

Half-yearly financial report 2026

Fluxys Belgium



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 Belgium accommodates this need: we put energy in motion through our infrastructure. We move natural gas while paving the way for the transmission of hydrogen, biomethane or any other carbon-neutral energy carrier as well as CO_2, accommodating the capture, usage and storage of the latter.

Contents

1 Interim management report 4

1.1 Key events in the first half of 2026 4

1.2 Key financial data 5

Revenue and net profit 5

Investments totalling €87.8 million 5

1.3 Key events 6

1.4 Transactions with related parties 11

1.5 Financial outlook 12

1.6 Our risk management 13

2 Condensed IFRS half-yearly financial statements for Fluxys Belgium and its consolidated subsidiaries as at 30 June 2026 21

2.1 General information on the company 21

2.1.1 Corporate name and registered office 21

2.1.2 Group activities 21

2.2 Condensed IFRS financial statements of the Fluxys Belgium group 22

A Consolidated balance sheet (condensed) 22

B Consolidated income statement (condensed) 24

C Consolidated statement of comprehensive income (condensed) 25

D Consolidated statement of changes in equity (condensed) 26

E Consolidated statement of cash flows (condensed) 27

2.3 Selection of explanatory notes 29

Note 1 General information 29

Note 2 Seasonal nature of activities in the interim period 31

Note 3 Acquisitions, disposals and restructuring 31

Note 4 Income statement and operating segments 32

Note 5 Property, plant and equipment 36

Note 6 Interest-bearing liabilities 38

Note 7 Regulatory liabilities 39

Note 8 Provisions 41

Note 9 Contingent assets and liabilities – rights and commitments of Fluxys Belgium and its subsidiaries 42

Note 10 Financial instruments 43

Note 11 Significant transactions with related parties 45

Note 12 Events after the balance sheet date 46

2.4 Statutory auditor's report 47

2.5 Declaration by responsible persons 48

2.6 Definition of indicators 49

1. Interim management report

1.1. Key events in the first half of 2026

Net profit totals **€45.3 million** (compared to €32.3 million in the first half of 2025), following an increase in the **regulated margin** and a drop in the **costs related to the development of hydrogen and CO_2 networks**



- Transit volumes remain high in first half of the year.
- LNG supplies have declined since May.
- Gas consumption on the Belgian market remains stable.
- Gas-fired power plants absorb larger fluctuations in electricity generation.
- Gas storage in Loenhout is filling up more slowly.
- Biomethane continues to grow, bio-LNG activities remain at a high level.
- Structural measures further reduce methane emissions.
- First connection of green hydrogen production unit expected by the end of the year.
- First section of Belgian hydrogen network is available to the market.
- Progress is being made on establishing cross-border hydrogen infrastructure.
- Fluxys c-grid and OGE join forces and launch Ruhbens.
- The first phase of the CO_2 network in the port of Antwerp takes shape.
- Belgium and Norway strengthen cooperation on CO_2 storage.
- The bilateral agreement between Belgium and the UK opens new CO_2 storage routes.

1.2. Key financial data

Income statement *(in thousands of €)*	**30.06.2026**	**30.06.2025**
Operating revenue	342,968	329,257
EBITDA*	174,183	155,710
EBIT*	84,609	61,879
Net profit	45,303	32,347
Balance sheet *(in thousands of €)*	**30.06.2026**	**31.12.2025**
Investments in property, plant and equipment	87,839	261,751
Total property, plant and equipment	1,880,915	1,862,241
Equity	541,105	592,792
Net financial debt*	378,716	326,904
Total consolidated balance sheet	3,178,744	3,173,685

* *For the definitions and rationale for using these indicators: p. 49*

Revenue and net profit

The Fluxys Belgium group generated a revenue of €343.0 million in the first half of 2026, up €13.7 million compared to the same period in 2025 (revenue of €329.3 million).

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

Net profit rose from €32.3 million to €45.3 million. The change in net profit for the period is primarily due to lower expenses associated with hydrogen and CO_2 activities, for which the regulatory framework is currently being developed. Once this framework has been defined, the contingent asset formed in this connection will be converted into a regulatory asset, thereby positively impacting profit. This evolution in the net profit is also supported by an increase in the regulated margin as a result of the growth of the regulated asset base and the rise in the OLO rate.

Investments totalling €87.8 million

In the first half of 2026, investments in property, plant and equipment came to €87.8 million, compared to €88.7 million during the same period in 2025.
Of this amount, €38.9 million was allocated to projects related to gas transmission activities, €38.3 million to hydrogen transmission activities, €6.1 million to CO_2 transmission activities, and €3.3 million to projects related to storage activities.

1.3. Key events

Transit volumes remain high in first half of the year

Border-to-border transmission volumes rose by nearly 5% to 167.2 TWh in the first half of 2026, compared to 160 TWh in the same period in 2025. Flows to Germany in particular rose sharply again, increasing by 25% to 122.6 TWh, compared to 98 TWh in the first half of 2025. In contrast, flows to the Netherlands fell by 17%, from 48 TWh to 39.7 TWh.

Substantial exports to Germany were supported by a high level of activity at Zeebrugge LNG Terminal during the first months of the year. Between January and April, 60 large LNG carriers were unloaded, compared to 47 during the same period in 2025. On 17 February, a record amount of 720 GWh of energy was injected from the terminal into the Belgian network, equivalent to the daily output of around 30 nuclear power plants.

Activities relating to LNG used as a marine fuel also continued to grow, with 39 loading operations in the first half of 2026, compared to 53 such operations for the whole of 2025.

LNG supplies have declined since May

Market dynamics changed considerably from May onwards, meaning that Zeebrugge saw significantly fewer LNG shipments. This also impacted transit to Germany. Shipping traffic in Zeebrugge remained exceptionally low in July and August as well.

Gas consumption on the Belgian market remains stable

Natural gas consumption on the Belgian market remained practically stable in the first half of 2026 at 80.8 TWh, compared to 82 TWh a year earlier.

Due to the mild temperatures in winter and spring, consumption by public distribution fell by 6.1% (from 46.8 TWh to 43.9 TWh), while industrial consumption remained more or less stable (from 21.0 TWh in the first half of 2025 to 21.3 TWh in the first half of 2026). There was a notable increase in consumption by gas-fired power plants (up 11.3%, from 14.0 TWh to 15.6 TWh), driven in part by prolonged maintenance work on Belgium's remaining nuclear power plants intended to extend their service lives.

Gas-fired power plants absorb larger fluctuations in electricity generation

During the first half of 2026, on multiple occasions natural gas demand for electricity generation rose sharply during periods of low electricity generation from solar and wind sources.

From 4 to 8 January 2026, gas-fired power plants consumed 1,114 GWh of natural gas, compared to 282 GWh during the same period in 2025 (a fourfold increase). A similar situation arose during the heatwave in late June: between 22 and 27 June, power plants consumed 816 GWh of natural gas, compared to 283 GWh a year earlier, a nearly threefold increase.

These peaks illustrate the importance of natural gas as a flexible energy source when the balance between electricity supply and demand is under pressure. At those times, gas-fired power plants help balance fluctuations in generation from renewable sources.

Gas storage in Loenhout is filling up more slowly

Due to the shift in market conditions, injections into the Loenhout underground storage facility started later this year than in previous years.

As a result, the degree of filling at the Loenhout facility is lower than in previous years (60% as at 21 September 2026). This trend can also be seen in the rest of North-West Europe. The storage users can still technically achieve the required 90% of their booked capacity by 1 December.

At present, 20% of the storage capacity is still available for sale for the coming winter. Together with other stakeholders, we are exploring ways to encourage the market to book this capacity.

In addition, thanks to its strategic location and international connections, Belgium is less dependent than its neighbours on the volumes stored at Loenhout for gas supplies during winter.

Biomethane continues to grow, bio-LNG activities remain at a high level

Although biomethane currently accounts for only a fraction of the total gas supply, its production in Belgium continued to grow substantially, rising by 39% to 268 GWh in the first half of 2026, compared to 193 GWh in the same period in 2025. In addition to the environmentally friendly nature of this energy source, the advantage of biomethane lies in it being fully compatible with existing natural gas infrastructure and facilities.

Bio-LNG activities at the Zeebrugge terminal also remained high. In the first half of 2026, over 1.0 TWh of bio-LNG was reloaded at the terminal onto bunkering vessels and trucks, compared to 1.07 TWh in the first half of 2025.

Structural measures further reduce methane emissions

Methane emissions linked to our own activities continued to fall in the first half of 2026. As at 30 June 2026, our CH_4 emissions amounted to 682 tonnes, compared to 748 tonnes in the same period in 2025, a drop of 9%. This result enables us to stay on track with our internal reduction targets.

This decrease is the result of the Methane Emission Reduction (MethER) programme, which encompasses measures to structurally cut methane emissions linked to our activities. Thanks to this programme, we have cut our methane emissions by approximately 75% since 2017.

We continued to invest in measures to reduce our emissions on a structural basis in the first half of 2026 as well. In particular, we focused on improving the sustainability of our facilities, limiting emissions during operational activities and maintenance works, and enhancing our leak detection and repair processes.

First connection of green hydrogen production unit expected by the end of the year

In Zeebrugge, Fluxys Belgium is preparing the connection to the natural gas network for HyOffwind, Belgium's first large-scale renewable hydrogen production unit. The connection is scheduled for the end of the year. HyOffwind produces hydrogen from renewable electricity and transports it by truck to industry and filling stations. Surplus volumes will be injected into our network and will reduce the carbon intensity of natural gas.

First section of Belgian hydrogen network is available to the market

Fluxys hydrogen began building its hydrogen pipeline network in early 2025. The pipelines are being laid using multi-purpose technology so that they can also be used for other molecules if necessary.

The 14-kilometre-long pipeline network in the port of Antwerp has recently been completed from a technical perspective and is now available to the market. The section running from Zelzate to Kallo (34 km) is currently being built and is expected to be completed in spring 2027.

These pipelines connect the industrial ports of Ghent and Antwerp and are a strategic link in the implementation of the federal and Flemish hydrogen strategies with a view to ensuring security of the energy supply and the decarbonisation of industry in Belgium and its neighbouring countries.

Progress is being made on establishing cross-border hydrogen infrastructure

We are working hard to establish cross-border hydrogen connections with our neighbouring countries. Regarding the Netherlands, in early April Fluxys hydrogen and Hynetwork (a subsidiary of the Dutch company Gasunie) signed a cooperation agreement on the planned development of an initial interconnection via Zandvliet.

Fluxys c-grid and OGE join forces and launch Ruhbens

In March, Fluxys c-grid and the German transmission system operator OGE launched the Ruhbens project: a cross-border CO_2 transport corridor capable of connecting industry in the Ruhr area and beyond with export facilities at the port of Zeebrugge and permanent storage sites in the North Sea.

Through this collaboration, Fluxys c-grid and OGE are taking a significant step forward in the development of large-scale, reliable CCS solutions for industrial players in North-West Europe, subject to sufficient market demand and suitable support mechanisms.

The first phase of the CO_2 network in the port of Antwerp takes shape

In late March 2026, the Flemish government appointed Fluxys c-grid Antwerp as the local CO_2 network operator (LCNO) for the Antwerp port area. Fluxys c-grid Antwerp is a joint venture between Fluxys Belgium, Pipelink and Air Liquide.

It was established in early 2025 to develop and operate a CO_2 pipeline network in the Antwerp port area, in line with Flemish regulations.

Construction of the first phase of this pipeline network (from Zandvliet to Lillo) is well under way, with technical completion of this section scheduled for the end of September. Through this network, CO_2 captured from industrial players in the Antwerp port area can be transported to permanent underground storage solutions in the North Sea.

Belgium and Norway strengthen cooperation on CO_2 storage

The Belgian state visit to Norway in March 2026 confirmed the strategic importance of the cooperation between the two countries regarding CO_2 transport and storage. Building on their long-standing partnership, Fluxys and Equinor are developing infrastructure to give industrial emitters access to permanent CO_2 storage in the Norwegian part of the North Sea.

Following the Belgian economic mission, the Flemish and Walloon Minister-Presidents, Matthias Diependaele and Adrien Dolimont, together with representatives of the Belgian CCS ecosystem, visited Northern Lights, a CO_2 transport and storage infrastructure project in Norway. This highlighted the political support for carbon capture and storage (CCS) and the desire to step up cooperation with Norway.

During the state visit, Belgium and Norway also signed a bilateral treaty on cross-border CO_2 transport, further strengthening the regulatory framework for future investments.

The bilateral agreement between Belgium and the UK opens new CO_2 storage routes

On 16 June, Belgium and the United Kingdom signed a bilateral agreement enabling the cross-border transport of CO_2 from Europe for permanent storage in the British part of the North Sea.

This agreement marks an important step forward in the development of international CO_2 value chains and supports projects such as CarbonConnect, which aims to establish a subsea link between Zeebrugge and CO_2 storage sites in the British part of the southern North Sea.

Belgium has previously concluded similar agreements with Norway, Denmark and the Netherlands.

1.4. Transactions with related parties

For more information on transactions with related parties, please refer to Note 11 in the condensed half-yearly financial statements in the half-yearly financial report 2026.

1.5. Financial outlook

Tariff methodology

In accordance with the 2024-2027 tariff methodology, the net profit from regulated natural gas activities is determined by various regulatory parameters, including the OLO rate, equity invested and financial structure, as well as incentives. The recurring dividend will continue to evolve, primarily on the basis of the above parameters. The increase in net profit for the period is largely due to the change in expenditure on hydrogen and CO_2 activities, for which the regulatory framework is currently being developed. Once this framework has been clarified, the contingent asset will be converted into a regulatory asset and will positively impact profit.

In June 2026, CREG, the federal regulator, approved the tariff methodology for the upcoming regulatory period 2028-2031. This methodology introduces, in particular, a new model intended to further stabilise the fair profit margin. This margin is therefore less contingent on the high volatility of interest rates on financial markets.

Financial impact of a number of uncertainties

The company closely monitors the financial impact of a number of uncertainties affecting the natural gas market. For more information, please refer to the "Risk Management" chapter (Economic security, Global geopolitical developments, Conflict in Ukraine and Sanctions against Russia).

1.6. Our risk management

1.6.1. Enterprise Risk Management

Fluxys Belgium's Enterprise Risk Management (ERM) system is based on ISO 31000 and is integrated into the company's strategy, business decisions and activities. The risk management system covers all business risks, including risks related to the material ESG domains for the company. The system maps the impact that risks can have from different perspectives in the short, medium and long term: the impact on people and the environment and the impact on Fluxys Belgium's value creation, operational performance and reputation.

The risk management system assesses the risks and opportunities by translating the 2030 and 2050 deadlines into three timeframes: the short term (0-1 years), the medium term (2-5 years) and the long term (5-10 years).

In this way, risks in Fluxys Belgium's own activities and in the value chain, risks related to natural disasters or adverse weather conditions and related to CO_2 emission volumes and prices, as well as reputational risks are identified and quantified.

In Fluxys Belgium's ERM model, we also identify changes in the reference context in order to spotlight events or macro trends outside the organisation that could have a significant medium- to long-term impact on the company's activities or on the sector, and to assess the impact of emerging risks in good time so that the necessary strategies and mitigating measures can be implemented.

In addition, opportunities linked to new market developments for hydrogen and CO_2 capture and storage are analysed regarding their potential impact on the company's financial performance. Risks and opportunities are assessed based on a combination of the magnitude of the impact and the likelihood that the impact will materialise.

1.6.2. Process actors

Risk Management organises the risk management system and reports annually to the Audit and Risk Committee. All our departments identify, analyse and evaluate their risks and report on how risks are managed. They work with management to map out the main risks, controls and mitigating measures. The Audit and Risk Committee examines the risk management system and all key risks, controls and mitigating measures every year.

1.6.3. Internal control process

The *three lines of defence model* is the internal control model used to manage our risks and carry out controls.

First line	Second line	Third line
• The first line of defence: the departments themselves. • The departments are responsible for their risks and ensure effective controls and measures.	• 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.	• 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.

1.6.4. Our biggest risks and opportunities

Risks (R)	Description	Measures
R Declining role of natural gas in the energy mix and the impact on the value of our assets	The declining role of natural gas in the future energy mix may result in some of Fluxys Belgium's infrastructure no longer being used.	Adjust the depreciation approach to evolving market dynamics Develop new activities to help accelerate the energy transition: • Invest in adapting the existing transport network into a multi-molecule transport network • Invest in the development of a hydrogen network and a CO_2 network
R Economic security: disruption of stabilisation mechanisms when it comes to adjustment	A financial withdrawal by the government from Fluxys Belgium's adjustment accounts poses the risk that the loss of stabilisation mechanisms when it comes to adjustment will trigger a downward spiral in the energy market	See 'Economic security' below
R Global geopolitical developments	Geopolitical instability that could have an impact on the gas transmission sector, resulting in political, social and economic instability that could evolve into a crisis scenario.	See 'Global geopolitical developments' below
R Development of the hydrogen and CO_2 markets not geared to the necessary investment needs	Project feasibility – unclear outlook regarding the speed of market development for alternative molecules and uncertainty about missing risk mitigation measures	See 'Milestones/Key events'
R Failure to achieve our emission targets	Fluxys Belgium's activities generate greenhouse gases (methane and CO_2), which exacerbate climate change. The company may run financial and reputational risks if it fails to achieve its greenhouse gas emission reduction targets (methane and CO_2).	• Reduce CO_2 emissions • Reduce methane emissions (MethER programme) • Buy green electricity and generate our own renewable electricity • Supplier engagement

Risks (R)	Description	Measures
R Industrial integrity risks	Industrial incidents can damage Fluxys Belgium's infrastructure, endanger people's safety, cause unavailability impacting service continuity, and have financial consequences.	Maintenance, continuous monitoring, emergency plans and other inspection and quality systems are implemented every day in our operational organisation to ensure safe, continuous service: • Preventive measures in the design, construction, operation and end-of-life of infrastructure • Continuous monitoring with state-of-the-art control systems • Thorough maintenance and inspection of our facilities • Certified and audited Safety Management System • Certified information security policy • Emergency plan and procedures and crisis drills involving the police and fire brigade • Health and safety training • Actions to ensure good neighbourly relations
R Cyberattacks on our industrial facilities	Certain cyber incidents can damage Fluxys Belgium's infrastructure, endanger people's safety, cause unavailability impacting service continuity, and have financial consequences.	Cybersecurity programme - ISO 27001 certification Back-up facilities Barriers against cyber threats Operational monitoring and continuity Training and awareness raising
R Failure to comply with regulations, underlying frameworks and standards	Increasing regulations requiring the introduction of underlying frameworks and standards - Financial and reputational impact of failure to meet these requirements.	Monitoring of legislation, drafting and adaptation of procedures, incorporation into internal processes. Systematic monitoring via internal audits.

Risks (R)	Description	Measures
R Human capital management: risks related to employee health, diversity, equal opportunities and talent development	The inability to attract, retain and secure future talents in a changing environment and a lack of skills and knowledge in new developments may have a negative impact on the company's efficiency.	Continuous adjustments to development and training policies Alignment of competence development with the business strategy Workforce planning to map out future needs A forward-looking approach to recruitment Encouraging diversity in recruitment Fair processes In-house survey on engagement and feedback Fostering digital inclusion through various initiatives Confidential counsellors
R Risks related to ethical and honest conduct and corruption	A lack of ethics or proven corruption within Fluxys Belgium and its value chain may have a negative impact on the commercial reputation and/or financial results of the company.	Ethical Code (and associated training) Procedure for reporting unethical behaviour Whistleblowing Policy (and associated training) General terms and conditions of purchase: respect for human rights in the supply chain

Economic security

In its budget agreement of November 2025, the Belgian federal government announced its intention to withdraw €300 million from the positive balances of Fluxys Belgium's adjustment accounts. The company is monitoring this issue closely and will determine its position, taking into account, among other things, the legality of such a measure and the financial implications at a time of particular uncertainty in the natural gas market (including the LNG market).

Global geopolitical developments

As regards the broader geopolitical landscape, considerable uncertainty remains due to heightened global tensions, which are being further exacerbated by the ongoing conflicts in the Middle East and Ukraine.

The uncertainties surrounding LNG exports from the Middle East, and Qatar in particular, combined with the cessation of Russian LNG imports from 1 January 2027, are causing uncertainty about the activities of the Zeebrugge LNG terminal, which is operated by Fluxys LNG, a subsidiary of Fluxys Belgium.

Conflict in Ukraine and sanctions against Russia

Since the Ukraine war broke out in February 2022, various sanctions have been imposed on Russia, as well as on Russian companies. In this context, Fluxys Belgium is not active on the Russian market and has no investments in Russian companies, and it sees no indications of impairment losses.

As part of its activities, Fluxys LNG does business with companies controlled by Russian entities, but always in accordance with the applicable international, European and Belgian regulations, including sanctions. Fluxys LNG has long-term contracts with counterparties controlled by Russian entities.

In June 2024, the Council of the European Union adopted a 14th package of sanctions against Russia. The package has prohibited, from 27 March 2025 onwards, the provision of reloading services on EU territory in the context of transshipment activities involving liquefied natural gas (LNG) originating in or exported from Russia.

The Belgian Royal Decree of 18 March 2025 defines the terms and conditions for implementing the 14th sanctions package. Fluxys LNG has adjusted its operating procedures accordingly and existing contracts are currently being continued in accordance with the sanctions regime.

In October 2025, the Council of the European Union adopted a 19th package of sanctions against Russia. In particular, this package prohibits the direct or indirect purchase, import or transfer of LNG originating in or exported from Russia. This ban has been in force since 25 April 2026, with the following temporary exemption: the ban shall apply "as of 1 January 2027 in case the purchase, import or transfer is executed under a contract for the supply of liquefied natural gas, [...] the duration of which contract exceeds one year and which contract was concluded before 17 June 2025 and where that contract was not amended thereafter".

In addition, the REPowerEU Regulation on phasing out Russian natural gas imports came into force on 3 February 2026. Like the 19th sanctions package, it prohibits, among other measures, the import of Russian LNG, with effect from 18 March 2026, with temporary exemptions until 1 January 2027 for LNG imports under existing supply contracts.

With regard to these exempted long-term LNG supply contracts, the ban on LNG imports will apply from 1 January 2027, meaning that LNG may be imported from the Russian Federation up to and including 31 December 2026 provided that importers apply for prior authorisation and submit the necessary information to the competent permit authority.

Fluxys LNG is not an importer, as it does not supply or import natural gas, but rather provides (LNG terminalling) services to its customers/importers.

Should capacity become available at the terminal, it would be made available to the market again, in accordance with the applicable contractual and regulatory frameworks.

The Council of the European Union adopted a 20th and 21st package of sanctions against Russia in April and July 2026 respectively. The 21st package prohibits, from 1 January 2027 onwards, the provision of LNG terminalling services to Russian counterparties and entities under their control, as well as the maintenance of contracts to that effect. The package of sanctions also stipulates that such contracts will automatically end on 1 January 2027.

It is currently difficult to estimate the financial impact of the 21st sanctions package. In this context, we note that a number of aspects may limit the potential financial impact. The 24 additional LNG unloading slots sold in 2024 for the 2027-2044 period on a long-term basis also serve as a buffer. Moreover, they demonstrate that there is market interest in capacity at the LNG terminal in Zeebrugge.

Conflict in the Middle East

In the context of the conflict in the Middle East, passage through the Strait of Hormuz is currently blocked for LNG vessels, and several LNG export facilities have been damaged, notably at the Ras Laffan terminal. This has resulted in a decrease in Qatari LNG exports to Europe due to the reduced availability of natural gas molecules.

This could have particular implications for the Zeebrugge LNG terminal, which has customers that import LNG from Qatar under long-term ship-or-pay contracts for terminalling services. In the current state of affairs and subject to an analysis of each individual case that may arise, these contracts and the associated payment obligations remain fully in force and unchanged.

The extent and duration of the consequences of this conflict are currently difficult to assess.

1.6.5. Insurance

Fluxys Belgium's risk management process assesses the likelihood of the main risks connected to its activities and estimates the potential financial impact thereof.

Depending on the possibilities and the market conditions, the group mainly covers these risks via the insurance market. The comprehensive cover is in line with European best practices in the field and includes the different areas in which risks may materialise:

- protection of facilities against various types of material damage; in specific cases, facilities also have additional cover for loss of earnings as a result of unavailability due to damage;
- protection against third-party liability by means of comprehensive, multi-level cover;
- staff programme: mandatory insurance cover (occupational accidents) and staff healthcare programme;
- protection of the vehicle fleet by means of appropriate insurance.

In some cases, risks are partially reinsured by Flux Re, a wholly-owned subsidiary of Fluxys Belgium, or are partially self-retained, for example by applying appropriate deductibles. Flux Re mainly reinsures material and financial risks and, to a limited extent, general and environmental liability (not life or health risks).

The fact that Flux Re is fully consolidated in the group's accounts means that the cost of damage claims covered by the group's reinsurance policy are booked to the consolidated result. Flux Re also reinsures certain risks facing other Fluxys Group companies.

Where appropriate, compensation paid in the event of damages involving these parties will impact Fluxys Belgium's IFRS consolidated result.

Non-insurable risks are covered by appropriate contractual clauses, financial guarantees and regulatory mechanisms.

2. Condensed IFRS half-yearly financial statements for Fluxys Belgium and its consolidated subsidiaries as at 30 June 2026

2.1. General information on the company

2.1.1. Corporate name and registered office

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

2.1.2. Group activities

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

Transmission, storage and terminalling services in Belgium are subject to the Gas Act[1].

The Fluxys Belgium group has also started developing a network of hydrogen and CO_2 pipelines.

Please refer to the specific chapters in the 2025 annual report for further information on these activities.

[1] Act of 12 April 1965 concerning the transmission of gaseous and other products by pipelines as later amended.

2.2. Condensed IFRS financial statements of the Fluxys Belgium group

A. Consolidated balance sheet (condensed)

Consolidated balance sheet			*In thousands of €*
	Notes	**30-06-2026**	**31-12-2025**
I. Non-current assets		**2 091 939**	**2 062 973**
Property, plant and equipment	5	1 880 915	1 862 241
Intangible assets		28 538	28 422
Right-of-use assets		35 105	32 456
Investments accounted for using the equity method		50	50
Other financial assets		116 932	102 294
Other receivables		12 137	14 571
Other non-current assets		18 262	22 939
II. Current assets		**1 086 805**	**1 110 712**
Inventories		119 471	89 300
Current tax receivables		10 976	5 646
Trade and other receivables		104 855	117 413
Cash investments		72 080	72 293
Cash and cash equivalents		738 769	785 654
Other current assets		40 654	40 406
Total assets		**3 178 744**	**3 173 685**

Consolidated balance sheet			*In thousands of €*
	Notes	**30-06-2026**	**31-12-2025**
I. Equity		**541 105**	**592 792**
Equity attributable to the parent company's shareholders		536 878	589 784
Share capital and share premiums		60 310	60 310
Retained earnings and other reserves		476 568	529 474
Non-controlling interests		4 227	3 008
II. Non-current liabilities		**2 200 112**	**2 181 782**
Interest-bearing liabilities	6	964 581	986 336
Regulatory liabilities	7	1 063 396	1 031 620
Provisions		1 294	1 283
Provisions for employee benefits	8	38 707	41 094
Other non-current financial liabilities		19 018	4 741
Deferred tax liabilities		113 116	116 708
III. Current liabilities		**437 527**	**399 111**
Interest-bearing liabilities	6	105 603	57 124
Regulatory liabilities	7	194 934	219 058
Provisions		0	164
Provisions for employee benefits	8	3 270	2 964
Current tax payables		19 065	122
Current trade and other payables		98 034	102 567
Other current liabilities		16 621	17 112
Total equity and liabilities		**3 178 744**	3 173 685

The increase in the balance sheet total can primarily be explained by the Group's pursuit of its investment plan in the first half of the year, which is reflected in the increase in its property, plant and equipment, despite the depreciation charges. Inventories have also seen a substantial increase, in preparation for future works.

Following the payment of the dividend, we note a reduction in current assets and equity.

Furthermore, current tax payables have increased due to the rise in the estimated tax liability for the previous financial year following a transfer of advance payments to the current financial year.

B. Consolidated income statement (condensed)

Consolidated income statement		*In thousands of €*
	30-06-2026	**30-06-2025**
Sales and services	342 968	329 257
Sales of gas related to balancing operations and operational needs	33 352	62 833
Other operating revenue	8 065	8 254
Consumables, merchandise and supplies used	-5 053	-3 077
Purchase of gas related to balancing of operations and operational needs	-26 752	-56 781
Miscellaneous goods and services	-95 498	-98 034
Employee expenses	-78 726	-81 070
Other operating expenses	-4 173	-5 672
Depreciation	-91 487	-90 589
Provisions	164	-114
Impairment losses	1 749	-3 128
Profit/loss from continuing operations	**84 609**	**61 879**
Change in the fair value of financial instruments	498	1 761
Financial income	10 468	13 892
Finance costs	-31 497	-30 172
Earnings before tax	**64 078**	**47 360**
Income tax expenses	-18 775	-15 013
Net profit/loss for the period	**45 303**	**32 347**
Fluxys Belgium share	46 784	33 715
Non-controlling interests	-1 481	-1 368
Basic earnings per share attributable to the parent company's shareholders in €	0.6658	0.4798

The increase in the net profit for the period can primarily be explained by the decrease in costs recognised for hydrogen and CO_2 activities, for which the regulatory framework is currently under development. Once the regulatory framework has been clarified, the latent asset will be converted into a regulatory asset, with a positive impact on profits.

In addition, the positive trend in net profit is also attributable to an improvement in the regulated margin, resulting from growth in the regulatory asset base (RAB), following investments and the increase in the OLO rate.

C. Consolidated statement of comprehensive income (condensed)

Consolidated statement of comprehensive income		*In thousands of €*
	30-06-2026	**30-06-2025**
Net profit/loss for the period	**45 303**	**32 347**
Items that will not be reclassified subsequently in the income statement		
Revaluations for defined benefit pension plans	-1 759	4 945
Income tax expense on other comprehensive income	439	-1 240
Other comprehensive income	**-1 320**	**3 705**
Comprehensive income for the period	**43 983**	**36 052**
Fluxys Belgium share	45 464	37 420
Non-controlling interests	-1 481	-1 368

D. Consolidated statement of changes in equity (condensed)

Consolidated statement of changes in equity								*In thousands of €*
	Share capital	Share premium	Reserves not available for distribution	Retained earnings	Reserves for employee benefits	Equity attributable to the parent entity's shareholders	Non-controlling interests	Total equity
I. CLOSING BALANCE AS AT 31-12-2024	**60 272**	**38**	**54 072**	**472 160**	**16 548**	**603 090**	**723**	**603 813**
1. Comprehensive income for the period				33 715	3 705	37 420	-1 368	36 052
2. Dividends paid				-98 369		-98 369		-98 369
3. Capital increases							2 580	2 580
II. CLOSING BALANCE AS AT 30-06-2025	**60 272**	**38**	**54 072**	**407 506**	**20 253**	**542 141**	**1 935**	**544 076**
III. CLOSING BALANCE AS AT 31-12-2025	**60 272**	**38**	**54 072**	**450 558**	**24 844**	**589 784**	**3 008**	**592 792**
1. Comprehensive income for the period				46 784	-1 320	45 464	-1 481	43 983
2. Dividends paid				-98 370		-98 370		-98 370
3. Capital increases							2 700	2 700
IV. CLOSING BALANCE AS AT 30-06-2026	**60 272**	**38**	**54 072**	**398 972**	**23 524**	**536 878**	**4 227**	**541 105**

The increase in non-controlling interests is attributable to the capital increase in Fluxys c-grid Antwerp.

E. Consolidated statement of cash flows (condensed)

Consolidated statement of cash flows (indirect method)	*In thousands of €*	
	30-06-2026	**30-06-2025**
I. Cash and cash equivalents, opening balance	**785 654**	**1 091 543**
II. Net cash flows from operating activities	**147 144**	**84 542**
1. Cash flows from operating activities	**159 093**	**89 796**
1.1. Profit/loss from continuing operations	**84 609**	**61 879**
1.2. Non cash adjustments	**81 715**	**72 307**
1.2.1. Depreciation	91 487	90 589
1.2.2. Provisions	-306	-1 283
1.2.3. Impairment losses	-1 749	3 128
1.2.4. Other non-cash adjustments	528	2 143
1.2.5. Increase (decrease) of the regulatory liabilities	-8 245	-22 270
1.3. Changes in working capital	**-7 231**	**-44 390**
1.3.1. Decrease (increase) of inventories	-27 817	-96 130
1.3.2. Increase/decrease of current tax receivables	-5 330	-3 592
1.3.3. Decrease (increase) of trade and other receivables	11 952	1 311
1.3.4. Decrease (increase) of other current assets	247	-3 100
1.3.5. Increase (decrease) of tax payables	18 943	12 179
1.3.6. Increase (decrease) of trade and other payables	-4 735	36 245
1.3.7. Increase (decrease) of other current liabilities	-491	8 697
2. Cash flows relating to other operating activities	**-11 949**	**-5 254**
2.1.1. Current tax paid	-21 929	-19 050
2.1.2. Interest from short-term investments, cash and cash equivalents	10 353	13 794
2.1.3. Other inflows (outflows) relating to other operating activities	-373	2

Consolidated statement of cash flows (indirect method)		*In thousands of €*
	30-06-2026	**30-06-2025**
III. Net cash flows relating to investment activities	**-106 609**	**-118 197**
1. Acquisitions	**-112 277**	**-106 475**
1.1. Payments to acquire property, plant and equipment, and intangible assets	-94 604	-93 566
1.2. Payments to acquire other financial assets	-17 673	-12 909
2. Disposals	**5 455**	**7 003**
2.1. Proceeds from disposal of property, plant and equipment, and intangible assets	1 430	2 082
2.2. Proceeds from disposal of other financial assets	4 025	4 921
3. Subsidies received	**0**	**8 148**
4. Increase (-) / Decrease (+) of cash investments	**213**	**-26 873**
IV. Net cash flows relating to financing activities	**-87 420**	**-132 814**
1. Cash flows from financing	**49 566**	**3 668**
1.1. Proceeds from issuance of equity instruments	2 700	2 580
1.2. Proceeds from finance leases	0	0
1.3. Proceeds from other non-current assets	2 434	1 088
1.4. Proceeds from issuance other financial liabilities	44 432	0
2. Repayments relating to cash flows from financing	**-31 016**	**-29 566**
2.1. Repayment of finance lease liabilities	-1 653	-5 248
2.2. Repayment of other financial liabilities	-29 363	-29 566
3. Interest	**-7 600**	**-8 547**
3.1. Interest paid classified as financing	-7 600	-8 547
3.2. Interest received classified as financing	0	0
4. Dividends paid	**-98 370**	**-98 369**
V. Net change in cash and cash equivalents	**-46 885**	**-166 469**
VI. Cash and cash equivalents, closing balance	**738 769**	**925 074**

2.3. Selection of explanatory notes

Note 1. General information

Note 1a. Statement of compliance with IFRS

The condensed financial statements of Fluxys Belgium and its subsidiaries (the 'Group' or 'the Fluxys Belgium Group') for the first half of 2026 have been established in accordance with the International Financial Reporting Standards, and in particular IAS 34 'Interim financial reporting' as adopted by the European Union, and have been subjected to a limited review by the statutory auditor.

They include a selection of explanatory notes and should be read in parallel with the consolidated financial statements of 31 December 2025.

All amounts are stated in thousands of €.

Note 1b. Judgement and use of estimates

There have been no significant changes in the accounting estimates and judgements compared with the 2025 annual report.

Geopolitical risks and uncertainties, as well as climate change, may have an impact on the overall economy, on energy markets and on the company's activities. The resulting effects, such as inflation, price fluctuations and interest rate changes, are mitigated given the regulated nature of the activities of the Fluxys Belgium group. For more information on these topics, we refer the reader to the section "Our main risks and opportunities" regarding geopolitics and the "Financial outlook".

Note 1c. Date of authorisation for issue

The Board of Directors of Fluxys Belgium SA authorised these half-yearly IFRS financial statements of Fluxys Belgium and its subsidiaries for issue on 28 September 2026.

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

The condensed interim financial statements ended 30 June 2026 were prepared using the same accounting methods as those adopted for the preparation of the consolidated financial statements for the financial year ended 31 December 2025.

The following standards and interpretations are applicable for the annual period starting on the 1st of January 2026 but have no impact on the condensed interim financial statements of the group:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Nature-Dependent Electricity Contracts
- Annual Improvements Volume 11

New IFRS accounting standards and amendments–as well as interpretations–have been published, but have not yet entered into force on the date of publication of the Group's financial statements. The Group intends to apply these IFRS accounting standards and interpretations, as and where relevant, as of the date on which they apply.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency, date of entry into force: 1 January 2027

- Amendments to IAS 28 *Investments in Associates and Joint Ventures*: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures, date of entry into force as of the first application of IFRS 18
- IFRS 18 - Presentation and Disclosure in Financial Statements, date of entry into force: 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, date of entry into force: 1 January 2027
- IFRS 20 Regulatory Assets and Regulatory Liabilities, date of entry into force: 1 January 2029

As of the financial year started 1 January 2024, Publigas, including its stake in Fluxys SA and its Belgian and foreign subsidiaries, is subject to the new law referred to as the "Pillar Two" (Law introducing a minimum tax for multinational companies and large domestic groups) Law of 19 December 2023. This Law is generally in line with Council Directive (EU) 2022/2523 of 14 December 2022.

The law aims to guarantee a global minimum effective tax rate for Belgian multinationals and large-scale Belgian groups. The law includes a set of rules that should incur a 15% minimum effective tax rate for the Publigas Group, as it is a multinational group of companies with consolidated revenue exceeding 750 million euros for at least two of the past four financial years.

The Publigas group aims to correctly comply with this new legislation, both in Belgium and in the other countries in which the group is present. The group's focus is on the application of the 'Transitional CbCR Safe Harbour' rules. Based on an analysis of historical data, the Publigas group expects to be able to apply these rules in most of the jurisdictions in which the group operates. For the purposes of the Pillar-Two rules under the GloBE model, Publigas SC (Belgian legal entity) has been identified as the ultimate parent entity of the group as a whole and Fluxys Belgium as an entity that forms part of the ultimate parent entity (and specifically as a partially-owned parent entity).

Fluxys Belgium has applied the exception relating to the recognition and disclosure of deferred tax assets and liabilities associated with Pillar Two income taxes. The Publigas Group can reasonably be expected to be able to make use of the transitional rules of exemption from Country-by-Country Reporting for all the jurisdictions in which Fluxys Belgium operates and consequently, no additional taxation is expected for Fluxys Belgium.

The application of these amendments has not had a significant impact on the group's financial statements.

IFRS 18 replaces IAS 1 and introduces new requirements aimed at improving the comparability of financial data and enhancing the transparency of information provided to users. These new requirements can be summarised as follows:

- present specified categories, with the introduction of new categories (operating, investing and financing), and predefined subtotals in the statement of profit or loss;
- provide information on management-defined performance measures (MPMs) in the notes to the financial statements;
- strengthen the principles of aggregation and disaggregation in the financial statements and accompanying notes.
- The Fluxys Belgium group expects that the adoption of this standard will mainly affect the presentation of the statement of profit or loss and the statement of cash flows, the information concerning management-defined performance measures, and the structure of the related notes. IFRS 18 becomes effective for financial periods beginning on or after 1 January 2027, with early application permitted. The standard must be applied retrospectively. The Fluxys Belgium group does not intend to adopt IFRS 18 early and is currently analysing the impact on its consolidated financial statements. The preliminary phase of this analysis indicates that the main changes would relate to the presentation of financial income in the "investing" category. Certain notes may also evolve.

IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets and liabilities arising from regulation. It introduces a new accounting model to recognise the regulatory rights and obligations arising from temporary differences between the costs and revenue recognised in the financial statements and the amounts included in regulated tariffs. The new standard applies to periods beginning on January 1, 2029, and early adoption is permitted. However, at the time of preparing the interim financial statements, it had not yet been endorsed by the European Union.

Following its publication, Fluxys Belgium has initiated a detailed assessment of the standard. Given the breadth and complexity of the new requirements, its application requires a thorough analysis of both its conceptual framework and its interaction with Fluxys Belgium accounting policies and regulatory frameworks, while awaiting further developments regarding possible interpretations that may arise following publication. At this stage, the Group is still assessing the potential impacts on its consolidated financial statements.

Note 2. Seasonal nature of activities in the interim period

Even though some transmission services, for example, could be of a seasonal nature, the operating income from activities subject to the Gas Act is barely influenced by the seasonal nature of activities.

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

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

Note 3. Acquisitions, disposals and restructuring

Consolidation scope

The consolidation scope and percentages of stakes in consolidated entities have not changed since 31 December 2025.

Note 4. Income statement and operating segments

Operating segments

The Fluxys Belgium group carries out activities in the following operating segments: transmission, storage, and terminalling activities in Belgium, and other activities.

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

Transmission activities comprise all operations subject to the Gas Act related to transmission of gas and hydrogen in Belgium.

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

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

The segment 'other activities' comprises other services rendered by Fluxys Belgium and its subsidiaries, such as the stake in the IZT and ZPT[2] terminals in Belgium, as well as work for third parties. On the balance sheet date, the CO_2 activities also form part of this category.

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

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

[2] **Interconnector Zeebrugge Terminal (IZT)**: Fluxys Belgium provides certain operational support and maintenance services. The cooperation with IZT is contract-based (Fluxys Belgium has no stake).
Zeepipe Terminal (ZPT): Fluxys Belgium contributes to the operations of the ZPT reception terminal on a contractual basis (no stake).

Basis of accounting relating to transactions between operating segments

Transactions between operating segments mainly relate to capacity reservations by one segment subject to the Gas Act with another. These transactions are charged at the same regulatory tariffs as for external clients. Furthermore, transfers of supplies necessary for future investments in new activities are also included, and account for the majority of the amounts in the first half of the current year.

Segment information as at 30-06-2026 *In thousands of €*

	Transmission	Storage	Terminalling	Other	Elimination between segments	Total
Sales and services	**227 459**	**19 415**	**83 404**	**18 550**	**-5 860**	**342 968**
Sales and services to external customers	173 854	14 067	89 534	18 469	0	295 924
Transactions with other segments	521	4 493	765	81	-5 860	0
Changes in regulatory liabilities	53 084	855	-6 895	0	0	47 044
Sales of gas related to balancing operations and operational needs	**3 395**	**652**	**29 306**	**-1**	**0**	**33 352**
Sales	35 377	1 356	45 935	-1	0	82 667
Changes in regulatory liabilities	-31 982	-704	-16 629	0	0	-49 315
Other operating revenue	2 367	53	2 098	5 277	-1 730	8 065
Consumables, merchandise and supplies used	-575	-3	-14	-4 461	0	-5 053
Purchase of gas related to balancing of operations and operational needs	-3 395	-502	-22 854	-1	0	-26 752
Miscellaneous goods and services	-68 980	-4 565	-25 406	-4 088	7 541	-95 498
Employee expenses	-54 810	-4 537	-15 425	-4 003	49	-78 726
Other operating expenses	-3 317	-384	-407	-65	0	-4 173
Depreciation	-56 730	-4 093	-28 394	-2 270	0	-91 487
Provisions	110	145	-57	-34	0	164
Impairment losses	2 489	0	-740	0	0	1 749
Profit/loss from continuing operations	**48 013**	**6 181**	**21 511**	**8 904**	**0**	**84 609**
Change in the fair value of financial instruments				498		498
Financial income	4 604	484	3 279	2 101		10 468
Finance costs	-18 111	-1 903	-9 112	-2 371		-31 497
Earnings before tax	**34 506**	**4 762**	**15 678**	**9 132**	**0**	**64 078**
Income tax expenses						-18 775
Net profit/loss for the period						**45 303**
Investments in property, plant and equipment for the period	**77 198**	**3 275**	**761**	**6 605**		**87 839**

Operating revenue for the first half of 2026 amounted to €342 968 thousand, compared with €329 257 thousand for the first half of 2025, an increase of €13 711 thousand. This can primarily be explained by the increase in sales and services to external customers.

Transmission, storage and terminalling services in Belgium are subject to the Gas Act. Revenue from these services aims to ensure an authorised return on capital invested and to cover permitted depreciation and the operating expenses related to these services, while integrating the efficiency efforts to be realised by the network operator. Their accounting treatment remains identical to that of the 2025 balance sheet date.

The increase in revenue from transmission activity is essentially linked to high volumes of capacity sales in the first half of 2026. This increase in sales also leads to a higher regulatory liability charge. Revenue from storage activities declined, although this is partly offset by a lower regulatory liability charge. Sales have increased in the terminalling segment, and we note a lower regulatory liability charge, following an increase in sales under the tariff proposal.

The decrease in operating expenses year-on-year can chiefly be explained by a reduction in research costs for the new hydrogen and CO_2 activities, coupled with a reduction in employee expenses because of the change in provisions. Sales and purchases of gas related to balancing operations, and to cover operational needs, are down, but are neutral for profit/loss, in accordance with the regulatory framework.

Depreciation has remained stable in the first half of 2026, compared to the same period the previous year.

As regards impairment losses, in the first half of 2025, a decrease in value of €3 128 thousand was recorded on gas inventory because of a fall in market price, whilst in the first half of 2026, this loss of value on gas inventory was reversed because the market price rose. The impairment loss on the terminalling activity recorded in 2026 relates to an impairment loss on trade receivables.

Financial income is down from €13 892 thousand to €10 468 thousand, mainly due to a decrease in interest received on cash, which results from lower cash balances and interest rates compared to the same period last year. Financial expenditure is up from €30 172 thousand to €31 497 thousand, which can primarily be explained by an increase in regulatory liabilities in the terminalling activity.

Income taxes went from €15 013 thousand in the first half of 2025 to €18 775 thousand for the same period in 2026, due to the increase in earnings before tax.

The net profit for the first half of 2026 comes to €45 303 thousand, compared to €32 347 thousand in the first half of 2025, representing an increase of €12 956 thousand.

Segment information as at 30-06-2025						*In thousands of €*
	Transmission	**Storage**	**Terminalling**	**Other**	**Elimination between segments**	**Total**
Sales and services	**224 591**	**19 680**	**78 431**	**43 135**	**-36 580**	**329 257**
Sales and services to external customers	170 245	15 956	88 274	12 170	0	286 645
Transactions with other segments	479	4 381	755	30 965	-36 580	0
Changes in regulatory liabilities	53 867	-657	-10 598	0	0	42 612
Sales of gas related to balancing operations and operational needs	**35 962**	**1 187**	**25 684**	**0**	**0**	**62 833**
Sales	66 341	2 833	39 247	0	0	108 421
Changes in regulatory liabilities	-30 379	-1 646	-13 563	0	0	-45 588
Other operating revenue	3 204	105	2 179	3 404	-638	8 254
Consumables, merchandise and supplies used	-411	-6	-21	-33 500	30 861	-3 077
Purchase of gas related to balancing of operations and operational needs	-35 962	-1 187	-19 632	0	0	-56 781
Miscellaneous goods and services	-72 650	-5 474	-21 980	-4 243	6 313	-98 034
Employee expenses	-55 218	-4 827	-14 746	-6 323	44	-81 070
Other operating expenses	-4 463	-308	-871	-30	0	-5 672
Depreciation	-56 317	-4 057	-28 034	-2 181	0	-90 589
Provisions	-121	-90	55	42	0	-114
Impairment losses	-2 518	9	-619	0	0	-3 128
Profit/loss from continuing operations	**36 097**	**5 032**	**20 446**	**304**	**0**	**61 879**
Change in the fair value of financial instruments				1 761		1 761
Financial income	8 475	857	3 279	1 281		13 892
Finance costs	-18 472	-1 868	-7 300	-2 532		-30 172
Earnings before tax	**26 100**	**4 021**	**16 425**	**814**	**0**	**47 360**
Income tax expenses						-15 013
Net profit/loss for the period						**32 347**
Investments in property, plant and equipment for the period	**74 055**	**4 467**	**2 018**	**8 197**		**88 737**

Note 5. Property, plant and equipment

Movements in property, plant and equipment									*In thousands of €*
Gross book value	**Land**	**Buildings**	**Gas transmission networks***	**Storage facilities***	**LNG terminal***	**Other facilities and machinery**	**Furniture, equipment & vehicles**	**Assets under construction & instalments paid**	**Total**
As at 31-12-2024	**49 801**	**161 959**	**3 636 904**	**390 231**	**1 526 136**	**17 259**	**71 429**	**96 300**	**5 950 019**
Investments	319	1 607	24 915	5 878	3 478	0	13 919	211 635	261 751
Grants received	0	0	0	0	0	0	0	-26 231	-26 231
Disposals and retirements	-11	0	-16 936	-2 044	-13 454	0	-3 403	0	-35 848
Internal transfers	0	1 186	7 097	2 699	206	0	2 000	-13 188	0
As at 31-12-2025	**50 109**	**164 752**	**3 651 980**	**396 764**	**1 516 366**	**17 259**	**83 945**	**268 516**	**6 149 691**
Investments	101	5 899	11 296	1 358	546	0	7 700	60 939	87 839
Grants received	0	0	13 287	0	0	0	0	0	13 287
Disposals and retirements	-3	0	-4 226	-3	0	0	-360	-212	-4 804
Internal transfers	154	19 868	7 777	0	0	0	0	-27 799	0
As at 30-06-2026	**50 361**	**190 519**	**3 680 114**	**398 119**	**1 516 912**	**17 259**	**91 285**	**301 444**	**6 246 013**

* *installations subject to the Gas Act*

In the first half of 2026, investments in property, plant and equipment are €87 839 thousand, compared to €88 737 thousand in the first half of 2025. In 2026, €83 803 thousand was invested in projects linked to the transmission activity (natural gas, H_2 and CO_2,). The main natural gas investment relates to the Knokke-Evergem project, amounting to € 8 476 thousand, while investments in the development of the hydrogen and CO_2 networks amounted to € 38 278 thousand and €6 053 thousand, respectively, €3 275 thousand in projects linked to the storage activity and €761 thousand in projects linked to the terminalling activity.

Movements in property, plant and equipment *In thousands of €*

Depreciation and write-downs	Land	Buildings	Gas transmission networks*	Storage facilities*	LNG terminal*	Other facilities and machinery	Furniture, equipment & vehicles	Assets under construction & instalments paid	Total
As at 31-12-2024	**0**	**-111 401**	**-2 624 470**	**-284 733**	**-1 069 501**	**-17 014**	**-38 598**	**0**	**-4 145 717**
Depreciation	0	-7 077	-88 778	-8 209	-52 086	0	-9 527	0	-165 677
Disposals and retirements	0	0	5 708	2 044	12 891	0	3 301	0	23 944
Internal transfers	0	0	0	0	0	0	0	0	0
As at 31-12-2025	**0**	**-118 478**	**-2 707 540**	**-290 898**	**-1 108 696**	**-17 014**	**-44 824**	**0**	**-4 287 450**
Depreciation	0	-1 873	-44 610	-3 952	-26 372	0	-4 904	0	-81 711
Disposals and retirements	0	0	3 721	1	0	0	341	0	4 063
Internal transfers	0	0	0	0	0	0	0	0	0
As at 30-06-26	**0**	**-120 351**	**-2 748 429**	**-294 849**	**-1 135 068**	**-17 014**	**-49 387**	**0**	**-4 365 098**
Net book values as at 30-06-26	**50 361**	**70 168**	**931 685**	**103 270**	**381 844**	**245**	**41 898**	**301 444**	**1 880 915**
Net book values as at 31-12-2025	**50 109**	**46 274**	**944 440**	**105 866**	**407 670**	**245**	**39 121**	**268 516**	**1 862 241**

* *installations subject to the Gas Act*

The depreciation charge for the period amounts to €81 711 thousand and reflects the rate at which Fluxys Belgium and its subsidiaries expects to consume the economic benefits of the property, plant and equipment.

On the balance sheet date, Fluxys Belgium and its subsidiaries have not identified any indication or event that could lead to the consideration that any item of property, plant and equipment may have been impaired.

Note 6. Interest-bearing liabilities

Non-current interest-bearing liabilities			*In thousands of €*
	30-06-2026	31-12-2025	Change
Leases	31 163	26 310	4 853
Bonds	697 419	697 208	211
Bank borrowings	140 000	146 000	-6 000
Other borrowings	95 999	116 818	-20 819
Total	**964 581**	986 336	-21 755

Current interest-bearing liabilities			*In thousands of €*
	30-06-2026	31-12-2025	Change
Leases	3 833	4 049	-216
Bonds	10 736	2 523	8 213
Bank borrowings	23 080	22 039	1 041
Other borrowings	67 954	28 513	39 441
Total	**105 603**	57 124	48 479

Changes in liabilities based on financing activities

	31-12-2025	Cash flow	Other movements				30-06-2026
			New rental contracts	Reclassification between non-current and current	Variation in accrued interest payable	Amortisation of issuance costs	
Non-current interest-bearing liabilities	**986 336**	**2 544**	**6 290**	**-30 800**	**0**	**211**	**964 581**
Leases	26 310		6 290	-1 437			31 163
Bonds	697 208					211	697 419
Bank borrowings	146 000			-6 000			140 000
Other borrowings	116 818	2 544		-23 363			95 999
Current interest-bearing liabilities	**57 124**	**10 872**	**0**	**30 800**	**6 807**	**0**	**105 603**
Leases	4 049	-1 653		1 437			3 833
Bonds	2 523				8 213	0	10 736
Bank borrowings	22 039	-6 000		6 000	1 041		23 080
Other borrowings	28 513	18 525		23 363	-2 447		67 954
Total	1 043 460	13 416	6 290	0	6 807	211	**1 070 184**

Cash flows relating to interest-bearing liabilities are included in points IV.2.1 and IV.2.2 of the consolidated statement of cash flows.

The change in Other borrowings is mainly attributable to a loan provided by Fluxys SA to Fluxys hydrogen.

The change in accrued interests payable and the depreciation of issuance costs (in total €7 018 thousand) corresponds to the difference between:

- interest paid (see item IV.3.1 of the condensed consolidated cash flow statement -€7 600 thousand) and
- the sum of interest costs on borrowings and lease liabilities (excluding regulatory liabilities) (€14 618 thousand). These are included in the total finance costs of €31 497 thousand, reported in the condensed consolidated income statement.

Note 7. Regulatory liabilities

Regulatory liabilities				*In thousands of €*
	Note	**30-06-2026**	**31-12-2025**	**Change**
Other financing (long-term)		564 124	658 490	-94 366
Other financing (short-term)		188 936	167 549	21 387
Total of other financing (A)	**7.1.1**	**753 060**	**826 039**	**-72 979**
Other liabilities (long-term)		499 272	373 130	126 142
Other liabilities (short-term)		5 998	51 509	-45 511
Total of other liabilities (B)	**7.1.2**	**505 270**	**424 639**	**80 631**
Total of regulatory liabilities (A+B=C)		**1 258 330**	**1 250 678**	**7 652**
Presentation in the balance sheet:				
Non-current regulatory liabilities		1 063 396	1 031 620	31 776
Other current regulatory liabilities		194 934	219 058	-24 124
Total of regulatory liabilities (C)		**1 258 330**	1 250 678	7 652

1.1. **Other financing** corresponds to the specific allocations of regulatory liabilities that are at the group's disposal to finance specific investments, notably for the second jetty at Zeebrugge, and for the cost associated with the conversion of part of the gas transmission network. Part of these amounts bears interest at a 10-year OLO rate and the remainder at the average 1-year Euribor rate. Auction premiums are presented under this category because their regulatory treatment is different, in accordance with the European network code.

1.2. The other regulatory liabilities included in '**other liabilities**' include the positive differences between the regulated tariffs invoiced and the regulated tariffs acquired. These amounts bear interest at the average Euribor 1-year rate.

The regulatory liabilities are reconciled with the segment reporting and the statement of cash flows as follows:

Changes in regulatory liabilities			*In thousands of €*
Long term + short term	**Other financing (A)**	**Other liabilities (B)**	**Total**
Opening balance as at 01-01-2026	**826 039**	**424 639**	**1 250 678**
Use	-91 797	-3 958	-95 755
Additions	9 352	78 158	87 510
Interest	10 416	5 481	15 897
Transfer	-950	950	0
Closing balance as at 30-06-2026	**753 060**	**505 270**	**1 258 330**

The sum of use and additions comes to -€8 245 thousand.

This decrease in regulatory liabilities corresponds with the change in regulatory liabilities included in item II.1.2.5 of the cash flow table.

The interest charge of €15 897 thousand on regulatory liabilities was accounted for in the finance costs.

The regulatory liabilities went down during the first half of 2026, mainly because of the use of regulatory liabilities as provided for in the tariff proposal, and investments partly covered by regulatory liabilities.

Note 8. Provisions

Note 8a. Provisions for employee benefits

Provisions for employee benefits	*In thousands of €*
Provisions as at 31-12-2025	**44 058**
Additions	5 174
Use	-5 379
Surpluses	0
Discounting charges/(income)	4 797
Actuarial gains/losses recognised in the profit/loss (seniority bonuses)	63
Expected return	-4 314
Actuarial gains/losses recognised in equity	1 759
Reclassification to assets	-4 181
Provisions as at 30-06-2026, of which:	**41 977**
Non-current provisions	38 707
Current provisions	3 270

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

Expenses relating to the effects of discounts are presented in the group financial results, as an offset against the expected return on plan assets. The expected return on plan assets is in line with the discount rate used to determine actuarial debt.

The change in provisions for employee benefits is essentially linked to the indexation of salaries and to the increase in the discount rates, as well as negative returns on plan assets. These remeasurements are directly recognised in equity through the other items of comprehensive income, in line with IAS 19 Employee benefits.

As at 30 June 2026, the 'target' provisions for employee benefits show a surplus of €21 306 thousand in plan assets compared to the actuarial liability of the estimated obligations. This surplus was €25 489 thousand on 31 December 2025. Surpluses are accounted for in the asset side of the balance sheet, in the items 'Other non-current assets' and 'Other current assets'.

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

In terms of contingent assets and liabilities as well as rights and commitments, two elements should be mentioned:

- a soil quality assessment is currently underway. This assessment concerns both site activities that pose a risk to the soil and areas used for fire-fighting drills.
- a customer has initiated legal proceedings relating to capacity reservation requests submitted in 2022 and is seeking compensation for alleged economic damages. At this stage, Fluxys Belgium considers an unfavorable outcome of these legal proceedings to be unlikely.

In line with Note 7.7 of the annual report 2025 and although the entities Fluxys hydrogen, Fluxys c-grid and Fluxys c-grid Antwerp are designated respectively as the operators of the future hydrogen and CO_2 network, and of the transmission of CO_2 for the local cluster in the Antwerp port area, the regulatory framework has neither been defined nor approved yet on the balance sheet date. However, once the defined regulatory framework defined enters into force, the expenses in question are expected to be recovered through the authorised revenue.

As a consequence, the Fluxys Belgium group considers itself to have a latent regulatory asset estimated at €15 763 thousand in Fluxys hydrogen, €8 713 thousand in Fluxys c-grid and €4 637 thousand in Fluxys c-grid Antwerp as at 30-06-2026.

Note 10. Financial instruments

The group's main financial instruments consist of financial and trade receivables and payables, short-term investments, as well as cash and cash equivalents.

The following table gives an overview of financial instruments:

Summary of financial instruments at balance sheet date				*In thousands of €*
30-06-2026	**Categories**	**Book value**	**Fair value**	**Level**
I. Non-current assets				
Other financial assets at amortised cost	A	111 201	104 129	1 & 2
Other financial assets at fair value through profit or loss	B	5 731	5 731	2
Finance lease receivables	A	0	0	2
Other receivables	A	12 137	12 137	2
II. Current assets				
Finance lease receivables	A	0	0	2
Trade and other receivables	A	104 855	104 855	2
Cash investments	A	72 080	71 534	2
Cash and cash equivalents	A	738 769	738 770	2
Total financial instruments – assets		1 044 773	1 037 156	
I. Non-current liabilities				
Interest-bearing liabilities	A	933 418	899 958	2
Other financial assets	B	19 018	19 018	2
II. Current liabilities				
Interest-bearing liabilities	A	101 770	101 770	2
Trade and other payables	A	98 034	98 034	2
Total financial instruments - liabilities		1 152 240	1 118 780	

Summary of financial instruments at balance sheet date				*In thousands of €*
31-12-2025	**Categories**	**Book value**	**Fair value**	**Level**
I. Non-current assets				
Other financial assets at amortised cost	A	97 553	91 253	1 & 2
Other financial assets at fair value through profit or loss	B	4 741	4 741	2
Finance lease receivables	A	0	0	2
Other receivables	A	14 571	14 571	2
II. Current assets				
Finance lease receivables	A	0	0	2
Trade and other receivables	A	117 413	117 413	2
Cash investments	A	72 293	71 725	2
Cash and cash equivalents	A	785 654	785 655	2
Total financial instruments – assets		1 092 225	1 085 358	
I. Non-current liabilities				
Interest-bearing liabilities	A	960 026	933 529	2
Other financial assets	B	4 741	4 741	2
II. Current liabilities				
Interest-bearing liabilities	A	53 074	53 074	2
Trade and other payables	A	102 567	102 567	2
Total financial instruments - liabilities		1 120 409	1 093 911	

The categories correspond to the following financial instruments:

A. Financial assets or financial liabilities at depreciated cost.

B. Assets or liabilities at fair value through net profit or loss.

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

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

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

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

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

Note 11. Significant transactions with related parties

Fluxys Belgium and its subsidiaries are controlled by Fluxys SA, which is itself controlled by Publigas.

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

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

Significant transactions with related parties as at 30-06-2026	Parent company	Joint ventures	Other related parties	Total
I. I. Assets with related parties	727 910	13 041	484	741 435
1. Other financial assets	0	8 000	0	8 000
Loans	0	8 000	0	8 000
2. Finance lease receivables (current and non-current)	0	0	0	0
3. Trade and other receivables	13	5 000	484	5 497
Clients	13	5 000	484	5 497
4. Net variation in cash and cash equivalents	726 685	0	0	726 685
5. Other current assets	1 212	41	0	1 253
II. Liabilities with related parties	161 792	0	1 391	163 183
1. Interest-bearing liabilities (current and non-current)	161 409	0	0	161 409
Other borrowings	161 409	0	0	161 409
2. Trade and other payables	359	0	542	901
Suppliers	250	0	518	768
Other payables	109	0	24	133
3. Other current liabilities	24	0	849	873
III. Transactions with related parties	5 873	1 344	5 882	13 099
1. Services rendered and goods delivered	1 949	934	8 300	11 183
2. Services received (-)	-1 462	0	-2 418	-3 880
3. Financial profit/loss	5 386	410	0	5 796

Significant transactions with related parties as at 31-12-2025	Parent company	Joint ventures	Other related parties	Total
I. Assets with related parties	**765 407**	**15 195**	**520**	**781 122**
1. Other financial assets	**0**	**8 000**	**0**	**8 000**
Loans	0	8 000	0	8 000
2. Finance lease receivables (current and non-current)	**0**	**0**	**0**	**0**
3. Trade and other receivables	**0**	**7 000**	**520**	**7 520**
Clients	0	7 000	520	7 520
4. Net variation in cash and cash equivalents	**764 097**	**0**	**0**	**764 097**
5. Other current assets	**1 310**	**195**	**0**	**1 505**
II. Liabilities with related parties	**145 552**	**0**	**1 065**	**146 617**
1. Interest-bearing liabilities (current and non-current)	**145 331**	**0**	**0**	**145 331**
Other borrowings	145 331	0	0	145 331
2. Trade and other payables	**219**	**0**	**435**	**654**
Suppliers	140	0	416	556
Other payables	79	0	19	98
3. Other current liabilities	**2**	**0**	**630**	**632**
III. Transactions with related parties	**16 177**	**2 474**	**14 789**	**33 440**
1. Services rendered and goods delivered	**4 391**	**1 849**	**18 489**	**24 729**
2. Services received (-)	**-4 392**	**0**	**-3 700**	**-8 092**
3. Financial profit/loss	**16 178**	**625**	**0**	**16 803**
4. Directors' and senior executives' remuneration	**0**	**0**	**3 037**	**3 037**

Note 12. Events after the balance sheet date

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

2.4. Statutory auditor's report

Statutory auditor's report on the limited review of Fluxys Belgium SA's condensed consolidated interim financial information for the six-month period ending 30 June 2026

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Fluxys Belgium NV/SA as at 30 June 2026, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our duty is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially more limited than that of an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Ghent, 28 September 2026

EY Réviseurs d'Entreprises SRL
Statutory auditor
represented by
Paul Eelen[3]
Partner

[3] Acting on behalf of an SRL

2.5. Declaration by responsible persons

Declaration for the first half-year ending 30 June 2026

I hereby attest, that to the best of my knowledge:

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

Brussels, 28 September 2026

Pascal De Buck

Managing Director

Chief Executive Officer

2.6. Definition of indicators

EBIT

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

EBITDA

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

Net financial debt

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

Fluxys Belgium consolidated income statement, in thousands of €	30-06-2026	30-06-2025
Profit/loss from continuing operations	84 609	61 879
Depreciation	91 487	90 589
Provisions	-164	114
Impairment losses	-1 749	3 128
Earnings from associates and joint ventures	0	0
Dividends from unconsolidated entities	0	0
EBITDA in thousands of €	**174 183**	155 710

Fluxys Belgium consolidated income statement, in thousands of €	30-06-2026	30-06-2025
Profit/loss from continuing operations	84 609	61 879
Earnings from associates and joint ventures	0	0
Dividends from unconsolidated entities	0	0
EBIT in thousands of €	**84 609**	61 879

Fluxys Belgium consolidated balance sheet, in thousands of €	30-06-2026	31-12-2025
Non-current interest-bearing liabilities	964 581	986 336
Current interest-bearing liabilities	105 603	57 124
Cash investments (75%)	-54 060	-54 220
Cash and cash equivalents (75%)	-554 077	-589 241
Other financial assets (75%)	-83 331	-73 095
Net financial debt in thousands of €	**378 716**	326 904

Questions regarding financial or accounting information

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D/2026/9 484/9

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