

HiToThe
Future

Half-yearly financial report 2025
Fluxys Belgium

fluxys

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 carbon dioxide, accommodating the capture, usage and storage of the latter.



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01 Interim management report

1. Key events in the first half of 2025

Turnover was €329.3m

(first half of 2024: €296.7m)

and net profit

dropped to €32.3m

(first half of 2024: €40.6m)

- Volumes to **Germany** and the **Netherlands** up significantly
- **Storage** totally full
- Necessary additional transmission capacity completely **future-proof**
- **New loading docks** commissioned at Zeebrugge
- Zeebrugge strengthens its role on the **bio-LNG** market
- **Start of construction** on initial hydrogen and CO₂ infrastructure
- **Fluxys c-grid** appointed as CO₂ network operator in Wallonia
- New step in the development of **cross-border CO₂ infrastructure**
- Towards **climate neutrality**

2. Key financial figures

Income statement (in thousands of €)	30.06.2025	30.06.2024
Operating revenue	329 257	296 745
EBITDA *	155 710	147 878
EBIT*	61 879	70 536
Net profit	32 347	40 587
Balance Sheet (In thousands of €)	30.06.2025	31.12.2024
Investments in property, plant and equipment	88 737	92 122
Total property, plant and equipment	1 801 080	1 804 302
Equity	544 076	603 813
Net financial debt*	243 526	159 750
Consolidated balance sheet assets	3 275 459	3 310 096

* See page 43 for the definitions and motives for using these indicators.

Revenue and net profit/loss

The Fluxys Belgium group generated a revenue of €329.3 million in the first half of 2025, up €32.6 million year on year (€296.7 million).

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

Net profit is down from €40.6 million to €32.3 million. The change in the net profit for the period can primarily be explained by the expenditure for the hydrogen and CO₂ business areas for which the regulatory framework is currently being developed. The latent asset will become a regulated asset once the regulatory framework is set out and will have a positive impact on results.

€88.7 million invested

In the first half of 2025, investments in property, plant and equipment came to €88.7 million compared to €37.1 million for the same period in 2024. Of this amount, €48.4 million was allocated to gas transmission, €25.7 million to hydrogen transmission, €8.1 million to CO₂ transmission and €4.5 million to storage-related projects.

3. Key events

Volumes to Germany and the Netherlands up significantly

The geopolitical situation in Ukraine has significantly altered the dynamics of the gas markets and the direction of gas flows. With Zeebrugge serving as a crossroads, our Belgian network continues to play its role as an energy hub in North-West Europe.

Shipping traffic hit an unprecedented high, with nearly 80 ships unloaded at the LNG terminal in Zeebrugge. On 6 June, flows from the terminal into the Belgian grid set a new record at 716 GWh, equivalent to the output from 30 nuclear units in one day.

Demand for natural gas flows from Belgium to Germany and the Netherlands increased significantly in the first half of 2025 compared to 2024.

Border-to-border volumes in the first half of the year were up 20% to 160 TWh, while volumes for consumption on the Belgian market were up slightly to 82 TWh (compared to 79.5 TWh in the first half of 2024). Flows to Germany increased to 98 TWh (compared to 84 TWh in the first half of 2024), while flows to the Netherlands totalled 48 TWh (compared to 36 TWh in the first half of 2024).

Storage totally full

In view of the war in Ukraine, the European Union requires member states to ensure, by 1 November each year, that their gas storage facilities are at least 90% full so they can go into the winter with buffers filled as much as possible.

The underground storage facility in Loenhout was already completely full by early August.

Necessary additional transmission capacity completely future-proof

Additional capacity is needed on the Belgian network to offset the loss of L-gas from the Netherlands, supply the new power plants that are being commissioned and maintain substantial flows to Germany. Accordingly, we are laying a new pipeline on the Zeebrugge-Brussels axis that is fully future-proof in light of the energy transition. It can be used to transport hydrogen as soon as the market is ready for it.

The pipeline under construction, will connect Zeebrugge (Knokke) to Ghent (Evergem) and will provide an additional capacity of 5 GWh/h at the entry point to our network in Zeebrugge. This comes in addition to the 15 GWh/h provided by the first section of the Ghent (Desteldonk) – Brussels (Opwijk) pipeline, which we commissioned in early 2024. The total additional capacity provided at the entry point to our network in Zeebrugge will therefore amount to 20 GWh/h.

New loading docks commissioned at Zeebrugge

On 1 January 2025, four new loading docks entered service at the Zeebrugge terminal for loading LNG containers and trailers. This new infrastructure is a response to the sharp increase in demand – especially from the transport sector – for LNG and bio-LNG. In the first half of 2025, 22% more trucks were loaded than in the first half of 2024.

Zeebrugge strengthens its role on the bio-LNG market

Terminal users can have biomethane converted into bio-LNG thanks to the bio-LNG liquefaction service that Fluxys LNG has offered since 2020, making biofuel accessible to the heavy road transport and maritime transport sectors.

Bio-LNG liquefaction is entering a second growth phase in 2025, linked to the use of bio-LNG for bunkering in the North Sea. This led to a total of 1069 GWh of booked capacity in the first half of 2025, compared to 614 GWh in the first half of 2024. In addition, a new monthly record of 290 GWh was set in June 2025.

Due to increased demand from the German transport sector, the volume of bio-LNG increased ninefold in 2024 compared to 2023, an increase that is continuing in 2025.

Start of construction on initial hydrogen and CO₂ infrastructure

Spring saw the start of construction on the first hydrogen pipelines in and between the Antwerp and Ghent port areas. Construction of the first CO₂ pipelines has also begun in the Antwerp port area.

Our infrastructure will gradually expand in the years ahead in line with market demand and in so far as the investment risk in the start-up phase of the hydrogen and CO₂ markets is brought to an acceptable level via support mechanisms.

Fluxys c-grid appointed as CO₂ network operator in Wallonia

In July, Fluxys c-grid was appointed as the operator for developing and operating a CO₂ transmission network in Wallonia. Fluxys c-grid has also applied to be the CO₂ network operator in Flanders. Flanders is expected to decide on this matter shortly.

Fluxys c-grid is a 77.5% subsidiary of Fluxys Belgium, with Pipelink, Socofe and SFPIM as partners.

Fluxys c-grid Antwerp – a 70% subsidiary of Fluxys Belgium established as a joint venture between Fluxys Belgium, Pipelink and Air Liquide to develop and operate a CO₂ pipeline network in the Antwerp port area in line with Flemish regulations – was founded in early 2025. Fluxys c-grid Antwerp has submitted its application, and Flanders is expected to take a decision within the next few months.

New step in the development of cross-border CO₂ infrastructure

In late June, Fluxys signed a memorandum of understanding (MoU) with German transmission system operator OGE and Norwegian energy company Equinor, in the presence of the Minister-Presidents of Flanders and North Rhine-Westphalia.

This memorandum of understanding is an important step in the development of cross-border infrastructure for CO₂ transmission and storage. The MoU forms the basis for a trans-European CO₂ transmission network that connects industrial emitters in Germany via Belgium with permanent storage sites in the North Sea.

Towards climate neutrality

As a company, we aim to be climate neutral by 2050 and to halve our greenhouse gas emissions by 2025.

In late 2023, Zeebrugge LNG Terminal saw the commissioning of three additional open rack vaporisers, which use heat from seawater to regasify LNG.

These facilities substantially limit CO₂ emissions at the terminal. In the first six months of 2025 this meant a CO₂ reduction of approximately 90 kilotonnes.

Another example of our green investments is our solar park in Loenhout, which has a peak capacity of 5.5 MW and has been operational since mid-2025.

On sunny days, this facility has already been able to cover the site's entire electricity needs for several hours on multiple occasions, even during the injection season when consumption is typically high.

4. Transactions with related parties

Transactions with related parties are detailed in Explanatory Note 11 of the condensed half-yearly financial statements in the 2025 half-yearly financial report.

5. Financial outlook

In accordance with the 2024-2027 tariff method, the net profit/loss from Belgian regulated activities is determined by various regulatory parameters, including equity invested and financial structure, as well as incentives.

The recurring dividend will continue to evolve, primarily on the basis of the parameters above. We have noted a decrease in net profit during the first half of the year.

This can primarily be explained by the expenditure for the hydrogen and CO₂ business, for which the regulatory framework is currently being drawn up.

Once the regulatory framework has been set out, the contingent assets will be converted into regulatory assets and will have a positive impact on results.

At the end of March, the EU's 14th Sanctions Package against Russia entered into force, prohibiting reloading of LNG from Russia for export to non-EU countries.

As always, the Zeebrugge LNG terminal continues to operate in full compliance with the applicable Belgian, European and international regulations. There is a Royal Decree to set out the methods of implementation of the 14th EU Sanctions Package.

The LNG terminal has amended its operating rules as a consequence, and the performance of the existing contracts continues in accordance with the sanctions, with no negative impact on Fluxys Belgium's financial performance.

6. Risk management

6.1. Enterprise risk management

Fluxys Belgium's enterprise risk management (ERM) system is based on standard 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 arising from climate change by extrapolating the 2030 and 2050 deadlines to three timeframes: the short term (0-1 years), the medium term (2-5 years) and the long term (5 -10 years).

Accordingly, it identifies and quantifies the risks associated with Fluxys Belgium's operations and value chain, the risks associated with natural disasters, or unfavourable weather conditions, the price and volumes of CO₂ emissions, as well as reputational risk. In addition, opportunities linked to new developments in the market for hydrogen and carbon capture and storage are analysed for 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.

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. Every year, the Audit and Risk Committee examines the risk management system and all key risks, controls and mitigating measures.

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.

6.4. Our biggest risks and opportunities

Risks (R) and opportunities (O)	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.	Adjusted depreciation rules Development of new activities to accelerate the energy transition Investment in upgrading the existing transmission system to a multi-molecule (i.e. multi-gas) transmission system Investment in developing a hydrogen network and a CO ₂ network
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 the 'Global geopolitical developments' section
O Development of the hydrogen market	In Belgium, Fluxys Belgium intends to play a key role in the energy transition to a low-carbon economy by means of innovative projects and major infrastructure investments.	Investments in:
O Development of the CO ₂ market		(a) the terminalling, transmission and storage of low-carbon molecules (H ₂ , biomethane, etc.)
O Development of the biomethane market		(b) CO ₂ transmission and terminalling.
R Development of the hydrogen and CO ₂ markets not geared to the necessary investment needs	Fluxys Belgium may fail to achieve its transition objectives. It may also face the financial risk of the hydrogen and CO ₂ markets not developing at the same pace as the investments made.	Monitor developments in the hydrogen and CO ₂ market and align investments accordingly to the extent that the investment risk in the market start-up phase is reduced to an acceptable level of risk by government mechanisms
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).	Go4Net0 and MethER* programmes to achieve reduction targets *Programmes for CO ₂ and methane reduction

Risks (R) and opportunities (O)	Description	Measures
R Industrial incidents at facilities	Industrial incidents can damage Fluxys Belgium's infrastructure, endanger people's safety, cause unavailability impacting service continuity, and have financial consequences.	Preventive measures in the design, construction, operation and end-of-life of infrastructure Drone detection Thorough maintenance and inspection of our facilities Certified and audited safety management system Emergency plan and procedures Crisis drills involving the police and fire brigade Actions to ensure good neighbourly relations Health and safety training Certified information security policy
R Cyber attacks on our industrial sites	Certain cyber incidents can damage Fluxys Belgium's infrastructure, endanger people's safety, cause unavailability impacting service continuity, and have financial consequences.	Cyber security programme NIS certification Back-up facilities Barriers against cyber threats Operational monitoring and continuity Training and awareness raising
R Damage to the ecosystems and biodiversity in and around our facilities	Some of Fluxys Belgium's activities may damage ecosystems and biodiversity. This could entail financial risks (notably penalties) and reputational risks.	Environmental studies and monitoring Internal and external audits Reducing noise pollution Handling environmental complaints Tree-planting initiatives in addition to legal provisions when laying backbones

Risks (R) and opportunities (O)	Description	Measures
R Non-compliance with regulations, underlying frameworks and standards	Increasing regulation requiring the implementation of underlying frameworks and standards - Financial and reputational impact in the event of non-compliance with these requirements	Monitoring of legislation, drafting and adaptation of procedures - Incorporation into internal processes Systematic monitoring via internal audits
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 Equal opportunities in processes In-house survey on engagement and feedback Fostering digital inclusion through various initiatives The support officer
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

6.5. Global geopolitical developments

Since the outbreak of war in Ukraine in February 2022, various sanctions have been imposed against Russia and Belarus, as well as against Russian and Belarussian companies. Fluxys Belgium is not active on the Russian market and has no investments in Russian companies. In its activities, Fluxys Belgium conducts business with Russian companies in accordance with Belgian, European and international legislation and operates in full compliance with the EU's sanctions regime. Fluxys LNG is the Fluxys Belgium subsidiary most exposed to a Russian-controlled counterparty via long-term contracts. In June 2024, the Council of the European Union adopted a 14th package of sanctions against Russia. The package prohibits the transshipment of LNG from Russia for export to non-EU countries from 27 March 2025 onwards.

Fluxys' Zeebrugge terminal is underpinned by the legal principle of open access. This means that any company interested in LNG capacity can reserve it at the terminal. In other words, no customer can be discriminated against, by law. As an essential service provider, Fluxys Belgium ensures that its infrastructure is operational at all times for the overall security of supply. As in the past, we continue to work in complete compliance with the applicable Belgian, European and international regulations. A Belgian Royal Decree defines the terms and conditions for implementing the 14th package of sanctions. The LNG terminal has adjusted its operating procedures accordingly in order to remain in line with the sanctions.

Fluxys Belgium remains committed to full compliance with all applicable legislation, regulations and sanctions. We closely monitor all legislative developments and changes to relevant sanctions regimes and will adjust our policies and procedures accordingly in order to remain compliant.

6.6. 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 retained and self-insured, 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.

02 Condensed half-yearly financial statements of Fluxys Belgium and its subsidiaries consolidated under IFRS - 30 June 2025

1. General information on the company

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.

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 main activities.

Please refer to the specific chapters in the 2024 Annual Report for further information on these activities.

2. Condensed IFRS financial statements of the Fluxys Belgium Group

A. Condensed consolidated balance sheet

Consolidated balance sheet		In thousands of €	
	Notes	30.06.2025	31.12.2024
I. Non-current assets		2 012 953	2 006 598
Property, plant and equipment	5	1 801 080	1 804 302
Intangible assets		29 370	29 418
Right-of-use assets		27 142	28 428
Investments accounted for using the equity method		50	50
Other financial assets		110 893	108 953
Other receivables		25 603	18 691
Other non-current assets	8.1	18 815	16 756
II. Current assets		1 262 506	1 303 498
Stocks		144 466	52 711
Current tax receivables		11 949	8 357
Trade and other receivables		93 449	93 521
Cash investments		58 545	31 672
Cash and cash equivalents		925 074	1 091 543
Other current assets		29 023	25 694
Total assets		3 275 459	3 310 096

Consolidated balance sheet		In thousands of €	
	Notes	30.06.2025	31.12.2024
I. Equity		544 076	603 813
Equity attributable to the parent company's shareholders		542 141	603 090
Share capital and share premiums		60 310	60 310
Retained earnings and other reserves		481 831	542 780
Non-controlling interests		1 935	723
II. Non-current liabilities		2 300 064	2 318 379
Interest-bearing liabilities	6	997 934	1 025 275
Regulatory liabilities	7	1 132 234	1 119 089
Provisions		1 295	1 182
Provisions for employee benefits	8	42 392	45 779
Other non-current financial liabilities		4 865	2 912
Deferred tax liabilities		121 344	124 142
III. Current liabilities		431 319	387 904
Interest-bearing liabilities	6	62 758	56 346
Regulatory liabilities	7	149 636	170 868
Provisions		116	0
Provisions for employee benefits	8	3 105	3 293
Current tax payables		16 695	4 516
Trade and other payables		146 390	108 959
Other current liabilities		52 619	43 922
Total equity and liabilities		3 275 459	3 310 096

We have noted a decrease in the balance sheet total. This can primarily be explained by a decrease in current assets and equity following the payment of the dividend.

During the first half of the year, the group has continued with its investment plan, which is reflected in the stability of property, plant and equipment despite the depreciation charges. Additionally, there is a considerable rise in inventory in preparation for future works.

Furthermore, current tax liabilities increased due to the increase in estimated tax liabilities for the previous financial year, following a transfer of advance payments to the current financial year.

B. Consolidated income statement

Consolidated income statement		In thousands of €
	30.06.2025	30.06.2024
Sales and services	329 257	296 745
Sales of gas related to balancing operations and operational needs	62 833	53 555
Other operating income	8 254	12 221
Consumables, merchandise and supplies used	-3 077	-3 410
Purchase of gas related to balancing of operations and operational needs	-56 781	-46 062
Miscellaneous goods and services	-98 034	-84 964
Employee expenses	-81 070	-76 198
Other operating expenses	-5 672	-4 009
Depreciation	-90 589	-85 599
Provisions	-114	2 780
Impairment losses	-3 128	5 477
Operating profit/loss	61 879	70 536
Change in the fair value of financial instruments	1 761	-324
Financial income	13 892	24 033
Finance costs	-30 172	-38 345
Earnings before tax	47 360	55 900
Income tax expenses	-15 013	-15 313
Net profit/loss for the period	32 347	40 587
Fluxys Belgium share	33 715	41 135
Non-controlling interests	-1 368	-548
Basic earnings per share attributable to the parent company's shareholders in €	0.4798	0.5854

The decrease in the net profit for the period can primarily be explained by the expenditure for the hydrogen and CO₂ business, for which the regulatory framework is currently being drawn up. Once the regulatory framework has been clarified, the contingent asset will be converted into regulatory asset, thereby positively impacting the result.

C. Consolidated statement of comprehensive income

Consolidated statement of comprehensive income		In thousands of €
	30.06.2025	30.06.2024
Net profit/loss for the period	32 347	40 587
<i>Items that will not be reclassified subsequently in the income statement</i>		
Revaluations for defined benefit pension plans	4 945	7 104
Income tax expense on other comprehensive income	-1 240	-1 776
Other comprehensive income	3 705	5 328
Comprehensive income for the period	36 052	45 915
Fluxys Belgium share	37 420	46 463
Non-controlling interests	-1 368	-548

D. Condensed consolidated statement of changes in equity

Consolidated statement of changes in equity							In thousands of €	
	Share capital	Share premium account	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 31.12.2023	60 272	38	54 072	487 614	10 629	612 625	788	613 413
1. Comprehensive income for the period				41 135	5 328	46 463	-548	45 915
2. Dividends paid				-98 369		-98 369		-98 369
3. Capital increases						0		0
II. CLOSING BALANCE AS AT 30.06.2024	60 272	38	54 072	430 380	15 957	560 719	240	560 959
III. 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						0	2 580	2 580
IV. CLOSING BALANCE AS AT 30.06.2025	60 272	38	54 072	407 506	20 253	542 141	1 935	544 076

E. Condensed consolidated cash flow statement

Consolidated statement of cash flows (indirect method)		In thousands of €	
		30.06.2025	30.06.2024
I. Cash and cash equivalents, opening balance		1 091 543	1 068 227
II. Net cash flows from operating activities		84 542	193 220
1. Cash flows from operating activities		89 796	176 981
1.1. Operating profit/loss		61 879	70 536
1.2. Non cash adjustments		72 307	86 729
1.2.1. Depreciation		90 589	85 599
1.2.2. Provisions		-1 283	-2 780
1.2.3. Impairment losses		3 128	-5 477
1.2.4. Non cash adjustments		2 143	-1 566
1.2.5. Increase/decrease in regulatory liabilities		-22 270	10 953
1.3. Changes in working capital		-44 390	19 716
1.3.1. Increase/decrease of inventory		-96 130	4 865
1.3.2. Increase/decrease of current tax receivables		-3 592	0
1.3.3. Increase/decrease in trade and other receivables		1 311	13 946
1.3.4. Increase/decrease of other current assets		-3 100	6 145
1.3.5. Increase/decrease of current tax payables		12 179	1 737
1.3.6. Increase/decrease of trade and other payables		36 245	-5 434
1.3.7. Increase/decrease of other current liabilities		8 697	-1 543
2. Cash flows relating to other operating activities		-5 254	16 239
2.1. Current tax paid		-19 050	-7 696
2.2. Interest from short-term investments, cash and cash equivalents		13 794	23 867
2.3. Other inflows/outflows relating to other operating activities		2	68

Consolidated statement of cash flows (indirect method)

In thousands of €

	30.06.2025	30.06.2024
III. Net cash flows relating to investment activities	-118 197	-61 868
1. Acquisitions	-106 475	-50 208
1.1. Payments to acquire property, plant and equipment, and intangible assets	-93 566	-43 241
1.2. Payments to acquire other financial assets	-12 909	-6 967
2. Disposals	7 003	875
2.1. Proceeds from disposal of property, plant and equipment, and intangible assets	2 082	875
2.2. Proceeds from disposal of other financial assets	4 921	0
3. Government grants received	8 148	0
4. Increase (-) / Decrease (+) of cash investments	-26 873	-12 535
IV. Net cash flows relating to financing activities	-132 814	-128 488
1. Proceeds from cash flows from financing	3 668	1 644
2. Repayments relating to cash flows from financing	-29 566	-21 976
2.1. Repayment of lease liabilities	-985	-1 543
2.2. Repayment of other financial liabilities	-28 581	-20 433
3. Interest	-8 547	-9 787
3.1. Interest paid classified as financing	-8 547	-9 786
3.2. Interest received classified as financing	0	-1
4. Dividends paid	-98 369	-98 369
V. Net change in cash and cash equivalents	-166 469	2 865
VI. Cash and cash equivalents, closing balance	925 074	1 071 092

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 2025 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 2024.

All amounts are stated in thousands of euro.

Note 1b. Judgement and use of estimates

There have been no significant changes in the accounting estimates and judgements compared with the 2024 annual report.

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 24 September 2025.

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

The condensed interim financial statements ended 30 June 2025 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 2024.

The following standards and interpretations are applicable for the annual period starting on or after 1 January 2025 but have no impact on the condensed interim financial statements of the group:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: lack of exchangeability, date of entry into force: 1st of January 2025

Amendments to IFRS 9 Classification and Measurement Requirements and IFRS 7 Disclosures, date of entry into force: 1st of January 2026

Amendments to IFRS 9 and IFRS 7 - Nature-Dependent Electricity Contracts, date of entry into force: 1st of January 2026

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IFRS 18 - Presentation and Disclosure in Financial Statements, date of entry into force: 1st of January 2027

IFRS 19 Subsidiaries without Public Accountability: Disclosures, date of entry into force: 1st of January 2027

Since the financial year beginning on 1 January 2024, Publigas, including its participation in Fluxys NV and its Belgian and foreign subsidiaries, will be subject to the so-called Pillar Two Law (law introducing a minimum tax for multinational companies and large domestic groups) of 19 December 2023. This law generally follows Council Directive (EU) 2022/2523 of 14 December 2022.

The purpose of the law is to guarantee a global minimum level of taxation for Belgian multinational enterprise groups and large Belgian groups. The law includes a series of measures that should result in the application of a minimum effective tax rate of 15% for the Publigas group, which is a multinational group with a consolidated turnover of more than 750 million euros for at least two of the four previous 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, Publigaz 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 financial statements of the group.

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 percentage interests in consolidated entities have changed since 31 December 2024.

Fluxys c-grid Antwerp has been incorporated and is 70% held by the Fluxys Belgium Group.

Note 4. Income statement and operating segments

Operating segments

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 participating in the IZT and ZPT terminals¹ in Belgium, as well as work for third parties. On the balance sheet date, the CO₂ activities also form part of this category.

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

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

¹ **Interconnector Zeebrugge Terminal (IZT):** Fluxys Belgium provides certain operational support and maintenance services. The cooperation with IZT is contract-based (no participation by Fluxys Belgium).

Zeepipe Terminal (ZPT): Fluxys Belgium contributes to the operations of ZPT on a contractual basis (no participation).

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 30/06/2025					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
<i>Sales and services to external customers</i>	170 245	15 956	88 274	12 170	0	286 645
<i>Transactions with other sectors</i>	479	4 381	755	30 965	-36 580	0
<i>Changes in regulatory liabilities</i>	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
<i>Sales</i>	66 341	2 833	39 247	0	0	108 421
<i>Changes in accrued charges and deferred income</i>	-30 379	-1 646	-13 563	0	0	-45 588
Other operating income	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
Operating profit/loss	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	-7 780	-2 052		-30 172
Earnings before tax	26 100	4 021	15 945	1 294	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

Operating revenue for the first half of 2025 amounted to €329 257 thousand, compared with €296 745 thousand for the first half of 2024, an increase of €32 thousand. This can primarily be explained by the increase in regulatory charges.

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 2024 balance sheet date.

The decrease in revenue from transmission activity is essentially linked to high volumes of capacity sales and premiums paid at auctions in the first half of 2024. As sales are still above the tariff proposal, the surplus is allocated to regulatory liabilities. This decline in transport sales is more than offset by a decrease in the allocation to the regulatory liabilities. Revenue from storage activities also declined slightly and is offset by lower allocation to regulatory liabilities. Sales in the terminalling activity are stable, and there is also a lower allocation to regulatory liabilities.

The increase in operating expenses compared to the same period in 2024 is chiefly explained by higher energy prices, higher maintenance costs, an increase in research costs for the new hydrogen and CO₂ areas of business and an increase in employee expenses because of the higher headcount and the indexation of salaries. Sales and purchases of gas related to balancing operations and to cover operational needs are on the rise, but are neutral for the profit/loss, in accordance with the regulatory framework.

Depreciation increased by €4,990 thousand mainly due to the commissioning of the Gent (Desteldonk) - Brussels (Opwijk) pipeline in 2024.

Following the resolution of a dispute with the Flemish region, a reversal of a provision is included in the balance sheet in the first half of 2024, in the 'terminalling' section.

Following the resolution of a dispute with the Flemish Region, a reversal of a provision was recorded in the first half of 2024 in the 'terminalling' segment.

In terms of impairment losses, in 2024, there was a reversal of a depreciation on gas inventory because of an increase in the market price, whilst in 2025, an impairment loss of €3,128 thousand was recorded following the decline in market prices in the first half of 2025.

Financial income is down €24 033 thousand to €13 892 thousand, which can be explained by a decrease in interest rates on cash flow. Financial expenditure is down €38 345 thousand to €30 172 thousand, which can primarily be explained by a decrease in interest rates on regulatory liabilities.

Income taxes remain stable.

Net profit for the first half of 2025 is €32 347 thousand, compared to €40 587 thousand in the first half of 2024, down €8,240 thousand.

Segment income statement at 30/06/2024					In thousands of €	
	Transmission	Storage	Terminalling	Other	Elimination between segments	Total
Sales and services	205 416	15 947	68 785	12 597	-6 000	296 745
<i>Sales and services to external customers</i>	180 504	17 542	88 168	11 997	0	298 213
<i>Transactions with other sectors</i>	492	4 160	748	600	-6 000	0
<i>Changes in regulatory liabilities</i>	24 420	-5 755	-20 131	0	0	-1 466
Sales of gas related to balancing operations and operational needs	39 748	2 470	11 337	0	-0	53 555
<i>Sales</i>	56 950	736	19 830	0	-0	77 516
<i>Changes in accrued charges and deferred income</i>	-17 202	1 734	-8 493	0	0	-23 961
Other operating income	2 482	68	2 835	10 227	-3 391	12 221
Consumables, merchandise and supplies used	-81	-1	-15	-3 313	0	-3 410
Purchase of gas related to balancing of operations and operational needs	-39 749	-1 029	-5 284	0	0	-46 062
Miscellaneous goods and services	-66 937	-4 023	-19 615	-3 744	9 355	-84 964
Employee expenses	-52 257	-4 079	-12 885	-7 015	38	-76 198
Other operating expenses	-3 279	-275	-412	-43	0	-4 009
Depreciation	-53 387	-4 031	-26 953	-1 228	0	-85 599
Provisions	-28	108	2 679	21	0	2 780
Impairment losses	5 496	-106	187	-100	0	5 477
Operating profit/loss	37 424	5 049	20 659	7 404	0	70 536
Change in the fair value of financial instruments				-324		-324
Financial income	15 492	1 671	3 560	3 310		24 033
Finance costs	-24 528	-2 646	-9 501	-1 670		-38 345
Earnings before tax	28 388	4 074	14 718	8 720	0	55 900
Income tax expenses						-15 313
Net profit/loss for the period						40 587
Investments in property, plant and equipment for the period	33 761	-549	2 485	1 447		37 144

Note 5. Property, plant and equipment

Movements in property, plant and equipment									In thousands of €
Gross book value	Land	Buildings	Natural gas transmission networks*	Storage facilities*	LNG terminal*	Other facilities and machinery	Furniture, equipment & vehicles	Assets under construction & instalments paid	Total
As at 31-12-23	48 218	161 294	3 537 011	388 086	1 500 613	17 259	63 240	148 239	5 863 960
Investments	1 626	665	58 641	2 145	3 398		12 724	12 923	92 122
Subsidies									0
Disposals and retirements	-43		-1 233		-71		-4 536	-181	-6 063
Internal transfers			42 485		22 196			-64 681	0
As at 31.12.24	49 801	161 959	3 636 904	390 231	1 526 136	17 259	71 429	96 300	5 950 019
Investments	401	82	7 711	943	1 255		6 091	72 254	88 737
Subsidies								-8 148	-8 148
Disposals and retirements			-6 018	-2 044	-13 454		-238		-21 754
Internal transfers			816				2 000	-2 816	0
As at 30.06.25	50 202	162 041	3 639 413	389 130	1 513 937	17 259	79 282	157 590	6 008 854

*Installations subject to the Gas Act

In the first half of 2025, investments in property, plant and equipment come to €88 737 thousand, compared to €37 144 thousand in the first half of 2024.

In 2025, €82,203 thousand was allocated to transmission-related projects, €4 467 thousand to the storage business, and €2 018 thousand to terminalling-related projects. This change can primarily be explained by the construction of the Knokke-Evergem pipeline, for €21 978 thousand, and the construction of new pipelines for the H₂/CO₂ business, for €33 800 thousand.

Movements in property, plant and equipment									In thousands of €
Depreciation and impairment losses	Land	Buildings	Natural gas transmission networks*	Storage facilities*	LNG terminal*	Other facilities and machinery	Furniture, equipment & vehicles	Assets under construction & instalments paid	Total
As at 31-12-23	0	-109 175	-2 532 907	-276 795	-1 019 639	-17 014	-35 144	0	-3 990 674
Depreciation		-2 226	-92 355	-7 938	-49 867		-7 990		-160 376
Disposals and retirements			792		5		4 536		5 333
Internal transfers									0
As at 31.12.24	0	-111 401	-2 624 470	-284 733	-1 069 501	-17 014	-38 598	0	-4 145 717
Depreciation		-3 533	-44 016	-3 936	-25 939		-4 449		-81 873
Disposals and retirements			4 653	2 044	12 892		227		19 816
Internal transfers									0
As at 30.06.25	0	-114 934	-2 663 833	-286 625	-1 082 548	-17 014	-42 820	0	-4 207 774
Net book values as at 30-06-25	50 202	47 107	975 580	102 505	431 389	245	36 462	157 590	1 801 080
Net book values as at 31-12-24	49 801	50 558	1 012 434	105 498	456 635	245	32 831	96 300	1 804 302

*Installations subject to the Gas Act

The depreciation charge for the period amounts to €81 873 thousand and reflects the rate at which Fluxys Belgium and its subsidiaries expect 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 €		
	30.06.2025	31.12.2024	Difference
Leases	24 124	22 312	1 812
Bonds	696 993	696 781	212
Bank borrowings	160 000	166 000	-6 000
Other borrowings	116 817	140 182	-23 365
Total	997 934	1 025 275	-27 341

Current interest-bearing liabilities	In thousands of €		
	30.06.2025	31.12.2024	Difference
Leases	3 061	3 974	-913
Bonds	10 736	2 523	8 213
Bank borrowings	23 465	22 269	1 196
Other borrowings	25 496	27 580	-2 084
Total	62 758	56 346	6 412

Changes in liabilities based on financing activities							In thousands of €
	31.12.2024	Cash flow	Other movements				30.06.2025
			Rental contracts	Reclassification between non-current and current	Variation in accrued interests payable	Depreciation of issuance costs	
Non-current interest-bearing liabilities	1 025 275	0	1 884	-29 437	0	212	997 934
Leases	22 312		1 884	-72			24 124
Bonds	696 781					212	696 993
Bank borrowings	166 000			-6 000			160 000
Other borrowings	140 182			-23 365			116 817
Current interest-bearing liabilities	56 346	-29 566	0	29 437	6 541	0	62 758
Leases	3 974	-985		72			3 061
Bonds	2 523				8 213		10 736
Bank borrowings	22 269	-6 000		6 000	1 196		23 465
Other borrowings	27 580	-22 581		23 365	-2 868		25 496
Total	1 081 621	-29 566	1 884	0	6 541	212	1 060 692

Cash flows for interest-bearing liabilities are included in points IV.2.1, IV.2.2 of the condensed consolidated statement of cash flows.

The change in accrued interests payable and the depreciation of issuance costs (in total €6 753 thousand) correspond with the difference between:

- interest paid (see item IV.3.1 of the condensed consolidated cash flow statement € -8 547 thousand) and
- the total of interest charges on debts and leases (excluding regulatory liabilities) (€15300) thousand). These are included in the total of finance costs of €30 172, presented in the condensed consolidated income statement.

Note 7. Regulatory liabilities

Regulatory liabilities			In thousands of €	
	Note	30.06.2025	31.12.2024	Difference
Other financing (long-term)		767 005	858 922	-91 917
Other financing (short-term)		143 144	161 347	-18 203
Total of other financing (A)	7.1	910 149	1 020 269	-110 120
Other liabilities (long-term)		365 229	260 167	105 062
Other liabilities (short-term)		6 492	9 521	-3 029
Total of other liabilities (B)	7.2	371 721	269 688	102 033
Total of regulatory liabilities (A+B=C)		1 281 870	1 289 957	-8 087
Presentation in the balance sheet:				
Other non-current regulatory liabilities		1 132 234	1 119 089	13 145
Other current regulatory liabilities		149 636	170 868	-21 232
Total of regulatory liabilities (C)		1 281 870	1 289 957	-8 087

7.1. **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 the regulatory treatment is different in accordance with the European network code.

7.2. 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 01.01.2025	1 020 269	269 688	1 289 957
Use	-96 674	-2 806	-99 480
Additions	15 953	61 257	77 210
Interest	10 850	3 333	14 183
Transfer	-40 249	40 249	0
Closing balance as at 30.06.2025	910 149	371 721	1 281 870

The sum of use and additions amounts to -€22,270 thousand.

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

The €14 183 thousand interest charge on regulatory liabilities was accounted for in the finance costs.

The regulatory liabilities have gone down in the first half of 2025, mainly because of investments partly covered by the use of regulatory liabilities.

Note 8. Provisions

Note 8a. Provisions for employee benefits

Provisions for employee benefits	In thousands of €
Provisions at 31-12-2024	49 072
Additions	4 924
Use	-6 237
Surpluses	0
Unwinding of the discount	3 881
Actuarial gains/losses recognised in the profit/loss (seniority bonuses)	-84
Expected return	-3 401
Actuarial gains/losses recognised in equity	-4 945
Reclassification to assets	2 287
Provisions at 30-06-2025	45 497
Non-current provisions	42 392
Current provisions	3 105

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 evolution of 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 in comprehensive income, in line with IAS 19 Employee benefits.

As at 30 June 2025, provisions for employee benefits 'target', shows a surplus of €20 905 thousand in plan assets compared to the actuarial liability of the estimated obligations. On 31 December 2024, this surplus was €18 618 thousand. 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

There is no significant change to report in terms of contingent assets and liabilities & rights and commitments, except for the €6 705 thousand in contingent regulatory assets. Please refer to Note 7 'Contingent assets and liabilities – Rights and Commitments of the group' in the IFRS financial statements of the 2024 annual report.

Note 10. Financial instruments

The group's main financial instruments consist of financial and trade receivables and payables, cash investments, cash and cash equivalents.

The current situation of financial instruments can be seen below:

Summary of financial instruments at balance sheet date				In thousands of €
30.06.2025	Categories	Book value	Fair value	Level
I. Non-current assets				
Other financial assets at amortised cost	A	106 028	100 893	1 & 2
Other financial assets at fair value through profit or loss	B	4 865	4 865	2
Financial lease receivables	A	0	0	2
Other receivables	A	25 603	25 603	2
II. Current assets				
Financial lease receivables	A	0	0	2
Trade and other receivables	A	93 449	93 449	2
Cash investments	A	58 545	57 860	2
Cash and cash equivalents	A	925 074	925 074	2
Total financial instruments – assets		1 213 564	1 207 744	
I. Non-current liabilities				
Interest-bearing liabilities	A	973 810	936 526	2
Other financial assets	B	4 865	4 865	2
II. Current liabilities				
Interest-bearing liabilities	A	59 697	59 697	2
Trade and other payables	A	146 390	146 390	2
Total financial instruments - liabilities		1 184 762	1 147 478	

Summary of financial instruments at balance sheet date				In thousands of €
31.12.2024	Categories	Book value	Fair value	Level
I. Non-current assets				
Other financial assets at amortised cost	A	106 041	99 952	1 & 2
Other financial assets at fair value through profit or loss	B	2 912	2 912	2
Financial lease receivables	A	0	0	2
Other receivables	A	18 691	18 691	2
II. Current assets				
Financial lease receivables	A	0	0	2
Trade and other receivables	A	93 521	93 521	2
Cash investments	A	31 672	31 648	2
Cash and cash equivalents	A	1 091 543	1 091 567	2
Total financial instruments – assets		1 344 380	1 338 291	
III. Non-current liabilities				
Interest-bearing liabilities	A	1 002 963	964 858	2
Other financial assets	B	2 912	2 912	2
IV. Current liabilities				
Interest-bearing liabilities	A	52 371	52 371	2
Trade and other payables	A	108 959	108 959	2
Total financial instruments - liabilities		1 167 205	1 129 100	

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 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 on the balance sheet date.

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 performed 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 realised with Fluxys SA (admin services, IT and housing services and the management of cash funds and financing),

Interconnector (inspection and repair services), IZT (plant operation and maintenance services), Dunkerque LNG (IT development and other services), Gaz-Opale (terminalling services), Balansys (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 30-06-2025				In thousands of €
	Parent company	Joint arrangements	Other related parties	Total
I. Assets with related parties	891 677	7 049	809	899 535
1. Other financial assets	0	0	0	0
Loans	0	0	0	0
2. Financial lease receivables (current and non-current)	0	0	0	0
3. Trade and other receivables	1 554	7 000	809	9 363
Clients	1 554	7 000	809	9 363
4. Net variation in cash and cash equivalents	889 777	0	0	889 777
5. Other current assets	346	49	0	395
II. Liabilities with related parties	142 603	0	1 429	144 032
1. Interest-bearing liabilities (current and non-current)	141 154	0	0	141 154
Other borrowings	141 154	0	0	141 154
2. Trade and other payables	1 418	0	664	2 082
Suppliers	1 347	0	648	1 995
Other payables	71	0	16	87
3. Other current liabilities	31	0	765	796
III. Transactions with related parties	11 029	1 325	7 309	19 663
1. Services rendered and goods delivered	2 400	949	8 987	12 336
2. Services received (-)	-1 463	0	-1 678	-3 141
3. Financial profit/loss	10 092	376	0	10 468

Significant transactions with related parties as at 31-12-2024

	In thousands of €			
	Parent company	Joint arrangements	Other related parties	Total
I. Assets with related parties	1 040 766	15 102	532	1 056 400
1. Other financial assets	0	0	0	0
Loans	0	0	0	0
2. Financial lease receivables (current and non-current)	0	0	0	0
3. Trade and other receivables	156	15 000	532	15 688
Clients	156	15 000	532	15 688
4. Net variation in cash and cash equivalents	1 040 610	0	0	1 040 610
5. Other current assets	0	102	0	102
II. Liabilities with related parties	164 796	0	1 510	166 306
1. Interest-bearing liabilities (current and non-current)	163 733	0	0	163 733
Other borrowings	163 733	0	0	163 733
2. Trade and other payables	1 054	0	853	1 907
Suppliers	960	0	835	1 795
Other payables	94	0	18	112
3. Other current liabilities	9	0	657	666
III. Transactions with related parties	-2 300	1 411	11 137	10 248
1. Services rendered and goods delivered	1 918	1 411	11 137	14 466
2. Services received (-)	-1 386	0	0	-1 386
3. Financial profit/loss	-2 832	0	0	-2 832

Note 12. Events after the balance sheet date

No events with a material impact on the financial statements submitted occurred after the balance sheet date.

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 2025.

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Fluxys Belgium NV/SA as at 30 June 2025, 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 responsibility 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 2025 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, 24 September 2025

EY Réviseurs d'Entreprises SRL

Statutory auditor

represented by

Paul Eelen*

Partner

25PE0251

* Acting on behalf of an SRL

5. Declaration by responsible persons

Declaration for the first half-year ending 30 June 2025

I here by attest that, to 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, 24 September 2025

Pascal De Buck

CEO

Chief Executive Officer

03 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 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.

Consolidated income statement (in thousands of €)	30.06.2025	30.06.2024
Operating profit/loss	61 879	70 536
Depreciation	90 589	85 599
Provisions	114	-2 780
Impairment losses	3 128	-5 477
Profit/loss from investments accounted for using the equity method	0	0
Dividends from unconsolidated entities	0	0
EBITDA	155 710	147 878

Consolidated income statement (in thousands of €)	30.06.2025	30.06.2024
Operating profit/loss	61 879	70 536
Profit/loss from investments accounted for using the equity method	0	0
Dividends from unconsolidated entities	0	0
EBIT	61 879	70 536

Consolidated balance sheet (in thousands of €)	30.06.2025	31.12.2024
Non-current interest-bearing liabilities (+)	997 934	1 025 275
Current interest-bearing liabilities (+)	62 758	56 346
Cash investments (75%) (-)	-43 909	-23 754
Cash and cash equivalents (75%) (-)	-693 806	-818 657
Other financial assets (75%) (-)	-79 451	-79 460
Net financial debt	243 526	159 750

A man in a black polo shirt is pointing at a multi-monitor workstation in a server room. The workstation has several monitors displaying data, a keyboard, a mouse, and a telephone. The man is wearing a watch on his left wrist. The background shows other server racks and monitors.

Matters relating to financial or accounting data

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D/2024/9484/14

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