



Excellence in nuclear fuel cycle management

TABLE OF CONTENTS

Messages from the Chair and the Chief Executive Officer	3
Front-end of the nuclear fuel cycle	6
Back-end of the nuclear fuel cycle	9
Financial management	14
Investments	18
Governance	21
2024 balance sheet	25
Income statements	28
Additional notes	31
Details of the nuclear fuel cycle	41
Colophon	44



MESSAGES

FROM THE CHAIR
AND THE CHIEF
EXECUTIVE OFFICER





Cécile Flandre
Chair



Dimitri Stroobants
CEO

What is your view on 2024?

Global geopolitics and financial markets

The Chair: The geopolitical landscape in 2024 was tense, with ongoing conflicts (Ukraine, Gaza), major political realignments (Syria, United States), and the growing extremist movements in Europe. On the financial front, despite the uncertainty, inflation continued to ease and stock markets performed strongly, offering opportunities to disciplined investors.

The CEO: SYNATOM's activities are inherently international. In this complex global context, SYNATOM maintained rigorous management and successfully fulfilled its missions. This applied to the supply of uranium in its various forms, the production of spent fuel storage casks and the associated subcontracting chain, or its financial investments. For its supplies, SYNATOM relies on diversification and long-term contracts, mostly at fixed prices, which offer protection in an increasingly volatile environment. Its diversified financial investments allowed it to benefit from the strong market performance in 2024 and confirm the system's resilience.

Belgium in 2024

The Chair: In Belgium, the year was marked by major progress in preparing for the implementation of the Phoenix Agreements, signed on 13 December 2023, between the ENGIE Group and the Belgian government. Two key milestones were the promulgation of the four laws establishing the new framework for financial responsibility for nuclear waste, and the launch in July 2024 of an in-depth investigation by the European Commission to assess the agreement's compliance with European Union State aid rules.

« For its supplies, SYNATOM relies on diversification and long-term contracts, mostly at fixed prices, which offer protection in an increasingly volatile environment. Its diversified financial investments allowed it to benefit from the strong market performance in 2024. »

Dimitri Stroobants,
CEO

The CEO: SYNATOM actively prepared for the implementation of the Phoenix Agreements by:

- (i) adjusting its financial investments to enable payments to the Belgian State (HEDERA) related to the transfer of financial responsibilities for nuclear waste, and
- (ii) receiving the first uranium deliveries and conducting a market survey in preparation for a call for tenders for a major order of spent fuel storage casks, in line with the Agreements, to empty the DE storage pool at Tihange.

The closing of the Phoenix Agreements

The Chair: The European Commission's decision came in on 21 February 2025. Following the creation of HEDERA, a public company which takes over financial responsibility for category A, B and C nuclear waste, the minimum conditions for organizing the closing were met.

The CEO: On 14 March 2025, SYNATOM paid HEDERA the first instalment of the agreed CAP (Contractual Amount of Payment), i.e. nearly 12 billion euros. Since then, the nuclear provisions managed by our Company are limited to the dismantling of power plants and spent fuel management at the Doel and Tihange sites during the period up to their transfer to ONDRAF in 2050.

Conclusion

The Chair: In conclusion, while SYNATOM's missions continue to evolve, the new context confirms their relevance and they come with meaningful challenges. In an increasingly complex and uncertain world, the strength of our governance and the recognized expertise of our teams and stakeholders have made it possible - and will continue to make it possible - to carry out the roadmap defined by the Board of Directors. SYNATOM remains on course, true to its commitments and firmly focused on the future, preserving the resources needed to meet its responsibilities, both now and in the years to come.

I would like to express my sincere gratitude to the SYNATOM teams for their exceptional dedication throughout the year, and to the members of the Board of Directors and the representatives of the Belgian State for their valuable input and constructive dialogue.

What does 2025 have in store?

The Chair: 2025 will be a pivotal year, marked by a new triennial revision of nuclear provisions to better reflect economic and industrial realities, the adjustment of financial investments in line with the new configuration of those provisions, the planned shutdown of three additional nuclear units - bringing the total to five - and the rollout of industrial activities arising from the Phoenix Agreements.

The CEO: The re-evaluation of residual provisions with ELECTRABEL started in 2024 and will intensify throughout the 2025 financial year, with the aim of obtaining the Nuclear Provisions Commission's (NPC's) opinion by year-end. As for storage casks, their production will be closely monitored, with several deliveries and loadings scheduled as part of the unit shutdowns. Discussions with suppliers will also intensify ahead of launching the call for tenders for the supply of the additional storage casks.

« In an increasingly uncertain world, SYNATOM has been able to secure its nuclear commitments thanks to rigorous management, recognized expertise and exemplary governance, while actively preparing for the future. »

**Cécile Flandre,
Chair**

FRONT-END OF THE NUCLEAR FUEL CYCLE



The front-end of the nuclear fuel cycle covers all operations before the reactor is loaded with fuel. The front-end process is divided into four main stages, starting with the extraction of uranium ore, followed by its concentration (yellow cake), conversion and enrichment to manufacture the fuel.

SYNATOM's mission is to ensure that the operator of ELECTRABEL's nuclear power plants is supplied with enriched fissile materials, tailored to the specific needs of the fuel assemblies, which may vary depending on their usage cycle in the reactor. ELECTRABEL oversees the manufacturing of these assemblies and sets delivery schedules in line with the reactor refuelling programs.

To carry out this mission, SYNATOM has relied on long-term contracts for the supply of natural uranium and for conversion and enrichment services. With nuclear power scheduled to cease in 2025, a final delivery of enriched uranium took place in early 2023.

Given the planned 10-year extension of the operation of Doel 4 and Tihange 3, SYNATOM has been negotiating with its suppliers since 2023 about the quantities of enriched uranium required. The last contracts were signed in early 2024.

SYNATOM has excluded all materials of Russian origin from its contracts. Existing stocks and new contracts will cover future LTO needs. The first deliveries occurred in 2024.

Market overview...

• Natural uranium

After rising steadily since 2016 and reaching a peak of \$107/lb in February 2024, the spot market for natural uranium eased significantly over the course of the year, despite ongoing production issues and persistent geopolitical tensions, amid declining transaction volumes.

• Conversion services

The year 2024 saw a significant rise in conversion service prices, especially following the United States' decision to stop using Russian materials starting on 1 January 2028.

• Enrichment services

In 2024, prices for enrichment services continued to rise - following the surge triggered by the outbreak of the war in Ukraine - but the increase was more moderate due to investment decisions by major producers to expand their existing capacities.

SYNATOM's exposure to these price fluctuations remains limited, as most of its contracts are fixed-price.

« SYNATOM has concluded contracts with its suppliers to cover the enriched uranium needs of Doel 4 and Tihange 3 for an additional 10 years of operation. »

Françoise Renneboog,
Director of the Front-end of the Nuclear Fuel Cycle Department

GOOD TO KNOW

When new fuel assemblies arrive at the nuclear power plant, they are first stored dry in racks. Then they are placed in a deactivation pool for a few weeks before being loaded into the reactor vessel.



New fuel assembly entering its storage compartment before use in the Tihange 3 reactor. ELECTRABEL Photo Library

BACK-END OF THE NUCLEAR FUEL CYCLE



The back-end of the nuclear fuel cycle includes all operations related to fuel management after its final unloading from the reactor. The fuel is then "spent".

In Belgium, there are three main stages:

Storage in deactivation pools

Once removed from the reactor, the spent fuel is placed in a deactivation pool for a minimum of 2 years. The radioactive and thermal decay of the assembly begins in this pool. In fact, the water cools the assemblies and serves as a radiological barrier. Each reactor has a deactivation pool.

In Doel, fuel assemblies have been stored in dry casks since 1995, which can be filled directly in the deactivation pool and then sent to the centralized dry storage building.

Final storage

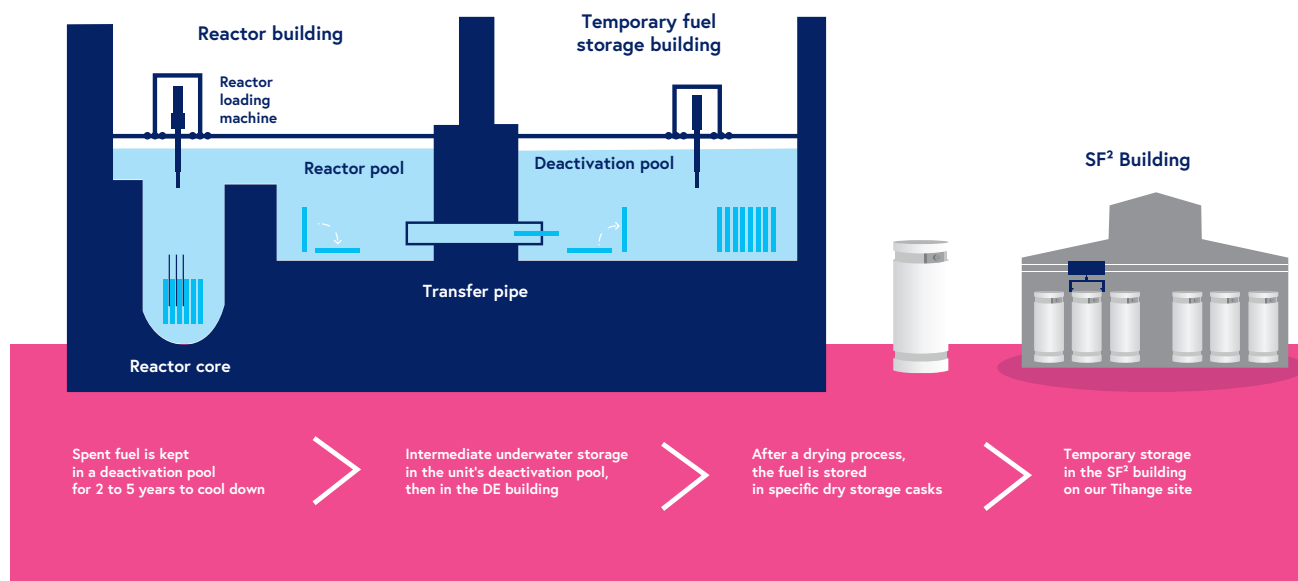
All waste is then transferred to ONDRAF for further intermediate storage pending final packaging and final storage.

On-site intermediate storage

After passing through the deactivation pool, the spent fuel assembly will be transferred to the centralized storage building located at each site.

In Tihange, due to a technical choice made before the centralized building came into service in 1997, intermediate storage is performed underwater, in a building comprising 8 pools. This approach requires the use of a shuttle cask.

SPENT FUEL HANDLING PROCESS AT THE TIHANGE NUCLEAR POWER PLANT



ELECTRABEL Information Library

The state of the Belgian nuclear fleet...

The Doel 3 and Tihange 2 reactors were permanently shut down on 1 October 2022 and 1 February 2023, respectively. They are fully in the Post Operational Phase (POP), which extends over a period of 5 years. During this regulatory phase, the dismantling of the systems is prepared and, above all, the deactivation pool can be emptied of all spent fuel assemblies. Each pool contains up to 700 spent fuel assemblies.

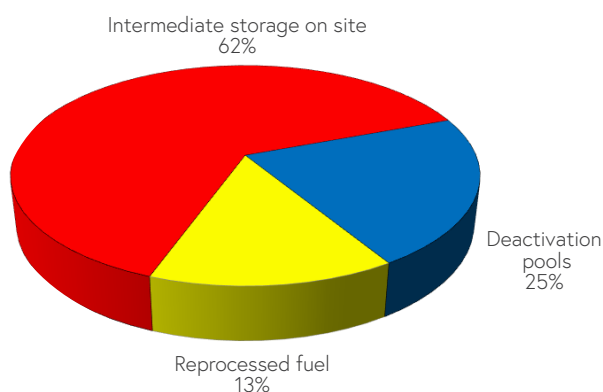
The Doel 1 reactor was permanently shut down on 15 February 2025. It has entered the Post Operational Phase.

The Tihange 1 and Doel 2 reactors will in turn be disconnected from the power grid on 1 October 2025 and 1 December 2025, respectively.

Under the Phoenix Agreements, the Doel 4 and Tihange 3 reactors can be operated for an additional 10 years starting from November 2025, as was previously the case for Doel 1 and Doel 2 as well as Tihange 1.

As a result, the Department managing the back-end of the nuclear fuel cycle will be very busy.

... and the location of spent fuel assemblies



The spent fuel assemblies are stored on-site at the Doel and Tihange nuclear power plants, either in the deactivation pools or in the central intermediate storage buildings.

Furthermore, fulfilling contracts signed prior to 1993, spent fuel assemblies were reprocessed. The final waste from reprocessing returned to Belgium and is stored at the BELGOPROCESS site (a subsidiary of ONDRAF) in Dessel.

Centralised intermediate storage – New storage capacities

Pending the transfer of spent fuel assemblies to ONDRAF (in dry storage casks also designed for transport) from 2050 in accordance with the Phoenix Agreements, the operator provides intermediate storage at its Doel and Tihange sites. Each site has a specific building: Doel has a building (SCG) for dry storage with a capacity of 165 casks and Tihange has a building (DE) designed for underwater storage in 8 pools, each with a capacity of 465 spent fuel assemblies.

These two buildings will gradually become full. Hence the need for new storage capacity at each site. It is essential to empty the deactivation pools of the reactors that have been permanently shut down and then allow the actual dismantling operations to begin as quickly as possible.

SYNATOM and ELECTRABEL have opted for the construction of two new buildings allowing dry storage in casks. These two buildings comply with the strictest safety standards, offer excellent radiological protection and do not generate radioactive waste. They are equipped with passive ventilation, so the heat emitted by the casks is evacuated using natural ventilation and does not rely on electrical power.

On 12 June 2024, the SF² building in Tihange received an official operating permit by Royal Decree. The building was officially opened on September 19 after inspections by the Nuclear Safety Authorities and multiple tests of the equipment. The first dry cask arrived in 2023, allowing test operations ("dry runs") of the building to be performed.

The SF² building in Doel is in the final stages of construction and should receive its operating license by the end of 2025.

A different situation in Tihange

As spent fuel assemblies are temporarily stored underwater in pools in the DE building, the dry storage casks will be loaded into the DE building and then transferred to SF². Following the Phoenix Agreements, new dry intermediate storage capacity will be required at Tihange. Under these Agreements, the DE pools will have to be emptied by 2050 at the latest and the spent fuel assemblies will have to be disposed of in dry casks. To this end, an additional dry storage building will be built on the Tihange site. In Doel, the new SF² building has sufficient capacity to accommodate the casks related to the extension of Doel 4.

Dry storage casks at the heart of the dismantling strategy

Storage of spent fuel assemblies in dry casks is increasingly common these last few years. This is particularly true in the United States and Germany (nuclear phase-out). This, combined with the large quantities of casks needed to empty the deactivation pools of the nuclear units that have shut down at the Doel and Tihange sites, is placing significant stress on suppliers and their supply chain.

SYNATOM has developed a supply strategy based on diversification with the French company ORANO, the German company GNS and the US company HOLTEC. Production starts with a first cask, which must receive a license from the Belgian safety authorities. Dry runs on one model from each supplier occurred in 2024. These casks are rated as "dual purpose" to allow both the storage and transport of spent fuel.

Several casks were delivered in Doel and Tihange in 2024. Over the next few years, more casks are expected to be delivered.

ORANO

ORANO is SYNATOM's long-standing supplier and has already delivered 130 casks to the Doel nuclear power plant over the past 30 years.

Two "first of a kind" casks were delivered to Tihange in 2023 and 2024. They underwent several dry runs throughout 2024. The first loadings are planned for 2025.

GNS

The German company "Gesellschaft Für Nuklear-Service" (GNS) delivered its first cask in 2022. After the dry run phase, the cask was loaded and stored in 2024.

This type of cask is designed for spent fuel assemblies coming from the cores of Doel 3, Tihange 1 and Tihange 2.

The safety review for a second model intended for Doel 4 and Tihange 3 type assemblies continued its acceptance process by the Safety Authorities in 2024. This new cask model will be delivered to Doel in 2025.

HOLTEC

The first cask from the US company HOLTEC, designed for the assemblies of the Doel 1 and Doel 2 reactors, continued its dry runs and was loaded in 2024.

By the end of 2024, 80 casks were being manufactured by these three suppliers. Thanks to SYNATOM's anticipation of these needs, pressure on supply chains has been mitigated, ensuring alignment with the operational schedules of Doel and Tihange for the final shutdown of the reactors.

Forthcoming call for tenders

The Phoenix Agreements, which provide for a 10 year extension of the operation of the Doel 4 and Tihange 3 reactors, require a larger number of casks to be delivered. Furthermore, underwater storage in the DE building at Tihange will have to be stopped by 2050 at the latest. For these two reasons, SYNATOM decided to start preparing a call for tenders in mid-2024 to identify potential manufacturers in an initial phase. This way, a shortlist of candidates could be identified and the qualification phase could be started. At the end of this process, a call for tenders will be launched in mid-2025 to the selected manufacturers.

« As a result of the Phoenix Agreements between the ENGIE Group and the Belgian State, the Department managing the back-end of the nuclear fuel cycle will be very busy. »

Luc Janssen,
Director of the Back-end of the Nuclear Fuel Cycle Department

Additional transfer shuttles for the Tihange site

The Tihange nuclear power plant has the particularity that the spent fuel assemblies stored in the spent fuel pool adjacent to each reactor are not directly loaded into a dry storage cask. A special cask called a "shuttle" is used to carry out transfers between the deactivation pools and the centralized storage building where they are stored. They are then loaded into dry storage casks.

To cope with the expected significant increase in the number of transfers between units and the DE building, SYNATOM has ordered a second transfer shuttle from the US company HOLTEC. The cask is almost complete and will successfully complete its first tests at the end of 2024 in the United States. Further tests and demonstrations still need to be performed before it is ready for use.

At the same time, SYNATOM has acquired a third transfer shuttle from ORANO, which has already performed several dry runs in preparation for the first transfers, including MOX spent fuel assemblies, from the Tihange 2 unit to the DE building, scheduled for the end of 2025.

Proven technologies for managing defective assemblies

A small number of spent fuel assemblies in the deactivation pools have clearly identified structural defects. Several contracts have been signed with the company FRAMATOME, which has developed proven technologies to address these various structural issues. 2024 did not see any interventions in this respect. The next round of interventions is planned for 2025.

During these interventions, the assembly or the impacted part is isolated and encased. It can then be safely transferred to the centralized storage building.



Doel nuclear power plant.
Centralized building housing
dry storage casks for spent fuel.
ELECTRABEL Photo Library

FINANCIAL MANAGEMENT



Nuclear provisions

Under the Act of 11 April 2003, as amended notably by the Acts of 12 July 2022 and 26 April 2024, SYNATOM is responsible for covering the costs associated with the dismantling of Belgian nuclear power plants and the management of their spent fuel.

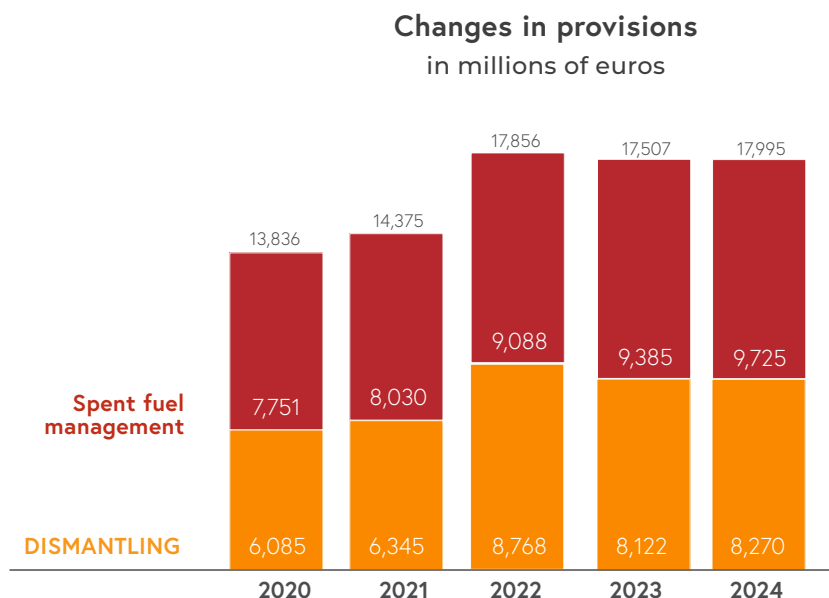
Following the Phoenix Agreements of 13 December 2023, the ENGIE Group and the Belgian government agreed to a lump-sum payment for future nuclear waste treatment costs, capped at 15 billion euros. This amount is to be paid in two installments based on waste categories: 11.5 billion euros at closing for category B and C waste (high-level waste intended for geological disposal), and the remaining 3.5 billion euros upon the restart of the extended units at the end of 2025 for category A waste (low-level waste intended for surface disposal).

These amounts in euros²⁰²² are subject to 3% indexation from 1 January 2023 until the payment date. These lump sums were provided for under the Act of 26 April 2024 and will be paid by SYNATOM to HEDERA, a public law body established by the Belgian State.

In order to make these payments, SYNATOM liquidated assets representing - at the end of 2024 - an amount of 9,494 million euros and invoiced the balance to ELECTRABEL (the operator).

Following these transfers, SYNATOM will continue to manage the nuclear provisions relating to the dismantling of the power plants and spent fuel management at the Doel and Tihange sites for the period until their transfer to the National Agency for Radioactive Waste and Enriched Fissile Materials (ONDRAF) in 2050.

Status of the provisions as of 31 December 2024



The provisions have increased in 2024 by a total amount of 488 million euros, comprising:

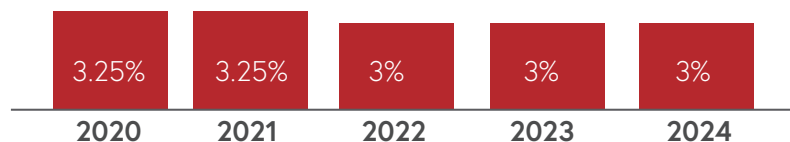
- the accretion charge for the year, for an amount of 407 million euros,
- an additional allocation of a back-end provision linked to the nuclear units' annual production, for an amount of 163 million euros.

Two years have passed since the final shutdown of the Doel 3 and Tihange 2 reactors. Work in the Post Operational Phase is proceeding according to the established schedules and has reached cruising speed. In 2024, this generated withdrawals from dismantling provisions of around 210 million euros.

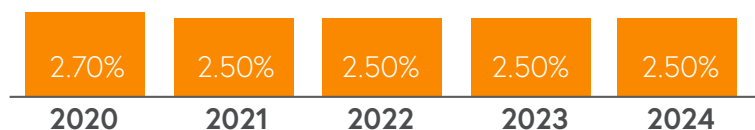
Spent fuel management activities were also performed for an amount of 106 million euros.

Evolution of discount rates

Evolution of discount rates for spent fuel management



Evolution of discount rates for dismantling



The 2024 discount rates remain unchanged compared to the previous year in line with the 2022 triennial revision of nuclear provisions, under the control of the Nuclear Provisions Commission (NPC).

Revision of nuclear provisions

Following the 10-year extension of the Doel 4 and Tihange 3 reactors, the NPC examined the "dissynergies" (additional costs) related to such an extension impacting the dismantling program. The industrial dismantling strategy as included in the 2022 provisions was based on the assumption of a serial dismantling of all reactors. As part of the Phoenix Agreements, in June 2024,

the Belgian State confirmed that it would bear the increase resulting from the change - the 10-year extension of the two units - in the dismantling strategy. The NPC confirmed that the dismantling provisions should be increased by 154.4 million euros, the amount owed by the Belgian state at the closing of the Phoenix Agreements.

Nuclear tax

The distribution contribution - also known as the nuclear tax - is an annual tax calculated according to a methodology established by the Commission for Electricity and Gas Regulation (GREG) for the period 2020-2026. As part of its public service obligation, SYNATOM is responsible for advancing the distribution contribution to the State. This contribution is then billed to ELECTRABEL and LUMINUS in proportion to their respective shares in electricity production.

Under the applicable legal framework, the 2024 nuclear tax is determined on the basis of income from year N - 1, i.e. 2023. This tax now only applies to the Tihange 3 and Doel 4 reactors.

The Doel 3 reactor was permanently shut down at the end of 2022, and Tihange 2 at the beginning of 2023. The Doel 1, Doel 2 and Tihange 1 reactors are covered by specific agreements between the owners of the reactors concerned and the Belgian State, without SYNATOM being involved.

The distribution contribution for the year 2024 amounted to 435 million euros, with ELECTRABEL paying 411 million euros and LUMINUS paying 24 million euros.

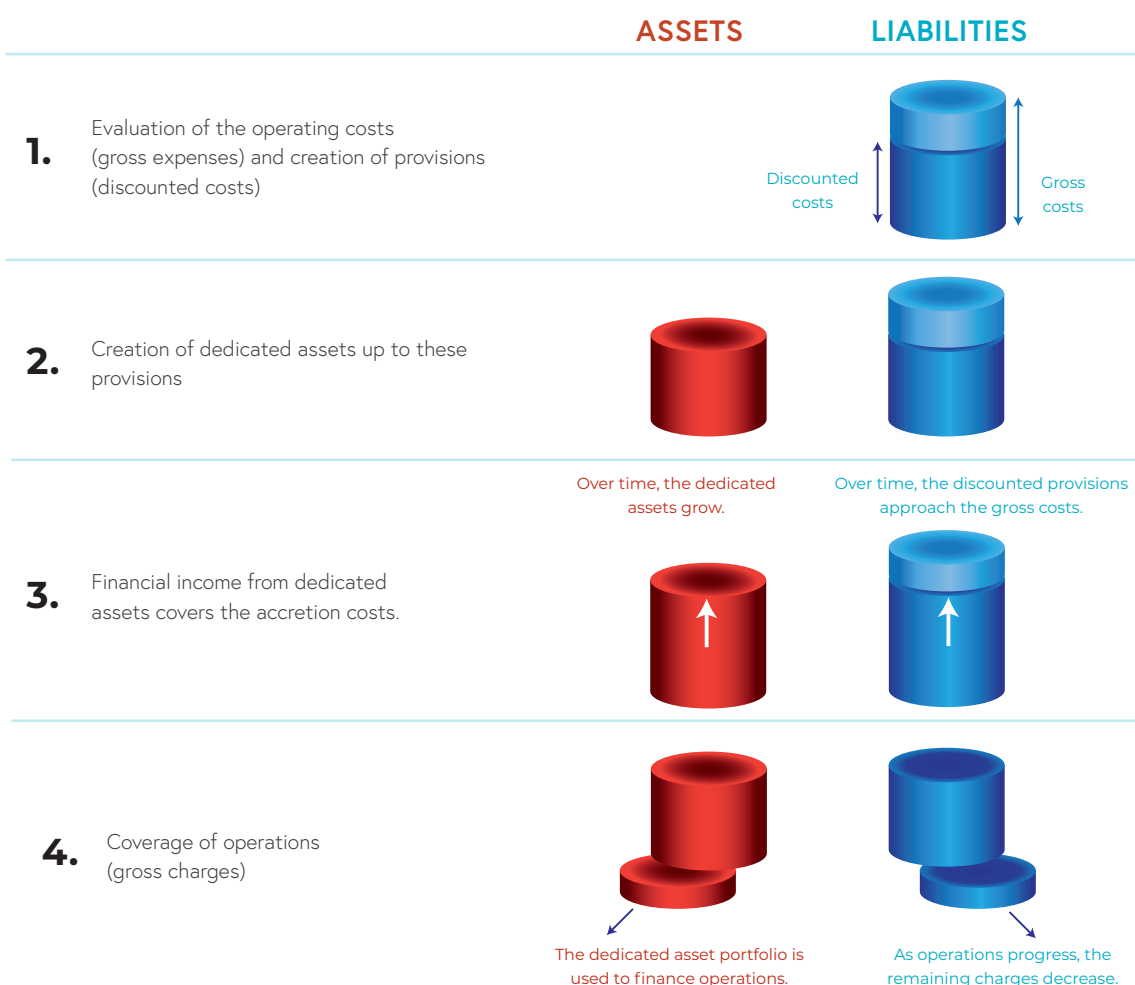
« SYNATOM continues to manage the nuclear provisions relating to the dismantling of power plants and spent fuel management until 2050. »

Dominique Ghislain,
Director of the Financial Management Department

How are nuclear provisions managed and how do they evolve over time?

1. The teams responsible for technical activities assess the costs that will be incurred to carry out the operations. These costs are confirmed by the Nuclear Provisions Commission (NPC) and are translated into provisions based on economic factors, such as inflation and discount rate.
2. These provisions must be covered by dedicated assets. These assets are mainly loans granted to ELECTRABEL and financial market investments (in shares and bonds).
3. Each year, SYNATOM's assets generate financial income which is used to cover the accretion costs of the provisions. Accretion is the calculation method used to ensure the provisions gradually reach the level of the gross costs.
4. As expenses are incurred, they are covered by deductions from the provisions created. These expenses are financed by the dedicated assets which therefore decrease by the same value. The provisions and their corresponding dedicated assets are therefore always balanced.

Diagram explaining the financing mechanism



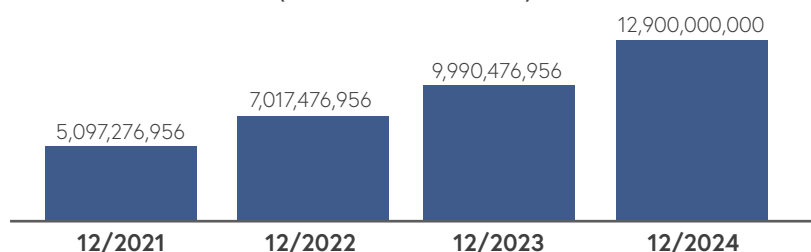
INVESTMENTS



SYNATOM's investment targets for its assets have been adapted to take account of the Phoenix Agreements with the Belgian government. They are divided into two distinct parts:

- CAP-related assets: these assets were liquidated in March 2025 to pay Hedera at the closing of the Phoenix Agreements in return for the transfer of financial responsibility for the management of nuclear waste (category B and C waste, see above) to the Belgian State. The objective was to safeguard the value of the underlying assets - until the date of payment - through investments in monetary instruments, achieving a return that is at least equivalent to the indexation of the lump sum amounts set out in the Phoenix Agreements. At the end of 2024, this portfolio amounted to 9.494 billion euros and generated a return of 3.55% for the year;
- Assets linked to residual provisions for dismantling and spent fuel management until 2025: these are managed with a view to ensuring sufficient return, with an acceptable level of risk, to cover the costs of dismantling, operational waste management and storage of spent fuel, while respecting the constraints of diversification, risk minimization and availability defined by the act of 12 July 2022. An ALM study was performed in 2024 to ensure the adequacy of the portfolio in relation to residual provisions. At the end of 2024, this portfolio amounted to 3.4 billion euros and generated a return of 8.62% for the year;

Change in investments as of 31 December 2024
(in millions of euros)



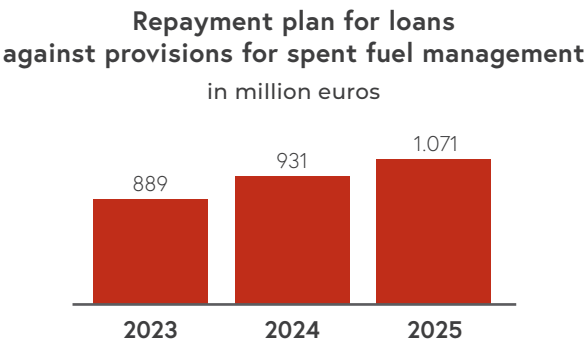
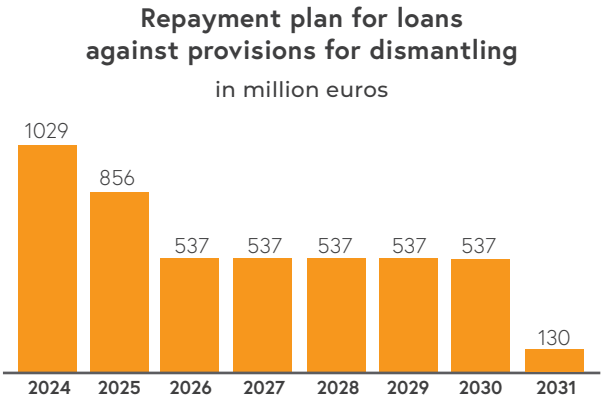
SYNATOM deploys these investments through its two SICAVs: an institutional SICAV under Belgian law called Belgian Nuclear Liabilities Fund and a SICAV under Luxembourg law called Nuclear Investment Fund. By the end of 2024, their assets were valued at 1.7 billion euros and 11.2 billion euros respectively.

« 2024 was a transition year, which saw the preparation for the CAP payment to HEDERA. The future will focus on financing the remaining provisions for dismantling and spent fuel management. »

Xavier Piret,
Director of the Investment Department

Loans granted to ELECTRABEL

In accordance with the Act of 12 July 2022, ELECTRABEL is gradually repaying the various loans that SYNATOM grants it. In this respect, it paid EUR 1,960 million in 2024.



AS A REMINDER

Investment management is entrusted to a dedicated investment management department headed by a Chief Investment Officer. SYNATOM also has an Investment Committee, which makes recommendations to the Board of Directors, which in turn sets the Company's investment policy. The Audit Committee examines, evaluates, and monitors the risk framework applicable to investments. It should also be noted that the Nuclear Provisions Commission (NPC) has the right to review SYNATOM's investment policy.

SYNATOM considers Environmental, Social and Governance (ESG) factors when determining its investment policy to enable better risk management with a view to generating long-term sustainable returns. These ESG factors enable SYNATOM to better consider the risks and opportunities that could impact financial performance.

GOVERNANCE



SYNATOM's corporate governance is based on three pillars: the Corporate Governance Code 2020, the Belgian Code of Companies and Associations, and the company's articles of association. It is also in line with the law of 12 July 2022, which stipulates that the Board of Directors must include three independent Directors (one of whom must be of the opposite sex to the other two), including the Chair.

This is how the Chair of SYNATOM was entrusted to Ms. Cécile Flandre, an independent Director on 30 January 2023.

Mr. Jan Longeval and Mr. Maximilien de Limburg Stirum had already joined the Board of Directors as Independent Directors from 2021.

The Board of Directors of SYNATOM consists of eight board members and two federal government Representatives.

Board of Directors

• Cécile FLANDRE	Chair Independent Director
• Dimitri STROOBANTS	Chief Executive Officer (CEO)
• Hélène DURAND	Director
• Patrick GAUSSENT	Director (until 1 March 2024)
• Michael GILLIS	Director (until 8 February 2024)
• François GRAUX	Director (from 8 February 2024)
• Cedric OSTERRIETH	Director
• Mireille VAN STAEYEN	Director (from 1 March 2024)
• Maximilien de LIMBURG STIRUM	Independent Director
• Jan LONGEVAL	Independent Director
• Michaël DELMÉE	Secretary to the Board of Directors
• Carl MALBRAIN	Federal Government Representative
• Olivier SOUMERYN-SCHMIT	Federal Government Representative

The Board of Directors has set up an Audit Committee made up of three members chosen from among the Directors (two of whom are independent) and an Investment Committee made up of four members chosen from among the Directors and chaired by an independent Director.

Audit Committee

Chair:

- Patrick GAUSSENT until 1 March 2024
- Mireille VAN STAEYEN from 1 March 2024

Members:

- Jan LONGEVAL Independent Director
- Maximilien de LIMBURG STIRUM Independent Director
- Michaël DELMÉE Secretary to the Board of Directors

Permanent guests:

- Dimitri STROOBANTS Chief Executive Officer
- Dominique GHISLAIN Chief Financial Officer, SYNATOM



Michaël Delmée
Secretary to the Board
of Directors

In 2024, SYNATOM's **Board of Directors** met 5 times, with an attendance rate of over 90%. During the past financial year, no decision falling within the scope of Article 7:96 of the Belgian Code of Companies and Associations was taken by the Board of Directors.

The **Audit and Investments Committees** met on 4 and 5 occasions, respectively.

Investment Committee

Chair:

- Jan LONGEVAL Independent Director

Members:

- Hélène DURAND Director
- Dimitri STROOBANTS Chief Executive Officer (CEO)
- Patrick GAUSSENT Director until 1 March 2024
- Mireille VAN STAEYEN Director from 1 March 2024

Permanent guest:

- Xavier PIRET, Chief Investment Officer

Operational management

Operational management of SYNATOM is entrusted to the Chief Executive Officer, Mr. Dimitri Stroobants, appointed by the Board of Directors.

The company is organized into five departments headed by:

- Françoise Renneboog Director of the Front-end Nuclear Fuel Cycle Department
- Luc Janssen Director of the Back-end Nuclear Fuel Cycle Department
- Dominique Ghislain (CFO) Director of the Finance Department
- Xavier Piret (CIO) Director of the Investment Department
- Godelieve Vandeputte (CLO) Director of the Legal Department

**Xavier Piret,
Dominique Ghislain
and Luc Janssen**

**Françoise Renneboog,
Dimitri Stroobants and
Godelieve Vandeputte**



Thanks to our staff

The Chair and all the members of the Board of Directors and Management warmly thank our staff members for their professionalism and commitment throughout this particularly busy year 2024. Together, year after year, we carry out the mission entrusted to us with determination and success. The year 2024 marked a major milestone, as we prepare for the "Closing" of the Phoenix Agreements between the ENGIE Group and the Belgian State in March 2025. It is with confidence that we approach the developments that lie ahead. Thank you again to everyone for the work accomplished.

ACCOUNTING FIGURES



BALANCE SHEET 2024



Balance sheet

Balance sheet as per 31 December (in thousands of euros)

ASSETS	2024	2023
Fixed assets	0	0
Furniture, vehicles and equipment	0	0
Financial assets	15,470,484	14,759,677
Financial investment Funds - Receivables	12,653,440	9,990,477
Affiliated companies - Receivables	2,817,044	4,744,443
Other companies linked by participating interests	0	24,757
• Participations	0	24,757
• Receivables	0	0
Amounts receivable after more than one year	545	1,618
Work in progress	0	0
Stocks and contracts in progress	300,922	306,649
Work in progress	300,922	306,649
Receivables within one year	2,665,073	3,312,625
Trade debtors	244,919	466,420
Other receivables	2,420,154	2,846,205
Current investments	90,000	117,000
Other investments	90,000	117,000
Cash at bank and in hand	187,390	168,440
Accruals and deferred income	141	1.831
TOTAL ASSETS	18,714,556	18,667,841

Balance sheet as per 31 December (in thousands of euros)

EQUITY AND LIABILITIES	2024	2023
Capital	12,453	12,453
Issued share capital	49,600	49,600
Uncalled capital	-37,147	-37,147
Share premiums	141	141
Reserves	1,957	1,917
Legal reserve	1,905	1,865
Non-available reserve	1,919	1,879
• Other	14	14
Untaxed reserves	37	37
Profit brought forward	11	11
Provisions and deferred taxes	17,995,186	17,507,084
Provisions for environmental obligations	17,995,186	17,507,084
Amounts payable after more than one year	209,509	199,996
Guiding Principles	209,509	199,996
Amounts payable within one year	494,514	939,265
Financial debts	434,839	846,557
• Others loans	434,839	846,557
Trade debts	58,057	91,335
• Suppliers	58,057	91,335
Taxes, remuneration and social security	860	814
• Taxes	345	199
• Remuneration and social security	515	615
Other amounts payable	757	560
Accruals and deferred income	784	6.974
TOTAL EQUITY AND LIABILITIES	18,714,556	18,667,841

INCOME STATEMENT



Income Statement

(in thousands of euros)

	2024	2023
Operating income	405,408	391,325
Turnover	253,147	225,791
Stocks of finished goods and work and contracts in progress: increase (decrease)	-5,727	-1,095
Other operating income	1,970	894
Non-recurring operating income	156,019	165,735
Operating charges	889,641	683,145
Goods for resale, raw materials and consumables	68,083	44,587
Services and other goods	329,364	335,694
Remuneration, social security and pensions	4,091	4,183
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets	0	0
Provisions for liabilities and charges: appropriations (uses and write-backs)	332,084	298,678
Other operating charges	0	3
Non-recurring operating charges	156,019	
Operating profit (loss)	-484,232	-291,820
Financial income	502,449	462,547
Income from financial fixed assets	488,858	180,380
Income from current assets	13,591	282,167
Non-recurring financial income		
Financial charges	17,418	3,858
Debts charges	15,062	3,857
Other financial charges	2	1
Non-recurring financial charges	2,355	
Profit (Loss) for the period before taxes	798	166,869
Income taxes on the result	1	166,304
Profit (Loss) of the period	797	565
PROFIT OF THE PERIOD AVAILABLE FOR APPROPRIATION	797	565

Income statement

APPROPRIATION ACCOUNT	2024	2023
Profit to be appropriated	809	576
Profit (loss) of the period available for appropriation	797	565
Profit (loss) of the preceding period brought forward	11	11
Appropriations to equity	40	28
To legal reserve	40	28
Profit (loss) to be carried forward	11	11
Profit to be distributed	757	537
Dividends	757	537

ADDITIONAL NOTES

(in thousands of euros)

Statement of financial fixed assets

FINANCIAL INVESTMENTS FUNDS	2024
Net book value at the end of the previous period	9,990,477
• Additions	2,662,963
• Transfers from one heading to another	0
Acquisition's value at the end of the period	12,653,440
Net book value at the end of the period	12,653,440
AFFILIATED COMPANIES	2024
Affiliated companies - Receivables	
Net book value at the end of the previous period	4,744,443
• Additions	
• Reimbursements	-1,927,399
Impairment	0
Impairment cancellation	0
Other	0
Net book value at the end of the period	2,817,044
COMPANIES LINKED BY PARTICIPATING INTERESTS	2024
Companies linked by participating interests participations	
Net book value at the end of the previous period	24,894
Additions	60
Transfers and withdrawals	-22,463
Aquisition value at the end of the period	2,491
Uncalled amouts at the end of the period	137
• Movements during the period	
• Uncalled amounts at the end of the period	137
Value reductions recorded	2,355
Net book value at the end of the period	0

Information about participations

NAME	INTERESTS			
	Nature	Number	%	Equity
Nuclear Investment Fund (NIF1) SA Avenue de la Gare 65 L-1611 Luxembourg	Registered shares	682,239	100	5,313,809,980 euros
Nuclear Investment Fund (NIF2) SA Avenue de la Gare 65 L-1611 Luxembourg	Registered shares	27,061	100	264,201,423 euros
Nuclear Investment Fund (NIF3) SA Avenue de la Gare 65 L-1611 Luxembourg	Registered shares	254,528	100	2,654,753,238 euros
BNLF – Belgian Nuclear Liabilities Funds SA Boulevard Simon Bolivar 36 1000 Brussels	Registered shares	1,632,297	100	1,723,071,001 euros

Current investments and accruals and deferred income

	2024	2023
Current investments - Other investments		
Shares	0	0
Term accounts with credit institutions		
With a remaining term or notice between one month and one year	90,000	117,000
Accruals and deferred income		
Accrued interests	141	1,590
Other	0	241

Statement of capital and shareholders' structure

CAPITAL	2024
Issued share capital	
At the end of the previous period	49,600
At the end of the period	49,600
Representation of the capital	
Type of shares:	
• Registered shares	2,000,000 shares
UNPAID CAPITAL	2024
Shareholders (uncalled capital)	
ELECTRABEL	37,147
SHAREHOLDER'S STRUCTURE	
ELECTRABEL	1,999,999 shares
Belgian State	1 share
	2,000,000 shares

Statement of amounts payable and accruals and deferred income (liabilities)

AMOUNTS PAYABLES AFTER MORE THAN ONE YEAR	2024
Others debts (Guiding principles)	209,510
TAXES, REMUNERATION AND SOCIAL SECURITY	
Taxes	
Outstanding tax debts	-
Accruing taxes payable	344
Estimated taxes payable	1
Remuneration and social security	
Amounts due to the National Social Security Office	-
Other amounts payable in respect of remuneration and social security	515
ACCRUALS AND DEFERRED INCOME	
Operating expenses to be paid	32
Operating expenses to be regularised	751

Operating results

	2024	2023
OPERATING INCOME		
Net turnover		
Fees for the availability of fissile material	253,147	224,795
Other	938	996
OPERATING CHARGES		
Employees who are recorded in the general personnel register		
Total number at the closing date	23	22
Average number of employees calculated in full-time equivalents	22.7	21.2
Number of actual hours worked	36,536	34,672
Personnel costs		
Remuneration and direct social benefits	2,791	2,548
Employers' contribution for social security	731	664
Employers' premiums for extra statutory insurance	454	860
Other personnel costs	115	111
Provisions for liabilities and charges		
Appropriations	647,991	622,891
Uses and write-backs	(-) 315,907	(-) 324,212
Other operating charges		
Taxes related to operations		3
Other	0	0

Non-recurring income and charges

	2024	2023
NON-RECURRING INCOME		
Non-recurring operation income		
Other non-recurring operation income	156,019	165,735
NON-RECURRING CHARGES		
Non-recurring operating charges		
Other non-recurring operating charges	156,019	
Non-recurring financial charges		
Value reduction on financial assets	2,355	0

Taxes

	2024	2023
INCOME TAXES		
Income taxes on the result of prior periods	1	
Additional income taxes due or paid	1	166,304
Main sources of disparities between pre-tax profit, expressed in the accounts, and the estimated taxable profit		
Disallowed expenses	166,394	661
Use of anterior losses	0	0
VALUE ADDED TAX AND RETAINED TAXES CHARGED TO THIRD PARTIES		
Value added tax charged		
To the company (deductible)	50,328	75,347
By the company	51,514	538,974
Retained taxes charged to third parties		
Payroll withholding taxes	1,109	994

Off-balance sheet rights and commitments

Forward transactions

Purchase foreign exchange269,487

Amount, Nature and Form of Disputes and Other Significant Commitments

Uranium purchase commitments per 31 December 2024 385,087

Other commitments

The nuclear industry has purchase and service contracts for uranium concentrates, conversion and enrichment on the one hand and for the management of the back-end of the fuel cycle on the other.

Brief description of the additional retirement or survival pension scheme

Employees are guaranteed retirement or survivor's benefits based on their length of service with the company and/or with related companies, as well as their final salary.

To cover the commitments arising from these guarantees, the company pays contributions to the above-mentioned companies or their pension funds, and has taken out a group insurance policy.

Other off-balance sheet rights and commitments

Warranty granted by SYNATOM to ONDRAF 253,507

Warranty received by SYNATOM from ENGIE CC - 1,274,214

Relations with affiliated companies and companies in which a participating interest is held

	AFFILIATED COMPANIES		ASSOCIATED COMPANIES	
	2024	2023	2024	2023
Financial assets				
• Participation	12.653.440	9.990.477		24.758
• Other receivables	2.817.044	4.744.443		0
	15.470.484	14.734.920		24.758
Receivables				
• Long-term (more than 1 year)				
• Short-term (less than 1 year)	2.583.365	3.194.209		
	2.583.365	3.194.209		
Liabilities				
• Short-term (less than 1 year)	458.375	888.673		
	458.375	888.673		
Personal and real guarantees				
• Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	253.507	266.805		
Financial results				
• Income from financial assets	482.074	180.277		
• Income from current assets	0	255.541		
• Debts loads	3.652	0		

Financial relations with:

A. Directors and Managers

Direct and indirect remuneration and pensions paid to directors and managers, charged to the income statement: 287,624 euros.

B. The auditor(s) and the persons with whom he/she is connected

Auditor's fees: 91,000 euros.

Other certification assignments: 0 euro.

Transactions with related parties under non-market conditions

In the absence of legal criteria for listing significant transactions with related parties that are concluded at non-market conditions, no transactions are included here.

For information purposes and in the interest of transparency, all significant transactions with related parties (other than those with companies that are (almost) wholly owned by the group to which we belong) are listed below.

SIBELGA

SIBELGA is the sole manager of the electricity and natural gas distribution networks for the 19 municipalities in the Brussels-Capital Region

In October 2012, ELECTRABEL transferred to SYNATOM two parts of a loan to SIBELGA. The current balance of this loan amounts to 1.6 million euros. It is repayable in annual instalments until December 2026.

Valuation rules

Establishment costs

Establishment costs are paid in the financial year in which they are incurred.

Property, plant, and equipment

Acquisition value

Property, plant, and equipment are recorded as assets in the balance sheet at their acquisition or production cost, or at their contribution value.

Incidental expenses

Costs incidental to investments are included in the acquisition value of the related property, plant and equipment.

They are depreciated at the same rate as the facilities to which they relate.

Depreciation

Property, plant, and equipment are depreciated from the date they are put into service. For furniture, and rolling stock, this date generally corresponds to the date of acquisition.

Provisions are calculated on a straight-line basis at the following rates:

- Furniture: 10%
- Office equipment: 20%
- Used equipment: 33.33%
- Fixtures and fittings: over the term of the lease.

Financial assets

Participations, shares, and units

Participating interests, shares and units in non-consolidated companies are recorded in the balance sheet at their acquisition or contribution value, excluding incidental expenses and less any amounts still to be paid up.

At the end of each financial year, each security is individually evaluated based on the situation, profitability or prospects of the company concerned. The valuation method is selected objectively, taking into account the nature and characteristics of the security concerned. In most cases, net asset value is used, or the market value if it is lower than the net asset value. The criterion adopted for a given security is applied systematically from one year to the next, except where changes in the circumstances justify it, in which case a specific mention is made in the notes.

When this valuation shows a permanent reduction in value in relation to the inventory value, the securities are subject to a write-down equal to the permanent loss in value.

An exceptional reversal of a write-down may be made when a lasting gain is observed on securities that were previously written down. Apart from this case, no revaluation of the securities is carried out, notwithstanding any capital gains, even lasting ones, that may arise from their valuation.

Receivables recorded as financial assets

Receivables recorded as financial assets are recorded at their nominal value. Fixed-income securities are recorded at cost. If they are close to repayment upon maturity, in whole or in part, uncertain or compromised, these receivables and securities are written down accordingly.

Receivables over and under one year

Receivables are recorded at their nominal value and are subject to write-downs if their repayment at maturity appears uncertain or compromised, in whole or in part.

In the event of bankruptcy or composition, unpaid claims are automatically considered doubtful and their total net value (excluding VAT) is immediately written down. Other receivables may be subject to write-downs, adapted to each case.

Stocks

Fuel stocks

Fuels and other raw materials are recorded as assets on the balance sheet at their original cost, which includes, in addition to the purchase price, ancillary costs such as non-recoverable taxes and any transport costs.

Stocks are valued at the end of the accounting period on the basis of the weighted average price. Impairments are recorded when the market price is below the net book value.

Investments

Shares and units

Shares and units are recorded in the balance sheet at their acquisition or contribution value, excluding incidental expenses and less any amounts still to be paid up.

At the end of each financial year, each security is individually evaluated based on the situation, profitability or prospects of the company concerned. The valuation method is selected objectively, taking into account the nature and characteristics of the security concerned. In most cases, net asset value is used, or the market value if it is lower than the net asset value. The criterion adopted for a given security is applied systematically from one year to the next, except where changes in the circumstances justify it, in which case a specific mention is made in the notes.

When this valuation shows a permanent reduction in value in relation to the inventory value, the securities are subject to a write-down equal to the permanent loss in value.

An exceptional reversal of a write-down may be made when a lasting gain is observed on securities that were previously written down. Apart from this case, no revaluation of the securities is carried out, notwithstanding any capital gains, even lasting ones, that may arise from their valuation.

Fixed income securities

Fixed income securities are valued on the basis of their actuarial yield calculated at the time of purchase.

Provisions for liabilities and charges

At the end of each financial year, the Board of Directors, acting prudently, honestly and in good faith, determines the provisions to be set aside to cover all anticipated risks or possible losses arising during the current or previous financial years.

Provisions for dismantling the nuclear power plants

Under the supervision of the NPC created by the law of 11 April 2003, provisions are recorded on the liabilities side of the balance sheet to cover the costs of dismantling the nuclear power plants. These provisions correspond to the present value of the best estimate of the future costs of shutting down, dismantling, and cleaning up the nuclear power plants.

Provisions for the management of irradiated fissile materials

Under the supervision of the NPC created by the law of 11 April 2003, provisions are recorded on the liabilities side of the balance sheet to cover future expenses relating to the storage, processing, and disposal of irradiated fuel from nuclear power plants (back-end of the cycle). These provisions are determined on the basis of an average unit cost established from the present value of the best estimate of costs corresponding to all quantities used during the operating period of the nuclear power plants.

Amounts payable

Amounts payable are recorded at their nominal value.

Off-balance sheet rights and commitments

Off-balance sheet rights and commitments are disclosed in the notes, by category, at the nominal value of the commitment as stated in the contract or, failing that, at the estimated value. Rights and commitments that cannot be quantified are mentioned as a reminder.

Foreign currency transactions, assets, and liabilities

Current transactions in foreign currencies are recorded at the spot exchange rate on the day of recording. In case of forward hedging, the assets or liabilities concerned are valued at the hedging rate.

Non-monetary assets and liabilities (mainly establishment expenses, property, plant, and equipment, intangible assets, financial assets, and inventories) continue to be valued at historical exchange rates; this value is used as the basis for calculating depreciation and any impairment losses (see above).

Exchange rate differences in the realisation of monetary assets and liabilities (receivables, borrowings, and payables) are recorded directly in the income statement.

Advance payments are considered as monetary or non-monetary assets depending on their purpose.

At the end of the financial year, the main monetary items in foreign currencies are revalued on the basis of the spot exchange rate at the balance sheet date, with the exception of items covered by specific hedges, for which the hedging rate is applied. Any net conversion differences per currency are added to the deferred income statement in the case of an unrealised profit or are deducted from the income statement in the case of an unrealised loss. Exchange rate differences arising on available-for-sale financial assets are added to the income statement, even if they relate to profits.



DETAILS OF **THE NUCLEAR FUEL CYCLE**



Electrabel



kWh

Use

Deactivation

Fuel
assemblies

Spent fuel
assemblies

Manufacturing

Intermediate
storage

Reprocessing

Enrichment

Conditioning

Conditioning

Conversion

Storage

Storage

Extraction
& concentration

Final
disposal

ONDRAF/NIRAS

FRONT-END

FRONT-END

BACK-END

BACK-END

Enriched UF₆

UF₆

U308

Pu

U

Waste

Non-reprocessing

Front-end

Extraction: Uranium deposits are mined using open-pit or underground mining, in situ leaching (ISL, sometimes referred to as in situ recovery, or ISR), using the same methods as deployed in other mining facilities.

Concentration: Close to the mines, the uranium ore is processed into «yellow cake», containing roughly 85% uranium.

Conversion: The uranium concentrate is then refined and processed into a gaseous chemical compound : uranium hexafluoride.

Enrichment: Before it can be used in Belgium's nuclear reactors, the fuel must contain a higher proportion of uranium 235 than it has in its natural state. The content of uranium 235 has to be increased to more than 4%, using the centrifugation method. The result of this process is enriched uranium hexafluoride.



Yellow cake

Fuel assembly manufacturing: This is the responsibility of the nuclear power plant operator, who determines the specific requirements. SYNATOM's mission is to deliver the enriched uranium hexafluoride to the fabrication plant.

Use in the reactor

The enriched uranium contained in fuel assemblies is leased to the operator.



Belgoprocess site in Dessel - Storage building for waste from reprocessing

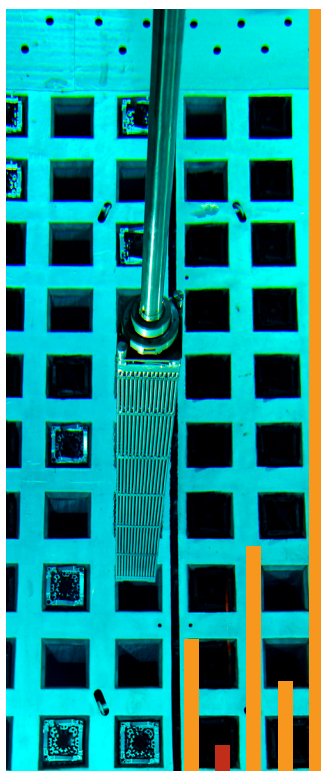
Back-end

Spent fuel management: After 3 to 4 1/2 years in the reactor vessel, fuel assemblies are definitively removed and transferred to an underwater pool to begin their radioactive decay and shed some of their residual heat. This phase of spent fuel management is identical in Doel and Tihange and SYNATOM entrusts it to the operator.

Interim storage: After a few years in the spent fuel pool, the fuel assemblies are transferred to a centralised interim storage facility. In Doel, dry storage takes place in specific casks. In Tihange, spent fuel is stored in a centralised underwater pool. Eventually, once the current storage capacity has been extended, both facilities will use dry storage in casks.

Conditioning: The spent fuel is conditioned either by reprocessing which consists of the separation of uranium and plutonium - which can be recycled - from radioactive waste, or either by the conditioning of the entire spent fuel assemblies, in order to ensure final disposal.

Final disposal: this is the responsibility of the Belgian agency for radioactive waste and enriched fissile materials (ONDRAF/NIRAS), which is responsible for the final management of all nuclear waste produced in Belgium. To date, the problem of final storage of high-grade, long-lived waste remains at the research stage.



Assembly handling in the deactivation pool

COLOPHON



SYNATOM publishes on its website www.synatom.com its annual report in French and Dutch. An unofficial English version is also available.

Editorial team

SYNATOM

Pages 3 to 23: ACTE 4 SRL - Jean-Jacques Pleyers


Photos

- Page 4: Cécile FLANDRE - Chair of the Board of Directors - private photo.
- Page 5: Dimitri STROOBANTS - Chief Executive Officer (CEO) - ELECTRABEL photo library.
- Page 8: New fuel assembly entering its storage compartment before use in the Tihange 3 reactor. - ELECTRABEL Photo Library.
- Page 10: Spent fuel handling process at the Tihange nuclear power plant - ELECTRABEL Info Library.
- Page 13: Doel nuclear power plant. Centralized building housing dry storage casks for spent fuel. - ELECTRABEL Photo Library.
- Page 22: Michaël DELMEE - Secretary of the Board of Directors - SYNATOM Photo Library.
- Page 23: SYNATOM Management Team - SYNATOM Photo Library.
- Page 43 - at the top: Yellow cake on band filter. Usine de Muyunkum, Kazakhstan - Copyright : ORANO, AMANKULOV JANARBEK AMAN.
- Page 43 - middle: Handling a fuel assembly in the deactivation pool - ELECTRABEL photo library.
- Page 43 - bottom: Storage building for reprocessed waste at the Belgoprocess site in Dessel - ONDRAF photo library.

Content Officer

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