

Integrated Annual Report 2025

Fluxys Belgium

fluxys

At Fluxys, we transport the energy needed today while shaping tomorrow. As an essential infrastructure partner, Fluxys Belgium is a key link in an efficient and reliable energy system. To help ensure robust security of supply, we are optimising and strengthening our infrastructure so that it remains open to as many sources as possible. For consumers, producers and suppliers.

At the same time, we are building the future: a sustainable future in which renewable and low-carbon molecules and electricity are best combined with the capture, reuse or storage of CO_2. Our infrastructure is laying the foundations for the energy market of tomorrow, starting today.

Our employees are at the heart of the proper functioning of the current energy system while also working towards its transformation. Behind every project and every innovation, our teams make the difference.

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1 Looking to the future





1 Looking to the future 4

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1.1 A well-balanced energy mix and a wide variety of sources are crucial



Andries Gryffroy

Chairman of the Board of Directors

Pascal De Buck

Managing Director and CEO

The conflict in the Middle East has once again put security of supply at the top of the agenda. What is Fluxys Belgium's view on this?

Pascal De Buck Our infrastructure provides access to all sources for the European market and serves as a hub for supplying North-West Europe. Last year, we once again exported substantial volumes to the Netherlands and Germany; volumes transported to Germany accounted for around a quarter of the country's consumption. However, suppliers have to be able to get those volumes here. The conflict in the Middle East and the complete cessation of flows from Russia are having a major impact on the energy market in the short term, both globally and particularly in Europe. All aspects of security of supply, including the security of facilities, have indeed been affected in Europe. On top of that, industry's competitiveness is facing additional pressure. Geopolitical developments are once again demonstrating just how crucial it is to have a well-balanced energy mix and a wide variety of sources.

Industry's competitiveness is indeed under considerable pressure. What action is Fluxys Belgium taking?

Pascal De Buck We do everything we can to keep our tariffs as low as possible, and with great success: our natural gas transmission tariffs are three to seven times lower than in neighbouring countries. Thanks to these competitive tariffs, we attract considerable transit flows heading abroad and the revenue from this builds up a buffer to ensure that our tariffs remain competitive in the future. We're also supporting industry with regard to the necessary hydrogen and CO_2 infrastructure. That's why we began gradually constructing the initial infrastructure between Ghent and Antwerp and in the Antwerp port area in 2025. Incidentally, by the end of 2026 we'll be connecting the first green hydrogen production facility in Zeebrugge to our network.



Keep the focus on the energy system as a whole and on the long term.

Pascal De Buck

Managing Director and CEO

Andries Gryffroy Recent geopolitical events have given rise to additional uncertainty, so when it comes to our natural gas infrastructure activities it's more important than ever that we can continue drawing on the buffer we've built up, as set out in the regulatory framework, to support our investments and tariffs for the market and to mitigate the potential impact on the use of our infrastructure. We're also aiming to offer the lowest possible tariffs for hydrogen and CO_2 infrastructure with a view to making connection to this infrastructure feasible for the first companies wanting to take the plunge. The countries around us already have models to mitigate risks during the market development phase. We're working with the public authorities and regulators to establish a suitable legal and regulatory framework. Among other things, this framework must offer a solution to the shortfall in revenue during the start-up period, when only a limited number of customers are using the infrastructure.

Geopolitical developments are also impacting the energy transition. So, what's next?

Pascal De Buck The hydrogen market is struggling to gain traction, while the CO_2 market is now gathering momentum rapidly. It's a tough time for the energy transition at the moment but its timeframe differs from that of present geopolitical developments, which is why it's more important than ever to keep the long term in mind. How do we ensure that everyone has the energy they need at all times? And how do we do that in a system that is climate-neutral at the lowest possible cost? The only way to keep all these elements in balance is to take the energy system as a whole as a starting point, and that's our focus. There's no miracle solution, and we have to come up with the best possible combination of everything that contributes to this goal in a technology-neutral way: renewable and low-carbon electricity and molecules alongside carbon capture and storage or reuse. And we have to do all of this while remaining in step with the market. Stability and legal certainty within the policy framework are vital for making investment decisions during the transition to climate neutrality.



We adopt a measured approach where necessary and step things up where momentum builds.

Andries Gryffroy

Chairman of the Board of Directors

Andries Gryffroy We're fully committed to this integrated approach by working closely and intensely with all stakeholders. We're teaming up with Elia to draw up our investment programmes based on common scenarios. At the same time, we're joining forces with distribution system operators and coordinating with other transmission system operators in neighbouring countries, as well as collaborating with a range of research institutions. We're continuing to investigate which combination of electricity and molecules yields the best results for society.

And just as with our natural gas infrastructure today, we're also aiming for maximum diversification with our hydrogen and CO_2 infrastructure, being open to the most diverse inflow of hydrogen possible as well as to a wide range of removal options for CO_2.

Given the many sources of instability, how is Fluxys Belgium looking ahead?

Pascal De Buck Over the past few years, our staff have time and again demonstrated how quickly they can adapt and how agilely they can respond to new situations. Combined with the expertise they bring to the table and their ability to build bridges, this fosters a dynamic within the company that gives me confidence in the future.

Andries Gryffroy We adopt a measured approach where necessary and step things up where momentum builds. Amidst the flurry of developments, we're sticking to our long-term strategy whilst responding to market signals.

1.2 Milestones in 2025



Large flows to Germany and the Netherlands continue

Since the outbreak of the war in Ukraine, pipeline gas flows that previously entered Europe from Russia in the east have fallen dramatically. Replacement volumes for North-West Europe now come largely from the west and the Fluxys Belgium network plays a key role here. The LNG terminal in Zeebrugge sent out record volumes and a total of 480 TWh of natural gas was fed into the grid to supply Belgium and its neighbouring countries. Nearly 40% more natural gas flowed to Germany and the Netherlands via our infrastructure in the Zeebrugge area compared to 2024, accounting for a quarter of consumption in Germany. The underground storage facility in Loenhout was also completely filled by early August, which was crucial for entering the winter with fully stocked buffers.



Additional transmission capacity from the west under construction

Additional capacity is needed on the Belgian network to supply new end users 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 carry hydrogen or CO_2 as soon as the market is ready for it. The pipeline under construction will run from Zeebrugge (Knokke) to Ghent (Evergem).

The number of loaded LNG trucks in Zeebrugge is growing

The terminal in Zeebrugge has been using four new loading bays to load LNG trucks since 1 January 2025. The number of loading operations was up more than 10% to 8,440.



73% more bio-LNG at the Zeebrugge terminal

Demand for bio-LNG at the Zeebrugge terminal rose in 2025 by 73% to over 2.5 TWh. The main customers are the heavy road and maritime transport sectors, which are committed to greening. Bio-LNG accounted for almost 40% of small shiploads and almost 70% of loaded LNG trucks, which primarily supply LNG truck filling stations. Following the spectacular growth in 2024, when the volume of bio-LNG increased ninefold compared to 2023, the upward trend is clearly continuing.

Start of construction on initial hydrogen and CO_2 infrastructure

In early 2025, Fluxys hydrogen began laying the first hydrogen pipelines in the Antwerp port area as well as a connection between Kallo and Zelzate. The pipes feature multi-purpose technology so they can also be used to carry other molecules if necessary. In the Antwerp port area, construction also began on the first CO_2 pipeline that industry can use to carry away captured CO_2 for storage. Construction and operation is handled by Fluxys c-grid Antwerp, a collaboration between Fluxys Belgium, Pipelink and Air Liquide.

Our hydrogen and CO_2 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 market is brought to an acceptable level via support mechanisms.



Fluxys c-grid appointed as CO_2 network operator in Wallonia and Flanders

In July and October, Fluxys c-grid was appointed as the operator for developing and operating a CO_2 transmission network in Wallonia and Flanders respectively. Fluxys c-grid is a 77.5% subsidiary of Fluxys Belgium, with Pipelink, Socofe and SFPIM as partners. Fluxys c-grid Antwerp (a collaboration between Fluxys Belgium, Pipelink and Air Liquide) was founded in early 2025 to develop and operate a CO_2 pipeline network in the Antwerp port area in line with Flemish regulations. At the end of March 2026, Fluxys c-grid Antwerp was appointed as the local operator for the CO_2 network in the Antwerp port area.

Boosting Belgium as a CO_2 hub in North-West Europe

Fluxys c-grid, German transmission system operator OGE and Norwegian energy company Equinor want to jointly develop the infrastructure that will enable industry in Belgium and western Germany to transport captured CO_2 via Belgium to permanent storage in the North Sea. This collaboration received the support of the Minister-Presidents of Flanders and North Rhine-Westphalia in June. The Minister-Presidents of Flanders and Wallonia also fully supported the commitment made by Fluxys c-grid and energy-intensive industry in Belgium to accelerate the development of the infrastructure chain for capturing, transporting and storing CO_2.

Strong results across multiple ESG objectives

In 2025, we achieved strong results across multiple ESG domains, including diversity and inclusion, safe and reliable infrastructure.

In terms of reducing our own greenhouse gas emissions, in 2025 we avoided 215,000 tonnes of CO_2 and significantly reduced our carbon intensity thanks to the open rack vaporisers (regasifiers with seawater) at the LNG terminal in Zeebrugge.

We remain on track to achieve our long-term goals, including climate neutrality by 2050, and we are continuing to work on reducing our own emissions. In this connection, we commissioned our solar park in Loenhout in 2025. On sunny days, this facility has already been able to cover the site's entire electricity needs for several hours on multiple occasions.

102 new colleagues hired

Fluxys Belgium continues to grow. In 2025, we welcomed 102 new colleagues, bringing our total headcount at Fluxys Belgium to 994 active employees. In addition, 57 colleagues are taking the next step in their careers thanks to internal mobility, which we strongly encourage.



1.3 Fluxys Belgium in a nutshell

Who we are

100%

- focus on the energy transition
- independent infrastructure company
- open access to our infrastructure and services

What we are doing

Regulated services to help accelerate the energy transition



Fluxys Belgium is a Euronext-listed subsidiary of infrastructure group Fluxys headquartered in Belgium.

With some **1000 employees** we operate **4,000 km of pipeline**, a liquefied natural gas terminal with an annual regasification capacity of **197 TWh** and an underground gas storage facility.

As a key infrastructure partner, we are working to realise an efficient and reliable energy system with renewable and low-carbon molecules, along with the capture and reuse or storage of CO_2. A whole system that serves as a hub for the necessary import and export flows to and from other regions. The aim is to achieve an energy system that is carbon-neutral and offers security of supply at the lowest possible cost.

Thanks to our infrastructure, we are building the bridge to the future. We currently transmit natural gas and we are working on the transition to a carbon-neutral society. We also transport carbon-neutral biomethane.

At the same time, we are fully initiating the transition to an integrated **energy future** in which renewable or low-carbon molecules, electricity and the capture, reuse and/or storage of CO_2 complement each other optimally.

Key figures

Our talent

994

Active employees

- **18/82** ratio of women/men
- **102** new employees
- **9** average number of training days per full-time equivalent
- **57** employees taking on a new role within the company

Direct and indirect network users

- **4** distribution system operators: Fluvius, Ores, Resa, Sibelga
- **3.15** million households
- **450,000** SMEs
- **181** industrial end users
- **17** cross-border interconnection points to **6** transmission system operators in neighbouring countries

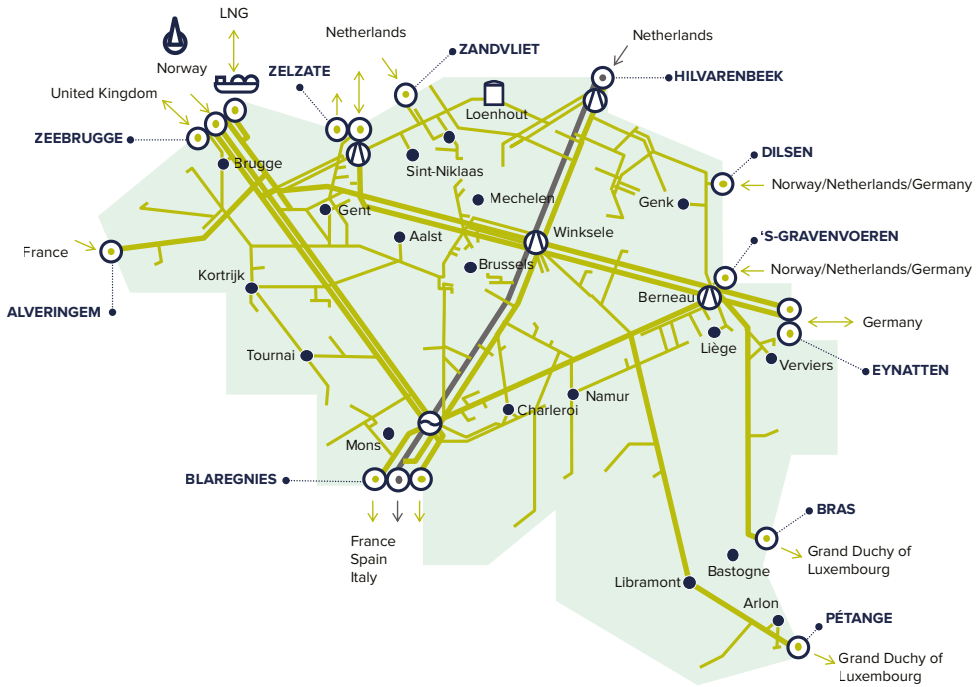
- Consumption in Belgium: **151 TWh**
- Transit to neighbouring countries: **331 TWh**

Key financial data

- Consolidated turnover: **650.5 mn**
- Net profit: **74.9 mn**
- Gross dividend per share: **1.40** (subject to approval by the Annual General Meeting)

Where Fluxys Belgium is active

- **4,000** km pipe network connected to five neighbouring countries and Norway
- Zeebrugge zone including the LNG terminal
- Loenhout underground storage
- Development of the hydrogen and CO_2 pipe network



4 000 km pipelines

- High calorific gas
- Low calorific gas (transit from The Netherlands to France)
- Physical interconnection points
- LNG terminal
- Compressor stations
- Blending stations
- Storage

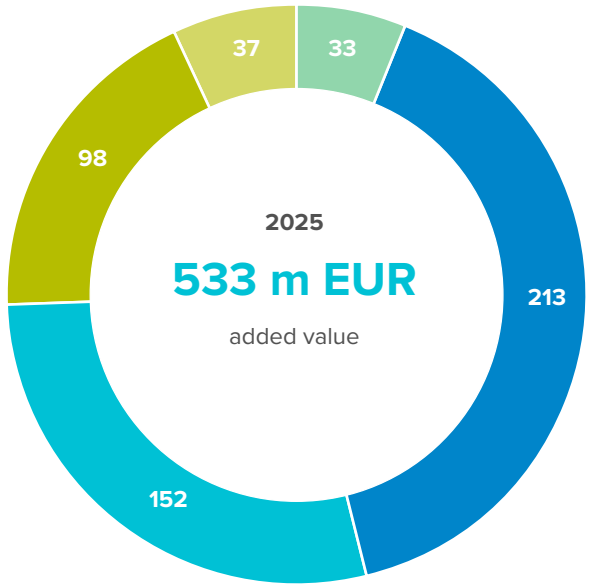
Our ambition

For the market

30x30x30s

As part of the Fluxys Group, we aim, together with our sister companies, to provide capacity for the annual transport of **30** TWh of hydrogen and **30** million tonnes of CO_2 by the **2030s**

Our prosperity contribution

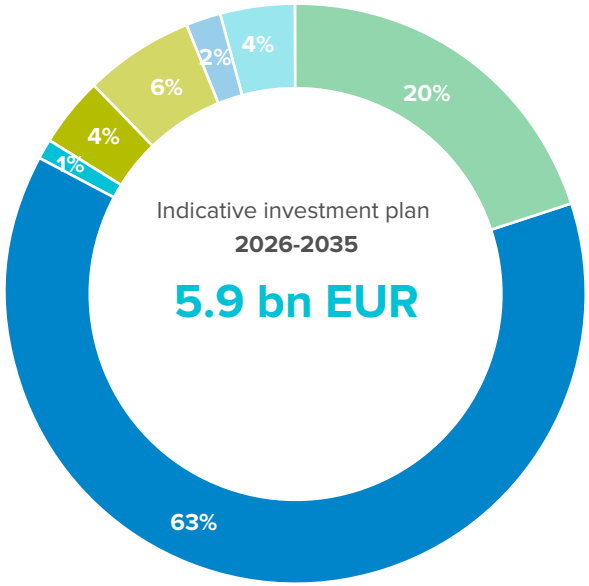


- Financial institutions (interest)
- Suppliers
- Personnel
- Shareholders (dividend)
- Society (taxes)

Consolidated figures for 2025

Our investments



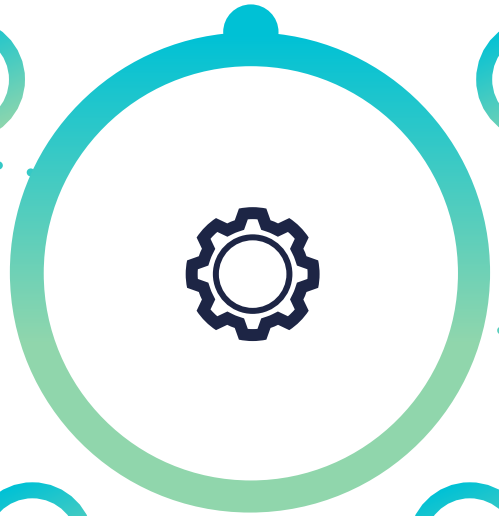


Some operational figures

At some **6,400** sites in the vicinity of our pipelines, our inspectors reviewed the relevant safety regulations with the contractors involved to prevent damage to our pipelines.

Number of km of pipelines patrolled

- On foot: patrols of the entire **4,000-km**-long network
- By helicopter: **196,000 km**



56 km of newly installed multi-molecule pipeline to carry hydrogen and CO_2 as soon as the market is ready for it

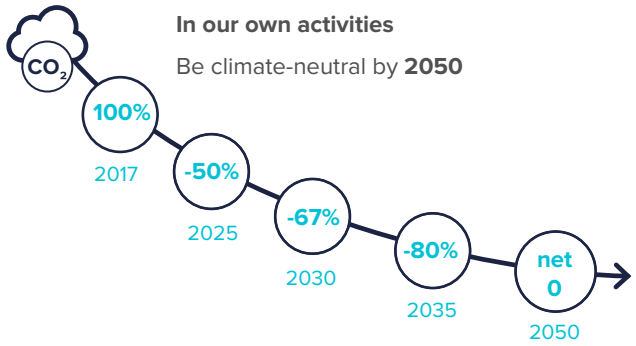
292 km of pipelines inspected internally using advanced technology to check their integrity

Number of trucks loaded with liquefied natural gas (LNG) in Zeebrugge: **8,440**, of which **67%** with bio-LNG

Loenhout storage already **100%** full in August

Number of vessels received at Zeebrugge: **223**

37% of small vessels in Zeebrugge loaded with bio-LNG, up **500%** compared to 2024



In our own activities

Be climate-neutral by **2050**

Some sustainability figures:

Investments in reducing our own greenhouse gas emissions: **€22 mn**

When laying pipelines: **5,000 m²** of voluntarily planted vegetation on top of our legal obligations

Total purchased green electricity: **216 GWh**

CO_2 emissions avoided thanks to open rack vaporisers in Zeebrugge: **-215,000 tonnes of CO_2** equivalent

Reducing methane emissions compared to 2024 by modernising pressure-control facilities: **-6,100 tonnes of CO_2** equivalent per year

Installed capacity of new solar panels in Weelde, Winksele, Berneau and Loenhout: **6,140 kW**

2 Our position





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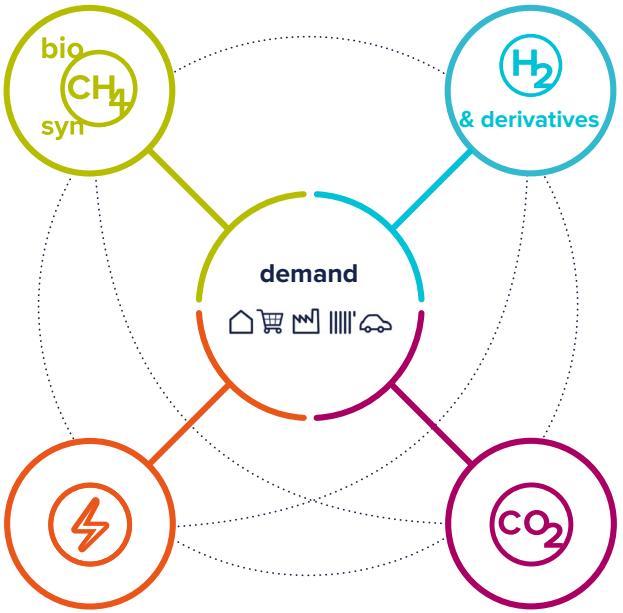
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2.1 Our business model

2.1.1 Integrated vision of the energy system

Bringing together a mix of solutions



As a key infrastructure partner, we contribute to an energy system that combines renewable and low-carbon electricity with renewable and low-carbon molecules and CO_2 capture. It is an energy system in which our infrastructure serves as a hub for the necessary import and export flows of these molecules to and from our country. In this way, we help build an energy system that ensures carbon neutrality, security of supply, and affordability.

For renewable and low-carbon molecules and for CO_2, the value chains are still at an early stage of development. In this initial phase, they require government support and mechanisms to reduce investment risks to an acceptable level. As the value chains scale up, they must evolve into self-sustaining logistics chains that support industrial competitiveness and decarbonisation.

> We are doing everything we can to develop our infrastructure and gradually transform it into a multi-molecule system.



Crucial role for renewable and low-carbon molecules

Raw materials for industry

Numerous companies need renewable and low-carbon molecules as raw materials for their processes. Products such as fertiliser, which is crucial for the food and agricultural industry, or plastics, for the manufacturing industry, among others, require molecules during the production process.

Fuel for industry

Some industrial processes require very high temperatures. While electrification cannot always make these processes efficiently sustainable, the use of renewable and low-carbon molecules can in some cases.

Fuel for long-distance transport

Heavy goods traffic, commercial shipping and aviation are difficult to electrify. Renewable and low-carbon molecules can also play a role here, directly or as raw materials for synthetic fuels (such as e-fuels).

Fuel for power plants

Renewable and low-carbon molecules can be used to generate electricity on demand at any time; this is a major asset. Indeed, increasing electrification will sharply boost the variability of electricity demand while there are times and periods when there is too little or too much wind or sun to generate the right amount of green electricity and imported power is also not in line with demand. Power plants using renewable and low-carbon molecules can be controlled flexibly and help keep the lights on.

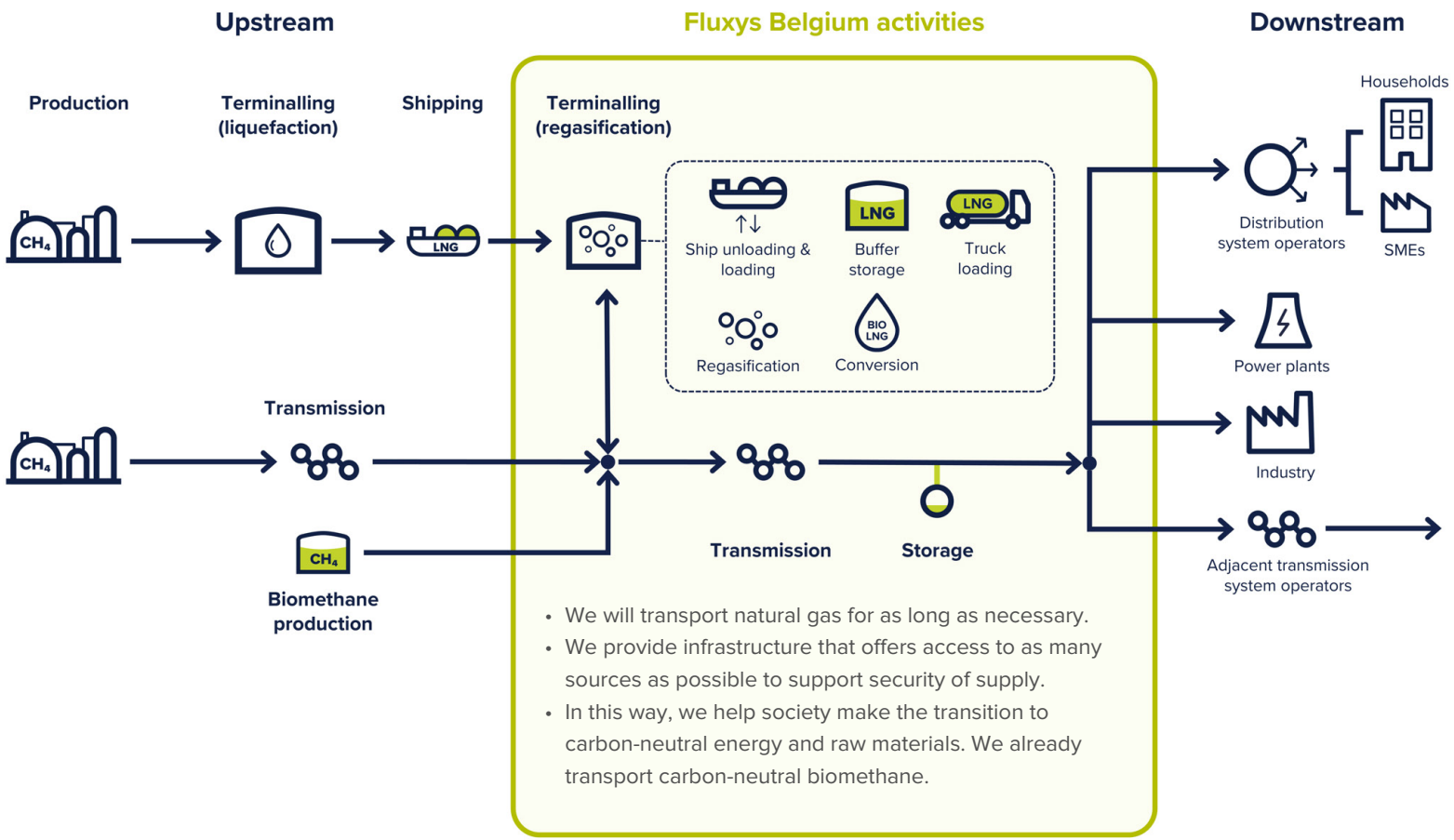


Sectors that are difficult to decarbonise rely on CO_2 capture

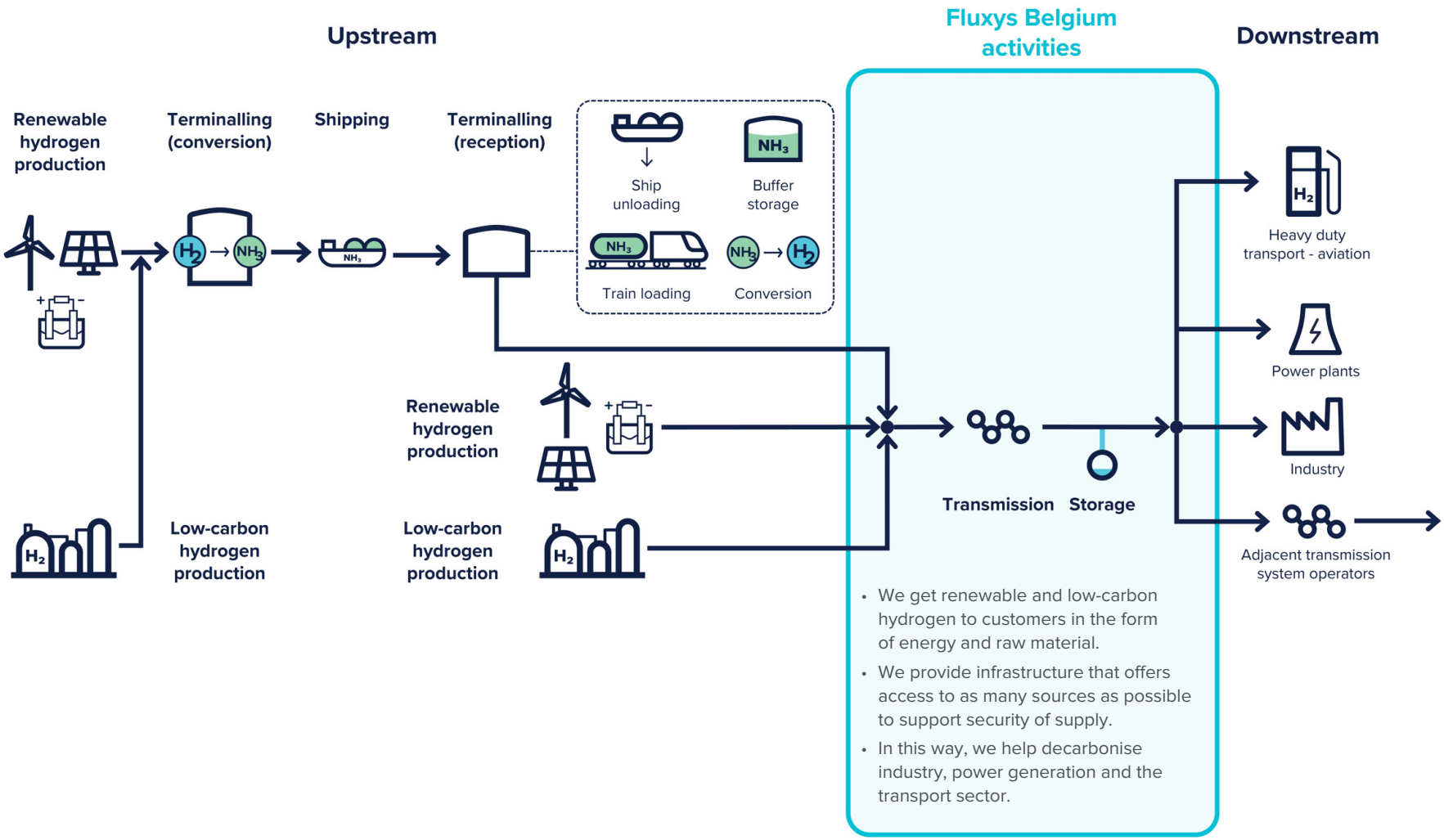
In some sectors, such as the cement and lime industries, significant amounts of CO_2 are inevitably released via chemical reactions during the production process itself. CO_2 capture is the only option if those sectors are to sustainably maintain their activity and employment.

CO_2 capture is an alternative for industrial processes that require high temperatures in those cases where, for example, electricity is not a practical alternative or does not offer an alternative at all. With infrastructure to carry away captured CO_2, industry has a way to direct CO_2 to safe storage locations or to companies that reuse CO_2 as a raw material.

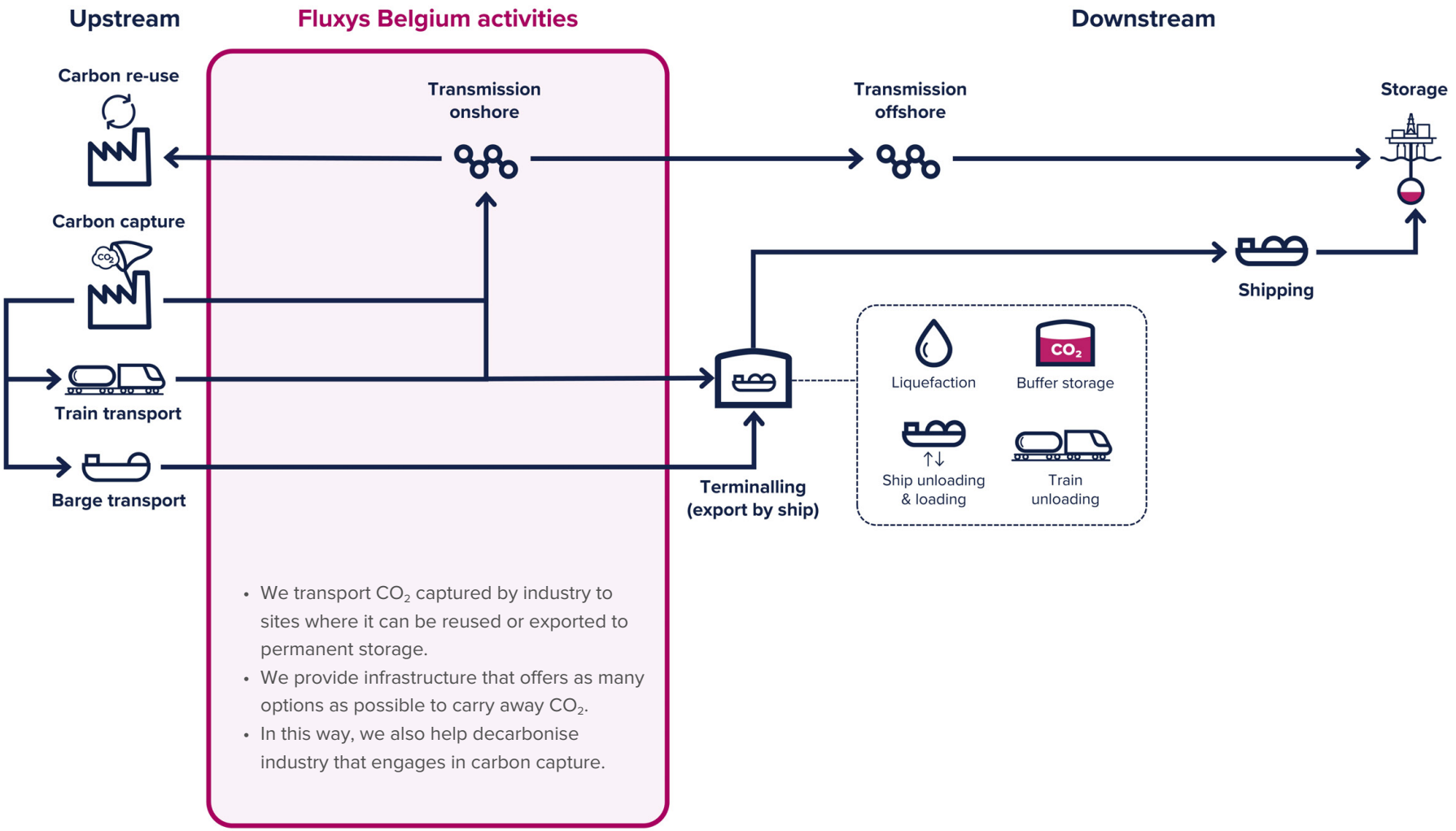
2.1.2 Natural gas infrastructure services



2.1.3 Under development: hydrogen infrastructure services



2.1.4 Under development: CO_2 infrastructure services



2.2 Why, what and how: our strategic framework



Our purpose: why we matter

As a key infrastructure partner, we are building a sustainable and cleaner energy future. That is our purpose. With our terminalling, transmission and storage infrastructure for different molecules, we bring energy where it is needed – today and tomorrow.

shaping together a bright energy future

together

The energy ecosystem is complex and the growing demand for energy as a driver of human progress combined with a global need to make energy more sustainable is a challenge that requires everyone's commitment. Redesigning the energy system will not be easy, yet it can be done if we work together. **Together** refers to all our stakeholders: our employees, shareholders, industrial partners, customers, the general public, public authorities and all actors in the energy system. At Fluxys Belgium we firmly believe in this collaboration.

bright

bright – Our infrastructure, with its storage capacity and capacity to handle molecules for a low-carbon future such as hydrogen and CO_2, will play a major role in the transition to a bright energy future for all.

future

The word **future** entails responsibility. With our unique assets as an infrastructure company, we owe it to ourselves to contribute to a carbon-neutral future for generations to come.

What we want to achieve: our ambition

As a key infrastructure partner, we want to help accelerate the energy transition with infrastructure for different molecules. As part of Fluxys Group, by the 2030s we, alongside our sister companies, aim to offer our customers the capacity needed to transport 30 TWh of hydrogen and 30 million tonnes of CO_2 per year.

We roll out infrastructure in line with market demand and to the extent that the necessary mechanisms reduce the investment risk in the market start-up phase to an acceptable level.

30 x 30 x 30s

How we do it: three pillars



2 an inspiring vision of sustainability

Fluxtainable is our Environment - Social - Governance (ESG) strategy



Fluxtainable is our ESG strategy and describes our approach to sustainably developing our company, both for ourselves and for all our stakeholders.

We have presented an ESG report that is fully compliant with the Corporate Sustainability Reporting Directive (CSRD) since 2024. This year, we are going even further by implementing our ESG strategy and gauging the progress made on our objectives (to learn more, see 'Our ESG performance').

* *Given the low risk for biodiversity, this topic is not included in our ESRS reporting. However, it remains an important topic, for which we will continue to pursue our objectives and measures.*

How do we ensure we develop our activities sustainably while taking a long-term view for us and for all our stakeholders? We are moving forward in five areas on our path towards sustainability.

moving

we accelerate the energy transition with multi-molecule infrastructure, today and tomorrow

- both today and tomorrow, our core business is building and operating infrastructure for a reliable and uninterrupted flow of molecules
- our focus is on innovative projects and substantial investments in infrastructure for hydrogen, CO_2 and other molecules to make the transition to a low-carbon economy

green

we want to become a net zero company and we preserve the natural capital

- we want to cut greenhouse gas emissions[1] by 50% by 2025, by 67% by 2030 and achieve carbon neutrality by 2050
- when building new infrastructure and in our daily activities we are committed to preserving and promoting the biodiversity of our sites

safe

we keep high safety standards in an evolving business

- our top priority is the safety of our employees and local residents in the areas in which we operate
- transporting, terminalling and storing molecules safely is our core business, today and tomorrow

people

we encourage diversity, talent development and employee engagement

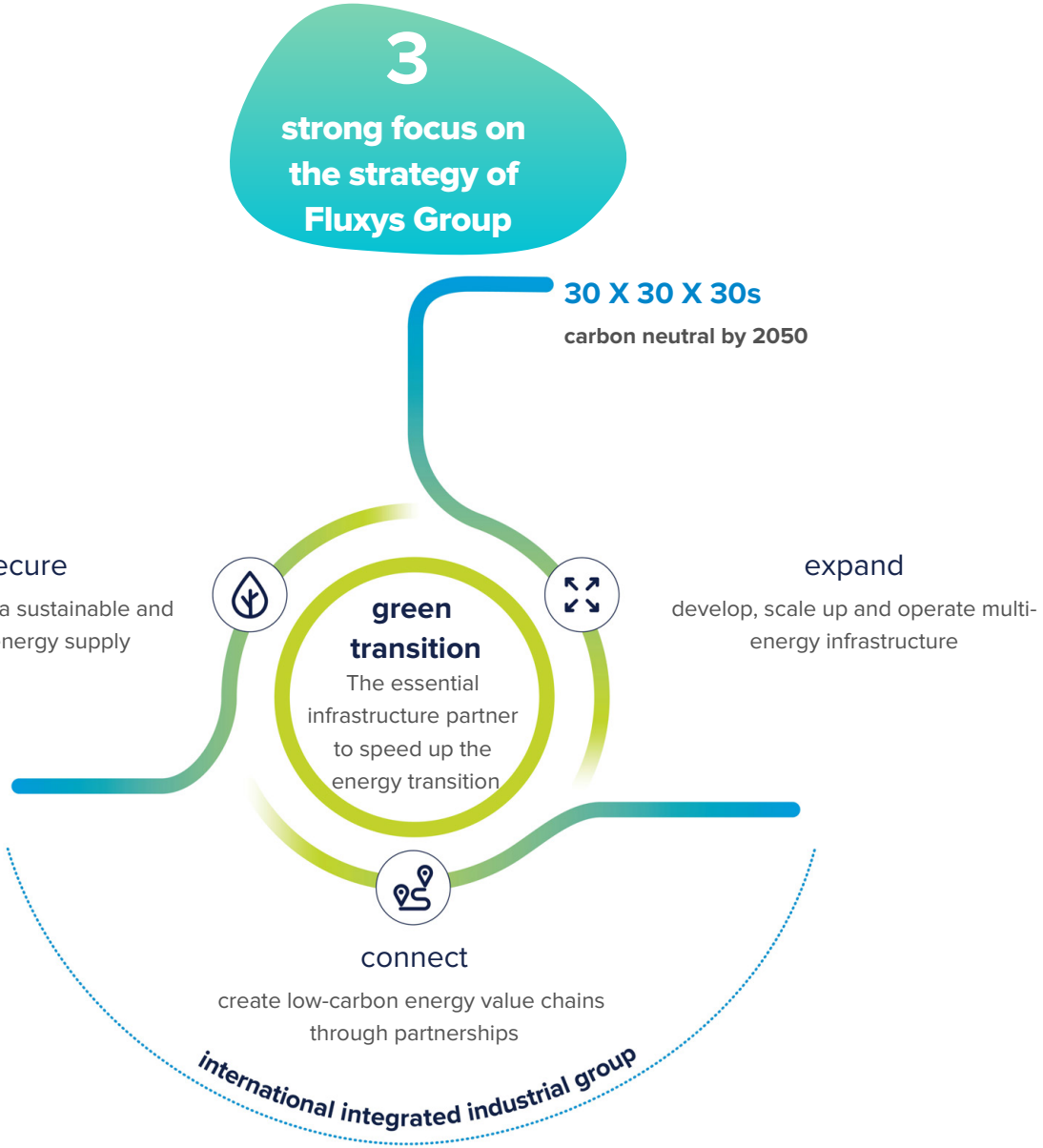
- well-being is our priority
- we foster an inclusive working environment where everyone feels respected and valued
- we encourage lifelong learning and personal development
- our values, feedback culture, the safety of our employees, learning and engagement are all crucial drivers for a successful energy transition

responsible

we conduct our business in a responsible way

- our ethical code, which we share with our stakeholders, is the basis for our daily actions

1. *Scope 1 and Scope 2 market based.*


3
strong focus on the strategy of Fluxys Group
30 X 30 X 30s
carbon neutral by 2050
secure
contribute to a sustainable and secure energy supply
expand
develop, scale up and operate multi-energy infrastructure
green transition
The essential infrastructure partner to speed up the energy transition
connect
create low-carbon energy value chains through partnerships
international integrated industrial group

2.3 Key trends for our activities

2.3.1 Evolving European climate and energy policy

- Geopolitical developments have once again placed security of supply at the top of the agenda as an urgent and central issue in Europe. European climate and energy policy is increasingly taking into account the need for Europe to incorporate adequate self-sufficiency and resource diversification when it comes to energy, raw materials and other basic elements for the economy.
- These developments are also fostering an uncertain investment climate and increasingly having major economic implications that negatively affect the competitiveness of European industry.
- Decarbonisation is high on European industry's agenda but the global economic context is forcing numerous companies to put their decarbonisation plans on hold. As such, the European Commission is facing the challenge of reconciling European climate and energy policy with the economic realities of industry.
- The 2025 Clean Industrial Deal introduced a series of measures to make decarbonisation a driver of economic growth and job creation, focusing on energy-intensive industries and the clean technology sector.
- In 2025, the European Commission launched a number of packages to simplify EU regulations in areas such as climate and environment, agriculture, defence and access to EU funding.
- In light of the need to offer more powerful solutions to deal with the competitiveness issues facing European industry, in February 2026 EU leaders convened for an informal retreat on this topic. The European Commission is expected to develop further action plans in the near future that encompass a range of measures.



What we are doing

Geopolitical, economic and policy developments are making the context in which we operate increasingly complex and, to a large extent, unpredictable. The journey towards net zero in Europe may take different routes, and the pace of progress may vary over time.

Our strategy to help accelerate the energy transition is our beacon keeping us on course amid the rapid succession of changes in our environment. We are aiming for an integrated energy system in which molecules and electricity complement each other perfectly. Thanks to the composition of our project portfolio, we can respond flexibly to the ever-changing context and grow further at the pace of the market and to the extent that the necessary mechanisms reduce the investment risk in the market start-up phase to an acceptable level.

2.3.2 Liquefied natural gas of key importance for Europe's security of supply

- The war in Ukraine has significantly reconfigured import flows for natural gas to Europe. The supply of pipeline gas from the east has been substantially reduced. Imports of Russian gas to Europe via Ukraine also ceased in early 2025, and supplies are now only being delivered to Turkey via the TurkStream pipeline in the Black Sea.
- The loss of flows from the east has been largely offset by doubling the supply of liquefied natural gas (LNG).
- As a result of the additional inflow of LNG and new gas transit configurations via pipeline, greater west-east flows are replacing traditional east-west flows.
- In October 2025, the European Council adopted the 19th package of sanctions against Russia. The package prohibits the purchase, import or trade of Russian LNG in the EU from January 2027 at the latest.
- Under the REPowerEU Plan, in January 2026 the European Council adopted a regulation to phase out imports of Russian fossil fuels. Specifically for natural gas under long-term contracts, the regulation prohibits imports of Russian pipeline gas from November 2027 at the latest and imports of Russian LNG from January 2027 at the latest.
- Significant new LNG production capacity is expected to come on stream in the period 2026-2030. The global distribution of this new production capacity presents an opportunity to incorporate the necessary source diversification into the additional LNG supply, thereby contributing to security of supply and price stability.
- In the short term, however, the conflict in the Middle East is having a significant impact on Europe’s LNG supply.



CH_4

What we are doing

We are building additional capacity on the Zeebrugge-Brussels transmission axis to support security of supply. This will allow us to transport much larger volumes from the west inland to supply Belgium and maintain high transit flows to Germany and the Netherlands. The infrastructure is completely future-proof and can be used to carry hydrogen or CO_2 as soon as the market is ready for it.

We are closely monitoring the impact of the conflict in the Middle East on LNG supplies.

2.3.3 The hydrogen market is developing more slowly than expected

- Worldwide, hydrogen production stands at around 100 million tonnes. The vast majority of this is produced from fossil fuels, while approximately 15 million tonnes is a by-product of processes in refineries and the chemicals industry. Approximately 1 million tonnes is renewable hydrogen (produced via the electrolysis of renewable electricity) or low-carbon hydrogen (produced from natural gas with CO_2 capture).
- In Europe, the market for renewable and low-carbon hydrogen is developing more slowly than expected. This is mainly due to high costs and an incomplete regulatory framework. The operational capacity for renewable hydrogen production is currently around 10% of the target set for 2025.
- The EU Renewable Energy Directive (RED III) amended in 2025 is expected to stimulate demand. However, to date only Denmark and Ireland have transposed the Directive into national legislation.
- It remains of the utmost importance that sufficient support is provided for each link in the chain (production facilities, transmission infrastructure and customers) in order to create positive business cases and reduce the investment risk to an acceptable level in this initial phase of market development.



What we are doing

We are working closely with industry to build the hydrogen infrastructure in Belgium that companies need for their decarbonisation projects. In 2025, we started building the first infrastructure between Ghent and Antwerp and in the Antwerp port area.

When it comes to the development of infrastructure, we are investigating mechanisms with the public authorities to bring the investment risk down to an acceptable level. In the market start-up phase, infrastructure will only be fully utilised over time, and we want to offer the industry a fair tariff to facilitate their transition. That is why we are working on a legal and regulatory framework that provides a solution to the shortfall in revenue during the initial period of infrastructure use, among other things.

2.3.4 First industrial CO_2 capture and storage chain operational in Europe

- The European Commission estimates that by 2050, up to 450 million tonnes of CO_2 will need to be captured annually to make the EU climate neutral. According to the Commission, of this, 200 million tonnes must be reused and 250 million tonnes must go to permanent storage every year. With this in mind, the 2024 Net-Zero Industry Act sets an EU target of having an annual storage capacity of 50 million tonnes up and running by 2030.
- Europe saw the commissioning of its first industrial CO_2 capture, transport and storage chain in 2025. Heidelberg Materials' cement plant in Brevik, Norway captures CO_2 on a large scale and this is then transported to the Northern Lights storage facility under the seabed of the Norwegian part of the North Sea.
- In late 2024 and throughout 2025, final investment decisions were made in Europe for a dozen other projects, which together account for a capture capacity of approximately 4 million tonnes per year and a storage capacity of approximately 14 million tonnes per year. Despite these advances, several other projects are making slow progress towards final investment decisions.
- As with the hydrogen market, it is of the utmost importance that sufficient support is provided for each link in the chain (capture facilities, transmission infrastructure and storage) in order to create positive business cases and reduce the investment risk to an acceptable level in this initial phase of market development.
- In 2025, the European Commission initiated the process of drawing up regulations for the development of the CO_2 market and the associated transmission infrastructure in 2026. Flanders and Wallonia are pioneers in establishing a legal framework for CO_2 transport, with overarching decrees to this effect already being approved in 2024.



What we are doing

Together with our partners Fluxys c-grid and Fluxys c-grid Antwerp, we are working closely with industry to build the infrastructure that companies in Belgium need to remove their captured CO_2. In 2025, we began building the initial infrastructure in the Antwerp port area.

When it comes to the development of infrastructure, we are investigating mechanisms with the public authorities to bring the investment risk down to an acceptable level. In the market start-up phase, infrastructure will only be fully utilised over time, and we want to offer the industry a fair tariff to facilitate their transition to CO_2 capture. That is why we are working on a legal and regulatory framework that provides a solution to the shortfall in revenue during the initial period of infrastructure use, among other things.

2.3.5 Growing importance of cybersecurity and security of critical infrastructure

- Critical energy infrastructure is vital to a well-functioning society and economy. However, this infrastructure is increasingly exposed to risks that could disrupt the energy supply of several EU countries simultaneously.
- According to the latest figures from the EU's Network and Information Systems Cooperation Group, approximately 1,300 cybersecurity incidents impacted critical infrastructure in 2024, an increase of almost 20% compared to the previous year. Services that are essential to society were hit hardest, with healthcare, energy and transport the worst affected, followed by digital infrastructure and banking. Energy infrastructure specifically was the target of 200 incidents, over 40% of which were the result of malicious intent.
- The risk of physical sabotage of critical infrastructure is also rising. The European Union Institute for Security Studies (EUISS) has confirmed a persistent pattern of hostile damage to subsea cables and pipelines since 2022.
- In March 2025, the European Commission launched the EU Preparedness Union Strategy, which aims to better protect against hybrid attacks and cyberattacks on energy infrastructure, among other things.
- During the NATO summit in The Hague in June 2025, the member states committed to investing 5% of gross domestic product annually in core defence requirements and defence- and security-related measures by 2035. The latter also include initiatives to protect critical infrastructure and networks.



What we are doing

We operate in full compliance with the EU's NIS2 Directive, which imposes stricter measures for the cybersecurity of network and information systems in critical sectors. Through our ISO 27001 certification, we maintain robust information security management systems and continuously invest in advanced cyberattack detection and response mechanisms.
We are also firmly committed to fostering a strong cybersecurity culture among our employees.

We adopt specific measures to physically protect our infrastructure.
We also align our approach with the law on the resilience of critical entities, which transposed the EU's Critical Entities Resilience (CER) Directive into national legislation in December 2025.

2.4 People & Organisation at Fluxys: where talent and organisation come together to forge a strong future

Trends and their impact on our strategy

The labour market continues to evolve rapidly as a result of technological acceleration, the climate transition and demographic shifts. These trends influence the People & Organisation (P&O) policy within a technically demanding environment. In this fast-changing context, we want P&O to be the inspiring force that gets employees and teams on the move.

Digitalisation, data analysis and artificial intelligence (AI) are fundamentally changing how work is organised and carried out, including when it comes to critical infrastructure. Guiding employees through these changes – via investments in digital skills, data-driven P&O processes and the responsible use of new technologies – is one of P&O's core tasks, alongside a continued focus on operational excellence. We firmly believe that technology only has real value when employees use it effectively, experiment with it and learn together.

Despite geopolitical tensions and shifting political priorities, the climate transition is moving ahead, resulting in sustained pressure on technical and engineering profiles. We are leveraging our role in society and our contribution to the energy transition to attract and retain talent.

Working at Fluxys means contributing to energy security and helping build a sustainable energy future. A story that employees can be proud of and in which their expertise has a real social impact.

Ageing populations, declining birth rates and changing employee preferences are also causing a structural labour shortage. As such, P&O is focusing on attracting talent, securing knowledge retention and adapting how work is organised, backed up by training, onboarding and long-term employability. We want to be an organisation where experience and innovation complement each other.

Two new trends reinforce this dynamic: **market uncertainty** calls for a stable vision, clear leadership, consistent communication and attention to mental resilience. At the same time, there is growing demand for **transparency regarding wage policy**.

> Our renovated HQ will be a key lever. It will be a meeting place for visitors and employees from around the world. We are looking forward to working in a modern environment equipped for intensive collaboration.

2025: our achievements

Our transformation journey as a group

In 2025, we continued to build on the new operating model we launched in 2024. The stage-gate process for investment decisions was successfully implemented and offers a number of benefits, including transparency and a uniform approach throughout the group. Decision-making forums were reviewed and rolled out, based on a group-level approach. This change is more than just a new structure: it is a collective movement in which responsibility, trust and cooperation are key.

We also made significant progress on our new way of working. The renovation of our refurbished HQ is entering its final phase. In the course of 2026, our central teams will once again be housed together in a single building complex.



The new layout is intended to facilitate connectivity and collaboration between employees, with the new working environment encouraging interaction, dialogue and creativity.

In line with AI legislation at EU level, we launched the AI Skills project, an initiative intended to familiarise employees with AI at work, with a focus on opportunities, challenges and risks.

Looking to the future: developing and supporting employees

Talent, integration and development

We stepped up our recruitment efforts and the integration of new hires through the Hire & Boost programme. A monthly follow-up dashboard gave the organisation better insight into the dynamics of its workforce, enabling more targeted management. Among other things, the programme helps speed up recruitment, eliminate long-standing vacancies, stimulate internal mobility and monitor staff turnover.

In parallel, we have taken significant steps to place even greater emphasis on the integration of new employees. For example, we rolled out a simplified onboarding process, supplemented with targeted follow-up sessions to closely support the integration of new colleagues. We also further developed the training and development programme for new employees and prepared it for digitalisation with a view to ensuring consistent and high-quality onboarding. After all, every new employee brings not only skills but also fresh ideas and inspiration that make our organisation even stronger.

The implementation of a new Applicant Tracking System (ATS) has streamlined the recruitment process since it was launched last year. At the same time, we have further rolled out the competency model for executives: in addition to integrating it into recruitment, we use the model for employee development and devising the training programme.

Leadership

We continue to invest in leadership development, including through a revamped training programme for team leaders and initiatives to better support managers. The performance management process for executives has also been revised and successfully implemented. We expect our leaders to provide guidance, bring people together and create space for initiative, even in a complex, uncertain context.

Finally, we also offered opportunities to students and interns, who contributed to the organisation's operations at various sites and times.



Offering meaningful work as an attractive employer.

Well-being and inclusion

Well-being and engagement remained an important focus area. The results of the vibeS engagement survey were widely shared and discussed within the organisation. Taking these results as a basis, priorities and actions were defined, with both organisation-wide initiatives and actions per division or team being prepared. Strengthening a sense of connectedness (our asset) and improving the dynamics of collaboration (a focus area) are shared objectives: when employees feel heard, valued and connected, this strengthens the positive dynamics across teams and divisions.

Coming together in person was also an important lever in 2025; it was fully harnessed to support the positive connection dynamic between our employees. Alongside the regular events for all employees, such as the New Year's reception and the summer party, the past year also saw a strong focus on cross-border collaboration. During the biennial Brighter Together event, there was extensive exchange between our group's senior leaders.

Fluxtainable Day also took place in early 2025, giving us an opportunity to highlight Fluxys' commitment to sustainability and to actively share it with employees. The initiative was extended to our field offices.

We continued to focus on diversity and inclusion, because being yourself and feeling good is essential for the well-being and commitment of every employee. An awareness-raising campaign and targeted training for all team leaders emphasised the importance of inclusion and equal opportunities, making it clear to all employees that talent makes the difference.



Fluxperience

Fluxperience is our visitor centre at the terminal in Zeebrugge, where we demonstrate how Fluxys contributes to a reliable and efficient energy system, both today and tomorrow. We use interactive methods to illustrate our social role to our guests: how we contribute to security of energy supply and how together we are shaping a sustainable energy future.

2.5 Digital acceleration: laying the foundations for a future-proof Fluxys

Digitalisation is a strategic pillar of our long-term vision. It makes us more agile, boosts operational efficiency and helps us make better decisions. At the same time, it provides our employees with modern tools and the digital skills they need to grow in the face of tomorrow's challenges.

The energy transition and digitalisation go hand in hand. In 2025, our teams stepped up their efforts on the development of hydrogen and CO_2 networks, our new product-oriented way of working, accelerated innovation thanks to our Accelerator teams, and the enhancement of our cybersecurity.

2.5.1 Preparing for new molecules: hydrogen and CO_2

We are evolving towards **three systems**: one for natural gas, one for hydrogen and one for CO_2. This has a major impact when it comes to IT:

- **Flow control**: each network (natural gas, H_2, CO_2) requires its own monitoring, control and optimisation. Digital tools such as Digital Twins help us simulate these complex flows and manage them in real time.
- **Capacity bookings by customers**: we are developing systems that allow customers to book capacity on each of the three networks, including new commercial models and contract processes.
- **Invoicing and administration**: IT systems must be adapted to correctly process different tariff structures and invoicing processes for the use of capacity.

These IT changes are key to guaranteeing **operational continuity** while enabling **new business models**. It is not just about software development, but also about data integration, cybersecurity and scalability.



2.5.2 Organisational transformation within ICT: product-oriented working

A **digital twin** is a virtual copy of our networks and is a key tool for making the transition to managing the flows of different molecules. Among other things, a twin makes it possible to simulate scenarios and make real-time forecasts and so acts as a powerful co-pilot for our dispatchers.

Digitalisation is a key component of our long-term strategy. We are evolving from a traditional ICT approach to a **product-oriented way of working**, with a focus on value creation and collaboration.

- **Adding value:** digital initiatives are selected based on their impact and in close collaboration with business teams.
- **Simplification for greater impact**: we are streamlining architecture, SAP processes, data management and document management.
- **Faster delivery**: product-oriented working ensures clearer priorities and faster turnaround times (time-to-market).
- **Connecting and innovating**: thanks to our Accelerator team, we are speeding up innovation, and business teams work closely to accelerate our company's transformation process.



Future-oriented applications in the field

Fluxys Belgium has developed a new digital application for field staff: **Fima** (Field Inspection and Maintenance Application), an app that supports inspections and maintenance. The Metering teams received the first version of the app in early 2025. Fima 2.0 benefitted from new functionalities and improved integration with SAP, enabling data and work orders to flow automatically. Fima will gradually be rolled out to other field teams in 2026 and 2027.

2.5.3 Accelerator: our digital incubator

Thanks to our innovation lab approach, we can quickly and flexibly develop digital solutions for our customers, employees and other stakeholders. We always work with **cross-cutting Accelerator teams** to address a very specific challenge facing our business. These multidisciplinary teams explore the problem, build prototypes and test solutions that make our organisation more agile and efficient.

In 2025, the Accelerator teams tackled six major challenges to simplify processes, reduce risks and free up time for work with greater added value. Some tangible results:

- AI solutions that boost the efficiency of **knowledge sharing** within departments.
- Augmented reality applications that support **safer, hands-free work in the field**.
- Improved solution for quickly adjusting **capacity allocations to customers**.
- A data-driven approach to enhance the **protection of pipelines**.



AI Contact Centre as a catalyst for the responsible use of AI

In 2025, the AI Contact Centre played an increasingly central role in our digital transformation. It served as a point of contact for all questions and concerns regarding the use of artificial intelligence at Fluxys. Its core task is to nurture a culture of innovation and support the responsible and meaningful use of AI within the organisation.

2.5.4 Cybersecurity: a strategic priority

Digitalisation requires robust security. We protect our operations, data and critical infrastructure against cyberthreats through three pillars: organisation, technology and people.

Key achievements in 2025:

- **Implementation of the NIS2 Directive** for Fluxys Belgium, a major milestone in line with European cybersecurity requirements for critical entities.
- Combined with an **ISO/IEC 27001**-certified Information Security Management System. This certification guarantees that technical and organisational security measures for IT and industrial systems that support our core activities meet internationally recognised security standards.
- Close **cooperation with national authorities** and intensive monitoring of threat levels, allowing us to avoid a number of potential incidents through proactive measures.
- **Phishing simulations and crisis drills** to boost resilience.

Ready for the future

In 2026, we will continue to create efficient and user-friendly digital solutions that can easily grow with the organisation. This allows Fluxys to remain agile in a rapidly changing energy sector.

We are committed to improving **knowledge management**, including through smart AI tools in Teams that help employees find answers or retrieve documents more quickly. We are also making progress in the field: targeted data collection helps us detect problems affecting pipelines more quickly and work more safely.

In 2026, we will also focus more on **agentic AI, i.e. AI that can perform tasks completely,** such as automatically processing, sorting and summarising documents. This reduces administrative processing times and gives employees more time to focus on work that adds real value. This is how we are laying the foundations for a more efficient Fluxys in the future.



2.6 Overview of our financial figures

2.6.1 Key figures (consolidated)

Income statement *(in thousands of €)*	**31.12.2025**	**31.12.2024**
Operating revenue	650,453	608,789
EBITDA*	320,111	302,283
EBIT*	133,916	133,931
Net profit	74,897	82,061
Balance sheet *(in thousands of €)*	**31.12.2025**	**31.12.2024**
Investments in property, plant and equipment	261,751	92,122
Total property, plant and equipment	1,862,241	1,804,302
Equity	592,792	603,813
Net financial debt*	326,904	159,750
Consolidated balance sheet assets	**3,173,685**	**3,310,096**

* *See Glossary on p. 51*

2.6.1.1 Consolidated revenue and net profit/loss

The Fluxys Belgium group generated a revenue of EUR 650.5 million in 2025, up EUR 41.7 million year on year (EUR 608.8 million).

This change can chiefly be explained by the change in the components covered by the regulated tariffs. The tariff methodology for 2024-2027 stipulates that reasonable operating costs should be covered by revenue.

The consolidated net profit went from EUR 82.1 million in 2024 to EUR 74.9 million in 2025, down EUR 7.2 million. This change can primarily be explained by the expenditure for the hydrogen and CO_2 business, 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.

2.6.1.2 Efficiency efforts in line with the regulated tariff model.

The tariff methodology for 2024-2027 (set by the regulator, the CREG) applies the principle that all reasonable costs, including interest and fair compensation, are covered by the regulated income. In addition, there are various incentives to control costs, and guide and control aspects of company performance. By strictly controlling its operating costs, combined with significant efforts to improve efficiency, the Fluxys Belgium group has managed to achieve most regulatory objectives and to book those incentives in a period of major operational challenges.

2.6.1.3 EUR 261.8 million in investments

In 2025, investments in property, plant and equipment totalled EUR 261.8 million compared to EUR 92.1 million in 2024. Of this amount, EUR 4.1 million was spent on LNG infrastructure projects, EUR 11.5 million on storage-related projects, and EUR 246.2 million on transmission-related projects, including EUR 68.5 million for the Knokke–Evergem pipeline which, in addition to transporting natural gas, will also be able to serve for the transport of hydrogen or CO_2 as soon as the market is ready.

2.6.1.4 Contribution to prosperity is on the rise

Fluxys Belgium creates prosperity by contributing to the economic growth of the society and environment in which we operate. This contribution is measured as the added value that we generate and distribute among our stakeholders.

In 2025, the added value from our continuing operations totalled EUR 532.6 million, up EUR 37.6 million year on year.

2.6.1.5 Outlook 2026

Since the start of the war in Ukraine, the Council of the European Union has approved several sanctions packages against Russia. Fluxys LNG, which through long-term contracts has the greatest exposure to counterparties under Russian control, applies these sanctions strictly. Recently, Regulation (EU) 2026/261 on the gradual phase-out of imports of Russian natural gas was also adopted. However, Fluxys LNG is not an importer, as the company neither supplies nor imports natural gas.

Fluxys Belgium closely monitors developments regarding the sanctions and other measures intended to restrict European imports of Russian gas. The company follows on a daily basis the potential impact of geopolitical developments on its activities and ongoing contracts and acts fully in accordance with the applicable regulations.

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 could lead to a decrease in Qatari LNG exports to Europe due to the reduced availability of natural gas molecules.

This may in particular have consequences for the LNG terminal in Zeebrugge, which has clients that import LNG from Qatar under long-term contracts of the type “ship or pay” 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.

In accordance with the tariff methodology, net profit/loss from Belgian regulated activities is primarily determined based on several regulatory parameters: equity invested, financial structure, OLO interest rates and incentives. The regulated profit/loss will continue to evolve based on these four parameters. The current financial markets do not allow for accurate projections regarding changes to interest rates and, therefore, the return on regulated activities.

Fluxys Belgium has learned that the Belgian federal government, in its November 2025 budget agreement, announced its intention to withdraw €300 million from the positive balances of Fluxys Belgium's regulatory accounts. Fluxys Belgium will closely monitor this issue and determine its position, taking into account, in particular, the legality of such a measure and the financial consequences during this period marked by significant uncertainty in the natural gas market (including the LNG market).

In 2025, based on the information available and certain assumptions, Fluxys Belgium and its subsidiaries made the decision to invest in some of the first infrastructure for hydrogen and CO_2 transmission. The decrease in the net profit for the period can primarily be explained by the expenditure for the hydrogen and CO_2 business, 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.

We also refer to chapter '2.7.4 - Our key risks and opportunities - Global geopolitical developments'.

2.6.2 Statutory results and activity of subsidiaries

2.6.2.1 Fluxys LNG

Fluxys LNG (consolidated subsidiary – Fluxys Belgium stake 99.99% and Flux Re stake 0.01%) is the owner and operator of the LNG terminal in Zeebrugge. It sells terminalling capacity and related services in accordance with the regulatory framework. Equity totalled EUR 117.9 million at 31 December 2025, compared to EUR 126.2 million the previous year.

The net profit from the 2025 financial year amounted to EUR 19.7 million, compared to EUR 22.5 million in 2024.

2.6.2.2 Flux Re

Flux Re (consolidated subsidiary – Fluxys Belgium stake 100%) is a reinsurance company established under Luxembourg law in October 2007. Flux Re's statutory equity, before allocation, grew from EUR 7.9 million as at 31 December 2024 to EUR 11.4 million as at 31 December 2025. The net profit from the 2025 financial year amounted to EUR 6.3 million, compared to EUR 8.5 million in 2024.

2.6.2.3 Balansys

Balansys (stake consolidated using the equity method - Fluxys Belgium stake 50%). As part of the integration of the Belgian and Luxembourg gas markets, Fluxys Belgium and Creos set up the company Balansys on 7 May 2015, a joint venture in which Fluxys Belgium and the Luxembourg transmission system operator, Creos, each have a 50% stake. Balansys takes care of the commercial balancing for the integrated 'BeLux' (Belgian-Luxembourg) gas market.

2.6.2.4 Fluxys hydrogen, Fluxys c-grid & Fluxys c-grid Antwerp

Fluxys hydrogen (consolidated subsidiary - 100% owned by Fluxys Belgium) was created as a subsidiary in 2023 to become the hydrogen network operator in Belgium, thereby supporting the sector in its efforts to transition towards a low-carbon economy. In 2024, Fluxys hydrogen was officially appointed as the hydrogen network operator in Belgium.

Fluxys c-grid (consolidated subsidiary - 77.5% stake owned by Fluxys Belgium) was created as a subsidiary in 2023 to become the CO_2 transmission infrastructure operator in Belgium, thereby supporting the industry in its efforts to transition towards a low-carbon economy. In 2025, Fluxys c-grid was officially appointed as the CO_2 network operator in Flanders and Wallonia.

Fluxys c-grid Antwerp (consolidated subsidiary - 70% stake owned by Fluxys Belgium) was created to build and operate a CO_2 pipeline network in the Antwerp port area, in accordance with Flemish legislation. Fluxys c-grid Antwerp has submitted its application for this. At the end of March 2026, the company was officially designated as the operator of the CO_2 transport network for the local cluster in the Antwerp port area.

2.6.2.5 Fluxys Belgium SA – 2025 results (Belgian GAAP): proposed allocation of profit

The net profit of Fluxys Belgium SA totalled EUR 85.5 million, compared to EUR 84.1 million in 2024.

Fluxys Belgium will propose a gross dividend of EUR 1.40 per share to the Annual General Meeting on 12 May 2026.

Factoring in a profit of EUR 111.9 million carried over from the previous financial year and a EUR 22.7 million withdrawal from reserves, the Board of Directors will propose the following allocation of profits to the Annual General Meeting:

- EUR 98.4 million as a dividend payout and
- EUR 121.7 million as profit to be carried forward.

If the proposed allocation of profits is accepted, the total gross dividend per share for the 2025 financial year will be EUR 1.40. That amount will be payable as of 20 May 2026.

2.6.3 Indicators

Contribution to prosperity *(in EUR million)*	**2025**	**2024**	**2023**	**2022**
Added value from continuing operations	532.6	495.0	491.3	477.0
Employees	151.6	141.9	135.2	132.9
Shareholders (dividend)	98.4	98.4	98.4	97.0
Company (tax expenses)	36.5	30.3	31.1	35.1
Suppliers	213.4	199.1	194.3	176.7
Financial institutions (interest)	32.6	25.3	32.3	35.3
Financial ratios	**2025**	**2024**	**2023**	**2022**
Solvency Ratio (i) of net financial debt and (ii) the sum of equity and net financial debt	36%	21%	26%	43%
Interest coverage Ratio (i) of the sum of FFO and interest expenses and (ii) interest expenses	10.33	9.96	17.07	21.39
Net financial debt/extended RAB Ratio (i) of net financial debt and (ii) extended RAB	11%	5%	7%	17%
FFO/Net financial debt Ratio (i) of FFO and (ii) net financial debt	88%	183%	251%	144%
RCF/Net financial debt Ratio (i) of RCF and (ii) net financial debt	58%	121%	206%	125%

Net financial debt *(in million EUR)*	**2025**	**2024**	**2023**	**2022**
Net financial debt	**326.9**	**159.7**	**219.4**	**493.8**
Analysis				
Debt capital markets	699.7	699.3	699.0	700.0
Bank borrowings	203.5	218.8	240.0	262.3
Related parties	140.2	163.5	187.0	210.3
75% in cash and other financial assets	-716.6	-921.9	-906.2	-678.2
Average weighted maturity as at 31.12	4.8	5.0	7.0	8.1
RAB and WACC	**2025**	**2024**	**2023**	**2022**
RAB *(in million EUR)*				
Transmission	2,143.8	2,044.3	2,046.6	2,059.1
Storage	224.5	216.3	228.0	228.0
LNG terminalling	306.0	313.0	311.0	305.7
Other property, plant and equipment investments outside the RAB (in million EUR)	472,8	426.2	432.9	417.7
Extended RAB	**3,147.1**	**2,999.8**	**3,018.6**	**3,010.6**
WACC before taxes *(in %)*				
Transmission	4.93	4.80	4.69	4.88
Storage	5.09	4.91	4.87	5.06
LNG terminalling	5.20	5.13	5.36	4.83

2.6.3.1 Glossary

EBIT: Earnings Before Interests and Taxes, or operating income, 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 operating performance of the group over time.

EBITDA: Earnings Before Interests, Taxes, Depreciation and Amortisation or result 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 operating performance of the group over time, without considering non-cash expenses.

Net financial debt: Interest-bearing liabilities (including lease liabilities), less regulatory liabilities, cash linked early refinancing transactions and 75% of the balance of cash, cash equivalents and short- and long-term cash investments (the remaining 25% is considered a reserve for operational needs (working capital) and is therefore not available for investment ends). This indicator gives an idea of the amount of interest-bearing debt that would remain if all the available cash were used to repay loans.

Solvency: The ratio between net financial debt and the sum of equity and net financial debt indicates the solidity of the Fluxys Belgium Group's financial structure.

Interest coverage: the ratio between the FFO before interest expenses, and interest expenses represents the group's capacity to cover its interest expenses from its operating activities.

Net financial debt/extended RAB: this ratio expresses the share of the extended RAB financed by external debt.

FFO/net financial debt: this ratio is to determine the group's capacity to pay off its debts based on cash flow generated by its operating activities.

RCF/net financial debt: this ratio is to determine the group's capacity to pay off its debts based on cash flow generated by its operating activities, after payment of dividends.

FFO: Funds from Operation, or operating profit/loss from continuing operations, excluding changes in regulatory assets and liabilities, before depreciation, amortisation, impairment losses and provisions, plus dividends received from companies accounted for using the equity method and unconsolidated entities, less net financial expenses and current tax. This is an indicator of the cash generated by operating activities and therefore the capacity

of the group to reimburse its debts, invest but also pay dividends to investors.

RCF: Retained Cash-Flow or FFO, less dividends paid. This is an indicator of the cash generated by operating activities after payment of dividends and therefore the group's net capacity to repay its debts or make investments.

RAB: Average Regulated Asset Base or average value of the regulated asset base for the year. The RAB is a regulatory model that defines the base of regulated assets allowing the regulated returns to be determined, which is itself subject to the tariff framework regulated by the CREG.

Other property, plant and equipment outside the RAB: average combined investments in property, plant and equipment linked to the extensions to the Zeebrugge LNG Terminal and unregulated activities.

Extended RAB: total of the RAB and other property, plant and equipment investments outside the RAB.

WACC: the Weighted Average Cost of Capital represents the return on regulated asset base authorised by the regulator.

2.7 Our risk management

2.7.1 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 time horizons 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.

The risks and opportunities associated with the material ESG domains for Fluxys Belgium are documented in 'Our ESG performance'.

2.7.2 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.

2.7.3 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, installations, 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.

2.7.4 Our key 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.	Adjust the depreciation approach to evolving market dynamics Develop new activities to help accelerate the energy transition: • Invest in adapting the existing transport network to 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 in the regulatory framework	A financial withdrawal by the government from Fluxys Belgium's regulatory accounts poses the risk that the loss of stabilisation mechanisms in the regulatory framework could trigger a downward spiral in the energy market.	See paragraph '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 paragraph '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 chapter 'Our ESG performance' p. 122 'Transport molecules for a low-carbon future'
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).	See chapter 'Our ESG performance' p. 114 'Reduce our own greenhouse gas emissions'

Risks (R) and opportunities (O)	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 See also ‘Safe and reliable infrastructure’ - ‘Cybersecurity measures’ in 'Our ESG performance', p. 137
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) and opportunities (O)	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 (See also 'Our ESG performance')
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 (See also 'Our ESG performance')

Economic security

Fluxys Belgium has learned that the Belgian federal government, in its November 2025 budget agreement, announced its intention to withdraw €300 million from the positive balances of Fluxys Belgium's regulatory accounts. Fluxys Belgium will closely monitor this issue and determine its position, taking into account, in particular, the legality of such a measure and the financial consequences during this period marked by significant uncertainty in the natural gas market (including the LNG market).

Global geopolitical developments

With regard to the broader geopolitical landscape, there continues to be considerable uncertainty due to heightened global tensions, further exacerbated by the ongoing conflicts in the Middle East and Ukraine.

The uncertainties surrounding LNG exports from the Middle East, and particularly from Qatar, combined with the stop of Russian LNG imports as of 1 January 2027, are creating uncertainty regarding the activities of the LNG terminal in Zeebrugge operated by Fluxys LNG.

Conflict in Ukraine and sanctions against Russia

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

In its activities, Fluxys LNG, the operator of the LNG terminal in Zeebrugge, conducts business with companies controlled by Russian entities, at all times in accordance with the applicable international, European and Belgian legislation, 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, to provide reloading services in the territory of the Union for the purposes of transshipment operations of liquified natural gas (LNG), originating in Russia or exported from Russia.

The Belgian royal decree of 18 March 2025 defines the implementation modalities for the 14th package of sanctions. Fluxys LNG has adjusted its operational rules 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 to purchase, import or transfer, directly or indirectly, liquified natural gas (LNG), if it originates in Russia or is exported from Russia. This prohibition shall apply as of 25 April 2026, with the following temporary exception: "*in case the purchase, import or transfer is executed under a contract for the supply of liquified 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 substantially amended thereafter, the prohibition shall apply as of 1 January 2027.

In addition, the REPower EU Regulation on phasing out Russian natural gas imports has entered into force on 3 February 2026. Just like the 19th package of sanctions, the Regulation prohibits the imports of Russian natural gas, and this as of 18 March 2026, with temporary exemptions until 1 January 2027 for imports of LNG under existing supply contracts.

With regard to the exempted long-term LNG supply contracts, the prohibition on the import of LNG will apply as of 1 January 2027, meaning that LNG may be imported from the Russian Federation up to and including 31 December 2026, if importers request a prior authorisation and submit the necessary information to the competent authorising authorities.

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

Fluxys Belgium closely monitors developments regarding the sanctions and other measures intended to restrict European imports of Russian gas. The company follows on a daily basis the potential impact of geopolitical developments on its activities and ongoing contracts and acts fully in accordance with the applicable regulations.

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 could lead to a decrease in Qatari LNG exports to Europe due to the reduced availability of natural gas molecules.

This may in particular have consequences for the LNG terminal in Zeebrugge, which has clients that import LNG from Qatar under long-term contracts of the type “ship or pay” 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.

2.7.5 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.

2.8 Legal and regulatory framework

2.8.1 Europe

Regulation of the natural gas, hydrogen and CO_2 markets

Since 3 March 2011, the European natural gas market has been regulated by the EU's Third Energy Package:

- Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC (Third Gas Directive)
- Regulation (EC) No 715/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the natural gas transmission networks and repealing Regulation (EC) No 1775/2005 (Second Gas Regulation)
- Regulation (EU) 2019/942 of the European Parliament and of the Council of 5 June 2019 establishing a European Union Agency for the Cooperation of Energy Regulators (recast of the ACER Regulation)

In July 2024, this package was amended through the publication of:

- Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing the aforementioned Directive 2009/73/EC;
- Regulation (EU) 2024/1789 of the European Parliament and of the Council of 13 June 2024 on the internal markets for renewable gas, natural gas and hydrogen, amending Regulations (EU) No 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684 and repealing the aforementioned Regulation (EC) No 715/2009.

These texts replace respectively the Third Gas Directive (following the Directive's transposition into national legislation by 4 August 2026 at the latest) and the Second Gas Regulation (from 4 February 2025) by introducing a regulated framework for the European renewable gas and hydrogen market, similar to the existing framework for natural gas. The latter will also be amended in a number of respects, more specifically with regard to the network development plan, the transparency of the authorised income of the system operator and gas quality.

On 6 October 2025, the European Commission launched a public consultation on the upcoming legislation and impact assessment on CO_2 markets and infrastructure in the EU. The feedback received will serve as input for the Commission's initiative planned for the third quarter of 2026.

Regulations adopted against the backdrop of the European energy crisis in 2022

Against the backdrop of the gas market in 2022, a number of legislative texts were adopted at European Union level to ensure security of supply for the EU and its Member States:

- Regulation (EU) 2022/1032 of the European Parliament and of the Council of 29 June 2022 amending Regulations (EU) 2017/1938 and (EC) No 715/2009 with regard to gas storage (in this connection, it is worth noting that in late 2022, Fluxys Belgium was certified as a storage facility operator in accordance with Article 2 of this Regulation)

This regulation was still applicable in 2025.

One of the aims of these various EU texts is to optimise the use of natural gas infrastructure with a view to contributing to the security of the natural gas supply.

The Fluxys Belgium group supports this objective and is making the appropriate adjustments to the regulated contracts in order to transpose the various measures provided for by these regulations.

2.8.2 Belgium

Natural gas

Within the current legal and regulatory framework, a regulated system is applied to natural gas transmission (both domestic and border-to-border), natural gas storage and LNG terminalling. As required by EU legislation, the Belgian market is supervised and overseen by independent regulators. The regulatory authority for the regulated activities of the Fluxys Belgium group regarding natural gas and hydrogen is the federal regulator, the Commission for Electricity and Gas Regulation (CREG).

The Act of 12 April 1965 concerning the transmission of gaseous and other products by pipelines (Gas Act) serves as the general basis of the regulatory framework for natural gas transmission, natural gas storage and LNG terminalling.

The Gas Act:

- provides for a procedure for certifying operators of the transmission system, natural gas storage facilities and LNG terminalling facilities. The aim of this certification is to verify compliance with the requirements that operators be vertically unbundled from energy suppliers or producers (ownership unbundling). On 27 September 2012, CREG certified Fluxys Belgium as a transmission system operator that works entirely separately from natural gas suppliers and producers. In early 2023, CREG confirmed that, provided certain conditions are met, Energy Infrastructure Partners becoming a shareholder in the parent company Fluxys did not give rise to a recertification procedure;
- sets out the procedure for appointing operators of the transmission system, natural gas storage facility and LNG terminalling facility by Ministerial Decree. As a result, on 23 February 2010 Fluxys Belgium was appointed operator of the natural gas transmission system and of the natural gas storage facility, and Fluxys LNG was appointed operator of the LNG facility, each for a renewable 20-year term;
- authorises CREG to develop the tariff methodology for natural gas transmission and storage and LNG terminalling after having undertaken a public consultation on the subject. Operators' tariff proposals must be approved by CREG.

Hydrogen

On 11 July 2023, a law on the transmission of hydrogen by pipelines (and on the production of hydrogen in marine areas under Belgian jurisdiction) was passed. This then entered into force on 4 August 2023. This Hydrogen Act sets out the procedure for certifying and appointing a hydrogen transmission system operator responsible for planning, developing and operating the future Belgian regulated hydrogen transmission system featuring third-party access.

The Hydrogen Act:

- provides for the vertical unbundling of hydrogen transmission from the production and supply of hydrogen, natural gas, biogas, biomethane, other forms of synthetic methane and electricity;
- guarantees non-discriminatory access to the hydrogen transmission system for all interested parties;
- sets out, among other things, the rules and procedures for the preparation of the network development plan and the setting of regulated network tariffs;
- designates CREG as the regulator for hydrogen transmission;
- establishes the procedure for granting hydrogen transmission permits;
- provides for exemptions for hydrogen networks existing on the date on which it entered into force; and
- tasks the hydrogen transmission system operator with establishing quality standards for the transmission of hydrogen via the hydrogen transmission system, standards to be validated by the Minister of Energy, taking into account all relevant European standards, and after consulting the relevant stakeholders.

In late November 2023, Fluxys hydrogen SA, a wholly owned subsidiary of Fluxys Belgium, submitted its application to be certified and appointed as hydrogen transmission system operator.

In February 2024, CREG certified Fluxys hydrogen SA as the operator of a hydrogen transmission system based on the model of total ownership unbundling in accordance with Article 10 of the Hydrogen Act. A favourable opinion was also issued on the assessment criteria to be met by Fluxys hydrogen SA, as provided for in Article 11 of the same act.

On 26 April 2024, Fluxys hydrogen SA was appointed hydrogen transmission system operator with effect from 21 May 2024 for a renewable term of 20 years.

On 18 September 2025, Fluxys hydrogen SA submitted a recertification application to CREG based on EU Directive. CREG's draft decision was officially submitted to Fluxys hydrogen SA for consultation on 15 January 2026, with Fluxys hydrogen SA having the option to respond. CREG will then send this decision to the European Commission for its opinion, in accordance with Directive 2024/1788.

Carbon dioxide

On 29 March 2024, the Flemish Parliament approved a Decree on the transmission of carbon dioxide by pipelines in the Flemish Region, the provisions of which entered into force on 30 June 2025. This decree:

- provides for the appointment of an operator of the CO_2 transmission system in the Flemish Region, the possible appointment of local cluster operators for CO_2 transmission (should the market make such a request) and operator(s) of CO_2 liquefaction terminals, all of which must be unbundled, at least as regards their legal form, from any legal entity whose activities are covered by the greenhouse gas emissions trading system (ETS), with the exception of emission activities linked to their own activities, or that operates a CO_2 consumption site;
- provides for exemptions for closed industrial CO_2 transmission systems and direct CO_2 pipelines;
- designates the energy regulator in Flanders (VNR) as the regulator of the market for the transmission of carbon dioxide by pipelines;
- guarantees non-discriminatory access for all users to the Flemish Region's CO_2 transmission system, to any local clusters for CO_2 transmission and to CO_2 liquefaction terminals, as well as respect for the confidentiality of all commercial data obtained in the performance of their tasks;
- provides for access to the Flemish Region's CO_2 transmission system and to any local clusters on the basis of tariffs approved by VNR;
- sets out, among other things, the rules and procedures for drafting the development plan for the CO_2 transmission system in the Flemish Region and any local clusters;
- provides for the possibility to declare the construction of pipelines on or under undeveloped private land to be in the public interest, and grants the operators of the CO_2 transmission system and any local clusters the right to occupy public property and municipal roads;
- lays down the conditions for granting a greenhouse gas emissions permit to the operator of a carbon dioxide transmission facility and details reporting obligations; and
- tasks the operators of the CO_2 transmission system and local clusters with establishing, after consultation with users, standards for the quality of the carbon dioxide flow, to be approved by the Flemish Government based on VNR's advice.

The procedure and conditions for appointing the CO_2 transmission system operator and an operator for a local cluster at the port of Antwerp have also been published. In February 2025, Fluxys c-grid submitted its application to become the CO_2 transmission system operator. On 24 October 2025, Fluxys c-grid was appointed the CO_2 transmission system operator in Flanders. In May 2025, Fluxys c-grid Antwerp submitted its application to become the local cluster operator at the port of Antwerp. At the end of March 2026, Fluxys c-grid Antwerp was appointed as operator of the CO_2 local cluster in the Antwerp port area.

On 28 March 2024, the **Walloon Parliament** adopted a Decree on the transmission of carbon dioxide by pipelines in the Walloon Region. This Decree:

- provides for the appointment of an operator for the CO_2 transmission system in the Walloon Region and the possible appointment of operators of local clusters of the CO_2 system (following an assessment of needs, consultation with the operator of the CO_2 transmission system and the opinion of CWaPE) - the operator of the CO_2 transmission system must be unbundled, as regards its legal form and shareholding, from companies that perform a CO_2 emission activity in a competitive sector or a CO_2 reuse activity;
- provides for public shareholding requirements within the CO_2 transmission system operator;
- appoints CWaPE as the regulator of the market for the transmission of carbon dioxide (CO_2) by pipelines;
- lays down the conditions and procedure for authorising the construction and management of direct pipelines;
- guarantees non-discriminatory access for all users to the CO_2 system, local CO_2 clusters and liquefaction terminals;
- provides for access to the CO_2 system and any local clusters on the basis of tariffs approved by CWaPE (based on a tariff methodology approved by the Walloon Government);
- determines, among other things, the rules and procedures for drawing up the development plan for the CO_2 system and any local clusters;
- provides for the possibility of declaring the construction of a CO_2 system or a local CO_2 cluster under, on or over undeveloped private land to be in the public interest, and grants the CO_2 system operator and the local CO_2 cluster operator the right to occupy public property and lays down the conditions for doing so;
- lays down the conditions for granting a greenhouse gas emissions permit to the operator of a carbon dioxide transmission facility.

The procedure and conditions for appointing the CO_2 system operator have been published.

On 17 July 2025, Fluxys c-grid was appointed the CO_2 transmission system operator in Wallonia.

2.8.3 Setting tariffs and independence measures specific to natural gas

General remarks

The decisions laying down the tariff methodology for the period 2024-2027 for the natural gas transmission system, the natural gas storage facility and the LNG facility were adopted by CREG on 30 June 2022. This methodology includes the rules which system operators must comply with when preparing, calculating and submitting tariffs and which the regulator itself will use for processing these tariff proposals.

The 2024-2027 tariff proposal for transmission services, submitted by Fluxys Belgium on 22 December 2022 and based on that methodology and the network code for tariffs (TAR-NC)[1], was amended and the amended version was approved by CREG on 6 April 2023. The approved tariffs are valid for a period of four years, subject to a revision due to the regulatory assets and liabilities not developing in the way forecast in the tariff proposal.

The 2024-2027 amended tariff proposal for storage services was approved by CREG on 21 December 2023. It includes a 20% tariff reduction.

The last updated tariff proposal for terminalling services was approved by CREG on 22 June 2023. This tariff proposal made it possible to introduce a new pricing approach for truck loading operations.

Agreement between Fluxys Belgium and CREG on the fair margin

In February 2024, Fluxys Belgium and CREG agreed to propose to the market via a public consultation (which ran from 14 March to 14 April 2024) adaptations to the tariff methodology for the natural gas transmission system, the natural gas storage facility and the LNG facility for the 2024-2027 regulatory period.

The tariff methodology, adopted in June 2022, provides for the use of a risk-free rate of 1.68% to calculate the margin for the four years of the 2024-2027 regulatory period. Against the backdrop of volatility in interest rates, an overall upward trend in recent years and particularly high inflation in 2022, a number of changes were needed in order to guarantee operators a fair remuneration on capital invested in regulated assets, and to enable them to make the investments necessary to carry out their missions.

The changes to the 2024-2027 tariff methodology have been fully accepted by the market. They ensure a fair return on the capital invested in regulated assets. The impact of these changes is covered by the regulatory account. The tariffs set by CREG for the period 2024-2027 therefore remain unchanged at this stage.

[1] On 16 March 2017, a network code for tariffs (TAR-NC) was adopted by European Commission Regulation (EU) No 2017/460. This aims to achieve a harmonised transmission tariff methodology for gas transmission in Europe and lays down a range of requirements regarding publication of data and consultation on tariffs.

Principles

The tariffs must cover the estimated authorised costs necessary to be able to efficiently provide the regulated services. The basis for this calculation is accounting according to the Belgian accounting rules (Belgian GAAP). The estimated authorised costs include the operating costs, financing expenses and regulated return.

Operating costs

The operating costs are divided into:

- manageable costs, for which efficiency gains or losses are distributed proportionately between Fluxys Belgium (rise or fall in authorised profits) and regulatory assets or liabilities (increase or decrease in future tariffs), based on a decreasing scale;
- non-manageable costs, for which deviations from the estimated value are fully allocated to the regulatory assets or liabilities.

This encourages Fluxys Belgium to perform its activities in the most efficient way possible. Every saving vis-à-vis the estimated and authorised budget for manageable costs has a positive impact on pre-tax gross profits. On the other hand, exceeding budgets negatively affects the profit for the period.

Personnel expenses, business expenses and miscellaneous goods and services are considered to be manageable costs.

Non-manageable costs mainly include depreciation, costs relating to other regulated activities, subsidies, taxes, duties and expenses relating to the purchase of commodity products for the operation of the system.

Financing expenses

Financing expenses relate to net financial costs, i.e. after deduction of financial revenue. Therefore, all actual and reasonable encountered financing expenses relating to debt financing for regulated activities are included in the tariffs.

Regulated return

The regulated return is the return on equity invested authorised by the regulation. This is calculated using a remuneration rate applied to the average annual value of the regulated asset base (average Regulatory Asset Base, or RAB). This RAB, based on the calculations under Belgian accounting standards, varies from year to year, taking into account new investments, disposals and decommissioning, authorised depreciation and changes in operating capital.

This remuneration rate for the period 2024-2027 is made up of two components determined by the equity/RAB ratio (= factor S).

1. For the part of the equity up to and including 40% of the RAB, the following applies: average RAB in year n x S[1] x [(OLO n)+(ß x risk premium)].

The remuneration rate (in %) as established by CREG for year n is equal to the sum of the risk-free interest rate (based on 10-year Belgian linear bonds (OLO)) and a market risk premium linked to shares, weighted with the applicable beta factor. The reference financial ratio of 40% is applied to the average value of the Regulatory Asset Base (RAB) to calculate the reference equity.

[1] Capped at 40%.

The parameters for the tariff period 2024-2027 are as follows:

- OLO n = for year n, the risk-free interest rate (RFIR) varies according to the arithmetic average yield published by the National Bank of Belgium on 10-year linear bonds issued during year n by the Belgian authorities, and more specifically the daily data on the secondary market (OLO10years):
  - If OLO10years is less than 1.68%, then RFIR = 1.68%
  - If OLO10years is between 1.68% and 2.87%, then RFIR = OLO10years
  - If OLO10years is above 2.87%, then RFIR = 2.87% + (OLO10years - 2.87%) x (100% x RABnew + 50% x RABold)/RAB
- ß (system operator risk vis-à-vis global market risk) = 0.83 for transmission, 0.96 for storage and terminalling
- Risk premium = 3.5%

2. For the part of the equity that exceeds 40%, the following applies: average RAB in year n x (S - 40%) x (OLO n + 70 basis points).

CREG encourages a ratio between equity and regulated asset base that is as close as possible to 40%. As a result, the part of the reference equity that exceeds 40% of the regulated asset base is remunerated at a lower rate: the risk-free interest rate, as determined in point 1, plus a premium of 70 basis points.

The methodology also provides for a specific level of fair margin for new facilities or extensions to facilities to promote security of supply, or for new facilities or extensions to storage or LNG facilities. The remuneration of the LNG facilities combines a RAB x WACC formula for the initial and replacement investments of the terminal with an IRR (Internal Rate of Return) formula for extension investments undertaken since 2004. CREG establishes a maximum IRR per investment, which Fluxys LNG may not exceed to ensure the attractiveness and competitiveness of the LNG terminal.

The principles of the IRR model for the extension investments by Fluxys LNG were approved by CREG and confirmed in its subsequent decisions.

Finally, in addition to the incentive relating to controlling manageable costs, incentives for the tariff period 2024-2027 may be granted to operators to encourage them to:

- reduce the methane and CO_2 emitted by their operations;
- boost energy efficiency and the production of green energy for their own needs;
- make the investments necessary for the L/H conversion, the connection of new gas-fired power stations, the reinforcement of transit requirements or the repurposing of available pipelines to other activities;
- promote security of supply;
- enhance their performance; and
- improve the quality of their services and make additional sales of capacity.

Annual settlement

Every year, a settlement is made which compares the estimated amounts with the actual ones. These differences, excluding incentives positively or negatively affecting the margin, are recognised as a regulatory asset or liability in the year in which they occur. This settlement applies to the various aspects of the tariff calculation, namely:

- the estimated sales volumes used to determine the unit tariff;
- operating costs;
- financing expenses;
- the regulated return.

This results in a regulatory liability (if for example the actual volumes exceed the estimates or if the operating costs, financing expenses or regulated return are lower than expected) or a regulatory asset (in the opposite case).

This regulatory liability or asset is taken into account in accordance with the tariff methodology to set the tariffs for the next regulatory periods.

When devising the 2024-2027 tariff proposal, the natural gas transmission system operator identified the expected development in the regulatory account for the relevant regulatory period. This includes an expected gradual decrease in the adjustment account towards zero by the end of 2027.

If the actual development varies considerably from that expected, whether positively or negatively, this deviation may result in an automatic correction of the tariffs for the gas transmission system.

A specific regulatory liability for auction premiums has been created. This regulatory liability is allocated in accordance with the Network Code.

Code of conduct

The code of conduct determines the terms and conditions of access to natural gas infrastructure. These terms and conditions constitute a set of operational and commercial rules that form the framework within which Fluxys Belgium and Fluxys LNG enter into contracts with users of the transmission, storage and LNG infrastructure.

This code of conduct states that operators (for transmission, storage and LNG terminalling) must draw up a range of documents which are subject to CREG's approval: the access code, the services programme, the standard agreements and the connection agreements. When drawing up these documents, the system users concerned are consulted to ensure that the services offered are aligned as closely as possible with market needs.

Only after this consultation can the documents be submitted to CREG for approval.

Compliance officer

A compliance officer was appointed at Fluxys Belgium and Fluxys LNG as part of ensuring compliance with their commitments regarding non-discriminatory access to the system. A compliance programme was drawn up with the specific details of the rules of conduct that members of staff must comply with regarding non-discrimination, transparency and handling of confidential information. Fluxys Belgium's Board of Directors and management approved the compliance programme.

Every year, a compliance report is prepared for both Fluxys Belgium and Fluxys LNG and the results are published on the website: https://www.fluxys.com/en/about-us/fluxys-belgium/investors.

3 Our strategy in practice





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3.1 Secure

Our transport, storage and terminalling services keep society strong. In this transition to carbon neutrality, we are going all out to facilitate the essential inflow of energy. Both now and in the future, we are ready 24/7 to support security of supply.



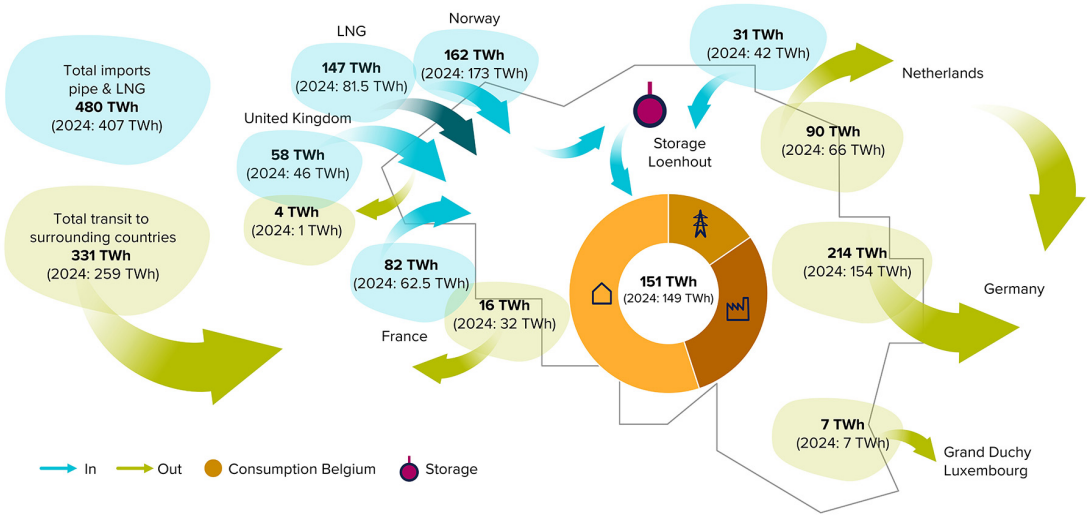
3.1.1 Our network as an essential hub for the energy supply in North-West Europe

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

Natural gas flows from Belgium to Germany saw a significant increase in 2025 (214 TWh compared to 154 TWh in 2024), accounting for almost 25% of our eastern neighbours' consumption.

Flows to the Netherlands rose by almost 40% (90 TWh compared to 66 TWh in 2024).

Volumes for consumption on the Belgian market increased somewhat to 151 TWh (compared to 149 TWh in 2024): consumption of households and SMEs remained stable, while that of power plants rose and consumption of industry fell slightly.



	Total consumption for Belgium	Households and SMEs	Industry	Power plants
2025	151 TWh	82 TWh	42 TWh	27 TWh
2024	149 TWh	82 TWh	44 TWh	23 TWh

3.1.2 Storage already full by early August

The European Union requires Belgium and other Member States to ensure, by 1 November each year, that their gas storage facilities are at least 90% full so that they can go into the winter with buffers filled as much as possible. Thanks in part to the high flexibility of Fluxys Belgium's storage services, our customers had already filled 100% of their storage by 7 August, around the same time as in 2024.



Record number of truck loading operations at our LNG terminal

At the Zeebrugge LNG terminal, trucks load LNG for various destinations: to supply LNG truck refuelling stations, to refuel ships running on LNG and to supply companies not connected to the pipeline network.

The share of bio-LNG in demand for LNG as a low-emission fuel is growing rapidly, both in the heavy road transport sector and in the maritime transport sector. The four new automated loading bays (which enable autonomous loading) made available to the market by Fluxys in 2025 were used intensively by our customers, with no fewer than 8,440 loading operations carried out in 2025 (compared to 7,592 in 2024), a new annual record.

The capacity of the loading bays has been increased to 16,000 operations for 2026.

3.1.3 Additional capacity booked at Zeebrugge LNG Terminal and record regasification levels

The sharp decline in the supply of Russian pipeline gas to Europe led to the maximum deployment of LNG as an alternative source of supply. In recent years, Zeebrugge LNG Terminal has consequently optimised the use of its infrastructure and focused on enhanced scheduling of ships. In 2025, this allowed the terminal to once again offer additional short-term capacity (24 unloading slots) on top of the existing long-term capacity, all of which had been reserved by the market.

This, combined with the 24 additional unloading slots per year for the period 2027-2044 booked in 2024, showcases the market's interest in the service offering and versatility of Zeebrugge LNG Terminal.

The high regasification levels for 2025 reflect the key role played by our facility, with a new all-time record both annually (147 TWh emitted, almost as much as the Belgian market consumes) and daily (716 GWh injected into the network, equal to the amount of energy that 30 1-GW nuclear reactors can supply in a day).

3.1.4 Transmission capacity prepared to meet the challenges of the future

We are opening up extra capacity on the Zeebrugge-Brussels transmission axis to support security of supply. This will allow us to transport much larger volumes from the west inland in order to offset the loss of L-gas imports from the Netherlands, supply new power plants and maintain substantial transit flows to Germany and the Netherlands. This infrastructure is completely future-proof and can be used to transport hydrogen or CO_2 once the market is ready for it.

The pipeline currently under construction will link Zeebrugge (Knokke) and Ghent (Evergem) and will boost transmission capacity by 5 GWh/h at the entry point to our network in Zeebrugge. This capacity will be added to the 15 GWh/h provided by the first pipeline section between Ghent (Desteldonk) and Brussels (Opwijk), which was commissioned in early 2024.



> This multi-molecule pipeline can transport natural gas as well as hydrogen or CO_2, meaning that it is perfectly tailored to the future needs of the energy transition.



Zeebrugge LNG Terminal operates in full compliance with the sanctions regime

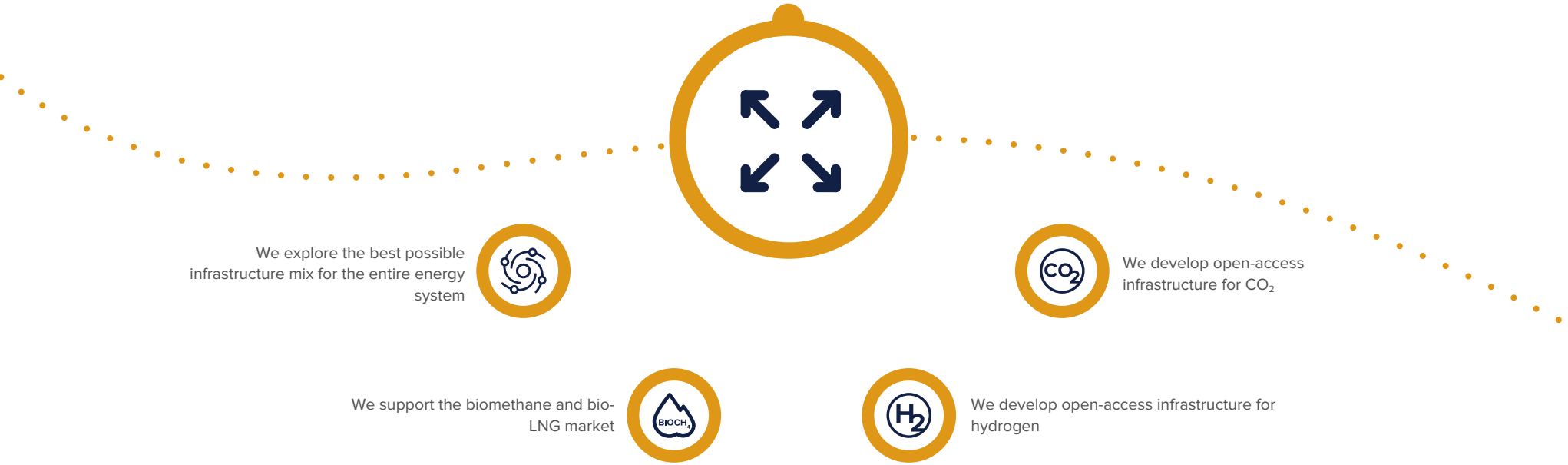
The 14th package of sanctions against Russia was adopted by the Council of the European Union in June 2024 and prohibits, from 27 March 2025, the transshipment of LNG from Russia for export to countries outside the EU.

A Royal Decree sets out the details for implementing the 14th package of sanctions and Fluxys, together with the relevant authorities, has amended the LNG terminal's operating conditions accordingly to ensure that its existing contracts remain fully in line with the sanctions.

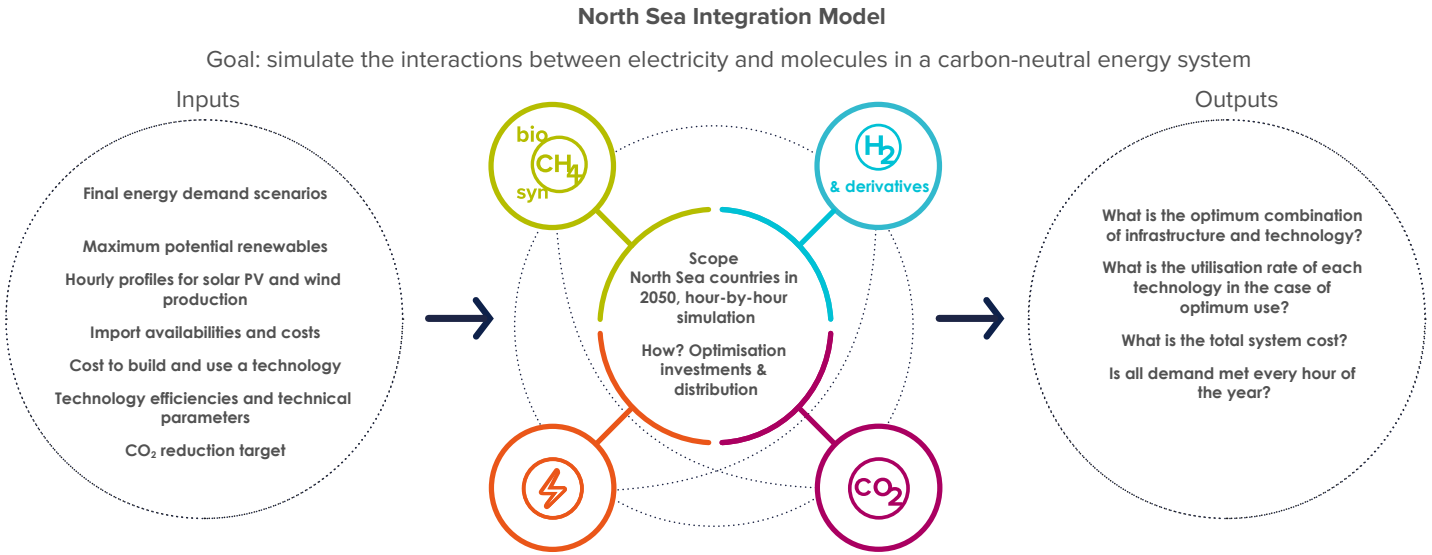
A 19th package of sanctions, which was adopted on 23 October 2025, prohibits imports of Russian liquefied natural gas (LNG) from 25 April 2026 for short-term contracts and from 1 January 2027 for long-term contracts.

3.2 Expand

We are transforming our infrastructure into a multi-molecule system with hydrogen and CO_2 highways to help decarbonise the economy. This is how we make an essential contribution to the climate goals.



3.2.1 We explore the best possible mix for the entire energy system



The North Sea Integration Model: working together to achieve net zero emissions

Oil, natural gas and electricity currently account for a large proportion of the energy mix. Greater energy efficiency is expected to reduce the consumption of Belgian homes and businesses in a comparable scenario. At the same time, the energy mix must evolve towards a low-carbon combination of electricity, molecules and biofuels.

However, a low-carbon energy mix in itself is not enough. How can we develop an affordable energy system with net zero emissions? How can we ensure that the right amount of energy is delivered to the right place at all times?

What transport and storage infrastructure is needed to keep supply and demand in balance at all times? In short: how do we ensure that all solutions best work together to achieve net zero?

This is only possible if we consider the energy system as a whole, with all the interactions between its various components. In 2024, we reached a major milestone with the development of the North Sea Integration Model, a computational model that simulates all interactions between electricity, hydrogen, methane and CO_2 infrastructure in Belgium and all other countries bordering the North Sea.

Key initial findings

Although it cannot predict the future, taking future consumption scenarios as a basis the North Sea Integration Model shows how the entire chain from production to transport and consumption can be optimised in terms of costs, CO_2 emissions and continued security of supply. In this way, the model helps us understand the key factors in the development of an integrated carbon-neutral energy system that provides the energy needed at any time at the lowest possible cost to society.

To run the simulations, the model relies on a series of assumptions regarding the cost of the technologies under consideration, the CO_2 storage potential and other key technological parameters such as efficiency and flexibility. Every assumption is underpinned by reference data in the public domain.

The model is also based on the Global Ambition and Distributed Energy consumption scenarios developed jointly by Europe's gas (ENTSOG) and electricity (ENTSO-E) transmission system operators as part of the European Ten-Year Network Development Plan.

The main initial conclusions drawn by model simulations are provided below:

1. A net zero energy system in the North Sea countries in 2050 is realistic and requires both electrons and molecules
2. Renewable electricity generation is growing massively
3. Electrolysers stimulate the deployment of offshore wind energy
4. Adjustable electricity generation remains essential when renewable generation combined with imports from neighbouring countries do not cover final demand in winter
5. CO_2 capture, transport and storage are key to achieving net zero
6. Biomethane, biogas and biomass are also powerful allies in achieving carbon neutrality
7. Energy storage (electricity, natural gas and hydrogen) is vital to supplying energy at the right time
8. Interconnection capacities between countries for electricity, natural gas and hydrogen optimise the energy system and ensure security of supply

Cooperation is paramount

The North Sea Integration Model naturally continues to evolve. Several further developments are under way and we regularly take into account new advances in technology and in energy and climate policy.

Moreover, Belgium enjoys the advantage of having many top-level experts who have developed powerful multi-energy models, each of which has its own merits and specific features. We are sure that the complementarity of these models, together with close cooperation between stakeholders, provides a sound basis for policy and will enable public authorities to devise an energy vision in line with Belgium's social and economic objectives.

Solid academic process and new developments

The North Sea Integration Model draws on the methodologies developed by Fluxys Belgium and the University of Liège in a project to determine the best way to plan and operate, with regard to infrastructure, a multi-energy system. The project ran from 2020 to early 2024 and was supported by the Belgian federal government's Energy Transition Fund.

The initial model for Belgium showed that, by 2050, the country would be highly dependent on energy imports from neighbouring countries. To better simulate these imports, in 2024 we expanded the scope of the model to all countries around Belgium and bordering the North Sea. By developing the model and incorporating it into the North Sea Integration Model, we also directly take into account the commitment of the North Sea countries to make the North Sea the largest green energy power plant in Europe.

In 2025, we added new energy carriers to the model, distinguishing between hydrogen, ammonia and methanol rather than considering a single carrier of hydrogen and derivatives on the one hand, and adding new carriers such as heat, coal and liquids (oil derivatives) on the other.
The results will be published some time in 2026.

3.2.2 We support the biomethane and bio-LNG market

Injections of biomethane into our network experience strong growth

Until recently, Belgium's biomethanisation units (most of which were small-scale units) were all connected to distribution systems. 13 such units are currently up and running on various distribution systems.

Large-scale facilities can also connect to Fluxys Belgium's high-pressure network. In 2024, the first biomethanisation unit (Green Logix Biogas in Lommel) was connected to our transmission system and the first biomethane molecules were injected at the end of that year.

In 2025, no less than 415 GWh (i.e. an increase of approx. 64% compared to 2024) was injected into the transmission and distribution systems, an amount equal to the natural gas consumption of over 24,000 Belgian households.



Fluxys expands its biomethane liquefaction services at Zeebrugge terminal

Fluxys LNG has offered a biomethane liquefaction service based on the facility's recondensation capacity since 2020. This allows terminal users to convert biomethane into bio-LNG.

Demand for bio-LNG has grown significantly in recent years, rising from 1,461 GWh in 2024 to 2,529 GWh in 2025 (an increase of 73%). This increase is mainly due to growing interest from the maritime sector, whereas the growth observed in 2024 was driven by increased demand for biofuels from the German market for the heavy transport sector.

To support this growth, in 2025 Fluxys LNG offered the market a new equivalence liquefaction service, giving customers the option to liquefy biomethane based on the principle of mass balance within the EU's interconnected gas infrastructure. The certification system ensures that the quantity of biomethane fed into the system is accurately monitored and correctly accounted for.



3.2.3 We develop open-access infrastructure for hydrogen

Long-term vision of the hydrogen network: Belgium as a hub for hydrogen import and transit



With the gradual development of a nationwide open-access hydrogen network, we are establishing the connection between industrial zones and to neighbouring countries. In this way, we are laying the foundations to expand Belgium's role as an energy crossroads into a hydrogen transmission hub in North-West Europe.

Developing together

In April 2024, Fluxys hydrogen, a Fluxys Belgium subsidiary created in 2023, was appointed as the operator for developing and operating the hydrogen transmission system in Belgium for a 20-year term.

In line with the federal hydrogen strategy, Fluxys hydrogen will take on responsibility for the development and operation of a hydrogen pipeline network, which will be part of the future European Hydrogen Backbone. This will enable the transport of energy and low-carbon raw materials needed for both the Belgian market and neighbouring countries. This development will be rolled out in line with the development of the market.

In 2026, Fluxys hydrogen will continue the active collaboration begun in 2021 with all stakeholders to draw up the commercial and regulatory framework necessary for the development of an open-access hydrogen market in Belgium. This open network will be accessible to all industrial players, as well as to all import and production facilities wishing to connect to it.

New infrastructure ready to meet tomorrow's hydrogen demand

The new multi-molecule pipeline between Ghent (Desteldonk) and Brussels (Opwijk), the first phase of the reinforcement of the Zeebrugge–Brussels axis that was commissioned in early 2024, will be joined in 2026 by another multi-molecule pipeline connecting Zeebrugge (Knokke) and Ghent (Evergem). These two pipelines, which are currently used to transport natural gas, could be used to transport hydrogen depending on how the market develops.

At the same time, in spring 2025 we began laying the first hydrogen pipelines in the Antwerp port area.This infrastructure, which is also designed to be compatible with a variety of molecules, will be extended to Ghent in 2026.

In line with needs and connected to neighbouring countries

We are planning hydrogen transmission infrastructure in line with the needs of industrial zones in Belgium and neighbouring countries. In doing so, we are establishing connections between industrial zones and with neighbouring countries with a view to building an interconnected system in line with market demand. With this in mind, we are cooperating with operators in Germany, the Netherlands, Luxembourg, France and the UK to realise the necessary cross-border interconnections.

Nationwide hydrogen network recognised as a Project of Common Interest

In 2024, the European Commission recognised Belgium's nationwide open-access hydrogen network as a Project of Common Interest (PCI). PCI status is granted to infrastructure projects that the European Commission considers essential for improving energy infrastructure within the European Union. PCIs can benefit from accelerated permit procedures and are eligible for European funding.

Infrastructure embedded in Europe's hydrogen backbone

Since 2020, we have been working with other energy infrastructure companies within the European Hydrogen Backbone initiative. This joint initiative aims to develop specific hydrogen infrastructure in 28 European countries that largely consists of repurposed infrastructure that currently carries natural gas.



Fluxys hydrogen lays first hydrogen pipelines

In early 2025, following extensive consultations with the relevant authorities, the regulator and industrial market players, the Boards of Directors of Fluxys hydrogen and Fluxys Belgium made the proactive decision to build the first hydrogen pipelines.

In the port areas of Antwerp and Ghent, as well as between those ports, Fluxys will build new hydrogen pipelines to provide transport capacity to the market according to the principle of open access. These pipelines will also be constructed with multi-purpose (multi-molecule) technology, like the recent natural gas pipelines laid on the Zeebrugge-Brussels axis.

The first phase of this network will be complete by late 2026 and will be gradually expanded over the coming years in line with market development and to the extent that support mechanisms, for example, reduce the investment risk in the market start-up phase to an acceptable level.

Support during the start-up phase is crucial

As an infrastructure operator, we play a facilitating role in the development of new molecules in support of the energy transition. As a responsible operator, we also closely monitor market developments to determine the right time to make the necessary investments. Since these are capital-intensive investments, support during the start-up phase remains crucial.

The establishment of infrastructure is a prerequisite for the development of the hydrogen value chain. On a mature market where infrastructure is used at (almost) full capacity, it can be operated sustainably without support. However, on an emerging market, tariffs must be set in such a way as to avoid penalising early adopters. Tariffs that fully reflect costs would pass on fixed costs to a limited user base, with high tariffs potentially acting as a deterrent. Setting tariffs below cost levels inevitably creates a revenue shortfall, which must be offset by risk mitigation mechanisms in order to unlock infrastructure investment decisions.

The intertemporal allocation of costs – which involves setting lower tariffs initially and recouping costs as volumes increase – provides a means of facilitating the infrastructure's start-up phase. However, this poses a volume-related risk for the operator if the expected volumes do not materialise.
This issue can be addressed through financial support mechanisms, such as conditional support linked to market developments at EU level.

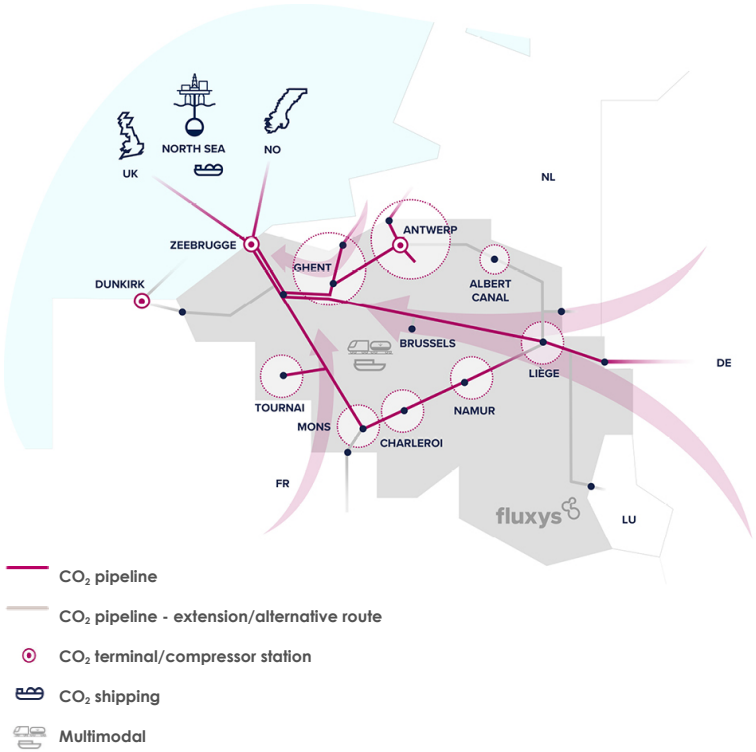
Furthermore, clear incentives to align final investment decision timelines and commercial commissioning dates for projects throughout the value chain (i.e. industry, transport infrastructure, storage) are key to kick-starting the hydrogen economy.

Quickly achieving large volumes with low-carbon hydrogen

Low-carbon hydrogen (i.e. hydrogen produced from natural gas, where the released CO_2 is captured and permanently stored (or reused)) offers an alternative to renewable hydrogen. This solution could be an important link to quickly and stably introduce large volumes of low-carbon hydrogen on the Belgian market.

3.2.4 We develop open-access infrastructure for CO_2

Long-term vision of the CO_2 network



With the gradual development of open-access CO_2 transmission networks at regional level, we are establishing the connection between industrial zones and to neighbouring countries. In this way, we are laying the foundations to expand Belgium's role as an energy crossroads into a CO_2 transmission hub in North-West Europe. The network is designed to be open access and will therefore be available to all industrial users and export facilities wishing to connect to it.

Developing together

Since early 2021, we have been preparing the necessary CO_2 infrastructure together with industry, our partners, the public authorities, operators in neighbouring countries and other stakeholders.

In line with needs and connected to neighbouring countries

We are planning the infrastructure for CO_2 transmission in line with the needs of industrial zones in Belgium and neighbouring countries. As such, we are establishing, in line with market needs, connections between industrial zones and with neighbouring countries to build an interconnected system. With this in mind, we are working with the respective neighbouring operators to establish the necessary cross-border interconnections.

In 2026, Fluxys c-grid will continue the active collaboration begun in 2021 with all stakeholders to draw up the commercial and regulatory framework necessary for the development of the open-access CO_2 market in Belgium.

Fluxys c-grid appointed CO_2 transmission system operator in both Flanders and Wallonia

In Europe, Belgium's regions are leading the way in terms of regulatory frameworks for CO_2.

In accordance with the decrees on the transmission of CO_2 by pipeline approved by the Flemish and Walloon Parliaments, in February 2025 our subsidiary Fluxys c-grid applied to become the Carbon Network Operator (CNO) in both regions. The Walloon and Flemish governments appointed Fluxys c-grid as CNO for a 20-year term in July and October 2025 respectively.

Fluxys c-grid was established in 2023 with Pipelink, Socofe and SFPIM to plan, develop and manage CO_2 transmission infrastructure in Belgium.

Equinor, Fluxys c-grid and OGE join forces to develop cross-border CO_2 transmission infrastructure

In July 2025, authorities and industrial players from Flanders and North Rhine-Westphalia (Germany) gathered at the Port of Antwerp-Bruges to discuss the strategic importance of cross-border cooperation in maintaining the competitiveness of the industry and accelerating decarbonisation efforts.

At this meeting, Fluxys-c-grid signed a Memorandum of Understanding (MoU) with Norwegian energy company Equinor and German transmission system operator OGE, in the presence of Flemish Minister-President Matthias Diependaele and North Rhine-Westphalia's Minister-President Hendrik Wüst. This MoU marks a significant step towards establishing cross-border CO_2 transmission infrastructure, connecting German industrial emitters to permanent storage sites under the Norwegian part of the North Sea via Belgium.



Support during the start-up phase is crucial

As an infrastructure operator, we play a facilitating role in the development of new molecules in support of the energy transition. As a responsible operator, we also closely monitor market developments to determine the right time to make the necessary investments. Since these are capital-intensive investments, support during the start-up phase remains crucial. Connecting Europe Facility (CEF) grants have been awarded for, respectively, (i) work on the CO_2 export terminal project in Antwerp and (ii) studies for the CO_2 export terminal project in Ghent, but additional support mechanisms are vital.

The establishment of infrastructure is a prerequisite for the development of the CCUS value chain. The CO_2 transmission system is starting from scratch without any existing infrastructure, which requires significant initial investment and faces significant risk when it comes to commissioning.

Demand for CO_2 transmission is uncertain; it is contingent on many factors, such as decisions within industry, EU regulations, options for export and storage availability. The transmission of CO_2 therefore poses high risks due to uncertainty about volumes.

Furthermore, as with the emerging market for open-access hydrogen, it is important to avoid penalising early adopters by introducing tariffs that fully reflect costs, which would pass on fixed costs to a limited user base, with high tariffs potentially acting as a deterrent.

The intertemporal allocation of costs – which involves setting lower tariffs initially and recouping costs as volumes increase – provides a means of facilitating the infrastructure's start-up phase. However, this poses a volume-related risk for the operator if the expected volumes do not materialise.

The financial risk involved requires both an alignment of investment and commercial commissioning decisions throughout the CCUS value chain and public support to de-risk investments.

Joint declaration on investments in CCS infrastructure in Flanders and Wallonia

The Flemish and Walloon governments have joined forces with industry leaders to accelerate carbon capture, storage and transport in Belgium. In a landmark declaration signed in early November 2025 at Holcim's Obourg site in Mons, both regions pledged to enable the necessary investments in CO_2 infrastructure, positioning Belgium as a key hub for decarbonisation in North-West Europe.

The declaration was signed by Flemish Minister-President Matthias Diependaele and Walloon Minister-President Adrien Dolimont, alongside the CEOs of 17 major industrial companies and the heads of the employers' organisations Voka and AKT. These companies represent the bulk of Belgium's industrial CO_2 emissions, which are often difficult to reduce through conventional means.



Construction of CO_2 network begun in Antwerp port area

Fluxys Belgium, Pipelink and Air Liquide are joining forces in Fluxys c-grid Antwerp, a collaboration that will build and operate a CO_2 pipeline network in the Antwerp port area to connect industrial players to permanent underground storage solutions. CO_2 capture and use/storage (CCUS) is essential for industry to achieve its transition goals, especially for hard-to-decarbonise sectors such as steel, petrochemicals, cement and lime production.

The construction of the first phase of this pipeline network began in May 2025 and is expected to be completed by late 2026. It is receiving support from the European Commission's financing programme Connecting Europe Facility for Energy (CEF-E) and VLAIO. Expansion in the future will reflect market demand in the coming years and may connect to the regional Flemish backbone and neighbouring countries once the support mechanisms are in place.

At the end of March 2026, Fluxys c-grid Antwerp was appointed Local Carbon Network Operator (LCNO) for the Antwerp port area by the Flemish authorities.



Cofinancé par
l'Union européenne

CO_2 export facility in Zeebrugge

- Open-access facility
- Receiving captured CO_2 from the CO_2 network and transfer to an offshore pipeline for transmission to safe and permanent offshore storage
- Status: feasibility study
- Indicative planning: commissioning in 2031
- Recognised as a Project of Common Interest

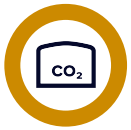
The facility will serve as an output point toward storage sites in the North Sea. Two projects are currently under consideration: one led by Equinor, involving an offshore pipeline to storage facilities in Norway, and another, in partnership with Interconnector, involving an offshore pipeline to storage sites in the UK.



3.3 Connect

To shape a sustainable future, we must remain open to as many options as possible, both now and in the future. Together with our partners, we are pushing boundaries, creating new logistics chains and connecting our infrastructure to new sources. Every step we take brings us closer to a carbon-neutral future.





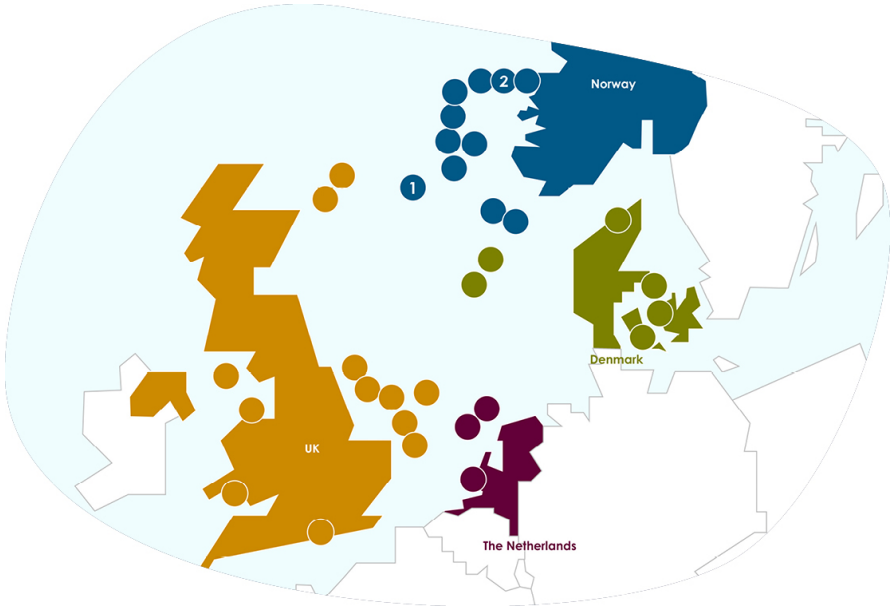
We are helping pave the way to CO_2 storage in the North Sea



Cooperation between electricity and molecule operators: a lever for greater energy independence, security of supply and cost-efficiency

3.3.1 We are helping pave the way to CO_2 storage in the North Sea

The North Sea is not only a gigantic source of renewable energy; it also offers enormous potential for CO_2 storage deep beneath the seabed. The empty gas fields in the North Sea have the right geological structure for the safe and permanent storage of CO_2.



Operational

1. **Sleipner**
2. **Longship (includes Northern Lights)**

The development of the open-access CO_2 network in Belgium will enable connections to storage sites in the North Sea via links with offshore pipelines, shipping terminals or interconnections with the Netherlands. This CO_2 chain became more established in mid-2025 with the first commercial injections of CO_2 in the Norwegian part of the North Sea.

Being aware of the essential role of this sector in achieving decarbonisation targets, the Belgian, Norwegian, Dutch and Danish federal and regional authorities have signed agreements to support it.

Furthermore, in late 2025 the Belgian and British Prime Ministers committed to signing an agreement under the London Protocol to open up CO_2 storage in British waters to European emitters, thereby providing an additional solution for CO_2 removal and management.

3.3.2 Cooperation between electricity and molecule operators: a lever for greater energy independence, security of supply and cost-efficiency



Offshore wind

Offshore H_2 pipelines early 2030s

Offshore H_2 pipelines early 2040s

Onshore H_2 flows

The countries bordering the North Sea want to increase their offshore wind capacity from 37 GW to 300 GW by 2050, turning the region into the largest green energy power plant in Europe. Offshore wind farms are a source of both renewable electricity and renewable hydrogen: wind power can be converted into renewable hydrogen via electrolysis.

The Hydrogen Networks for the Northern Seas (**HyNOS**) partnership was established with this in mind: it is through this partnership that we are joining forces with eight other gas transmission system operators to identify the role to be played by hydrogen infrastructure. For this vision to reach its full potential, the coordinated planning of electricity and hydrogen networks is essential in order to maximise their complementarity and make maximum use of the energy potential of the North Sea.

The need for such action was confirmed in a major breakthrough at European level: an ambitious pact to stimulate the development of offshore wind power and electrolysers was signed in early 2026 at a meeting of the heads of state and energy ministers of the countries bordering the North Sea as well as the European Commission, wind farm developers, WindEurope, and electricity and hydrogen system operators. The objective is clear: accelerate the decarbonisation of countries bordering the North Sea while bolstering their resilience, energy independence and economic competitiveness.

4 Our ESG performance





4 Our ESG performance 90

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4.1 ESG dashboard

Target achieved/On track Target partially achieved/Action needed to achieve target Target not achieved

Material ESG topic		Target definition	Status	Result (full year 2025)
Transport of molecules for a low-carbon future	moving	From 2024 onwards, in addition to new H2 and CO2 pipeline projects, 90% of the total length of our new major CH4 pipeline projects[a] should be designed and built to transport low-carbon molecules or CO2.		**On track:** Several major multi-molecule pipeline projects got under way in 2025. Most of these pipelines are expected to be completed[b] in 2026.
Reduce our own GHG emissions	green	Scopes 1 and 2: Our aim is to reduce our Scope 1 and 2[c] emissions by 50% by 2025, by 67% by 2030 and by 80% by 2035 and to reach net zero by 2050 compared to the base year of 2017 (˜250 ktCO²eq[c]).		**2025: Our greenhouse gas emissions totalled 197 ktCO2eq in 2025, which is higher than our target for 2025 (125 ktCO2eq).** This result is due to the exceptionally high level of activity at our LNG terminal in Zeebrugge, where sendout levels hit 147 TWh in 2025. **If this had been an average year** (i.e. send-out totalling 82 TWh, the average over the past six years), **we would have achieved our 2025 target**. We have already rolled out a range of initiatives in recent years to cut greenhouse gas emissions: **the ORVs[d] currently installed at the Zeebrugge terminal cut emissions by 215 ktCO2eq in 2025**, consequently reducing our terminal's carbon intensity (from 1.16 $ktCO_2$/TWh regasified in 2017 to 0.89 $ktCO_2$/TWh regasified in 2025). **Our MethER programme also cut our methane emissions by 75% between 2017 and 2025**. **We are still on track to achieve our long-term targets** (carbon neutrality by 2050) and will continue to look into ways to reduce our own emissions. In particular, we are preparing to install four additional ORVs at our terminal and have earmarked the funds in our regulatory account to cover this future investment. Nevertheless, our greenhouse gas emissions are still linked to our level of activity (especially at our Zeebrugge terminal), which is itself impacted by factors outside Fluxys Belgium (e.g. changes in demand for energy, geopolitical developments).

Material ESG topic		Target definition	Status	Result (full year 2025)
Reduce our own GHG emissions	green	Scope 3: Our aim is to reduce our Scope 3 emissions (excluding categories directly linked to the development of our infrastructure)[e] by 50% by 2030 compared to the base year of 2023 (60 ktCO2eq).	N/A (long-term target: 2030)	47 $ktCO_2eq$
Safe and reliable infrastructure	moving	100% of confirmed firm capacity nominations (transport and storage) are respected.	●	**Target achieved for 2025:** 100% of firm capacity nominations respected
	safe	Zero industrial incidents having a major impact on the safety of employees, local residents and anyone else involved with our infrastructure[f]	●	**Target achieved for 2025**: 0 major industrial incidents
Employee safety and working conditions	safe	*Same target as for 'Safe and reliable infrastructure'*	●	Same target as for 'Safe and reliable infrastructure'
Diversity and inclusion	people	Raise awareness of diversity and inclusion among all employees every two years, with a first campaign in 2024 and a second in 2026.	●	**Target achieved for 2025:** The campaign was successfully rolled out in 2024 and 2025, using various communication channels (manager involvement, videos, emails and information screens).
		Ensure that all managers[g] have completed diversity and inclusion training by the end of 2025.	●	**Target achieved for 2025:** All managers have received training.
Employee engagement	people	Keep the proportion of engaged employees above 70%.	●	**Target achieved for 2025**: More than 80%[h] of employees are categorised as engaged (following the 2024 vibeS survey).
Learning and talent development	people	Each year, at least 90% of our employees will increase their knowledge and skills in at least two of the following areas: digital, soft skills, safety & technics, business[i].	●	**Target achieved for 2025:** More than 90% of employees have increased their knowledge in at least two key domains.
Ethics, integrity and efforts to combat corruption	responsible	100% of Fluxys Belgium employees trained in the Ethical Code every three years, including new hires.	●	**On track**: 93% of employees completed this training in 2025. The training has been added to the onboarding of new hires. The next deadline is having all employees trained by the end of 2026.

Notes regarding the ESG dashboard

a. A major pipeline is one that is at least 5 km long.

b. Works are considered complete when the pipeline is commissioned or ready to be commissioned.

c. Market-based emissions. Exact value of Scope 1 and 2 (market-based) emissions in 2017 is 248,785 tCO2eq. To learn more, see 'Reduce our own greenhouse gas emissions'.

d. An open rack vaporiser (ORV) uses the heat from seawater to regasify LNG.

e. I.e. excluding categories 3.1 Purchases of goods and services and 3.2 Capital goods, which are directly linked to the development of our infrastructure.

f. By major industrial incident, we refer to explosions, fires, uncontrolled gas release, pollution, etc. that have serious consequences for the safety (life-threatening injuries or injuries resulting in permanent disability/death) of employees and local residents.

g. A manager is defined as a person with at least one person under their responsibility (internal or external). Registration and participation in training is recorded on Fluxys Belgium's internal training platform.

h. Calculation method: The survey was distributed to all active Fluxys Belgium employees who had been with the company for at least three weeks prior to the survey launch date (October 2024). The survey comprised four questions about employee engagement. More than 80% of respondents gave their engagement, on average, a minimum score of 5 out of 10.

i. Calculation method: training recorded on our platform is divided into four areas. These include informal on-the-job training in the 'business' area. The employee population considered for this indicator is the number of active employees as at 31 December of the reporting year.

4.2 Basis for preparation (ESRS 2, BP-1)

Fluxys Belgium's reporting aims to provide stakeholders with a fair and balanced picture of relevant aspects, engagements, practices and results for 2025. The ESG statement is prepared on the same consolidated basis as the financial statements. Our Fluxtainable ESG strategy is embedded and aligned with our overall strategy (including in terms of time horizons).

4.2.1.1 Frameworks and data selection

This report has been prepared in line with the European Sustainability Reporting Standards (ESRS) framework, which stems from the Corporate Sustainability Reporting Directive (CSRD). It is divided into three sustainability areas: Environmental (E), Social (S) and Governance (G).

All topics covered in this report have been deemed material through our double materiality assessment (DMA). More information about our DMA is provided in the following pages.

The Greenhouse Gas Protocol has been used to account for the greenhouse gas emissions.

4.2.1.2 Measurement basis and threshold for restatement

The methods for calculating ESG metrics are described in the relevant sections further in this document. These include information on whether the metrics are measured directly or estimated based on sources such as third-party data or sector averages. The financial numbers cited in this ESG section are consistent with the financial section of this report. Should adjustments have been made to ESG metrics (e.g. updated calculation method) compared to last year, this will be indicated in the relevant section.

4.2.1.3 Scope

The scope of this report is aligned with the financial report and encompasses all entities of Fluxys Belgium fully consolidated in our financial statements: Fluxys Belgium NV/SA, Fluxys LNG NV/SA, Flux Re NV/SA, Fluxys c-grid NV/SA, Fluxys c-grid Antwerp NV/SA and Fluxys hydrogen NV/SA (more information can be found in Note 3.Acquisitions, disposals and restructuring in the 'Financial situation' section). All of these entities are subsequently jointly referred to as 'Fluxys Belgium'.

In our DMA, our value chain is considered with regard to all impacts, risks and opportunities. Value chain metrics are only included in the calculation of Scope 3 greenhouse gas emissions for ESRS E1.

4.2.1.4 Internal and external controls over sustainability reporting

Internal controls in connection with the audit plan are assessed by an internal audit and reported twice a year to the Fluxys Belgium NV/SA Audit and Risk Committee. For more information on internal and external controls, see 'Corporate Governance Declaration'.

This sustainability report is subject, in its entirety, to an external verification by EY, based on a limited assurance approach.

In addition, some data is also checked by other external verification bodies in connection with specific legal obligations (for example: our CO_2 emissions are checked under the EU ETS). These specific external verifications are explicitly indicated in the relevant sections.

4.2.1.5 Governance

Link between sustainability and our overall strategy and business model (ESRS 2, SBM-1, SBM-3 and IRO-1)

Fluxys Belgium's ESG strategy and targets are fully embedded in our overall strategy and business model, which are described in 'Our Position'.

Governance framework (ESRS 2, GOV-1 and MDR-P)

The Board of Directors, as the company's most senior management body, is responsible for the overall and strategic management of Fluxys Belgium's activities, including its ESG strategy. Based on the Gas Act, specific advisory bodies have been established to assist the Board in its tasks. The key results in terms of sustainability are presented on a yearly basis to the Audit and Risk Committee and the Board of Directors, along with the financial results. More information about our Board of Directors and their expertise can be found in 'Corporate Governance Declaration'.

The implementation of the ESG strategy (policies, actions, targets) is driven by experts within each domain and, overall, the CEO and his management team are most accountable for its implementation.

Composition of the Board of Directors of Fluxys Belgium NV/SA:	Unit	2025	2024
Male	%	60%	60%
Female	%	40%	40%
Executive	# headcount	1	1
Non-executive	# headcount	14	19
Independent	%	40%	35%

Integration of sustainability-related performance in incentive schemes (ESRS 2, E1 and GOV-3)

Information on incentive schemes is provided in 'Corporate Governance Declaration – Remuneration report'.

Statement on sustainability due diligence (ESRS 2, GOV-4 and IRO-1)

Fluxys Belgium's commitment to sustainability is an integral part of our integrated strategic framework to support the energy transition as an essential infrastructure company (see 'Corporate Governance Declaration').

Mapping of information provided in sustainability statements about the due diligence process		
Embedding due diligence in governance, strategy and the business model	Due Diligence Statement	p. 97
	Corporate Governance Declaration	p. 176
	Material topic section on ethics, integrity and efforts to combat corruption	p. 159
Engaging with affected stakeholders in all key steps of the due diligence process	Interests and views of our stakeholders	p. 98
Identifying and assessing adverse impacts	Double materiality assessment and in the respective material topic sections	p. 101
Taking action to address those adverse impacts	In the respective material topic sections	p. 106-162
Tracking the effectiveness of these efforts and communicating on said efforts	In the respective material topic sections	p. 106-162

Risk management and internal controls over sustainability reporting (ESRS 2, GOV-5 and IRO-1)

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 topics for the company (see 'Our risk management').

In this report, all ESG data in relation to impacts, risks and opportunities as found in our double materiality assessment are presented according to the related ESRS and within the scope of the external auditors' limited assurance (see 'Limited assurance review of our ESG statements').

4.2.1.6 Interests and views of our stakeholders (ESRS 2, SBM-2)

Our stakeholder engagement showcases our commitment to actively listening to and involving our stakeholders. Through ongoing dialogue, we strive to understand their views, concerns and expectations.

This table summarises Fluxys Belgium's key interactions with its main stakeholders. Key outcomes of engagement with stakeholders are relayed to the Board of Directors whenever they impact matters that are discussed at Board level (e.g. a significant change in strategy) as part of the yearly strategic review process.

Stakeholder group	How engagement is organised	Purpose of engagement	Topics important to stakeholders	Examples of outcomes of engagement
Employees	Social dialogue with staff representatives Engagement survey Public email address to raise concerns: ethics@fluxys.com or whistleblowing@fluxys.com	Gain information on employees' perceptions and experiences Contribute to a sustainable workplace and working life Build trust	Employee safety and working conditions Employee engagement/motivation Diversity & inclusion: equal treatment and opportunities for all Training and skills development Ethics and integrity	Internal policy updates Improvements and action plans Communications from management Talent development
Customers and end users	Market consultations and information sessions Call for Market Interest (CMI) Various events (e.g. End User Day, DSO Day, Shipper Meetings) Regular direct contact between our sales team (Account Managers) and our customers, attendance at energy conferences/summits Public email address to raise concerns: ethics@fluxys.com or whistleblowing@fluxys.com	Collect customer feedback and market intelligence to inform our strategy and service offering	Climate change (transition, emissions) Safe and reliable infrastructure Ethics and integrity	Product/service improvements, new service offerings
Suppliers and contractors	Bilateral meetings and overall supplier engagement with the most emitting suppliers/contractors Public email address to raise concerns: ethics@fluxys.com or whistleblowing@fluxys.com	Investigate how to reduce our Scope 3 emissions Ensure that our contractors respect their workers' human and labour rights	Climate change (transition and emissions) Ethics and integrity Employee safety and working conditions (especially for contractors)	Informed selection of suppliers, including sustainability criteria

Stakeholder group	How engagement is organised	Purpose of engagement	Topics important to stakeholders	Examples of outcomes of engagement
Financial institutions and investors	Direct contact with financial institutions Sustainability-linked financing Investor calls, questionnaires and emails Periodic investor updates Public email address to raise concerns: ethics@fluxys.com or whistleblowing@fluxys.com	Understand the expectations of financial institutions regarding sustainability targets	Climate change (transition, emissions) Ethics and integrity	Secured sustainability-linked financing Responses to investor queries
Authorities and regulators	Interactions with our regulators, e.g. on the application of the Gas Act (including Code of Conduct) Dialogue with policymakers at national and regional level Public email address to raise concerns: ethics@fluxys.com or whistleblowing@fluxys.com	Regulatory compliance Security of supply	Climate change (transition and emissions) Ethics and integrity Respect for regulations (e.g. Code of Conduct) Safe and reliable infrastructure	Development of regulatory framework for new molecules (H2, CO2) New investments/subsidies to support the energy transition
NGOs	Interactions with NGOs (e.g. Natuurpunt) Public email address to raise concerns: ethics@fluxys.com or whistleblowing@fluxys.com	Contribute to local initiatives Address communities' concerns	Climate change (emissions) Biodiversity Safe and reliable infrastructure Ethics	Collaboration with Natuurpunt on the voluntary planting of vegetation External biodiversity audit on selected sites
Affected communities	Ongoing dialogue with local residents and operators in the vicinity of our infrastructure Designated points of contact Information sessions for local residents Public email address to raise concerns: ethics@fluxys.com or whistleblowing@fluxys.com	Ensure good neighbourly relations Address community concerns, questions and feedback	Pollution (specifically noise) Safe and reliable infrastructure	Compensation for affected communities (e.g. farmers, horticulturists, foresters and hunters) Changes in design/adaptations to our infrastructure to minimise disruption (e.g. to reduce noise) where possible
Board members	Board of Directors meetings Audit and Risk Committee meetings Corporate Governance Committee meetings Appointment and Remuneration Committee meetings Expert sessions Continuous dialogue Public email address to raise concerns: ethics@fluxys.com or whistleblowing@fluxys.com	Create value for society	Climate change (transition and emissions) Ethics and integrity Safe and reliable infrastructure Diversity and inclusion Employee safety and working conditions	Support for strategy

4.2.1.7 Declaration of responsible persons

Declaration relating to the financial year ended 31 December 2025

We hereby attest that, to our knowledge, the sustainability report of Fluxys Belgium group (the 'Our ESG performance' section of this report) has been drawn up in accordance with the sustainability reporting standards and specifications provided for in the Taxonomy Regulation, and gives a true and fair view of our ESG activities.

Brussels, 31 March 2026

Leen Vanhamme
Member of the Executive Board
Director Strategy and Sustainability

Pascal De Buck
Managing Director
Chief Executive Officer

4.3 Double materiality assessment

4.3.1.1 Update of the double materiality assessment

As part of our annual update of the double materiality assessment (DMA), in 2025 we reviewed the material topics that were identified in our full double materiality assessment performed in 2023, in line with the Corporate Sustainability Reporting Directive (CSRD). This review is based on the evolution of our operational context, the update of our scope, our business processes and our risk assessment.

The results of the latter highlighted a reduction in the risks associated with the Customer care and Biodiversity topics. These two topics consequently fall below the materiality thresholds defined in our methodology. They are therefore no longer part of our material topics and will not be dealt with in this 'Our ESG performance' section, which constitutes our reporting according to the European Sustainability Reporting Standards (ESRS).

4.3.1.2 DMA introduction

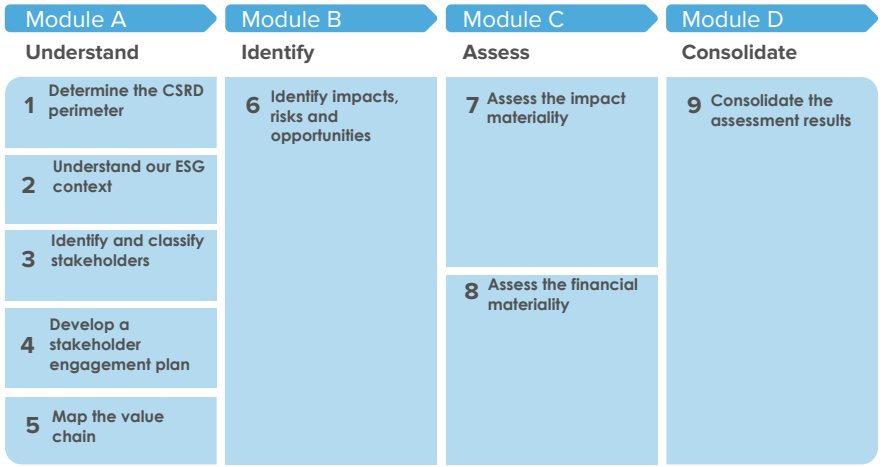
The concept of double materiality involves considering two perspectives, namely inside-out and outside-in.

In 2023, the Fluxys Belgium ESG Department, alongside the Internal Audit & Risk Department, conducted a full double materiality assessment. The business owners, the Management Team and the Board of Directors were all involved in this process.

- The ESG Department and the Internal Audit & Risk Department developed the sustainability framework, organised workshops, analysed the value chain and engaged with Fluxys Belgium's stakeholders in this process.
- The business owners and executives identified and evaluated the impacts, risks and opportunities (IROs).
- The Management Team worked with the business owners to validate the workshop results as well as the results of the value chain analysis. The material topics were chosen on this basis.
- The Board of Directors validated the material topics chosen.

4.3.1.3 DMA methodology (ESRS 1, 2; SBM-1, 2, 3 and IRO-1, 2)

Our double materiality assessment consisted of four phases (ESRS 2 IRO 1) with nine supporting steps.



Step 1: Determine the CSRD perimeter

The entities falling within the scope of the Corporate Sustainability Reporting Directive (CSRD) reporting for the 2025 financial year are Fluxys Belgium NV/SA, Fluxys LNG NV/SA, Fluxys hydrogen NV/SA, Flux RE NV/SA, Fluxys c-grid Antwerp NV/SA and Fluxys c-grid NV/SA.

Balansys NV/SA and Prisma GmbH are part of Fluxys Belgium's value chain. This is in line with the scope of the financial statements.

Step 2: Understand our ESG context

We investigated the Environmental, Social and Governance (ESG) context in which Fluxys Belgium operates (i.e. regulatory environment, external factors, company policies, business practices). We re-evaluated the context in 2025 but did not find any major shifts.

Step 3: Identify and classify stakeholders

Stakeholders are individuals or groups who can affect or be affected by Fluxys Belgium's decisions and actions.

The following stakeholders have been identified:

- Employees (social partners, senior management, association of executives)
- Board members
- Shareholders
- Financial institutions and investors
- Authorities and regulators
- Suppliers and contractors
- Customers and end users
- NGOs and affected communities

Step 4: Develop a stakeholder engagement plan

In early 2023, we drew up an engagement plan for each of the stakeholder groups identified. For each such group, the plan determined the following:

- the selection of a representative stakeholder sample to engage with;
- the selection of relevant ESG matters to engage on;
- the interaction method. There were two types of stakeholder engagement:
  - Direct engagement through surveys, discussions and workshops (quantitative and qualitative)
  - Indirect engagement through the collection of material ESG information from reports, benchmarks and/or websites

Our stakeholders' expertise and knowledge allowed us to refine and validate the list of material topics.

Step 5: Map the value chain[1]

We mapped our value chain's activities to flesh out our own materiality assessment. In this step, we expanded the materiality assessment to cover our entire value chain, meaning that it encompassed not only the impact of our own activities but also the potential impact of those in our value chain.

Each tier within the value chain, both upstream and downstream, was analysed to identify important sectors and/or companies.

The mapping process was implemented as follows:

- Upstream level 2+: analysis of the key sectors that supply our suppliers, e.g. the steel sector, electrical materials such as cables
- Upstream level 1: analysis of key suppliers representing the main categories in our Scope 3
- Level 0: analysis of peers
- Downstream level 1: analysis of key customers/shippers and end users and sector benchmark

This involved material ESG information from reports, websites and publicly available materials.

This step allowed us to identify the potential material topics in our value chain.

Step 6: Identify impacts, risks and opportunities (IROs)

In this step, using existing business processes as a starting point, we identified actual and potential as well as negative and positive sustainability impacts applicable to our own activities over the short, medium and long term, covering all affected stakeholders. By means of an analysis conducted with the business owners and business experts, we compiled a longlist of topics. Following frequent workshops, this resulted in a shortlist of key topics.

We also assigned an impact score for the longlist of topics (see Step 7).

For the shortlist, we also assessed the financial risks and opportunities.

Step 7: Assess the impact materiality

To systematically assess impacts, we defined a scoring system with clear criteria for the impacts, risks and opportunities identified in Step 6.

Depending on the characteristics of the impact (i.e. positive/negative, actual/potential), the materiality assessment is based on different components.

Each impact is scored on a scale of 1 to 5 for each of the scoring components (i.e. scale, scope, irremediability and likelihood), depending on the defined criteria. For example, the set criteria for calculating the scope of an impact goes from 1 (local impact) to 5 (global impact).

The next step of the impact assessment involved defining the materiality threshold for each impact, risk and opportunity. We decided to set the threshold to 3 as according to our internal scoring matrix, the impact becomes significant when scale, scope, irremediability and likelihood achieve this score (or higher) and so are considered material.

With regard to close calls (i.e. IROs falling just below or just above the threshold), we performed an additional review and analysis to ensure that these IROs were included or excluded accordingly.

[1] By 'value chain', we mean the entire range of activities, resources and relationships the company uses to create its products or services from design to delivery, consumption and end-of-life.

Step 8: Assess the financial materiality

For the shortlist of key topics, we also assessed the current and anticipated financial risks and opportunities. This assessment was based on our existing risk management system. See 'Our risk management'.

In line with the European Sustainability Reporting Standards (ESRS), Fluxys Belgium's existing risk management system considers the likelihood and potential scale of financial effects. Moreover, a threshold has been set above which a risk or opportunity is defined as financially material. We consider various scenarios that are likely to materialise and potential financial effects that may not already be reflected in the financial statements, including:

- potential situation that a future event may affect the cash flow generation potential;
- capitals that are not recognised as assets from accounting and financial reporting perspectives (e.g. natural, intellectual, social, relationship capitals); and
- possible future events that may influence the evolution of such capitals.

Step 9: Consolidate the assessment results

In this step, we consolidated and grouped the results of the materiality assessment. The key outcomes of the double materiality assessment, including the list of material topics (and views of stakeholders) were validated by the Management Team and the Board of Directors.

Double materiality assessment outcome (ESRS 2; SBM 2, 3)

Material topics

The entire assessment process and the materiality list identified the following material topics during the full double materiality assessment in 2023:

1. Transport molecules for a low-carbon future
2. Reduce our own GHG emissions
3. Safe and reliable infrastructure
4. Customer care
5. Employee safety and working conditions
6. Employee engagement
7. Diversity and inclusion
8. Learning and talent development
9. Ethics, integrity and efforts to combat corruption
10. Biodiversity

Following the update of the double materiality assessment in 2025, the Customer care and Biodiversity topics fell below the materiality thresholds. They are therefore no longer part of our material topics and will not be dealt with in this 'Our ESG performance' section, which constitutes our reporting according to the European Sustainability Reporting Standards (ESRS).

Additional information on the scoring of material topics is available in the respective sections of each topic.

Targets set

Targets have been defined for all material ESG topics. Staff representatives were involved in the double materiality assessment, and the resulting targets were subsequently presented to them. Performance tracking, target updates and the identification of lessons to be learned or improvements as a result of performance are driven by the ESG team, with the involvement of the relevant stakeholders within Fluxys Belgium. These targets are explained further in the following sections on our ESG performance.



4.4 Environment

Material topics linked to environmental factors:

4.4.1 Transition plan for climate change mitigation and adaptation 107

4.4.2 Reduce our own greenhouse gas emissions 114

4.4.3 Transport molecules for a low-carbon future 122

4.4.4 EU taxonomy for sustainable activities 125



4.4.1 Transition plan for climate change mitigation and adaptation

4.4.1.1 Governance and strategy (ESRS E1-1/SMB-3)

Fluxys Belgium's commitment to sustainability is an integral part of our integrated strategic framework to accelerate the energy transition as an essential infrastructure company. For more information on our governance and strategy, as well as the assessment of the impact of the energy transition on our services, see 'Corporate Governance Declaration', 'Why, what and how: our strategic framework', 'Our main risks and opportunities' and 'Our position'.

4.4.1.2 Climate transition plan for climate change mitigation (ESRS E1-1)

Policy, metrics, targets and actions

For the policies (ESRS E1-2), actions (ESRS E1-3), targets (ESRS E1-4) and metrics (ESRS E1-5/6/7), see the dedicated points in the sections

'Transport molecules for a low-carbon future' and 'Reduce our own GHG emissions'.

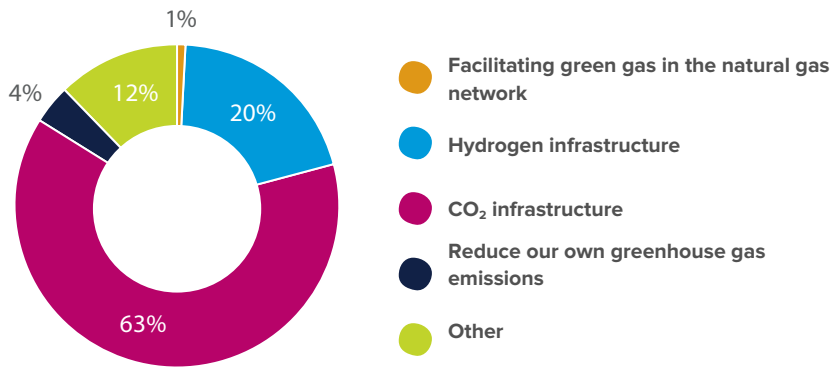
4.4.1.3 Investment plan and funding (ESRS E1-1)

In 2025, Fluxys approved its indicative investment plan (CapEx) for the period 2026-2035.

In total, the programme represents investments worth €6.9 billion for Fluxys Belgium. Over 85% of the ten-year investment plan focuses on building infrastructure to transport molecules for a low-carbon future and reducing our own greenhouse gas emissions, the two key components of our transition plan.

The funding of the transition plan will be covered by a mix of equity, external debt and other sources of funding (e.g. subsidies), as applicable. Part of it is also supported by our partners in certain investment projects.

Financial resources (CapEx) in our ten-year investment plan (2026-2035) for Fluxys Belgium



4.4.1.4 Policies and systems to manage risks and monitor the material impacts of climate change (ESRS E1-2/3/SBM-3)

Climate-related risks encompass both physical and transition risks.

- **Physical risks** refer to the direct impacts of climate change on our assets and activities, such as extreme weather events and long-term shifts in climate patterns, which could potentially affect the integrity and functionality of our infrastructure, including pipelines.
- Transition risks, on the other hand, arise from the societal and economic shifts required to move towards a low-carbon economy. These include regulatory changes, market dynamics and technological advancements that could impact our business model and asset valuation.

Understanding both types of risk is crucial for developing robust strategies to ensure the resilience and sustainability of our activities. In the following sections, we will analyse both physical and transition risks in detail to provide a comprehensive assessment. These risk assessments also constitute our resilience analysis. For more information about the way we conducted these risk assessments, see 'Our risk management'.

4.4.1.5 Climate-related physical risks (ESRS E1, IRO-1 and SBM-3)

Assessment of climate-related physical risks

	Value chain	Time horizon	Analysis	Actions
Physical climate risks - Assets				
In a >4°C scenario, severe and more frequent hazards (storms, floods, rising sea levels, wildfires) could damage pipelines, installations and storage facilities, impacting safety, availability and costs.	Direct operations - downstream	Long term	Low [a]	Processes and construction standards HSE Policy and periodic audits General emergency plan and incident response

a. Quantification of material climate-related risks is required to address the material climate-related impacts, risks and opportunities. Since Fluxys Belgium has not identified the energy consumption of its own activities or physical climate hazards as potentially having a material impact, quantification is not required.

Policies and systems to monitor the material impacts of climate-related physical risks

Fluxys Belgium has processes in place and uses construction standards to mitigate climate-related impacts on its assets.

Our efforts to manage risks linked to climate change stem from the **Health, Safety and Environment (HSE) Policy**. The **Environmental Management System** (EMS) provides the framework for managing, monitoring and improving measures. Internal and external audits are also carried out periodically. Moreover, this system includes environmental impact assessments listing possible preventive and mitigating measures to minimise impacts, a monitoring approach and a complaints management structure.

Fluxys Belgium's **general emergency plan** is also part of the HSE Policy and documents the overarching methodology for responding to incidents on its network. Among other things, this plan also details the crisis organisation, sets out the most likely incident scenarios and provides guidance on the steps to be taken in the event of an incident. The members of the crisis team undergo specific training, and emergency drills are also regularly organised in order to ensure our organisation's responsiveness.

Description of the risk management process used to assess climate-related physical risks

The physical risks associated with climate change are an integral part of our regular risk assessments and are taken into account in our business strategy. We take these physical risks into consideration from the design stage of our facilities, we regularly monitor the need to implement adaptation measures for our existing assets and we apply the relevant resulting adaptations.

Risk analysis is structured around three main steps:

Step 1: Identification

The exposure of our assets to physical climate risks is assessed through an annual impact analysis for each identified hazard.

Step 2: Assessment

The hazard frequency change and vulnerability were used to determine the impact score for each hazard assessed. Mitigation measures help Fluxys Belgium reduce its overall physical risks.

Step 3: Outcome of the risk assessment

According to Fluxys Belgium's defined materiality threshold, none of the physical risks assessed were classified as material in the short (one year), medium (five years), long (ten years) or longer term (to 2050). Fluxys Belgium has implemented relevant mitigation actions that reduce the physical risk impact scores to below the materiality threshold.

Quantification of material physical risks is required (in terms of monetary value and as a percentage (%) of total assets as at the reporting date) within three years of reporting. Since Fluxys Belgium has not identified any physical risks as material, quantification is not required.

Insight into the process used to identify and assess climate-related risks for Fluxys Belgium and its value chain

Scenarios and sources used for the assessment of physical risks

The high emissions scenario used in this analysis is the SSP5-8.5[1] from the IPCC AR6.[2] This scenario is consistent with a future in which there have been no policy changes to reduce emissions and is characterised by increasing greenhouse gas emissions that lead to extreme changes in global weather patterns. Where information was unavailable, this scenario was used in conjunction with the corresponding RCP 8.5[3] high emissions scenario.

Physical climate risks were identified for the various timeframes assessed using hazards, vulnerability and expert insights as input for the climate-related scenario analysis conducted for Fluxys Belgium.

Physical climate hazards assessed

- The hazards assessed are the most common climate risks considered globally:
  - Floods
  - Convective storms/tropical cyclones
  - Wildfires
  - Rising sea levels
  - Heatwaves
  - Drought
- Those hazards have been analysed in terms of their impact on the safety of employees and residents living in the vicinity of gas infrastructure, on the availability of infrastructure and in terms of financial impact.

This analysis was conducted for the different types of assets: pipelines and facilities.

Scenario timeframe considered

Varying scenario timeframes (2030-2050) were used to assess the change in climate hazards in the scenario analysis.

[1] Sixth Assessment Report of the United Nations intergovernmental Panel on Climate Change (Sixième rapport d'évaluation du Groupe d'experts intergouvernemental sur l'évolution du climat, GIEC)
[2] Sixth Assessment Report of the United Nations intergovernmental Panel on Climate Change (IPCC)
[3] Representative Concentration Pathway

4.4.1.6 Climate-related transition risks and opportunities (ESRS E1, IRO-1 and SBM-3)

Assessment of climate-related transition risks and opportunities

Climate-related transition risks

Risk type	Value chain	Time horizon	Analysis	Actions
Transition – Market				
The role of natural gas in the future energy mix: drop in demand for natural gas could lead to some Fluxys Belgium infrastructure no longer being used, loss of revenues.	Downstream	Long term	High	• Development of new activities to accelerate the energy transition • Modular investment plan – Restructure the investment plan for the development of an H_2 and CO_2 network in line with market developments • Multi-molecule pipelines and repurposing of existing pipelines (see also 'Transition plan for climate change mitigation and adaptation')
Transition – Technology				
Difference in timing between capital investments needed in new molecules vs a market that is not yet generating revenues.	Direct operations Downstream	Long term	High	• Risk reduction mechanism needed to achieve a viable business model with attractive pricing • Modular investment plan – Restructure the investment plan for the development of an H_2 and CO_2 network in line with market developments and optimise repurposing
Transition – GHG emissions				
Failure to meet emissions targets	Direct operations	Long term	Medium high	• Go4Net0 programme (including MethER) to achieve the reduction targets
Climate change - Energy consumption				
Fluxys Belgium's activities could require greater energy consumption.	Direct operations	Medium term	Low [a]	• Use of technology to boost energy efficiency

a. Quantification of material climate-related risks is required to address the material climate-related impacts, risks and opportunities. Since Fluxys Belgium has not identified the energy consumption of its own activities or physical climate hazards as potentially having a material impact, quantification is not required.

Climate-related transition opportunities

Opportunity type	Value chain	Time horizon	Analysis	Actions
Transition – H_2 market				
Revenues from transmission, terminalling and storage of hydrogen	Downstream	Long term	Medium high	• Objectives and commitment regarding the transport of new molecules • Investment plan
Transition - Carbon market				
Revenues from the transport and terminalling of CO_2	Downstream	Long term	High	• Objectives and commitment regarding the transport of new molecules • Investment plan
Transition - Biomethane market				
Revenues from the transport of biomethane	Downstream	Medium term	Medium low	• Objectives and commitment regarding the transport of new molecules • Investment plan

Policies and systems to monitor the material impacts of physical climate-related transition risks

See 'Policies and systems to manage risks and monitor the material impacts of climate change (ESRS E1-2/3/SBM-3)' in 'Our risk management'.

Description of the risk management process used to assess transition risks and opportunities

Step 1: Identification

Fluxys Belgium identified key climate transition risks and opportunities by looking at:

- key changes to the gas transport sector (e.g. technological changes or upcoming regulations, the region (Belgium), society's energy consumption and demand, and the impact of geopolitical events);
- the key mechanisms and driving forces taken into consideration (e.g. goal of carbon neutrality by 2050, policies (e.g. EU Emissions Trading System (ETS)) and market interests, e.g. growth of the H_2 and CO_2 market);
- Fluxys Belgium's existing strategy;
- Fluxys Belgium's entire value chain (supply chain, own activities and downstream market).

Step 2: Assessment

With the aid of internal experts, the various transition risks and opportunities have been analysed to determine their financial impact on Fluxys Belgium. Mitigation measures help Fluxys Belgium reduce these risks.

Step 3: Outcome of the risk and opportunities assessment

Of the key transition risks and opportunities impacting Fluxys Belgium identified through the scenario analysis, three out of four risks are considered material in the long and longer term. All risks and opportunities identified were also analysed and quantified, taking into account existing and planned mitigation measures.

Insight into the process used to identify and assess climate transition risks and opportunities

Scenarios and sources used for the assessment

- The climate scenario in line with limiting global warming to 1.5°C is the Net Zero Emissions (NZE) by 2050 scenario.
- In the context of the assessment of the transition risks and opportunities of Fluxys Belgium, three key sources of information were used, namely the IEA,[1] the ENTSOG TYNDP[2] and the energy demand scenarios developed jointly with Elia (see 'Transport molecules for a low-carbon future'). These sources were supplemented with additional research documents where necessary (e.g. the latest IPCC scientific study, published in April 2022).[3]
- The climate-related scenario analysis, alongside expert insight, provided guidance in the assessment of the risks and opportunities identified for Fluxys Belgium.

Transition events analysed

The transition risks and opportunities were analysed throughout the value chain using the transition risk categories from the TCFD,[4] namely:

- Regulation
- Market
- Technology

Scenario timeframe considered

- Varying timeframes (2030-2050) were used to assess the change in transition events in the scenario analysis.
- Extrapolation was used to analyse the impact in the short (one year) and long term (ten years) for integration into Fluxys Belgium's ERM matrix and processes.

[1] European Network of Transmission System Operators for Gas (Réseau européen des gestionnaires de réseaux de transport de gaz)
[2] European Network of Transmission System Operators for Gas
[3] Sixth Assessment Report of the United Nations intergovernmental Panel on Climate Change
[4] Task Force on Climate-related Financial Disclosures

4.4.2 Reduce our own greenhouse gas emissions

4.4.2.1 Summary

ESG strategy	Topic	Impact materiality		Risk (ESRS 2 SBM-3)
		Negative	Actual	
Become a net zero company and preserve the natural capital	**Reduce our own GHG emissions**	Fluxys Belgium's activities generate greenhouse gases (CH_4 and CO_2), which exacerbate climate change.		**Long term** Fluxys Belgium may run financial and reputational risks if it fails to achieve its greenhouse gas emission targets (CO_2 and CH_4).
	Impact scores (from DMA)	Impact on society: 4.5		Financial impact: 2
	Measures			
	Policies			**Actions**
	Fluxys Belgium's Health, Safety and Environment (HSE) Policy			• Reduce CO_2 emissions • Reduce methane emissions (MethER programme) • Purchase green electricity and generate our own renewable electricity • Engagement with suppliers
	Target			
	Target definition	**Status**		**Result 2025**
	Scopes 1 and 2: Our aim is to reduce our Scope 1 and 2[a] emissions by 50% by 2025, by 67% by 2030 and by 80% by 2035 and to reach 90% net zero by 2050 compared to the base year of 2017 (~250 ktCO2eq[b]).	 		**2025: Our greenhouse gas emissions totalled 197 ktCO2eq in 2025, which is higher than our target for 2025 (125 ktCO2eq).** This result is due to the exceptionally high level of activity at our LNG terminal in Zeebrugge, where sendout levels hit 147 TWh in 2025. **If this had been an average year** (i.e. send-out totalling 82 TWh, the average over the past six years), **we would have achieved our 2025 target**. We have already rolled out a range of initiatives in recent years to cut greenhouse gas emissions: **the ORVs [c] currently installed at the Zeebrugge terminal cut emissions by 215 ktCO2eq in 2025**, consequently reducing our terminal's carbon intensity (from 1.16 $ktCO_2$/TWh regasified in 2017 to 0.89 $ktCO_2$/TWh regasified in 2025). **Our MethER programme also cut our methane emissions by 75% between 2017 and 2025**. **We are still on track to achieve our long-term targets** (carbon neutrality by 2050) and will continue to look into ways to reduce our own emissions. In particular, we are preparing to install four additional ORVs[c] at our terminal and have earmarked the funds in our interim account to cover this future investment. Nevertheless, our greenhouse gas emissions are still linked to our level of activity (especially at our Zeebrugge terminal), which is itself impacted by factors outside Fluxys Belgium (e.g. changes in demand for energy, geopolitical developments).

a. *Market-based emissions*

b. *Exact value of Scope 1 and 2 (market-based) emissions in 2017 is 248,785 tCO2eq.*

c. *An open rack vaporiser (ORV) uses the heat from seawater to regasify LNG.*

Target			
	Target definition	**Status**	**Result 2025**
	Scope 3: Our aim is to reduce our Scope 3 emissions (excluding categories directly linked to the development of our infrastructure)[a] by 50% by 2030 compared to the base year of 2023 (60 ktCO2eq). To avoid any confusion, it is important to note that emissions from the use of gas transported via our infrastructure are not included in our Scope 3, since Fluxys Belgium does not own the gas that is transported via our infrastructure.	N/A (long-term target: 2030)	47 $ktCO_2eq$

a. I.e. excluding categories 3.1 Purchases of goods and services and 3.2 Capital goods, which are directly linked to the development of our infrastructure.

For the analysis of climate-related physical and transition risks, see 'Transition plan for climate change mitigation and adaptation'.

4.4.2.2 Additional information about our targets

Target for Scope 1 and Scope 2 (ESRS E1-4)

Fluxys Belgium has set itself the target of reducing greenhouse gas emissions from its own operational activities to become net zero by 2050. This target includes Scope 1 and Scope 2 emissions,[1] i.e. direct emissions linked to our own emissions and indirect emissions linked to the generation of the electricity we consume respectively.

Specific sub-targets have been defined, i.e. reduce GHG emissions (compared to 2017 levels, which serves as the current base year):

- by 50% by the end of 2025;
- by 67% by the end of 2030;
- by 80% by the end of 2035;
- net zero by 2050.

These targets for Scopes 1 and 2 are compatible with a sustainable economy in line with the Paris Agreement and with the goal of climate neutrality by 2050. They are based on the use profile of Zeebrugge LNG Terminal and the expected reduction in CO_2 emissions at the facility through the use of open rack vaporisers (ORVs), as well as a combination of other actions under the Go4Net0 (incl. MethER) programmes. Fluxys Belgium has no EU ETS targets.

2025 result for Scope 1 and Scope 2 targets (ESRS E1-4)

Thanks to the ORVs [2] installed at the terminal, which use the heat from seawater to regasify LNG, we managed to avoid 215,000 tonnes of CO_2eq in 2025 and significantly reduced our carbon intensity over the years (from 1.16 $ktCO_2$/TWh regasified in 2017 to 0.89 $ktCO_2$/TWh regasified in 2025). We also managed to substantially reduce our methane emissions in 2025, namely by 75% compared to the base year of 2017.

If we had experienced a typical level of activity [3] at our LNG terminal in Zeebrugge in 2025, we would have achieved our target regarding the reduction of GHG emissions. However, this year our Zeebrugge LNG terminal was exceptionally busy: we regasified 147 TWh of LNG, a record high since the terminal was commissioned. As a result, our greenhouse gas emissions totalled 197 $ktCO_2eq$ in 2025, failing to hit our target for 2025 (125 $ktCO_2eq$).

We are still on track to achieve our long-term targets (climate neutrality by 2050) and will continue to explore ways to reduce our own emissions. In particular, we are preparing to install four additional ORVs at our terminal and have earmarked the funds in our interim account to cover this future investment.

[1] Market-based emissions
[2] Open rack vaporiser, an LNG regasification unit
[3] For example, the average activity level over the last six years, which is equivalent to approximately 82 TWh of regasified LNG.

Target for Scope 3 (ESRS E1-4)

In 2024, we set a target to reduce our Scope 3 emissions, excluding categories directly related to the development of our infrastructure,[2] by 50% by 2030 (compared to 2023, when they amounted to 60 $ktCO_2eq$).

This target is primarily based on the expected reduction in natural gas consumption at the terminal, thanks to the ORVs.

4.4.2.3 Policies relating to the reduction of our own GHG emissions

Fluxys Belgium's Health, Safety and Environment Policy (ESRS E1-2)

We have formalised Fluxys Belgium's commitment to cut emissions within our **Health, Safety and Environment Policy**.

This policy covers well-being at work, the integrity of our assets and commitments to the climate targets.

4.4.2.4 Actions related to reducing our own GHG emissions (ESRS E1-3)

We are working hard to accelerate the transition to a low-carbon society through our infrastructure. We are actively working to reduce the climate impact of our own activities.[1] Our Go4Net0 project, which includes the Methane Emission Reduction (MethER) programme, was put in place to achieve our targets.

Scope 1

Reduce CO_2 emissions

The following initiatives to reduce our own emissions were rolled out in 2025:

- We completed the electrification of a first engine at our Loenhout storage site and are continuing our efforts to convert the other internal combustion engines (with the project scheduled to be completed in 2026).
- The four open rack vaporisers (ORVs, units that use the heat from seawater to regasify LNG) were fully operational and allowed us to avoid 215,000 tonnes of CO_2eq in 2025. We are preparing to install four additional ORVs at our terminal and have earmarked the funds in our interim account to cover this future investment.
- We launched a pilot project for the use of a heat pump on one of our pressure-reducing stations with a view to reducing emissions related to the heating system (necessary to prevent equipment from icing over due to drops in temperature during pressure reduction).
- Research and monitoring of technologies that can further reduce emissions currently considered as locked-in.

Reduce methane emissions (aim of the MethER programme)

The MethER programme focuses on mitigation measures aimed at reducing methane emissions related to our own activities. This programme has exceeded its targets and has allowed us to cut our methane emissions by around 75% since 2017 (base year).

In addition, in 2025 Fluxys Belgium was awarded the Gold Standard Certificate by the United Nations Environment Programme's international Oil & Gas Methane Partnership 2.0 (OGMP 2.0). This is the main international framework for measuring and reducing methane emissions in the energy sector. The Gold Standard Certificate is awarded to companies that demonstrate a structured approach to methane management, incorporating high-quality measurement and transparent reporting of emissions.

[1] For Scope 1 and Scope 2 (market-based) emissions.

Our teams are working on four tracks to continue systematically reducing methane emissions:

a. Reduce emissions from control equipment

We are replacing control equipment that generates emissions with equipment with zero emissions.

In 2025, we reached an important milestone regarding the reduction of emissions related to our pneumatic equipment, by completing the first phase of replacing the most polluting equipment. The efforts made since 2018 have allowed us to reduce emissions related to pneumatic equipment by 80%. We will continue our efforts on the remaining equipment over the next few years.

b. Limit emissions during works on the network

For planned maintenance or repairs, we remove natural gas from the relevant pipeline sections in a controlled manner. We have various ways of preventing natural gas from being released into the air.

- Four mobile recompression units were ordered in 2024 and are expected to be delivered in 2026, thus improving our flexibility during works. These units allow gas to be extracted from one section of a pipeline and injected into another part of our network.
- We use Clean Enclosed Burners (CEBs) to burn methane (CH_4) that cannot be recovered during works. As such, the gas is burned in a controlled manner, which makes it possible to considerably reduce greenhouse gas emissions by emitting CO_2 (which has a lower global warming potential) rather than methane.
- Similarly, for minor works, several small mobile flares have been purchased and are used to reduce methane emissions.

c. Reduce fugitive methane emissions

We have conducted our periodic Leak Detection and Repair (LDAR) campaigns. We have upped the frequency of these campaigns, taking into account the new EU regulation on the reduction of methane emissions in the energy sector. During these campaigns, we detect and subsequently repair micro leaks.

d. Reduce operational emissions

We continuously work on various initiatives to minimise or eliminate methane emissions from the use of our compressors.

Locked-in emissions

Our assessment identified the following locked-in Scope 1 emissions:

- greenhouse gas emissions from heating systems in our pressure-reducing stations;
- greenhouse gas emissions from small devices such as back-up generators;
- unavoidable methane emissions as residual incompressible emissions during works such as emergency works and some possible fugitive emissions identified during Leak Detection and Repair (LDAR) campaigns. Based on this assessment, the financial impact of locked-in emissions is deemed to be below the materiality thresholds.

Scope 2

In 2025, Fluxys Belgium purchased green electricity for the electricity consumed in its core activities (which accounts for over 95% of our consumption). These contracts allow us to limit market-based Scope 2 emissions.

In 2025, we commissioned a 5.5-MW solar park at our Loenhout storage site. On sunny days, it meets all of the site's electricity needs for several hours, even during busy periods like injection season. We have also installed solar panels at a number of other sites (such as the stations in Weelde, Winksele and Berneau). All in all, we have installed new solar panels with a total capacity of 6.14 MW, which will complement the solar panels already in place at our sites in Zelzate and our terminal in Zeebrugge.

Scope 3

We are in contact with our suppliers to obtain more accurate data on our Scope 3 emissions and to encourage them to reduce their own emissions.

Offsetting

The need to offset some of our carbon emissions still needs to be assessed.

Other atmospheric emissions

Beyond our efforts to reduce greenhouse gas (GHG) emissions, Fluxys Belgium is implementing a programme dedicated to the management of atmospheric emissions, excluding greenhouse gases. The most relevant emissions for our activities are NO_x (nitrogen oxides) and CO (carbon monoxide). Our approach involves:

- **monitoring:** non-GHG emissions are measured across all sites, with a monitoring frequency determined by the power of the facilities and in accordance with legal requirements;
- **emission reduction initiatives:** we have actively reduced emissions through targeted actions, such as the installation of open rack vaporisers (ORVs) at the Zeebrugge terminal, which use the heat from seawater to reduce emissions (we now have four ORVs at the Zeebrugge terminal), and the electrification of gas engines at our Loenhout storage site (action still ongoing);
- **targets and deadlines:** reduction targets and associated deadlines are defined in accordance with applicable legal obligations.

4.4.2.5 Other metrics (ESRS E1-5, 6)

Energy consumption and mix (ESRS E1-5)

Energy consumption and mix (ESRS E1-5)	Unit	2025	2024(a)	2023(a)
(1) Fuel consumption from coal and coal products	MWh	0	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	9,770	9,465	10,132
(3) Fuel consumption from natural gas	MWh	837,899	401,210	1,182,975
(4) Fuel consumption from other fossil sources	MWh	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	622	282	128
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	848,291	410,957	1,193,235
Share of fossil sources in total energy consumption	%	37	31	60
(7) Consumption from nuclear sources	MWh	0	0	0
Share of consumption from nuclear sources in total energy consumption	%	0	0	0
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	645	0
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources [a]	MWh	1,425,234	935,215	801,983
(10) Consumption of self-generated non-fuel renewable energy	MWh	1,344	57	15
(11) Total renewable consumption (calculated as the sum of lines 8 to 10)	MWh	1,426,578	935,917	801,998
Share of renewable sources in total energy consumption	%	63	69	40
Total energy consumption (calculated as the sum of lines 6 and 11)	MWh	2,274,869	1,346,874	1,995,233
Energy intensity based on net revenue [b] [c]	MWh/€M	3,497	1,701	New

a. *In 2025, we included in our energy balance sheet the heat supplied by seawater via ORVs technology. This energy was also added retroactively to the 2024 and 2023 data, which explains the differences compared to the 2024 and 2023 annual reports.*

b. *Fluxys Belgium operates in a high climate impact sector (transport, terminalling and storage of natural gas) for all its activities.*

c. *Calculation method:*
Total energy consumption from activities in a high climate impact sector (MWh)
Net revenue from activities in a high climate impact sector (€ million) : The net revenue can also be found in the 'Financial situation' section.

Gross Scope 1, 2, 3 GHG emissions and total GHG emissions (ESRS E1-6)

The methodology for calculating GHGs is explained in 'Annex: Methodology for calculating greenhouse gas (GHG) emissions'.

Gross Scope 1, 2, 3 GHG emissions and total GHG emissions (ESRS E1-6)	Unit	2025	2024	2023	2017[a]	Annual target in %/ base year[b]
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	tCO_2eq	196,799	130,782	286,912	234,562	-16%
Biogenic emissions of CO_2 from the combustion or biodegradation of biomass not included in Scope 1 GHG emissions	tCO_2eq	0	128	New	New	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes[c]	%	70	43	68	20	250%
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions	tCO_2eq	22,734	11,711	28,954	10,946	108%
Gross market-based Scope 2 GHG emissions	tCO_2eq	82	47	17	14,223	-99%
Significant Scope 3 GHG emissions						
Total gross indirect GHG emissions (Scope 3)	tCO_2eq	256,278	66,944	215,664	New	19%
1. Purchased goods and services	tCO_2eq	75,264	39,110	Not published in 2023	New	
2. Capital goods	tCO_2eq	135,285	7,249	Not published in 2023	New	
3. Fuel- and energy-related activities (not included in Scopes 1 or 2)	tCO_2eq	42,651	18,467	Not published in 2023	New	
4. Upstream transportation and distribution	tCO_2eq	2,026	967	Not published in 2023	New	
5. Waste generated in operations	tCO_2eq	23	22	Not published in 2023	New	
6. Business travel	tCO_2eq	206	188	Not published in 2023	New	
7. Employee commuting	tCO_2eq	822	941	Not published in 2023	New	
8. Upstream leased assets	Not applicable[d]	-	-	-	-	
9. Downstream transportation	Not applicable[e]	-	-	-	-	
10. Processing of sold products	Not applicable[f]	-	-	-	-	
11. Use of sold products	Not applicable[g]	-	-	-	-	
12. End-of-life treatment of sold products	Not applicable[h]	-	-	-	-	
13. Downstream leased assets	Not applicable[i]	-	-	-	-	
14. Franchises	Not applicable[j]	-	-	-	-	
15. Investments	Not significant[k]	-	-	-	-	

Gross Scope 1, 2, 3 GHG emissions and total GHG emissions (ESRS E1-6)	Unit	2025	2024	2023	2017[a]	Annual target in %/ base year[b]
Total GHG emissions						
Total GHG emissions (location-based)	tCO_2eq	475,810	209,437	531,530	New	
Total GHG emissions (market-based)	tCO_2eq	453,159	197,773	502,593	New	
Intensity of GHG emissions based on net revenue[l] (location-based)	$tCO_2eq/€M$	732	264	New	New	
Intensity of GHG emissions based on net revenue[m] (market-based)	$tCO_2eq/€M$	697	250	609	New	

a. The 2017 data has been revised to harmonise the calculation methods, primarily by updating emission factors linked to electricity, and to provide for comparison with future years. The adjustments are minor and total, for all Scope 1 and 2 in 2017, a variation of less than 1%

b. Calculation method: 2017 is the base year for Scope 1 and 2 while 2023 is the base year for Scope 3.

c. Calculation method:
GHG emissions in (tCO2eq) from EU ETS installations + national ETS installations + non-EU ETS installations
Scope 1 GHG emissions (tCO2eq)

d. Fluxys Belgium does not have upstream leased assets.

e. Owing to the nature of its activities, there are no GHG emissions linked to downstream transportation that are applicable to Fluxys Belgium.

f. Owing to the nature of the services we offer, there are no GHG emissions linked to the processing of sold products that are applicable to Fluxys Belgium.

g. Fluxys Belgium sells transmission, terminalling and storage services; it does not own the gas that flows through its infrastructure. As such, the emissions from the combustion of the gas by end users cannot be included in the GHG Protocol's GHG Scope 3 Category 11 'Use of sold products' in Fluxys Belgium's GHG inventory. It is therefore not applicable to Fluxys Belgium.

h. Owing to the nature of the services we offer, there are no GHG emissions linked to the end-of-life treatment of sold products that are applicable to Fluxys Belgium.

i. Fluxys Belgium does not have downstream leased assets.

j. Fluxys Belgium does not have franchises.

k. Fluxys Belgium has very limited investments, and the linked GHG emissions are not significant.

l. The net revenue can also be found in 'Financial situation'.[l] The net revenue can also be found in 'Financial situation'.

Internal carbon pricing

Fluxys Belgium uses internal carbon pricing (shadow price, e.g. applied to CapEx) to help inform specific investment decisions internally, across its different activities.[1]

The internal carbon price is based on the average EU ETS price, over the last 50 days of the moving average (double materiality assessment) plus 50%, and it is revised every three months.

Internal carbon pricing	Unit	2025	2024	2023
Internal carbon pricing: price of carbon per tonne of CO2eq emitted	$€/tCO_2eq$	119.55	98.81	116.37

[1] *This pricing supports decision-making by internalising the potential cost of future emissions in the economic evaluation of projects, guiding choices towards less emitting solutions and ensuring consistency between ESG targets and capital allocation. It applies primarily to new or modified investment projects and technology assessments that are likely to have a significant impact on emissions. The internal carbon price covers future Scope 1 and 2 emissions related to the projects concerned; however, as these emissions are prospective and depend on the specific characteristics of each project, it is not possible to quantify a consolidated percentage of the emissions covered.*

4.4.3 Transport molecules for a low-carbon future

4.4.3.1 Using energy demand and supply scenarios to underpin our infrastructure transition plan

To flesh out its Ten-Year Network Development Plans (TYNDP), Fluxys Belgium relies on scenarios developed together with Elia.

The Royal Decree of 12 May 2024 defines a new regulatory framework on the procedure for the development, approval and publication of hydrogen and electricity transport network development plans. In response to this change, Fluxys Belgium and Elia, the operator of the high-voltage electricity transmission system in Belgium, have jointly devised three scenarios relating to the evolution of energy demand by 2040.

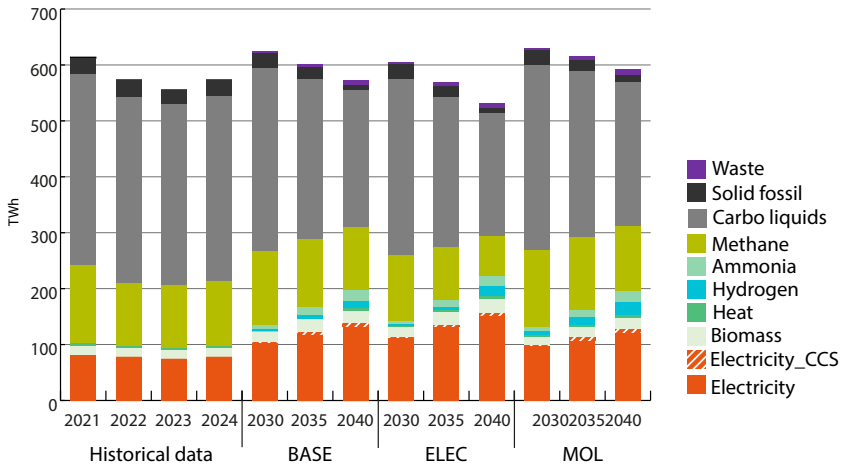
The scenarios were subject to public consultation from July to September 2025. Based on feedback gathered and opinions from the Federal Public Service Economy, the office of the Minister for Energy and the Federal Planning Bureau, these scenarios have been honed and will serve as a basis for establishing Fluxys Belgium's infrastructure development plans. The resulting scenarios are listed below:

- **base scenario (BASE)**: scenario which takes into account the announced objectives, current policies and trends;
- **accelerated electrification (ELEC) scenario**: scenario that leads to a high level of electrification across all sectors. The molecules are used in sectors that are difficult to electrify, such as international transport, and as raw materials. Carbon capture, use and storage (CCUS) is applied to reduce emissions from industrial processes that cannot be eliminated by changing energy carriers;
- multi-molecule (MOL) scenario: electrification remains more limited (compared to the base scenario), mainly for low-temperature heating and light transport. Molecules remain important in most sectors, including for heating in buildings and industry; transport also uses (low-carbon) molecules.Carbon capture, use and storage (CCUS) is essential for reducing emissions from combustion as well as emissions from industrial processes.

Sensitivity analyses are also included: energy sobriety, the development of data centres and maximising the use of hydrogen ('hydrogen +' sensitivity).

Various supply scenarios, both for electricity and for molecules, have also been defined.

The results of the scenarios indicate a gradual shift in Belgium's energy demand towards less dependence on fossil fuels, in favour of alternative carriers such as electricity, biomass, biomethane, synthetic methane, biofuels, hydrogen and its derivatives.



4.4.3.2 Summary

<table>
<tr><th>ESG strategy</th><th>Topic</th><th colspan="2">Impact materiality
(ESRS 2 SBM-3)</th><th>Risk
(ESRS 2 SBM-3)</th></tr>
<tr><td rowspan="8">Accelerate the energy transition with infrastructure able to transport various molecules, both now and in the future</td><td></td><td>Positive</td><td>Potential</td><td></td></tr>
<tr><td>Climate change mitigation and adaptation: transport molecules for a low-carbon future</td><td colspan="2">In Belgium, Fluxys Belgium intends to be an important partner in society's energy transition to a low-carbon economy by means of innovative projects and major infrastructure investments in:
• the terminalling, transport and storage of low-carbon molecules (H_2 and its derivatives, biomethane, etc.);
• the transport of CO_2 for storage and reuse and the terminalling of CO_2 for export.</td><td>Medium term
Fluxys Belgium may fail to achieve its transition objectives. It may also run the financial risk of the H_2 and CO_2 markets not developing at the same pace as the investments made.</td></tr>
<tr><td>Impact scores (from DMA)</td><td colspan="2">Impact on society: 5</td><td>Financial impact: 3.5</td></tr>
<tr><td colspan="4">Measures</td></tr>
<tr><td colspan="2">Policies</td><td colspan="2">Actions</td></tr>
<tr><td colspan="2">We are committed to getting ready for future molecules; this is a core component of our overall strategy: secure, expand and connect.</td><td colspan="2">• Building pipelines that are fit to transport the molecules for a low-carbon future
• Participation in multiple infrastructure projects for the terminalling, transport and storage of molecules for a low-carbon future
• Appointment as hydrogen network operator in Belgium (2024)
• Appointment as CO_2 network operator in Flanders and Wallonia (2025)
• Cooperation with other transmission system operators (TSOs) on the development of hydrogen and CO_2 infrastructure</td></tr>
<tr><td colspan="4">For more information about these actions, see 'Our strategy in practice - Expand'.</td></tr>
<tr><td colspan="4">Target</td></tr>
<tr><td colspan="2">Target definition</td><td>Status</td><td>Result 2025</td></tr>
<tr><td colspan="2">From 2024 onwards, in addition to new H_2 and CO_2 pipeline projects, 90% of the total length of our new major CH_4 pipeline projects[a] should be designed and built to transport low-carbon molecules or CO_2.</td><td>On track</td><td>Several major multi-molecule pipeline projects[a] got under way in 2025. Most of these projects are expected to be completed in 2026.</td></tr>
</table>

a. A major pipeline is one that is at least 5 km long.

4.4.3.3 Policy related to the transport of molecules for a low-carbon future

In order to fulfil our transition objectives while mitigating the uncertainties surrounding the speed of development of the H_2 and CO_2 markets, we are building infrastructure fit to transport multiple types of molecule in the future. The transport of molecules for a low-carbon future is a core component of our overall strategy: secure, expand and connect. For more information about our strategy, see 'Our strategy in practice'.

4.4.3.4 Actions related to the transport of molecules for a low-carbon future (ESRS E1-3)

While Fluxys Belgium currently transports natural gas (mainly methane), we are preparing to transport molecules that support a carbon-neutral future, such as hydrogen and CO2 in gaseous form. Our transmission network must be ready to handle these low-carbon molecules as well as CO2.

In 2025, we began work on several pipelines to carry molecules for a low-carbon future: a multi-molecule pipeline spanning approximately 48 km linking Knokke and Evergem (continuation of the Desteldonk-Opwijk pipeline commissioned in 2024); a multi-molecule pipeline to link the ports of Ghent and Antwerp (between Zelzate and Kallo, a distance of approximately 37 km); and two pipelines in the port of Antwerp area, dedicated respectively to the transport of hydrogen (14 km) and CO2 (11 km). Most of these projects are expected to be completed in 2026.

The financial resources allocated to these new pipelines are included in the taxonomy numbers, see ‘EU taxonomy for sustainable activities’.

Furthermore, in 2025 Fluxys c-grid was appointed carbon network operator in Wallonia and Flanders. These appointments mark a key step forward in the development of a CO_2 transport network in Belgium and beyond, connecting Belgian industries and those of neighbouring countries, such as Germany, to permanent storage sites in the North Sea. Fluxys hydrogen had already been appointed hydrogen network operator in 2024.

4.4.3.5 Other metrics related to the transport of molecules for a low-carbon future

Details of the specific pipelines commissioned in 2024 and 2023, which form the basis for calculating the target, are shown in the table below.

Metric	Unit	2025	2024	2023
Length of major pipelines[a][b] commissioned[c]	km	0	23.5 km (Zele to Opwijk), 10 km (Fexhe to Les Awirs)	New
Percentage of length commissioned[c] compatible with the transport of low-carbon molecules or CO2	%	N/A	100%	New

a. A major pipeline is one that is at least 5 km long.

b. Calculation method: All pipelines are systematically catalogued in a Geographic Information System (GIS) tool, which relies on GPS coordinates. Using this tool, we extract the total length of the pipeline, ensuring accurate length calculations taking into account the pipeline’s curvature and terrain variations.

c. Major pipelines commissioned or ready to be used.

4.4.4 EU taxonomy for sustainable activities

4.4.4.1 Context

According to the Taxonomy Regulation, companies like Fluxys Belgium must specify which of their activities are environmentally sustainable.

Companies must indicate what proportion of their activities contribute to the six environmental objectives, namely:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Fluxys Belgium has chosen to apply the regulation currently in force, namely, in particular, Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulations (EU) 2021/2178, 2021/2139 and 2023/2486.

4.4.4.2 Economic activities making a significant contribution to climate change mitigation

Fluxys Belgium first assessed the eligibility of its economic activities with regard to the six objectives. **Only the objective related to climate change mitigation** (CCM) is relevant to our activities.

Fluxys Belgium then examined which of its activities could be considered as being **eligible** under the EU taxonomy. It has identified the following economic activities:

- CCM 4.14) Transmission and distribution networks for renewable and low-carbon gases;
- CCM 5.11) Transport of CO_2;
- CCM 4.1) Electricity generation using solar photovoltaic technology;
- CCM 4.12) Storage of hydrogen.

Those categories of **economic activities** encompass the following Fluxys Belgium activities:

CCM 4.14) Transmission and distribution networks for renewable and low-carbon gases

- Construction and operation of infrastructure related to the transport of hydrogen and other renewable and low-carbon gases (e.g. biomethane)
- Modification of the existing natural gas transmission system to allow the transport of hydrogen and other renewable and low-carbon gases
- Research, development and innovation related to the transport of hydrogen and other renewable and low-carbon gases, including the modification of the existing transmission system
- Leak detection activities and other activities to reduce methane emissions (e.g. pigging, MethER programme)

CCM 5.11) Transport of CO_2

- Construction and operation of infrastructure linked to the transport of CO_2 and related activities (e.g. compression)
- Modification of the existing natural gas transmission system to allow the transport of CO_2
- Research, development and innovation related to the transport of CO_2, including modification of the existing transmission system

CCM 4.1) Electricity generation using solar photovoltaic technology

- Installation and operation of photovoltaic solar panels (solar field)

CCM 4.12) Storage of hydrogen

- Studies to convert all or part of the underground storage facilities in Loenhout into hydrogen storage facilities

All these eligible activities are also **aligned** as they meet the technical screening criteria for each category of activities, as well as the 'Do No Significant Harm' (DNSH) and 'Minimum Safeguards' requirements:

- **Technical screening criteria**
  - CCM 4.14 - We are building new multi-molecule infrastructure and we are taking the necessary measures to transform the existing network into one able to transport renewable and low-carbon gases. We also detect and repair methane leaks and cut greenhouse gas emissions.
  - CCM 5.11 - For the transport of CO_2, we will apply appropriate leak detection systems and respect the leakage thresholds, and the CO_2 to be transported will be taken to permanent storage sites.
  - CCM 4.1 - We generate electricity using solar PV technology.
  - CCM 4.12 - We are looking into the feasibility of converting existing storage facilities.
- **Do No Significant Harm (DNSH)**
  - The economic activities related to climate change mitigation were assessed to ensure that they do not significantly harm the other five objectives.
  - In this regard, we refer to the various assessments that already exist within the company, especially the environmental impact assessments and the climate risk assessments.
  - We require our equipment suppliers to comply with applicable ecodesign and circularity standards.
- **Minimum Safeguards** - Thanks to a series of internal policies and control mechanisms, Fluxys Belgium ensures that appropriate limitations are placed on risks related to corruption, failure to respect human rights, unfair competition and tax fraud. In 2025, Fluxys Belgium was not prosecuted or convicted for any violation of anti-corruption and anti-bribery laws, human rights, tax laws or fair competition practices.

From the above, it can be concluded that the aforementioned Fluxys Belgium activities are **aligned with the EU taxonomy.**

Proportion of turnover, CapEx and OpEx from products or services associated with taxonomy-eligible or -aligned activities - reporting covering 2025 (summary of key performance indicators (KPIs))

Financial year (2025)

KPI	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Breakdown by environmental objective of taxonomy-aligned activities						Of which enabling	Of which transitional	Activities not evaluated considered insignificant	Taxonomy-aligned activities during the previous financial year (N-1)	Proportion of taxonomy-aligned activities during the previous financial year (N-1)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
	€m	*%*	*€m*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*€m*	*%*
Turnover	**650**	**0%**	**0**	**0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0%**	**0%**	**0%**	**0**	**0%**
CapEx	**284.7**	**71%**	**200.7**	**71%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**28.0**	**25%**
OpEx	**61.4**	**25%**	**15.5**	**25%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**13.3**	**26%**

4.4.4.3 Turnover

In 2025, a small amount of revenue was generated from the sale of transport capacity for biomethane. However, these revenues are not significant in relation to the total turnover and are therefore reported as such.

Proportion of turnover from products or services associated with taxonomy-eligible or -aligned economic activities

Declared KPI (turnover)
Financial year (2025)

Economic activities	Code	Proportion of taxonomy-eligible turnover	Taxonomy-aligned turnover	Proportion of taxonomy-aligned turnover	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned to taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	€m	%	%	%	%	%	%	%	*(E, if applicable)*	*(T, if applicable)*	%
Transmission and distribution systems for renewable and low-carbon gas	CCM 4.14	0%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A			N/A
Transport of CO_2	CCM 5.11	0%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A	E		N/A
Electricity generation using solar photovoltaic technology	CCM 4.1	0%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A			N/A
Storage of hydrogen	CCM 4.12	0%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A	E		N/A
Sum of alignments by objective					**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**			
KPI TOTAL turnover		**0%**	**0**	**0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0%**		**N/A**

The majority of Fluxys Belgium's 2025 turnover came from fossil-fuel-related activities, namely the transport, storage and terminalling of natural gas (ESRS E1-1, SBM-1).

More information about Fluxys Belgium's turnover can be found in the 'Financial situation' section of the annual report, B. Consolidated income statement and Note 4. Income statement and operating segments.

4.4.4.4 Capital expenditure (CapEx)

In 2025, taxonomy-aligned capital expenditure mainly included investments linked to the construction of multi-molecule pipelines able to transport molecules for a low-carbon future. We also built and commissioned a solar park at our Loenhout storage site and other sites.

Proportion of CapEx from products or services associated with taxonomy-eligible or -aligned economic activities

The proportion of taxonomy-aligned CapEx in 2025 rose significantly compared to last year owing to the many construction projects under way for multi-molecule pipelines modified to transport molecules for a low-carbon future (hydrogen and/or CO_2).

More information about Fluxys Belgium's CapEx can be found in the 'Financial situation' section of the annual report. The amounts of the denominator and the nominator can be found in Note 5. Balance sheet information, Note 5.1. Property, plant and equipment, 5.2. Intangible assets and Note 5.2. Right-of-use assets

Declared KPI (CapEx)
Financial year 2025

Economic activities	Code	Proportion of taxonomy -eligible CapEx	CapEx	Proportion of taxonomy -aligned CapEx	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned compared to taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	€m	%	%	%	%	%	%	%	*(E, if applicable)*	*(T, if applicable)*	%
Transmission and distribution systems for renewable and low-carbon gas	CCM 4.14	61%	168.1	61	100%	0%	0%	0%	0%	0%			100%
Transport of CO_2	CCM 5.11	11%	30.3	11	100%	0%	0%	0%	0%	0%	E		100%
Electricity generation using solar photovoltaic technology	CCM 4.1	1%	2.3	1	100%	0%	0%	0%	0%	0%			100%
Storage of hydrogen	CCM 4.12	0%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A	E		N/A
Sum of alignments by objective					**100%**	**0%**	**0%**	**0%**	**0%**	**0%**			
KPI TOTAL CapEx		**71%**	**200.7**	**71%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**11%**		**100%**

4.4.4.5 Operating expenses (OpEx)

We work with industrial partners, academic institutions and public authorities on projects linked to the transport of renewable or low-carbon molecules or CO_2. As such, our operating expenses include costs relating to the performance of maintenance on the network and the detection and repair of methane leaks, including, more specifically, pipeline pigging, special helicopter flights and the cost of specific studies into the transport of renewable or low-carbon molecules and CO_2.

Proportion of OpEx from products or services associated with taxonomy-eligible or aligned economic activities

As part of our ongoing efforts to improve the quality and reliability of indicators, the methodology used to calculate the OpEx KPI was updated in 2025.[1]

The proportion of OpEx in 2025 is similar to that of 2024.

More information about Fluxys Belgium's OpEx can be found in the 'Financial situation' section of the annual report, see Note 4.2. Operating expenses.

Declared KPI (OpEx)

Financial year (2025)

Economic activities	Code	Proportion of taxonomy-eligible OpEx	Taxonomy-aligned OpEx	Proportion of taxonomy-aligned OpEx	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned to taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	€m	%	%	%	%	%	%	%	*(E, if applicable)*	*(T, if applicable)*	%
Transmission and distribution systems for renewable and low-carbon gas	CCM 4.14	21%	12.7	21%	100%	0%	0%	0%	0%	0%			100%
Transport of CO_2	CCM 5.11	4%	2.7	4%	100%	0%	0%	0%	0%	0%	E		100%
Electricity generation using solar photovoltaic technology	CCM 4.1	0%	0	0%	N/A	N/A	N/A	N/A	N/A	N/A			N/A
Storage of hydrogen	CCM 4.12	0%	0.1	0%	100%	0%	0%	0%	0%	0%	E		100%
Sum of alignments by objective					**100%**	**0%**	**0%**	**0%**	**0%**	**0%**			
KPI TOTAL OpEx		**25%**	**15.5**	**25%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**4%**		**100%**

[1] Until 2024, operating expenses included all operating costs, including certain staff costs. However, these staff costs cannot always be accurately allocated to each project, leading to inconsistencies in the indicator. In order to ensure a more consistent KPI, it has therefore been decided that from 2025 onwards, these staff costs will be excluded from the calculation of the OpEx KPI.

4.5 Social

Material topics linked to social factors:

4.5.1 Safe and reliable infrastructure 133

4.5.2 Employee safety and working conditions 141

4.5.3 Diversity and inclusion 145

4.5.4 Employee engagement 149

4.5.5 Learning and talent development 153



4.5.1 Safe and reliable infrastructure

4.5.1.1 Summary

<table>
<tr><th>ESG strategy</th><th>Topic</th><th colspan="2">Impact materiality
(ESRS 2 SBM-3)</th><th>Risk
(ESRS 2 SBM-3)</th></tr>
<tr><td rowspan="8">Accelerate the energy transition with infrastructure able to transport various molecules, both now and in the future</td><td></td><td>Positive</td><td>Actual</td><td></td></tr>
<tr><td>Safe and reliable infrastructure</td><td colspan="2">Fluxys Belgium provides its customers with safe and reliable access to molecules via our infrastructure, laying the foundation for the security of the energy supply to distribution systems, industrial customers and power plants.</td><td>Short term

Industrial incidents and certain cyber incidents can damage Fluxys Belgium's infrastructure, endanger people's safety, cause unavailability impacting service continuity, and result in financial loss.</td></tr>
<tr><td>Impact scores (from DMA)</td><td colspan="2">Impact on society: 45</td><td>Financial impact: 3</td></tr>
<tr><td colspan="4">Measures</td></tr>
<tr><td colspan="2">Policies</td><td colspan="2">Actions</td></tr>
<tr><td colspan="2">• HSE Policy
• Procedure for communicating with local residents and neighbouring companies</td><td colspan="2">• Preventive measures in the design, construction, operation and end-of-life of infrastructure
• Audited Safety Management System
• Thorough maintenance and inspections
• Emergency plan and procedure
• Health and safety training
• Cybersecurity measures
• Actions to ensure good neighbourly relations</td></tr>
<tr><td colspan="4">Target</td></tr>
<tr><td>Target definition</td><td>Status</td><td colspan="2">Result 2025</td></tr>
<tr><td>100% of confirmed firm capacity nominations (transport and storage) are respected.</td><td>Target achieved for 2025</td><td colspan="2">100% of firm capacity nominations respected</td></tr>
<tr><td>Zero industrial incidents having a major impact on the safety of employees, residents and anyone else involved with our infrastructure</td><td>Target achieved for 2025</td><td colspan="2">0 major industrial incidents</td></tr>
</table>

4.5.1.2 Policies related to safe and reliable infrastructure

HSE Policy

The **Health, Safety and Environment (HSE) Policy** focuses on the safety of employees, residents and anyone else in the vicinity of our infrastructure. We pledge to our stakeholders that we will act in a safe, reliable and sustainable manner. This policy is available to the public in the 'General Safety Regulations for Fluxys in Belgium'.

Fluxys Belgium invests in numerous measures, procedures and actions to prevent incidents and accidents. Our contractors are also bound by this policy and must live up to our commitment to making safety our top priority.

Procedure for communicating with local residents and neighbouring companies

Fluxys Belgium has an **information and awareness-raising policy** aimed at organising communications from Fluxys Belgium to local residents about Fluxys Belgium infrastructure and infrastructure projects and to a wide range of target groups about the obligation to report third-party works near Fluxys Belgium infrastructure.

4.5.1.3 Actions related to safe and reliable infrastructure (ESRS S1-4)

All the actions described below are part of a long-term approach and are implemented at regular intervals, according to a frequency defined based on the characteristics and requirements specific to each type of installation.

Safety

The very nature of our activities (transport of molecules, terminalling, storage) entails industrial risks to the safety of our employees, local residents and anyone near our infrastructure. Operating in complete safety is our top priority. We have set a target of zero industrial incidents having a major impact[1] on their safety.

Reliability

Our reliability is largely measured by the continuity of our transmission capacity, which is the cornerstone of the security of the energy supply to our customers. Unannounced capacity interruptions can have significant impacts on our customers, on their activities and on the energy supply in Belgium and neighbouring countries. As such, we have set ourselves the target of respecting all nominations confirmed by our customers in terms of firm capacity, both for storage and transmission.

[1] By this, we refer to explosions, fires, uncontrolled gas release, pollution, etc. which have a major impact on the safety (serious injuries endangering life or permanent disability/death) of local residents and/or employees.

Integrated Asset Management System

Fluxys Belgium operates an integrated **Asset Management System** designed to ensure the safety/security, reliability and availability of its infrastructure. Formal asset management plans are in place for our different asset categories, incorporating comprehensive maintenance schedules. These plans are supported by effective IT tools that automate work orders, enabling timely preventive and corrective maintenance and efficient implementation. When an anomaly is detected, corrective actions are taken quickly and, where appropriate, preventive measures are extended to similar assets belonging to the same category.

The main features of our Asset Management System are:

- **Clear objectives and targets**
  Our main objective is to ensure the fulfilment of all confirmed firm nominations for transport and storage. We continuously monitor a range of indicators to track the availability and performance of our assets.
- **Risk identification and mitigation**
  Risks are identified at the company level, covering all assets (see 'Our risk management' for more details). Mitigation measures are implemented and monitored through structured processes, including internal audits.
- **Audits**
  The asset management system is subject to internal and external audits. External audits focus on our safety management system, a critical element of asset integrity, for which we are certified. Internal audits assess technical compliance and verify the effectiveness of risk mitigation actions.
- **Performance monitoring and continuous improvement**
  Key performance indicators (KPIs) relating to asset management and availability are regularly checked during management reviews as part of our safety management system. Improvements are initiated to boost performance and reliability.
- **Awareness-raising and training**
  Specific training programmes are in place for employees involved in asset management. Awareness-raising initiatives adopt the Plan, Do, Check, Act (PDCA) method to foster a culture of continuous improvement.

Preventive measures in the design, construction, operation and end-of-life of infrastructure

Preventive measures such as risk assessments and the monitoring of standards are incorporated from the design phase onwards.

Fluxys Belgium only works with qualified and certified contractors in its construction projects. Moreover, the company's entities involved in construction projects are also Safety, Health and Environment Checklist for Contractors (SCC) certified.

Prior to commissioning, a series of tests are carried out under the supervision of an approved inspection body. The condition of the pipelines is then checked regularly as part of an inspection programme. The pipelines are also fitted with coatings and a cathodic protection system to prevent corrosion.

Any infrastructure that will cease to have a transmission function in the future is safely taken out of service.

Audited Safety Management System

Fluxys Belgium has a planned, structural approach to safety, the environment and prevention, using a **Safety Management System** (SMS) to ensure the longevity and reliability of its infrastructure, including a **Pipeline Integrity Management System** (PIMS). Our SMS is certified as compliant with Belgian legislation (SMS Technical Code 2017), through external audits carried out at least every five years.

The Safety Management System is continuously updated to take account of the latest developments and is also subject to periodic internal and external audits. The SMS for storage and LNG terminalling activities is covered by Seveso legislation.The Federal Public Service Employment, Labour and Social Dialogue conducts specific inspections at both Seveso sites in conjunction with the Flemish government's Environment Department. Within the Safety Management System, risk assessments are the instrument used to identify and assess the safety aspects pertaining to the integrity of the infrastructure and to define the safety-critical checks. The Safety Management System also integrates in-house training aspects relating to maintenance, damage prevention and third-party works, as well as raising awareness among stakeholders such as municipal authorities, fire departments, landowners, architects, contractors and excavator operators.

Quality Management System Certifications

Fluxys Belgium is committed to maintaining high standards of quality management across all of its sites and assets. Our Intervention Centre holds ISO 9001 certification, attesting to compliance with internationally recognised quality management principles. Our construction activities are also certified according to the SCC standard (*Safety, Health and Environment Checklist for Contractors*), guaranteeing strict compliance with safety, health and environmental requirements.

Thorough maintenance and inspections

Patrols (by car, helicopter or on foot) follow the route of the pipelines to detect any anomalies. During our patrols, we also make sure that there are no unreported works near our pipelines in Belgium. With regard to reported works, the patrols ensure that the planned safety instructions are being followed.

Our main pipelines are equipped with an acoustic detection system that makes it possible to detect where pipelines could have been damaged. Maintenance programmes specific to each type of facility ensure that infrastructure remains safe and reliable throughout its life cycle. All maintenance activities are carried out by competent internal or external staff. Where possible, pipelines are periodically inspected internally.

All incidents or near-incidents are investigated thoroughly and action is taken immediately to prevent such incidents from recurring.

Emergency plans and procedures

With a view to limiting the impact of any incidents, Fluxys Belgium works with a crisis organisation and emergency plans and procedures with regard to its operational and ICT activities. Central Dispatching also plays a coordinating role should an incident be reported.

Emergency numbers are available 24/7 to report incidents involving, or in the vicinity of, our gas transmission infrastructure.

Fluxys Belgium's general emergency plan documents the overall methodology for responding to incidents. In addition, there are specific emergency plans that define the crisis response for different sites and operating risks.

In the event of an incident, all contact with internal and external stakeholders is fully documented and, for each stakeholder group, assigned to specific roles within the crisis team.

The emergency plan is part of Fluxys Belgium's Safety Management System (SMS). The members of this crisis team undergo specific training. We also organise regular emergency drills to ensure that our organisation is responsive. There are different drill types and scopes: table-top, participation of a limited number of entities, full-scale internal drills or even full-scale drills involving external stakeholders. As an example, in May 2025 the security unit of the province of Antwerp organised a large-scale drill in Loenhout involving firefighters, police, medical services and the municipal authorities.

Health and safety training

Training for excavator operators

All excavator operators working on our sites are required to undergo specific training to make them aware of the preventive measures to be observed when working near our facilities.

Staff training courses

Safety training and awareness-raising campaigns are also organised for employees with a view to preventing incidents (see 'Employee safety and working conditions').

Cybersecurity measures

The availability of ICT systems and industrial control systems (ICSs) is vital to the safe and reliable operation of our infrastructure. These systems can malfunction for various reasons. With this in mind, Fluxys Belgium implements technical and organisational measures to ensure the availability of its IT systems and ICSs. We then track their effectiveness by measuring the cyber maturity of the systems.

Cybersecurity programme

Fluxys Belgium has an **Information Security Management System** (ISMS) to provide for structured cybersecurity management.

The functioning and maturity of the management aspects of the ISMS are reviewed at least once a year by the Internal Audit team, using external specialists to this end. Every year, we also carry out several vulnerability analyses of internal systems and the external perimeter. We call on the services of external ethical hackers to carry out attack and penetration tests.

NIS2 certification

Since 2023, Fluxys Belgium has been ISO-27001 certified to comply with the Network and Information Systems (NIS2) legislation. This certification confirms our unwavering commitment to securing our data, embodying a promise of trust and excellence in information risk management.

Back-up facilities

For several systems such as those used to manage gas flows on the network, back-up facilities are in place and can be activated as soon as a malfunction occurs, thus ensuring continued operation.

These contingencies are periodically tested by means of disaster recovery plan drills.

Barriers against cyber threats

Our ICT approach also pays special attention to ever-growing cyber threats (attacks, malware, phishing, etc.). The ICT teams take technical measures to counter the wide variety of cyber risks. In this context, they call on the external expertise of, for instance, the Centre for Cybersecurity Belgium and software suppliers to identify and close new vulnerabilities online.

Operational monitoring and continuity

Operational monitoring and the detection of data leaks or attacks are performed by, among others, Security Information and Event Management (SIEM) and Endpoint Detection and Response (EDR) solutions, which are monitored 24/7 by a Security Operations Centre (SOC). If something does go wrong, our ICT approach focuses on ensuring service continuity. This is done by means of roadmaps that the ICT teams practise regularly.

Training and raising awareness

Fluxys Belgium also focuses on training and awareness-raising. In 2025, we continued to carry out several phishing exercises (including phishing via text). We also developed and rolled out a mandatory e-learning module on physical security and cybersecurity.

Community engagement

At Fluxys Belgium, we transport almost a third of the energy consumed by households and businesses in Belgium. We do this via infrastructure in 400 towns, cities and municipalities, so it is only natural that we want to establish good neighbourly relations.

Through open and ongoing dialogue, we work alongside and listen to local residents and land users in the vicinity of our infrastructure, and we intend to be good neighbours to all those affected by the construction and operation of our facilities. We also ensure that the construction and operation of infrastructure cause as little disruption as possible.

In order to continue engaging in dialogue, we have established guidelines – approved by our management – regarding communication with local residents and businesses located or operating near our infrastructure (see above). All topics specific to community relations are regularly addressed in meetings between relevant members of management and the heads of the relevant departments.

Designated, permanent point of contact

Owners and land users have a designated point of contact at Fluxys Belgium, right from a project's preparatory phase through to the restoration of a site following the laying of a pipeline or other works. This allows them to consult with someone familiar with their concerns and the features of their land from the outset. These points of contact are part of a dedicated, specific team specially tasked with understanding the interests of landowners and users and addressing these in their dealings with Fluxys Belgium.

Our community initiatives when building infrastructure

Transparent communication and community involvement from the outset

In the case of new infrastructure projects, from the preparatory phase onwards Fluxys Belgium aims to transparently provide information to and communicate with the relevant authorities, municipal bodies, local residents and other parties involved about our intentions in terms of timing and impact. For each construction project, a specific page on the Fluxys Belgium website describes the project, the permit application procedures, the consultation periods and the points of contact.

Information sessions

In the case of infrastructure projects on a larger scale, we suggest to municipal authorities that an information session be held for local residents before the permit procedures are initiated. This gives residents the chance to discuss the project and its potential impact with us and enables us, where possible, to take on board any feedback at the start of the project.

In addition, local residents can formally ask questions about the project by means of public surveys. During these sessions, we listen to and handle complaints and comments about the project as part of the permit process.

Compensation for farmers, horticulturists, foresters and hunters

Fluxys Belgium builds the vast majority of its facilities (pipelines and above-ground stations) in areas used for agriculture, horticulture or forest management. However, the purpose of the land crossed remains unchanged in the regional land-use plan. Fluxys Belgium does not expropriate land but rather establishes easements with landowners. In 2025, the farmers' organisations Boerenbond, Algemeen Boerensyndicaat (ABS) and Fédération Wallonne de l'Agriculture (FWA) signed a new memorandum of understanding with the owners and operators of underground transmission pipelines, represented by Fetrapi, of which Fluxys Belgium is a member. This document sets out clear arrangements regarding compensation for damage caused to farmland and crops during the works.

We also have agreements with Landelijk Vlaanderen and Nature, Terres et Forêts (NTF), and, for forestry, we have signed a memorandum of understanding with Hubertus (the Flemish hunting association) and Saint-Hubert (the Walloon hunting association).

These agreements set out the compensation, based on benchmark market prices, due to those in the agriculture, horticulture, forest-management or hunting industries who experience disruption or are temporarily unable to use their land during the construction of a facility. If any problems attributable to the presence of our pipelines persist after the work has been carried out, we will deal with these on a case-by-case basis on the basis of an expert report. Farmers have their own designated point of contact to this end.

Our community initiatives when operating infrastructure

Providing information and raising awareness

Fluxys Belgium has an ongoing programme to identify local stakeholders: in consecutive five-year cycles, we visit all owners and operators of land on which an underground pipeline is located, or is located within the immediate vicinity of such infrastructure. A similar initiative is being undertaken with representatives of the police and/or fire services in the towns, cities and municipalities in which we operate.

During each municipal legislature, we organise an information session for the mayor and concerned aldermen in municipalities where Fluxys Belgium has pipelines. In addition, Fluxys Belgium organises various information and awareness-raising initiatives relating to the safety of works undertaken in the vicinity of our infrastructure. The initiatives focus on everyone involved in such works, such as architects, clients, designers, contractors, owners and operators, municipalities, notaries and emergency services. These initiatives generally take the form of information sessions, publications in specialist journals, awareness-raising campaigns in the media, or participation in working groups and federations.

Training for emergency services and authorities

On-site drills are regularly organised in collaboration with emergency services and local authorities to share our expertise and test response plans. In addition, theoretical and practical on-site training courses are co-organised by our experts, in partnership with the fire brigades.

Following up on reports of works

Damage by third parties is the main cause of major incidents involving pipelines. To avoid such damage, and because good neighbourly relations also depend above all on the safe operation of our facilities, anyone wishing to carry out work near gas transmission infrastructure is legally obliged to notify Fluxys Belgium in advance.

Fluxys Belgium responds to every such notification, confirming whether any natural gas transport infrastructure is located in the vicinity of the planned work. If this is the case, the applicant is sent all the relevant information and details of the further procedure to be followed to carry out the work safely.

Our staff attend preparatory meetings with regard to sites where third parties plan to work in the vicinity of our infrastructure. During these meetings, they explain the measures that need to be taken and document the safety arrangements in writing before any work can actually begin.

Fluxys Belgium ensures that the competent authorities are notified of incidents and violations when work is carried out near our infrastructure.

4.5.1.4 Other metric

Metric	Unit	2025	2024	2023
Damage to infrastructure caused by third parties [a], resulting in a gas leak	#	0	0	0

a. Work carried out by third parties in the vicinity of Fluxys Belgium infrastructure involving activities performed by legal entities (such as companies, public services or contractors) or by individuals not mandated by Fluxys Belgium. Calculation method: Adverse events are logged on a dedicated platform, then analysed and associated with corrective measures. The indicator corresponds to the number of incidents caused by third parties that resulted in a gas leak recorded in this database.

4.5.2 Employee safety and working conditions

4.5.2.1 Summary

ESG strategy	Topic	Impact materiality (ESRS 2 SBM-3)		Risk (ESRS 2 SBM-3)
		Negative	**Potential**	
Ensure the safety of employees and residents in an evolving company (S)	**Employee safety**	The nature of Fluxys Belgium's activities poses inherent risks to the safety of employees, which could impact their health.		**Short term** Certain events and circumstances may cause harm to employees. These may include illnesses or other health problems, mental health problems, physical injuries, or industrial accidents that could result in serious harm to the health and safety of employees.
	Impact scores (from DMA)	Impact on society: 4.5		Financial impact: 3
	Measures			
	Policies		**Actions**	
	• HSE Policy • Global Prevention Plan • Absenteeism Policy		• Safety Management System (SMS) • Safety culture • Internal structures for monitoring health, safety and well-being • Health and safety training • In-house communication and awareness-raising campaign on safety • Preventive measures in design, construction and operation • Audited Safety Management System See also the actions taken within the framework of 'Safe and reliable infrastructure'	
	Target			
	Target definition	**Status**		**Result 2025**
	Zero industrial incidents[a] having a major impact on the safety of employees, residents and anyone else involved with our infrastructure	Target achieved for 2025		0 major industrial incidents

a. By industrial incident having a major impact on safety, we refer to explosions, fires, uncontrolled gas release, pollution, etc. which have a major impact on the safety (serious injuries endangering life or permanent disability/death) of employees and/or local residents.

4.5.2.2 Policies and targets related to employee safety and working conditions (ESRS S1-1)

HSE Policy

Health, Safety and the Environment (HSE) is a responsibility and commitment for both Fluxys Belgium and its employees. This policy is founded on principles of transparency and trust, with Fluxys Belgium being dedicated to investing in occupational health and safety and incident prevention.

Occupational health and safety

- Fluxys Belgium is committed to investing in occupational health and safety and incident prevention.
- Employees and contractors have an individual responsibility to actively participate in occupational health and safety.
- We continuously improve to further enhance our health and safety culture.

Integrity of our infrastructure

- We provide for safe, reliable and sustainable operations for our stakeholders.
- We actively manage risk through a Safety Management System.
- We report incidents and learn from experience.

Global Prevention Plan (2022-2026)

The 2022-2026 Global Prevention Plan (GPP) focuses on occupational safety and the associated processes as well as the prevention of psychosocial risks and on well-being, moving around at work and road safety. One of the pillars of the plan is to strengthen the safety culture throughout the organisation.

In addition, the company focuses on continuous learning, with a central theme being the safe use of our infrastructure to transport other molecules such as hydrogen and CO_2.

Absenteeism Policy

See 'Employee engagement'.

Targets

In addition to our goal of zero industrial accidents, we have defined internal health and safety objectives related to occupational accidents and lost time.

4.5.2.3 Actions (ESRS S1-4)

Fluxys Belgium is proactively taking steps to mitigate the risk of events and circumstances that may harm employees, including illnesses, mental health issues and physical injuries. We track the effectiveness of these actions by regularly monitoring a series of health- and safety-related indicators (some of which can be found in ‘Other metrics’ below).

Safety Management System (SMS)

See 'Safe and reliable infrastructure'.

Hazard identification and risk assessment procedure

We have a specific procedure that describes our process for identifying, assessing and mitigating risks, aimed at preventing serious accidents and limiting their effects.

Safety culture: ‘See It, Own It, Solve It’ campaign

In 2023, Fluxys Belgium conducted an internal safety analysis. As a result, the ‘See It, Own It, Solve It’ campaign was launched in 2024 based on the topic of safety awareness and continued in 2025. This campaign involved:

- communicating on the essential safety behaviours expected of everyone;
- training safety ambassadors, through practical coaching.

Safety training

Specific activities focusing on industrial safety and road safety were organised as part of the 2025 Fluxtainable Days.

Fluxys Belgium uses various e-learning platforms to periodically remind subcontractors' employees of the general and specific rules. In addition to our own employees, every employee of a subcontractor scheduled to work on a Fluxys Belgium site or facility must complete a training module (available in several languages) and must demonstrate that they are familiar with our safety rules.

For more information about training, see 'Learning and talent development'. For more information about employee well-being and engagement, see 'Employee engagement'.

Internal structures for monitoring well-being (S1-2)

Fluxys Belgium is home to several structures that support the safety, well-being and health of workers and contractors, and where actions in this area are taken.

Internal Workplace Health & Safety Department (SIPPT/IDPBW)

The SIPPT/IDPBW handles the policy relating to well-being and prevention and works with the employer to foster a healthy and safe working environment. It monitors the proper implementation of well-being legislation, the health and safety policy and the legal obligations regarding personal safety.

Committee for Prevention and Protection at Work (CPPW)

See 'Employee engagement'.

Local Joint Consultation Committee

See 'Employee engagement'.

Collective bargaining agreement 90

Collective bargaining agreement CAO/CCT 90 provides financial incentives for employees to achieve specific collective health and well-being objectives.

Preventive measures in design, construction and operation

See 'Safe and reliable infrastructure'.

Audited Safety Management System

See 'Safe and reliable infrastructure'.

4.5.2.4 Other metrics

There are several groups of people within the framework of indicators relating to employee safety. **Employees** are employed directly by Fluxys Belgium, under an employment contract. **Non-employees** include individuals who work on behalf of Fluxys Belgium without having an employment contract with Fluxys Belgium.

Together, these two categories form the **company's own workforce.** Lastly, **other people working on site** refers to individuals physically present on the company's facilities but who are not part of its workforce.

Metrics	Indicator concerning:	Unit	2025	2024	2023
Percentage of people in the workforce who are covered by the company's health and safety management system	Own workforce	%	100%	100%	100%
Number of fatalities as a result of work-related injuries and work-related ill health	Own workforce and other people working on the company's sites	#	0	0	0
Number of recordable occupational accidents:					
- Resulting in one or more days off work	Employees	#	11	7	16
- Without time off work	Employees	#	8	11	New
- Resulting in one or more days off work	Non-employees	#	2	New	New
- Without time off work	Non-employees	#	2	New	New
Rate of recordable occupational accidents [a]	Own workforce	Rate	10.56 [b]	12.49	11.43
Number of days off work due to work-related injuries/fatalities	Employees	#	118	104	171

a. *Calculation method:*
Number of recordable occupational accidents (with and without time off work) x 1,000,000
Number of hours worked

b. *This figure is not comparable with those published in previous years. Until 2024, the rate of recordable occupational accidents only covered Fluxys Belgium employees. From 2025 onwards, it also covers non-employees.*

Due to legal restrictions on the collection of data, indicators linked to work-related ill health are not available and are therefore not reported.

4.5.3 Diversity and inclusion

4.5.3.1 Summary

ESG strategy	Topic	Impact materiality (ESRS 2 SBM-3)		Risk (ESRS 2 SBM-3)
		Positive	**Actual**	
Encourage diversity, talent development and employee engagement (S)	**Diversity and inclusion**	Diversity, inclusion and equal opportunities at Fluxys Belgium foster innovation and have a positive impact on employees.		**Short term** A lack of diversity in the workforce can lead to a business organisation that lacks the necessary skills, talents and experience.
	Impact scores (from DMA)	Impact on society: 4		Financial impact: 2
		Measures		
	Policies		**Actions**	
	• Diversity and Inclusion Policy		• Encouraging diversity in recruitment • Fostering digital inclusion through various initiatives • Confidential counsellors • Awareness-raising campaign • Manager training	
		Target		
	Target definition	**Status**		**Result 2025**
	Raise awareness of diversity and inclusion among all employees every two years, with a first campaign in 2024 and a second in 2026.	Target achieved for 2025		The campaign was successfully rolled out in 2024 and 2025, using various communication channels (manager involvement, videos, emails and information screens).
	Ensure that all managers[a] have completed training on diversity and inclusion by the end of 2025.	Target achieved for 2025		All managers have received training.
	New target from 2026 onwards: Continue to train our managers[a] in diversity and inclusion, adding it to the mandatory training for new managers.	N/A		N/A

a. A manager is defined as a person with at least one person under their responsibility (internal or external). Registration and participation in training is recorded on Fluxys Belgium's internal training platform.

4.5.3.2 Policies related to diversity and inclusion (ESRS S1-1)

Diversity and Inclusion Policy

At Fluxys, Open and Respect are fundamental values that underpin our commitment to equal treatment and the promotion of diversity and inclusion among our colleagues. In 2024, we formalised this commitment into a new diversity and inclusion policy, adopted at Fluxys Group level. This policy specifies that we do not tolerate any form of discrimination, and that we are committed to promoting diversity in our teams and respecting differences (more specifically those related to personality, experience, background, gender, age, sexual orientation and religion).

4.5.3.3 Actions related to diversity and inclusion (ESRS S1-4)

Fluxys Belgium is implementing multiple actions to attract and retain a diverse range of talent. These initiatives are designed to build a more inclusive and dynamic organisation, enhance innovation and growth, and ensure we foster a positive environment for all our people where they can utilise their unique skills, talents and expertise. The effectiveness of these actions can be evaluated by looking at the metrics related to diversity and inclusion (see below), making sure that the company's progress aligns with its goals for a fair and dynamic workplace.

Raising awareness of diversity and inclusion among all employees and training all managers is a key step in strengthening these values within the company.

In 2025, all our managers completed training on diversity and inclusion. During these training sessions, we emphasise the unique strength that diversity and inclusion of talent bring to our organisation and we provide our managers with a range of tools, for example to deal with inappropriate behaviour or to recognise certain biases.

Encouraging diversity in recruitment

Fluxys Belgium encourages diversity and complementary profiles so that all candidates feel welcome, whatever their gender, age, background, and so on. It is their skills and talents that make the difference.

Fostering digital inclusion through various initiatives

Greater digitalisation is opening up new opportunities for our activities. Fluxys Belgium seizes these opportunities and helps its employees navigate the digital world via numerous training courses and coaching sessions. For more information, see 'Learning and talent development'.

4.5.3.4 Other metrics

Indicators related to the company's own workforce (ESRS S1-6, S1-9, S1-16, ESRS 2 and GOV-1)

Metrics	Unit [headcount]	2025	2024	2023
Total number of employees (all located in Belgium)	**#**	**1,018**	**982**	**968**
• Male	#	835	818	801
• Female	#	183	164	167
Permanent employees	**#**	**1,002**	**968**	**952**
• Male	#	831	813	796
• Female	#	171	155	156
Temporary employees	**#**	**16**	**14**	**16**
• Male	#	4	5	5
• Female	#	12	9	11
Employees on zero-hour contracts	#	0	0	0
Average number of employees [(a)]	#	1,002.8	975.4	956.5
Total number of employees who left the company during the reporting period	#	69	79	New
Rate of employee turnover (including retirement) [(b)]	%	6.88	8.10	6.27
Total number of non-employees	**#[FTE]**	**443.3**	**458.5**	**436.3**

a. *Calculation method: Average number of employees taken on the last day of each month*

b. *Calculation method:*
Number of employees who leave voluntarily or due to dismissal, retirement or death in service
Average total headcount

Indicators (ESRS S1-9, S1-16)[1]

Metrics	Unit [headcount]	2025	2024	2023
Number of employees at top management level (CEO and members of the Fluxys Belgium Executive Committee)	**#**	**12**	**11**	**New**
• Male	# (%)	10 (83%)	9 (82%)	New
• Female	# (%)	2 (17%)	2 (18%)	New
Fluxys Belgium population [(a)]				
• Share of employees under 30	%	11	10	10
• Share of employees aged between 30 and 50	%	49	50	50
• Share of employees over 50	%	40	40	40
Gender pay gap [(b)]	%	11	14	New
Annual total remuneration ratio [(c)]	Ratio	5.7	5.06	New

a. Calculation method: For the age distribution, the same population is taken as for the total headcount.

b. Calculation method: As per the ESRS, the gender pay gap is defined as the difference in average pay levels of all female and male employees, expressed as a percentage of the average pay level of male employees. It is not corrected to express the difference in pay between men and women for the same role.

c. Calculation method: According to the ESRS, the annual total compensation ratio is the ratio of the highest-paid person's total annual compensation to the median annual total compensation of all employees (excluding the highest-paid individual).

[1] The indicators related to S1-12 (persons with disabilities) are not reported because of the unavailability of data, as per Belgian law on non-discrimination.

4.5.4 Employee engagement

4.5.4.1 Summary

ESG strategy	Topic	Impact materiality (ESRS 2 SBM-3)		Risk (ESRS 2 SBM-3)
		Positive	**Potential**	
Encourage diversity, talent development and employee engagement (S)	**Employee engagement**	The engagement and well-being of our employees are essential for Fluxys Belgium. Numerous initiatives and our corporate culture contribute to the engagement and well-being of our employees in their everyday lives.		**Short term** Risk of non-engaged employees resulting in low performance and low productivity.
	Impact scores (from DMA)	Impact on society: 4		Financial impact: 2
		Measures		
	Policies		**Actions**	
	• HSE Policy • Global Prevention Plan • Principles of our social dialogue • Absenteeism Policy • Telework Policy • Disconnection Policy • Whistleblowing Policy • Salary policy linked to benchmarks		• Our engagement survey • Continuous social dialogue • In-house events and Group-level initiatives to foster the feeling of belonging • Feedback is a gift • Personal coaching and coaching feedback • Extensive range of training courses on offer • Measures and processes to deal with psychosocial risks • New way of working • De Vriendenkring/L'Amicale and Connect & Move	
		Target		
	Target definition	**Status**		**Result 2025**
	Keep the proportion of engaged employees above 70%.	Target achieved for 2025		More than 80%[a] of employees are categorised as engaged (following the 2024 vibeS survey).

a. *Calculation method: The survey was distributed to all active Fluxys Belgium employees who had been with the company for at least three weeks prior to the survey launch date (October 2024). The survey comprised four questions about employee engagement. More than 80% of respondents gave their engagement, on average, a minimum score of 5 out of 10.*

4.5.4.2 Policies related to employee engagement (ESRS S1-1, ESRS S1-2, ESRS S1-3)

Recognising the importance of employee engagement in a dynamic environment, Fluxys Belgium has proactively adopted several policies to enhance engagement. Several policies have been discussed with and approved by the social partners.

HSE Policy

Our HSE Policy comprises three pillars, the first of which is the well-being of our employees. For more information, see 'Employee safety and working conditions'.

Global Prevention Plan (2022-2026)

The 2022-2026 Global Prevention Plan also focuses on employee well-being and psychosocial risks. Moreover, it sets great store by hybrid working. Furthermore, the company is committed to supporting training and continuous learning and nurtures a culture in which feedback is encouraged and contributes to the well-being and development of employees. For more information, see 'Learning and talent development'.

Principles of our social dialogue

Good industrial relations are vital for company cohesion and business development, which is why Fluxys Belgium engages in transparent, constructive social dialogue with all employees, members of the Works Council, the CPPW, the trade union delegation and executive representatives. Given the distribution of Fluxys Belgium's activities across different sites, social dialogue is also carried out on the ground via the Local Joint Consultation Committee. Management ensures that these exchanges take place and that their results serve as input for the company's strategy and practices.

Absenteeism Policy

Measuring and monitoring absenteeism gives us an objective view of the general health of employees. The level of absenteeism in 2025 remained below the Belgian market average. As part of our Absenteeism Policy, we actively strive to support employees during their illness as well as before and after their return to work. Employees have access to personalised advice and support in this regard. Support is based on regular contact and cooperation between the employee in question, their manager, People and Organisation (P&O) and the internal and external services for prevention and protection at work.

We also make sure to pay attention to those teams and colleagues who ensure the continuity of work and services when an employee is absent.

Telework Policy

A telework policy supports the balance between employee flexibility and connectivity. For employees whose roles do not require their physical presence, we ask that they work from the office at least three days per week, in line with established principles. The resources needed to work from home are provided.

Disconnection Policy

In a constantly online world, disconnecting from time to time is also important to boost balance and well-being. Fluxys Belgium is evolving, which goes hand in hand with new digital tools and new ways of working. Technology allows us to be online anywhere and at any time. At Fluxys Belgium, we advise employees on this matter, with the support of a disconnection policy. This policy is part of the work regulations and has been communicated to employees. It is available on the intranet.

Whistleblowing Policy

In 2024, the Whistleblowing Policy was fine-tuned and communicated internally and externally (for more information, see 'Ethics, integrity and efforts to combat corruption'). It outlines the procedures for handling whistleblowing reports and ensures that whistleblowers are protected. This policy supports the culture of openness, feedback and transparency that Fluxys fosters and encourages.

Persons of trust

Fluxys Belgium employees dealing with difficulties at work/related to their role and/or inappropriate behaviour can speak to persons of trust during confidential interviews. External support services are also offered. In addition to being part of a legal framework, the person of trust can identify specific current or potential negative impacts and, with the employee's consent, alert Fluxys Belgium to take appropriate action, where possible.

Salary policy linked to benchmarks

Fluxys Belgium has a salary policy that is regularly benchmarked.

4.5.4.3 Actions related to employee engagement (ESRS S1-2, S1-4)

At Fluxys, we prioritise the well-being and engagement of our employees, recognising their enthusiasm and motivation as crucial to achieving our mission of shaping a bright energy future. Our employees are key to meeting the challenges of ensuring the continuity of energy transmission, alongside the energy transition.

Our engagement survey (ESRS S1-2)

In October 2024, we conducted a survey (VibeS) among our employees. In addition to questions about engagement and well-being, a specific section was dedicated to safety. The survey achieved a participation rate of 84%. The results show that over 80% of participants are categorised as engaged.

Over the course of 2025, the detailed results of the survey were communicated to all employees. Two priority areas for action have been identified at company level:

- boost connectedness, an asset that we are leveraging;
- improve the dynamics of our interactions, because good interactions form the basis of solid collaboration: launch of the BeConnected initiative, which is structured around two focus points: (1) regular consultations between employees and their managers and (2) team consultations at set times.

In addition, specific actions have also been defined within each department, in order to boost an asset and work on an area for improvement specific to each team.

All of these actions will be implemented and monitored over the coming years.

In-house events

In-house events bring colleagues together at key times: they promote connectivity and the exchange of information but also foster employee engagement.

Feedback is a gift

Fluxys Belgium encourages feedback to aid the performance, development and well-being of employees. Training and/or coaching on this subject is offered to employees and managers to develop their feedback skills (see 'Learning and talent development').

Extensive range of training on offer (soft skills, safety, well-being, specific technical skills, etc.)

Fluxys Belgium offers employees numerous training and development opportunities. Training covers a range of topics, including soft skills, technical skills and digital skills.

The online library (e-Bib) was shared with employees, giving more advice on well-being at work (see ‘Learning and talent development’).

Measures and processes to deal with psychosocial risks

The psychosocial burden at work is one of the facets of well-being. A support process and associated solutions are also in place in the event of inappropriate behaviour or psychosocial problems. These solutions include confidential counsellors, psychosocial prevention advisors, specific support via external psychologists, and so on.

Managers are regularly made aware of psychosocial risks.

New way of working

Given the new ways of working (e.g. telework, the many forms of hybrid working), the office now serves a new function, becoming a meeting point and source of connectivity beyond just work. We are gradually adding a new dimension to office work according to the New Way Of Working (NWOW) principles. This is a real change process involving the redevelopment of the head office in Brussels, based on an overarching theme: we are a large team and together we are making Fluxys Belgium the essential infrastructure partner to accelerate the energy transition.

De Vriendenkring/L’Amicale and Connect & Move

De Vriendenkring/L'Amicale is a group of employees who organise sports and cultural activities throughout the year for their colleagues, partners and children. This is a form of voluntary engagement that fosters cohesion and togetherness within the company. Fluxys Belgium actively supports De Vriendenkring/L'Amicale and its initiatives.

The Connect & Move initiative encourages colleagues to exercise together, form teams and take part in sports events.

4.5.5 Learning and talent development

4.5.5.1 Summary

ESG strategy	Topic	Impact materiality (ESRS 2 SBM-3)		Risk (ESRS 2 SBM-3)
		Positive	**Actual**	
Encourage diversity, talent development and employee engagement (S)	**Learning and development**	Providing access to different forms of training and internal mobility opportunities allows employees to undergo continuous training so that they are able to carry out our mission today while being ready to support the energy transition. It also boosts their well-being and employability.		**Short term** The inability to attract, retain and secure future talent in a changing environment and a lack of skills and knowledge in new developments may have a negative impact on the company's performance.
	Impact scores (from DMA)	Impact on society: 3.5		Financial impact: 1.5
	Measures			
	Policies		**Actions**	
	• General objective of the Training Plan 2024-2025		• The onboarding process • Extensive catalogue and range of training courses offered • On-the-job training • Training and networking • Feedback • Internal mobility of talent • Digital coaching	
	Target			
	Target definition	**Status**		**Result 2025**
	Each year, at least 90% of our employees will increase their knowledge and skills in at least two of the following areas: digital, soft skills, safety & technics, business.[a]	Target achieved for 2025		More than 90% of employees have increased their knowledge in at least two key domains.

a. Calculation method: Training recorded on our platform is divided into four areas. These include informal on-the-job training in the 'business' area. The employee population considered for this indicator is the number of active employees as at 31 December of the reporting year.

4.5.5.2 Policies related to learning and talent development (ESRS S1-1)

The general objectives of the Training Plan 2024-2025 highlight different areas including lifelong learning with a focus on skills, training and preparation for the future with a more specific focus on new molecules and digitalisation. This plan covers topics and projects that may have a positive influence on all Fluxys Belgium employees and is available on our intranet. Most topics and projects are defined in consultation between top management, line management, the SIPPT/IDPBW and staff representatives.

4.5.5.3 Actions related to learning and talent development (ESRS S1-4)

Fluxys Belgium is committed to fostering a culture of continuous learning and talent development through diverse initiatives. These efforts aim to attract and retain top talent, equipping employees with the skills and knowledge needed to excel in a rapidly changing environment.

The onboarding process

In order to support the inclusion of new employees, an onboarding process has been developed with days and events for all new arrivals and other specific training depending on the role in question. This process begins before a new hire's first day of work via an Enboarder platform to guide future colleagues, and encompasses training and discussions with their manager.

Learning and connection are at the heart of this process, which is punctuated by discussions with managers.

Four priority areas for learning and training

The four priority areas for learning and training are:

- **Digital**: boosting digital skills and mindset through IT applications, specific ICT tools, software packages and artificial intelligence;
- **Safety & Technics**: developing technical and operational skills related to the molecules that flow through our infrastructure and the measures to ensure they are handled safely;
- **Business**: increasing knowledge and skills related to Fluxys Belgium's activities and specific to the role in question;
- **Soft skills**: strengthening soft skills such as leadership, self-knowledge, linguistic skills.

Extensive catalogue and range of training courses offered

Fluxys Belgium offers its employees an extensive range of training and learning resources in order to allow them to continuously enhance their knowledge and skills. In 2025, we focused, among other things, on knowledge sharing with innovative AI-based solutions being rolled out in several departments.

Fluxys Belgium sets great store by the development and acquisition of technical skills linked to core activities. In addition to this training, employees also have the opportunity to expand their soft skills (communication, feedback, etc.) as well as their linguistic and digital skills via a range of complementary formats. Employees also have access to information at all times via the intranet and via several portals available to them.

On-the-job training

On-the-job training refers to all initiatives that aim to teach employees the skills and/or impart the knowledge necessary to perform their jobs while the employees are doing their work. This allows them to learn through hands-on and active participation.

Training and networking

Meet & Greets as key events in the onboarding of new colleagues

New hires are invited to a Meet & Greet day during which they learn about Fluxys Belgium's activities while networking with each other and with management. Informal events are also planned to forge and strengthen connections.

Visits to Zeebrugge terminal for all new employees

In 2025, a total of 80 colleagues had the opportunity to visit the Zeebrugge terminal. During this day, presentations are given on our operations and business model, there is a guided tour of the terminal and interactive quiz sessions that delve deep into strategic and operational issues.

Lunch & Learn

Lunch & Learn aims to give employees the opportunity to stay informed about certain key topics while having fun with colleagues. During these sessions, our in-house specialists provide insight into a given subject and participants can ask them questions. For example, in 2025, we organised a Lunch & Learn session on the topic of cybersecurity and hacking.

Feedback

At Fluxys Belgium, we encourage feedback as a source of learning and development. Conversations between managers and their direct reports are key to aiding employee development.

Training and coaching sessions for managers and/or employees are also offered to foster the culture of openness and feedback within the company.

Internal mobility of talent

Fluxys Belgium gives internal talent the opportunity to take on new responsibilities and roles. Internal mobility is encouraged and specific development actions are taken. In 2025, 57 employees took on new challenges.

By encouraging internal mobility and offering development opportunities, we enhance retention of internal expertise, enabling the organisation to adapt and thrive.

Digital coaching

Greater digitalisation is opening up new opportunities for our activities. Fluxys Belgium helps its employees navigate the digital world. In addition to conventional training, digital inclusion is also bolstered by means of innovative initiatives such as coaching by Digital Coaches,

4.5.5.4 Other metrics

Metrics [a]	Unit	2025	2024	2023
Gender indicators for training and skills development				
• Percentage of male employees who have taken part in regular performance and career development reviews [b] [d]	%	78	75	New
• Percentage of female employees who have taken part in regular performance and career development reviews [c] [d]	%	74	75	New
Number of performance reviews per employee	#	1	1	New
Number of reviews in proportion to the agreed number of reviews by management [e]	%	98	97	New
Average number of training hours by gender				
Average number of training days [f] per employee	Training days/employee	8.68	8.71	6.24
• Average number of training hours per male employee	Training hours/employee	67.02	67.17	New
• Average number of training hours per female employee	Training hours/employee	61.06	61.52	New

a. *Calculation method: The employee population considered for these indicators is the number of active employees as at 31 December of the reporting year. Fluxys Belgium has introduced an annual performance review scheme.*

b. *Calculation method: Number of male employees who participated in a performance or career development review within the reporting year divided by the number of male employees (permanent contract) as at 31 December of the reporting year*

c. *Calculation method: Number of female employees who participated in a performance or career development review within the reporting year divided by the number of female employees (permanent contract) as at 31 December of the reporting year.*

d. *The 'Percentage of employees who participated in regular performance and career development reviews' is lower than the 'Number of reviews in proportion to the agreed number of reviews' because the denominator includes the total employee headcount (both active and non-active) as well as employees who are not eligible for such reviews due to long-term absence or because they are a new hire, for instance.*

e. *Calculation method: Number of performance reviews conducted in the reporting year divided by the number of people who were meant to have a performance review within the reporting year (e.g. excludes employees who started towards the end of the year and therefore were not meant to have a performance review that year).*

f. *A day spans 7.6 hours.*



4.6 Governance

Material topics linked to governance:

4.6.1 Ethics, integrity and efforts to combat corruption 159



4.6.1 Ethics, integrity and efforts to combat corruption

4.6.1.1 Summary

ESG strategy	Topic	Impact materiality (ESRS 2 SBM-3)		Risk (ESRS 2 SBM-3)
		Negative	**Potential**	
We conduct our activities responsibly (G)	**Ethics, integrity and efforts to combat corruption**	A lack of ethics or proven corruption can have societal impacts including on respect for human rights (for example, loss of trust, potential impact on access to energy for all).		**Short term** 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.
	Impact scores (from DMA)	Impact on society: 3		Financial impact: 2.5
	Actions			
	Policies		**Actions**	
	• Ethical Code • Whistleblowing Policy and procedure for reporting unethical behaviour • Anti-Corruption and Anti-Bribery Policy • General terms and conditions of purchase: respect for human rights in the subcontracting chain		• Training in the Whistleblowing Policy • Training in the Ethical Code	
	Target			
	Target definition	**Status**		**Result 2025**
	100% of employees trained in the Ethical Code every three years, including new employees. Note: next deadline is having all employees trained by the end of 2026.	On track		93% of employees completed this training in 2025. The training has been added to the onboarding of new hires.

4.6.1.2 Policies related to ethics, integrity and efforts to combat corruption (G1-1)

Ethical Code

Fluxys' commitment to ethical behaviour is embedded in our values. In 2024, the Ethical Code was updated to place Fluxys' values at its core.

The current and updated Fluxys Ethical Code covers all our commitments, such as:

- our focus on the sustainable energy transition;
- ensuring safety in operations and in the workplace;
- ensuring fair business operations (including anti-money laundering, conflicts of interest, gifts and the fight against corruption);
- ensuring respect for human rights;
- being a good neighbour to local communities;
- earning trust through good information and asset management.

This Code applies to all staff members within Fluxys Group (i.e. broader than the scope of this ESG report), as well as third parties performing services on Fluxys premises and all activities carried out by or on behalf of Fluxys Group.

The Code also encourages customers, suppliers and other partners to comply with equivalent standards as a minimum and is available on the Fluxys website. Our Ethical Code specifically covers issues related to forced labour, child labour and the fight against human trafficking.

Anti-Corruption and Anti-Bribery Policy

Fluxys adopts a zero-tolerance policy when it comes to corruption and bribery, implementing preventative measures such as rules on gifts, conflicts of interest, checks of purchases, regular training, a whistleblowing channel and a general Ethics channel; all requests or questions are handled independently by the Ethics & Compliance team. If necessary, line management or the Internal Audit team is involved in the handling of requests. This policy is easily accessible to all employees through internal communication channels. The anti-corruption and anti-bribery policy is aligned with the Universal Declaration of Human Rights, ILO conventions and OECD guidelines, and the United Nations Convention against Corruption.

Procedure for reporting unethical behaviour

We encourage our customers, suppliers, external service providers, intermediaries, business partners and other individuals or entities associated with Fluxys to apply similar rules as set out in this Ethical Code.

If employees have any ethical concerns, require advice in the event of a dilemma, or wish to report a potential breach of the Code of Conduct, they may contact their manager or the Ethics & Compliance team. Employees, customers, suppliers and partners can also report any breaches in complete confidence via ethics@fluxys.com.

In accordance with our Ethical Code and the European Whistleblowing Directive, Fluxys Belgium has developed a formal procedure regarding whistleblowers and the protection thereof (see below).

Whistleblowing Policy

The policy establishes a clear framework for reporting unlawful activities that may have significant implications for Fluxys and its employees, and is available on our website. It specifies that reports must be based on reasonable suspicions of serious violations of EU law or, where appropriate, national law, particularly in matters of corruption, fraud, data protection, environment, product and transport safety. This does not include personal concerns related to work, such as wages or interpersonal conflicts, as well as internal non-conformities unrelated to these areas, which must be dealt with through the usual internal channels. This policy applies to all operations conducted by or on behalf of Fluxys Group entities.

We are putting in place a secure and formal framework for reporting acts that violate the applicable laws or ethical principles and are committed to independently investigating and taking appropriate action in this regard. It outlines the procedures for handling whistleblowing reports and ensures the protection of whistleblowers. In the event of such reports, based on reasonable suspicions of professional misconduct, these shall be dealt with via a rigorous investigation process ensuring confidentiality, traceability and regulatory compliance. The investigator may seek internal or external resources, involve the authorities if necessary, and will record each step in a report submitted to the relevant stakeholders. In 2025, we received no reports via our reporting channels.

The Board of Directors is responsible for the policy's implementation, which is in line with Directive (EU) 2019/1937 on whistleblowing.

Anyone with reasonable suspicion of misconduct can report it by emailing whistleblowing@fluxys.com. A training session dedicated to our whistleblowing policy was organised in 2024 to raise employee awareness of this system.

Functions at risk

For Fluxys Belgium, we consider 'functions at risk' to be those most exposed to corruption and bribery, i.e. those with the highest signing authority. In practice, this translates to the CEO and other members of the Fluxys Belgium Executive Committee, which amounts to 12 people. All individuals in high-risk roles have completed training on the Fluxys Ethical Code.

4.6.1.3 Actions related to ethics, integrity and efforts to combat corruption (ESRS G1-3)

We provide for a safe and respectful working environment, maintain high standards when it comes to human rights and are committed to ethical business practices by treating our partners responsibly.

Training and regular awareness-raising among employees are essential levers to ensure knowledge of and compliance with the Ethical Code and related policies.

Training on the Ethical Code and related policies

The Ethical Code and related ethical policies such as the updated Whistleblowing Policy are shared with each new hire. They are also made available to all staff and are a reference tool within the company.

In 2024, we developed e-learning modules to educate our employees on the Ethical Code and related policies (including topics such as efforts to combat corruption and bribery, handling conflicts of interest and gifts). This training will enable employees to better identify, prevent and combat corruption and bribery in their professional activities. The modules explain the main principles, use tangible examples to illustrate the points made, offer practical advice and provide a concise conclusion, and include interactive quizzes to reinforce learning. In 2025, we began rolling out training that is mandatory for all employees with the aim of having all employees trained by the end of 2026. We have also added this mandatory training to the onboarding of new employees.

4.6.1.4 Other metrics

Metrics	Unit	2025	2024	2023
Number of convictions for violations of anti-corruption and anti-bribery laws	#	0	0	0
Amount of fines for violations of anti-corruption and anti-bribery laws	€	0	0	0

4.7 Annexes

4.7.1 Annex I: Methodology for calculating greenhouse gas (GHG) emissions 165

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4.7.1 Annex I: Methodology for calculating greenhouse gas (GHG) emissions

Target

This chapter describes the methodology for calculating Fluxys Belgium's Scope 1, 2 and 3 emissions. This methodology is largely based on the reporting principles of the GHG Protocol.

4.7.1.2 Organisational boundaries

Fluxys Belgium calculates its carbon footprint using the operational control approach. This means that the carbon footprint encompasses all emissions (100%) from entities under Fluxys Belgium's operational control, namely Fluxys Belgium, Fluxys LNG, Fluxys Re, Fluxys c-grid, Fluxys c-grid Antwerp and Fluxys hydrogen. This methodology aligns with the financial consolidation practices of Fluxys Belgium.

4.7.1.3 Operational boundaries

The GHG Protocol defines three scopes and 15 categories for Scope 3 which vary based on the reporting company's activities. Not all categories are significant for Fluxys Belgium.

4.7.1.4 Definitions

Scope 1

The EU ETS report, which is subject to external verification, covers 70% of Scope 1 emissions.

Scope definition:

Direct greenhouse gas (GHG) emissions from sources we owned and controlled during the reporting period (2025).

Sources of CO_2

CO_2 emissions from gas consumption:

- Stationary combustion: gas turbines, gas engines, boilers and heaters in facilities where Fluxys Belgium has operational control
- Consumption of office buildings (headquarters and regional operating centres)
- Combustion via flaring on our LNG terminal or during interventions
- Fleet (CNG vehicles)
- CO_2 emissions related to diesel and petrol consumption:
  - Fleet of vehicles
  - Back-up generator

Sources of CH_4

- Pneumatic emissions: emissions from pneumatic control systems
- Fugitive emissions: emissions due to sealing problems on some equipment (flanges, pipe equipment, valves, joints, seals)
- Operational emissions: emissions due to machinery starting and stopping and incomplete combustion
- Interventions: the volume of residual gas released into the air during interventions
- Incidents: volume released into the air due to an interruption/emergency shutdown or third-party damage to pipelines
- For the purpose of our calculations, we assume that 1 kg of methane contributes 29.8 times as much to climate change as 1 kg of CO_2 (GWP100 = 29.8, according to the Sixth IPCC Report).

Scope 2

Scope definition:

CO_2eq footprint of the generation of the electricity purchased by Fluxys Belgium. As stipulated in the Greenhouse Gas Protocol, Scope 2 emissions physically occur at the facility where the electricity is generated.

Reported emissions

With regard to the company fleet: since we do not know the origin of the electricity used by the cars (charged at home or via public charging stations), we conservatively calculated CO_2eq Scope 2 emissions for this specific usage based on the Belgian residual electricity generation mix.

More than 99.7% of our electricity consumption is covered by contracts for green electricity.

Of this, over 88% is unbundled, involving the purchase of guarantees of origin from renewable sources. The remaining 12% is covered by a bundled contract for electricity supply from renewable sources.

Scope 3

Scope definition:

This includes the emissions generated within Fluxys Belgium's value chain, excluding those already accounted for in Scope 1 and Scope 2.

Calculation method: mix of secondary and primary data

35% of Scope 3 emissions, covering category 3.1 and the remainder of categories 3.2 and 3.4, are estimated using the '*spend-based*' methodology, due to a lack of sufficient primary data. This approach involves estimating emissions based on expenditure on goods and services, to which sector-specific emission factors are applied in order to provide an estimate of the associated greenhouse gas emissions.

Currently, 65% of Scope 3 emissions are calculated using primary data, in accordance with '*activity-based*' approaches. This includes categories 3.3, 3.5, 3.6 and 3.7, as well as, from 2025 onwards, part of categories 3.2 and 3.4, for which emissions are quantified on the basis of operational data from Fluxys Belgium.

This year, with a view to ensuring continuous improvement and in order to boost the accuracy and reliability of our data, we began asking our pipeline suppliers (which are major purchases) to provide us with specific information about their products regarding their carbon intensity. This more granular supplier data is integrated into the Scope 3 calculation, replacing estimates based on monetary sector averages. Using specific physical and supplier data significantly reduces the uncertainty associated with these emissions. In the coming years, we plan to extend this approach to an increasing number of major purchases in order to increase the share of emissions calculated using supplier data.

4.7.2 Annex II: CSRD overview table

The table below outlines the transparency obligations and material topics required under the CSRD and ESRS. These material topics were identified through Fluxys Belgium's double materiality assessment, as detailed in the relevant section of this report. ESRS topics not listed below are not material for Fluxys Belgium.

Standard	Cross-cutting/thematic	No.	Scope of reporting	Designation of the DRs	Page number
ESRS 2	General disclosures	BP-1	General information	General basis for preparation of sustainability statements	95-104
ESRS 2	General disclosures	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	95-104
ESRS 2	General disclosures	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	95-104
ESRS 2	General disclosures	GOV-4	Governance (GOV)	Statement on due diligence	95-104
ESRS 2	General disclosures	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	95-104
ESRS 2	General disclosures	SBM-1	Strategy (SBM)	Strategy, business model and value chain	95-104
ESRS 2	General disclosures	SBM-2	Strategy (SBM)	Interests and views of stakeholders	95-104
ESRS 2	General disclosures	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	95-104
ESRS 2	General disclosures	IRO-1	Impact, risk and opportunity (IRO) management	Description of the processes to identify and assess material impacts, risks and opportunities	95-104
ESRS 2	General disclosures	IRO-2	Impact, risk and opportunity (IRO) management	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	95-104
ESRS E1	Climate change	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	107-124
ESRS E1	Climate change	E1-1	Strategy (SBM)	Transition plan for climate change mitigation and adaptation	107-124
ESRS E1	Climate change	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	107-124
ESRS E1	Climate change	IRO-1	Impact, risk and opportunity (IRO) management	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	107-124
ESRS E1	Climate change	E1-2	Impact, risk and opportunity (IRO) management	Policies related to climate change mitigation and adaptation	107-124
ESRS E1	Climate change	E1-3	Impact, risk and opportunity (IRO) management	Actions and resources in relation to climate change policies	107-124
ESRS E1	Climate change	E1-4	Metrics and targets (MT)	Targets related to climate change mitigation and adaptation	107-124
ESRS E1	Climate change	E1-5	Metrics and targets (MT)	Energy consumption and mix	107-124
				Energy consumption and mix - Energy intensity per net turnover	
ESRS E1	Climate change	E1-6	Metrics and targets (MT)	Gross Scope 1, 2, 3 emissions and total GHG emissions	107-124
				GHG intensity per net turnover	

Standard	Cross-cutting/thematic	No.	Scope of reporting	Designation of the DRs	Page number
ESRS E1	Climate change	E1-8	Metrics and targets (MT)	Internal carbon pricing	107-124
ESRS E1	Climate change	E1-9	Metrics and targets (MT)	Potential financial effects from material physical and transition risks and potential climate-related opportunities	107-124
ESRS S1	Own workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	133-156
ESRS S1	Own workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	133-156
ESRS S1	Own workforce	S1-1	Impact, risk and opportunity (IRO) management	Policies related to own workforce	133-156
ESRS S1	Own workforce	S1-2	Impact, risk and opportunity (IRO) management	Processes for engaging with own workers and workers' representatives about impacts	133-156
ESRS S1	Own workforce	S1-3	Impact, risk and opportunity (IRO) management	Processes to remediate negative impacts and channels for own workers to raise concerns	133-156
ESRS S1	Own workforce	S1-4	Impact, risk and opportunity (IRO) management	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	133-156
ESRS S1	Own workforce	S1-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	133-156
ESRS S1	Own workforce	S1-6	Metrics and targets (MT)	Characteristics of the undertaking's employees	133-156
ESRS S1	Own workforce	S1-7	Metrics and targets (MT)	Characteristics of non-employee workers in the undertaking's own workforce	133-156
ESRS S1	Own workforce	S1-9	Metrics and targets (MT)	Diversity metrics	133-156
ESRS S1	Own workforce	S1-13	Metrics and targets (MT)	Training and skills development metrics	133-156
ESRS S1	Own workforce	S1-14	Metrics and targets (MT)	Health and safety metrics	133-156
ESRS S1	Own workforce	S1-16	Metrics and targets (MT)	Compensation metrics (pay gap and total compensation)	133-156
ESRS G1	Business conduct	GOV-1	Governance (GOV)	The role of the administrative, management and supervisory bodies	159-162
ESRS G1	Business conduct	IRO-1	Impact, risk and opportunity (IRO) management	Description of the processes to identify and assess material impacts, risks and opportunities	159-162
ESRS G1	Business conduct	G1-1	Impact, risk and opportunity (IRO) management	Corporate culture and business conduct policies	159-162
ESRS G1	Business conduct	G1-3	Impact, risk and opportunity (IRO) management	Prevention and detection of corruption or bribery	159-162
ESRS G1	Business conduct	G1-4	Metrics and targets (MT)	Confirmed incidents of corruption or bribery	159-162

4.7.3 Annex III: Limited assurance review of our ESG statements

4.7.3.1 Statutory Auditor's limited assurance report on Fluxys Belgium NV's consolidated Sustainability statement

At the attention of the general meeting of the shareholders

As part of the limited assurance engagement on the consolidated sustainability statement of Fluxys Belgium NV (the "Company" or the "Group"), we are providing you with our report on this engagement.

We were appointed by the General Meeting of 13 May 2025, in accordance with the proposal of the Board of Directors and issued on the nomination by the Works Council of Fluxys Belgium SA , to carry out a limited assurance engagement on the Company's sustainability information, included in the annual report for the year ending on the 31 January 2025 and for the year 2025 ended on that date (the "sustainability statement").

Our mandate expires on the date of the general meeting deliberating on the annual financial statements closed as at 31 December 2027. We have carried out our assurance engagement on the sustainability statement of Fluxys Belgium SA for 2 consecutive financial years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of [name of the entity].

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement, in all material respects:

- is not prepared in accordance with the requirements referred to in Article *3:32/2* of the Belgian Code of Companies and Associations, including compliance with applicable European sustainability information standards (the European Sustainability Reporting Standards ("ESRSs"))
- Is not compliant with the process carried out by the Company ("the Process") to identify the information included in the sustainability statement in accordance with the ESRS's as set out in note ESRS 2 IRO-1; and
- is not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as disclosed within the environmental section of the management report.

Basis for the conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), applicable in Belgium and issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the Statutory Auditor's responsibilities section of our report related to our limited assurance engagement under the section "Statutory Auditor's responsibilities".

We have complied with all ethical requirements relevant to the assurance of sustainability engagement in Belgium, including those relating to independence.

The firm applies International Standard on Quality Management 1 ("ISQM 1"), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the Company's Board of Directors and its appointees the explanations and information necessary for our limited assurance engagement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Board of Directors in relation to the preparation of sustainability information

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in note ESRS 2 IRO-1 of the sustainability statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders.
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors of the Company is further responsible for the preparation of the sustainability statement, which contains the sustainability information as determined in the Process:

- in accordance with the requirements referred to in Article *3:32/2* of the Belgian Code of Companies and Associations, including compliance with applicable ESRS's;
- in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as described in the disclosures within the environmental section of the management report.

This responsibility includes:

- designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors are responsible for overseeing the Company's sustainability reporting process.].

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Actual results are likely to differ from projections because the future events will not generally occur as expected, and such differences could be material.

Statutory Auditor's responsibilities relating the limited assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work performed in an engagement with a view to obtaining limited assurance is less extensive than in the case of an engagement with a view to obtaining reasonable assurance. The procedures performed in a limited assurance engagement for which we refer to the 'Summary of work carried out' section which differ in nature and timing are less extensive compared to a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the frame of this engagement.

As the forward-looking information included in the Sustainability Information, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Company. Actual results are likely to differ from the assumptions made, as the events assumed will not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the Sustainability statement, in relation to the Process, include:

- understanding the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in note ESRS 2 IRO-1.

Our other responsibilities in respect of the Sustainability statement include:

- To understand the Company's control environment and the processes and information systems relevant to the preparation of sustainable information, but without evaluating the design of specific control activities, obtaining substantive information on their implementation or testing the effectiveness of the internal control measures in place;
- Identify areas where material misstatements of sustainability information are likely to occur, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process through:
  - Requesting information to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), as well as assessing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Fluxys Belgium SA was consistent with the description of the Process set out in note ESRS 2 IRO-1.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its sustainability statement by:
  - interviewing management and relevant staff responsible for consolidating and implementing internal control measures related to sustainability information;
  - when deemed appropriate, obtaining supporting documentation for the relevant reporting processes
- Evaluated whether the information identified by the Process is included in the sustainability statement;
- Evaluated the compliance of the structure and the preparation of sustainability information with ESRS standards;
- Performed inquires of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures, based on a sample, on selected information in the sustainability statement;
- For the relevant locations contributing to the quantitative information included in the sustainability information, we have carried out limited detailed testing of the data collection and calculation processes, as well as validation procedures related to the quantitative information in question, either on site or through remote connection, based on professional judgement and on a sample basis:
- Evaluated assurance information on the methods for developing estimates and forward-looking information; evaluated as described in the section 'responsibilities of the statutory auditor regarding the assurance engagement with limited assurance regarding sustainability information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability statement;
- Other procedures performed with respect to the EU taxonomy disclosures:
  - On a sample basis, reconciling the economic activities with supporting documentation that substantiates the substantial contribution, the do not significant harm contribution, and the minimum safeguard requirements;
  - Reconciling inputs to revenue, capital expenditure, and operating expenses, with underlying financial information of the Company;

Statements regarding independence

Our audit firm and our network have not performed any engagements that are incompatible with the limited assurance engagement, and our audit firm has remained independent of the company during our term of office

Gent, 31 March 2026

EY Réviseurs d'Entreprises SRL

Statutory Auditor
represented by

Paul Eelen*
Partner

* *Acting on behalf of a SRL*

5 Corporate Governance Declaration





5 Corporate Governance Declaration

5.1 Corporate Governance Declaration

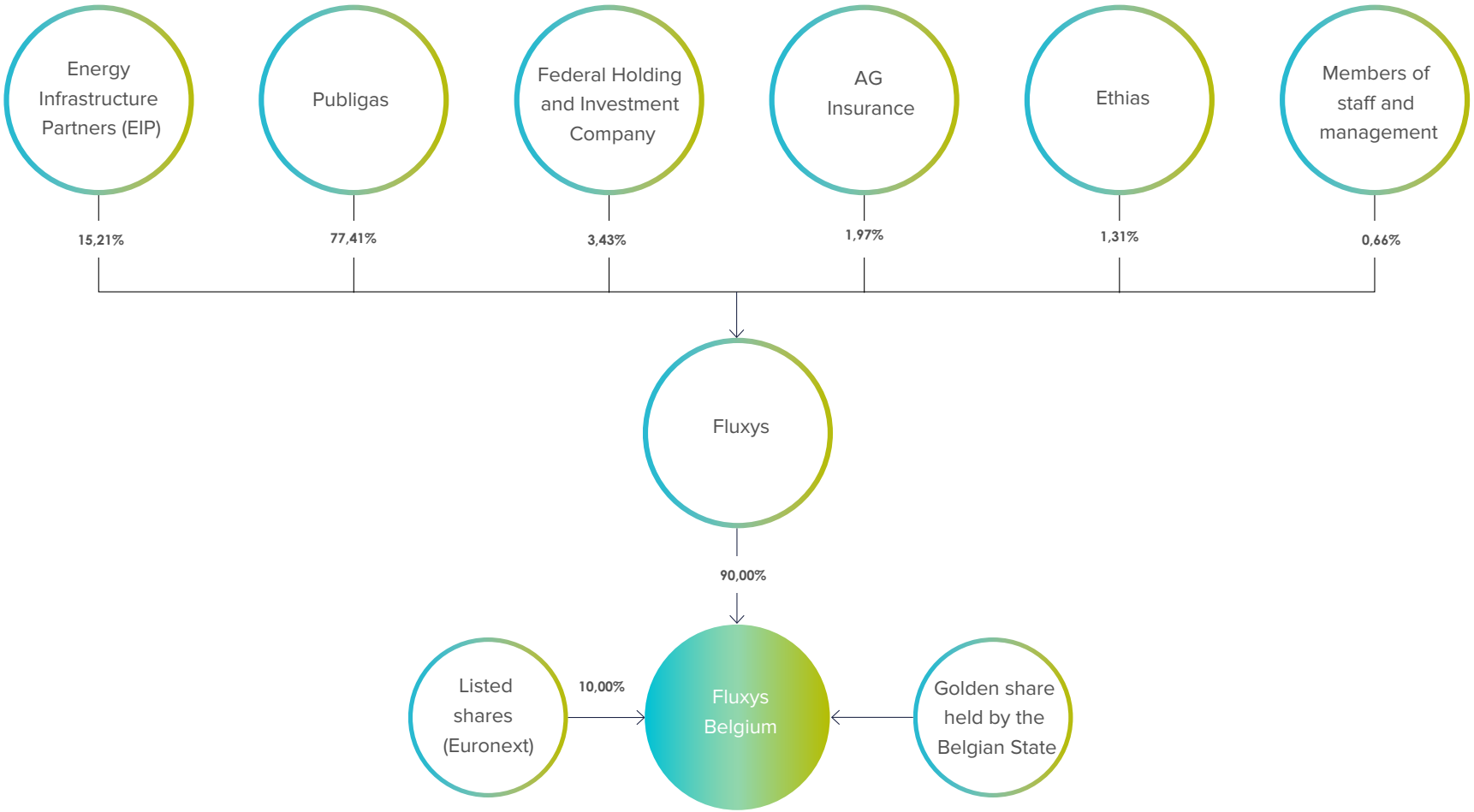
Fluxys Belgium has adopted the 2020 Belgian Code on Corporate Governance (the 2020 Code) as its benchmark code of conduct, the main principles of which are included in the Articles of Association and the Corporate Governance Charter. Fluxys Belgium is also subject to legislation on corporate governance contained in the Act of 12 April 1965 on the transmission of gaseous and other products via pipeline, as subsequently amended (the Gas Act), and European Directive 2009/73/EC concerning common rules for the internal market in natural gas, as repealed by Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets for renewable gas, natural gas and hydrogen (the Directive). Details of the legislation applied by Fluxys Belgium can be found online:

- The 2020 Code: https://www.corporategovernancecommittee.be/en
- Gas Act: www.just.fgov.be
- The Directive: www.eur-lex.europa.eu

In accordance with the principle of transparency, Fluxys Belgium lists in this chapter of its annual report the parts of the 2020 Code from which the company deviates and the justified reasons for doing so:

- The company does not apply the 2020 Code rules on the term of directorships. Members of the Board of Directors are appointed for a period of six years rather than the four years advocated by Principle 5.6 of the 2020 Code. This term is justified in light of the technical, financial and legal particularity and complexity of the tasks and responsibilities entrusted to the natural gas system operator, the operator of the hydrogen transmission system, and the development of, among other things, activities involving hydrogen and CO_2. A six-year mandate allows directors to deepen their expertise and to bring real added value to the debate over a longer period of time. This is also in line with the long-term nature of infrastructure operators' activities.
- The company also deviates from recommendation 7(6) and 7(9) of the 2020 Code for the reasons set out in the remuneration report referred to here.

5.1.1 Our shareholders



Shareholder structure as at 31 March 2026

Fluxys Belgium is a public limited liability company and is part of Fluxys Group. Fluxys Belgium's capital is held by the following entities:

• Fluxys, a public limited liability company under Belgian law, holds a capital interest of 90%. This stake is divided between class B shares (83.29%) and class D shares (6.71%).

- The public holds 10% of the shares in Fluxys Belgium (class D).
- The Belgian State holds one share (the 'golden share').

The total number of shares is 70,263,501. All shares are entitled to dividends.

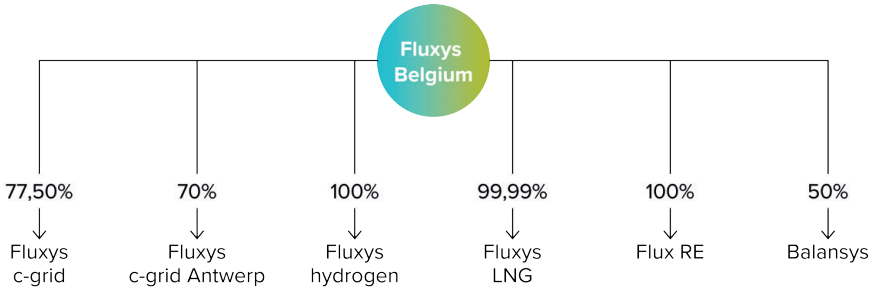
The shares are issued in the following classes: B, D and the golden share:

- Class B shares are and will remain registered shares.
- Class D shares are registered or dematerialised at the discretion of the shareholder who shall bear any conversion charges.
- Class B shares are automatically converted into class D shares when they are transferred to a third party.
- 16.71% of the shares are listed on Euronext, 6.71% of them being held by Fluxys and the remaining 10% by the public.
- The golden share held by the Belgian State gives the federal government special rights should Fluxys Belgium consider selling strategic infrastructure whose sale would – in the opinion of the Minister of Energy, who represents the Belgian State – compromise the country's energy interests.
- For more details about the rights attached to the Belgian State's golden share, please refer to the Corporate Governance Declaration, 'Voting rights and special powers'.

The shareholder structure of **parent company Fluxys** is as follows:

- **Publigas** manages the interests of Belgian municipalities in Fluxys.
- **Energy Infrastructure Partners (EIP)**, through its Luxembourg subsidiary Neon Holding I Sàrl, is a Switzerland-based asset manager focusing on long-term investments in high-quality large-scale renewable energy projects and in system-critical energy infrastructure.
- **AG Insurance** is a Belgian insurance company that is part of the international insurance group Ageas.
- **Ethias** is a Belgian insurance group whose main shareholders are the Belgian Federal State, the Walloon Region, the Flemish Region and the cooperative society EthiasCo.
- **The Federal Holding and Investment Company (SFPIM)** is a Belgian federal holding company set up to manage, on behalf of the Belgian State, shareholdings in public and private companies of strategic economic importance to Belgium.
- Since 2012, **Fluxys Group employees and management** have had multiple opportunities to become Fluxys shareholders.

5.1.2 Our subsidiaries



Fluxys c-grid (consolidated subsidiary – 77.5% held by Fluxys Belgium, 10% by Pipelink, 10% by Socofe, 2.5% by SFPIM). On 17 July 2025, Fluxys c-grid was appointed as the operator for developing and operating a CO_2 transmission network in Wallonia, and on 24 October 2025 it was entrusted with performing the same role in Flanders. As such, the company will continue to support industry in its efforts to transition to a low-carbon economy.

Fluxys c-grid Antwerp (consolidated subsidiary – 70% held by Fluxys Belgium, 20% by Pipelink, 10% by Air Liquide Industries Belgium). Fluxys c-grid Antwerp was established in 2025 as a joint venture to build and operate a CO_2 pipeline network in the Antwerp port area with a view to connecting industrial players with permanent underground storage solutions. The company was designated on 20 March 2026 as the operator of CO_2 transport infrastructure (local cluster) in the Port of Antwerp area.

Fluxys hydrogen (consolidated subsidiary – wholly owned by Fluxys Belgium). Fluxys hydrogen was appointed as hydrogen network operator by the Belgian government on 26 April 2024, and as such will support industry in its efforts to transition to a low-carbon economy.

Fluxys LNG (consolidated subsidiary – Fluxys Belgium holds a 99.99% stake and Flux Re a 0.01% stake). Fluxys LNG is the owner and operator of the Zeebrugge LNG terminal and sells terminalling capacity and associated services.

Flux Re (consolidated subsidiary – wholly owned by Fluxys Belgium). Flux Re is a reinsurance company under Luxembourg law.

Balansys (stake consolidated using the equity method - Fluxys Belgium holds a 50% stake). As part of the 2015 integration of the Belgian and Luxembourg gas markets, Fluxys Belgium and Creos Luxembourg (the Luxembourg transmission system operator) set up the company Balansys, a joint venture in which Fluxys Belgium and Creos Luxembourg each have a 50% stake. Balansys has been the operator responsible for balancing activities for the integrated Belgian-Luxembourg gas market since 2020.

5.1.3 Changes in the composition of the Board of Directors in 2025

In accordance with corporate governance recommendations, it was decided to reduce the number of members of the Board of Directors to 15 in 2025, of whom five are independent directors.

At the Annual General Meeting held on 13 May 2025, the independent directorship of Sandra Gobert was renewed for a period of six years, until the 2031 Annual General Meeting. Nathalie Gilson was also appointed as an independent director, for a term of six years, until the 2031 Annual General Meeting.

In addition, Koen Van den Heuvel was reappointed as director to continue Ludo Kelchtermans' term, which expires at the 2026 Annual General Meeting.

Valentine Delwart and Sandra Wauters were no longer allowed to stand for election as independent directors, in accordance with the legal restrictions set out in Article 7:87 of the Code on Companies and Associations, and Cécile Flandre's independent directorship was not renewed. Lastly, Laurent Coppens, Patrick Dewael and Ludo Kelchtermans have resigned as directors, effective at the Annual General Meeting held on 13 May 2025.

The procedure for the reappointments and the new appointment by the Appointment and Remuneration Committee and the Corporate Governance Committee was complied with.

5.1.4 Amendments to the Articles of Association and the Corporate Governance Charter in 2025/

The company's Articles of Association may be amended by an Extraordinary General Meeting; any amendments made must be published in the Belgian Official Gazette. Deliberation and decisions regarding amendments to the Articles of Association at the Extraordinary General Meeting are only valid if at least half of the group's share capital is present or represented at said General Meeting. No amendment shall be permitted unless it is passed by three quarters of the votes.

On 13 May 2025, by resolution of the Extraordinary General Meeting, Article 5, §10, first paragraph of the Articles of Association of Fluxys Belgium was amended, renewing the authorisation to buy back own shares.

The company's Corporate Governance Charter was also amended, specifically to reflect the renewal of the authorisation to buy back own shares, the amendment of the remuneration policy, the establishment of the Operational Management Team, and the amendment or omission of specific provisions due to changes in legislation.

5.1.5 Board of Directors and advisory committees

5.1.5.1 Appointment and replacement of directors

Directors are appointed by the General Meeting for no more than six years and can be dismissed by this body.

Article 10 of the Articles of Association stipulates that the company shall be managed by a Board of Directors comprising non-executive directors (except for the director charged with the day-to-day management of the company), who are appointed for a maximum term of six years and may be dismissed by the Annual General Meeting.

The directorships of outgoing directors who have not been re-elected shall expire immediately after the Annual General Meeting.In the event that one or more directorships fall vacant, the remaining directors may, by a simple majority of votes, temporarily fill the vacancy. In such cases, the Annual General Meeting shall make the permanent appointment or appointments at its first meeting thereafter. If a directorship becomes vacant before the end of the term, the replacement director appointed shall serve out the rest of the term in question.

5.1.5.2 Board of Directors

Composition of the Board of Directors

Article 10 of the company's Articles of Association stipulates that the Board of Directors shall comprise no fewer than three and no more than 24 non-executive directors, excluding one or more federal government representatives. In accordance with corporate governance recommendations, it was decided to reduce the number of members of the Board of Directors to 15 in 2025, of whom five are independent directors.

Principle 3.2 of the 2020 Code recommends that the Board should be small enough for efficient decision-making. It should also be large enough for its Board members to contribute experience and knowledge from their different fields and for changes to the Board's composition to be managed without undue disruption.The size of the Fluxys Belgium Board of Directors is justified in light of the technical, financial and legal particularity and complexity of the tasks and responsibilities entrusted to the natural gas system operator and the diversity of interests involved.

In order to comply with the provisions of the Gas Act, at least one third of directors must be independent within the meaning of the Gas Act.They are chosen partly on the basis of their financial management skills and partly for their useful technical knowledge and in particular their relevant knowledge of the energy sector. Independent directors within the meaning of the Gas Act must meet, among other things, the independence criteria of the 2020 Belgian Code on Corporate Governance.One third of directors must be of a different gender from the other two thirds.

At least half of the directors must be fluent in French and half in Dutch.

In addition, the golden share grants the federal Energy Minister the right to appoint two representatives of the federal government to the Board of Directors.

Directors of the company may not simultaneously be members of the supervisory board, board of directors or bodies legally representing the undertaking, of an undertaking active in the production or supply of natural gas and may not exercise any rights over such an undertaking.

Directors

Andries Gryffroy, Director, Chairman of the Board of Directors

Andries Gryffroy is a qualified industrial electromechanical engineer and holds a Master's degree in marketing. He took a number of additional training courses in the energy sector and worked in a range of positions in that sector. He is a consultant in technology and energy. He is also the Chairman of Publigas, a member of the Flemish Parliament and a federated entity senator. He was appointed as director in May 2015 following his nomination by Publigas and his current term of office will expire at the Annual General Meeting in May 2027.

Jean-Claude Marcourt, Director, Vice-Chairman of the Board of Directors

Jean-Claude Marcourt holds a degree in law from the University of Liège and has been a lawyer at the Liège Bar since 1979, specialising in economic law and social law. He served as Chief of Staff for various ministers from 1992 to 2004 and also held various ministerial posts from 2004 to 2019. He served as Chairman of the Walloon Parliament from 2019 to 2022, member of the Walloon Parliament until 2024 and member of the Parliament of the Wallonia-Brussels Federation until 2024. He was appointed as director in May 2023 following his nomination by Publigas and his current term of office will expire at the Annual General Meeting in May 2030.

Pascal De Buck, Managing Director and CEO

Pascal De Buck studied law, specialising in economic law, before completing several management training courses, including at the Flemish School of Higher Education in Economics (VLEKHO) and EHSAL Management School (EMS) in Brussels and the IESE Business School's international Global CEO Program. After joining Fluxys as a Legal Counsel in 1995, he became head of the Legal and Commercial departments before taking on the role of Commercial Director, where he was responsible for business development and strategy. Pascal was appointed CEO and Chairman of the Executive Board of Fluxys Belgium on 1 January 2015, and he became Managing Director of Fluxys Belgium in May 2020. His current term of office will expire at the Annual General Meeting in May 2026.

Abdellah Achaoui, Director

Abdellah Achaoui has a degree in finance and is responsible for energy projects at Vivaqua. From 2018 to 2024, he was Chairman of the Board of Directors of Interfin and a member of the Boards of Directors of Sibelga and Publigas. He currently serves as Vice-Chairman of the Board of Directors of Publigas. He has held financial positions in various sectors, both private and public. He was co-opted as director by the Board of Directors with effect from 30 March 2022 following his nomination by Publigas and his current term of office will expire at the Annual General Meeting in May 2027.

Laurent Coppens, Director (until 13 May 2025)

Laurent Coppens holds a Master of Business Administration from the University of Liège and completed specialised courses in Management Accounting & Control at Maastricht University before working as an assistant and researcher in finance. He is currently CFO of Sibelga and Interfin and Financial Officer at Publigas and Publi-T. He was appointed as director with effect from 1 July 2021 following his nomination by Publigas and has tendered his resignation with effect from the Annual General Meeting in May 2025.

Patrick Dewael, Director (until 13 May 2025)

Patrick Dewael has a degree in law and a degree in notarial law from the Vrije Universiteit Brussel (VUB). He was mayor of Tongeren from 1994 to late 2024 and currently holds the position of Chairman of the municipal council. He was a member of the Chamber of Representatives. Patrick was appointed as director in May 2024 following his nomination by Publigas and has tendered his resignation with effect from the Annual General Meeting in May 2025.

Leen Dierick, Director

Leen Dierick studied business administration, marketing and logistics at EHSAL in Brussels and has subsequently held various positions at DOMO NV.She has been the mayor of the city of Dendermonde since 2024, where she previously served as a municipal councillor from 2001 to 2023. She was a Member of the Federal Parliament for CD&V from 2007 to late 2024. In the Chamber she is a permanent member of both the Parliamentary Committees for Economy & Energy and the subcommittee for Nuclear Safety. She was appointed as director in May 2022 following her nomination by Publigas and her current term of office will expire at the Annual General Meeting in May 2028.

Gianni Infanti, Director

Gianni Infanti holds a Master's degree in management sciences at UCL Mons. He is currently Chief of Staff to the representative and chairman of the Council of the Province of Hainaut.He was appointed as director in May 2022 following his nomination by Publigas and his current term of office will expire at the Annual General Meeting in May 2028.

Ludo Kelchtermans, Director (until 13 May 2025)

Ludo Kelchtermans holds a degree in economics and is CEO of Nuhma, Het Limburgs klimaatbedrijf. He is a director at several companies and chairman of Aspiravi's audit committee. Ludo was appointed as director in June 2012 following his nomination by Publigas and has tendered his resignation with effect from the Annual General Meeting in May 2025.

Josly Piette, Director

Josly Piette holds degrees in industrial sociology and economic and social sciences. He is Honorary General Secretary of the Confédération des Syndicats Chrétiens (Confederation of Christian Trade Unions) and a director at SOCOFE and Publigas. He was appointed as director in June 2009 following his nomination by Publigas and his current term of office will expire at the Annual General Meeting in May 2026.

Daniël Termont, Director, Chairman of the Audit and Risk Committee

Daniël Termont is a member of the Board of Directors of Publigas. He was appointed as director in May 1998 following his nomination by Publigas and his current term of office will expire at the Annual General Meeting in May 2027.

Koen Van den Heuvel, Director, Chairman of the Appointment and Remuneration Committee

Koen Van den Heuvel holds a degree in economics and political science. He has been a member of Puurs Municipal Council since 1989, and for five years he also served as the Alderman for Youth, Culture and Finance. In 1997, he became Mayor of Puurs, and since 2019 he has been the mayor of the merged municipality of Puurs-Sint-Amands. From 2004 to 2024 he was a member of the Flemish Parliament, leading his parliamentary group there from 2012 to 2019. In 2019, he was the Flemish Minister for the Environment, Nature and Agriculture. He has been a member of the Chamber of Representatives since 2024. He was co-opted as director by the Board of Directors with effect from 1 December 2019 following his nomination by Publigas and his current term of office will expire at the Annual General Meeting in May 2026.

Wim Vermeir, Director

Wim Vermeir has a degree in engineering physics from Ghent University and holds an MBA from Vlerick School of Management. He started his career at Ghent University and Vlerick School of Management as a research assistant in corporate finance. Between 1995 and 2006, he held various positions at Dexia Asset Management and in 2006 he was appointed Chief Investment Officer for Traditional Investments and member of the Executive Board of Dexia Asset Management. He has been Chief Investment Officer of AG Insurance since April 2011 and also Group Head of Investments for Ageas since June 2012. He was co-opted as director by the Board of Directors with effect from 21 February 2023 following his nomination by AG Insurance and his current term of office will expire at the Annual General Meeting in May 2028.

Independent directors under the provisions of the Gas Act

Sabine Colson, Independent Director, Chairman of the Corporate Governance Committee

Sabine Colson has a degree in business and finance from HEC Liège. As a GUBERNA Certified Director, she continued her training at the UCL Louvain Management School, where she obtained university certificates in innovation management and innovative human management. She is currently Investment Manager Family, MBO & Employee Ownership at Wallonie Entreprendre, a consular judge in corporate matters at the Liège commercial court and holds various positions as an independent director. She was co-opted as independent director with effect from 1 October 2018 following her nomination by the Board of Directors and on the recommendation of the relevant advisory committees. Her current term of office will expire at the Annual General Meeting in May 2030.

Valentine Delwart, Independent Director (until 13 May 2025)

Valentine Delwart holds a degree in law and a Master's degree in European law. She is Alderwoman for Finance in Uccle and has been General Secretary of the French-speaking liberal party Mouvement Réformateur since March 2011. She was appointed as independent director in May 2013 following her nomination by the Board of Directors and on the recommendation of the relevant advisory committees. Her term of office expired at the Annual General Meeting in May 2025.

Cécile Flandre, Independent Director (until 13 May 2025)

Cécile Flandre holds a degree in mathematics and actuarial science from the Université Libre de Bruxelles (ULB). For nine years she served as CFO and executive director at two insurance companies, Belfius Insurance and later Ethias. She has many years of experience in the insurance sector, including its supervision, and in financial matters. Until January 2023 she was a director of Elia Transmission Belgium, Elia Asset and Elia Group, and is currently an independent director of MS Amlin Insurance SE, where she chairs the Audit Committee, and of Monument Assurance Belgium, where she chairs the Investment Committee, (independent) chair of the Board of Directors of Synatom, and a member of the Board of Directors of the non-profit association Belgian Finance Center. She also serves as independent director for Monceau Participations and Monceau Euro Risk SA and sits on the Audit Committee of Monceau Participations. She has been a member or chair of the boards of directors and audit committees of several companies. She was co-opted as independent director with effect from 30 March 2022 following her nomination by the Board of Directors and on the recommendation of the relevant advisory committees. Her term of office expired at the Annual General Meeting in May 2025.

Nathalie Gilson, Independent Director (since 13 May 2025)

Nathalie Gilson holds a Master's in law from UCL and a Master's in European law from Ghent University. After working as a lawyer in an international law firm specialising in mergers and acquisitions, she was a member of the regional and federal parliaments and a ministerial advisor on civil and commercial law within the federal government. She has experience as chair of Boards of Directors, and as a member of Boards of Directors and audit committees. She is currently Alderwoman for Finance, Architecture and Building Technology in the municipality of Ixelles. She was appointed as independent director in May 2025 following her nomination by the Board of Directors and on the recommendation of the relevant advisory committees. Her current term of office will expire at the Annual General Meeting in May 2031.

Sandra Gobert, Independent Director

Sandra Gobert obtained a Master's degree in law from the Vrije Universiteit Brussel (VUB). She has been a lawyer at the Brussels Bar since 1992 and is a partner at Andersen in Belgium. After a specialisation and internship in tax law, she built up her expertise in corporate law, corporate governance and sustainability legislation. She has been a GUBERNA Certified Director since 2010 and has held directorships in various sectors (distribution and retail, legal, real estate and energy). She completed the Chapter Zero: Directors' Climate Journey in 2021. She is a lecturer on good governance and ESG in academic and executive programmes. In early 2019, she was appointed Executive Director of GUBERNA (Institute of Directors), where she has been a member of the Board of Directors since 2016. She is a member of the Belgian Corporate Governance Committee, a member of the Board of Directors of ecoDa (European Confederation of Directors' Associations) and chair of the ecoDa Working Group on Sustainability and of the Audit and Risk Committee. She chairs the BAS (Belgian Awards for Sustainability Reporting). She was appointed as independent director in May 2019 following her nomination by the Board of Directors and on the recommendation of the relevant advisory committees. Her current term of office will expire at the Annual General Meeting in May 2031.

Roberte Kesteman, Independent Director

Roberte Kesteman holds a master's degree in applied economics from VLEKHO. She also studied international corporate finance at INSEAD in France. She is currently an independent director at Elia Transmission Belgium, Elia Asset and Elia Group, as well as a member of the Audit Committee, Remuneration Committee and Corporate Governance Committee. Since 4 May 2022, she has been an independent director, a member of the Audit Committee and a member of the Remuneration, Nomination and Corporate Governance Committee at Aperam SA. On 18 December 2023, she was appointed independent director at KBVB/RBFA (Royal Belgian Football Association). She was co-opted as independent director with effect from 1 July 2019 following her nomination by the Board of Directors and on the recommendation of the relevant advisory committees. Her current term of office will expire at the Annual General Meeting in May 2029.

Anne Leclercq, Independent Director

Anne Leclercq holds a Master's degree in law and an MBA from Vlerick Business School.Many years working in both the banking sector and as Director of Treasury and Capital Markets at the Belgian Debt Agency (the agency in charge of the operational management of the debt of the Belgian federal government) have provided her with a wealth of financial expertise and management experience. Until mid-2019, Anne chaired a sub-committee of the European Union's Economic and Financial Committee comprising debt managers from the various EU Member States.She is currently a director at BNP Paribas Fortis, where she also chairs the Risk Committee, WDP (Warehouses De Pauw) and Sint-Maria Halle General Hospital.Until the end of December 2022, she was a director and chair of the Audit Committee of KULeuven/UZ Leuven.She was appointed as independent director in May 2018 following her nomination by the Board of Directors and on the recommendation of the relevant advisory committees. Her current term of office will expire at the Annual General Meeting in May 2030.

Sandra Wauters, Independent Director (until 13 May 2025)

Sandra Wauters holds a PhD in chemical engineering from Ghent University.She is currently Net Zero Transition Manager at BASF Antwerp, where she is responsible for business development and coordination on climate-neutral growth.She was appointed as independent director in May 2013 following her nomination by the Board of Directors and on the recommendation of the relevant advisory committees.Her term of office expired at the Annual General Meeting in May 2025.

Federal government representatives

Julien Simon, Tom Vanden Borre, Pierre Brassinne and Francis De Meyere

Julien Simon and **Tom Vanden Borre** sat on the Board of Directors in an advisory capacity as the federal government's French- and Dutch-speaking representative respectively until 1 May 2025.

Pierre Brassinne was appointed as per the Royal Decree of 17 October 2025 as the French-speaking representative of the federal government in an advisory capacity. This Royal Decree entered into force on the date of its publication in the Belgian Official Gazette, namely 28 October 2025.[1]

Francis De Meyere was appointed as per the Royal Decree of 17 October 2025 as the Dutch-speaking representative of the federal government in an advisory capacity. This Royal Decree entered into force on the date of its publication in the Belgian Official Gazette, namely 28 October 2025.[1]

Federal government representatives have special powers as stipulated in the Acts of 26 June 2002 and 29 April 1999 and the Royal Decrees of 16 June 1994 and 5 December 2000, as set out in Article 12 of the Articles of Association and in the Corporate Governance Charter.

They attend meetings of the Board of Directors in an advisory capacity.

Secretariat

Nicolas Daubies, Group General Counsel & Company Secretary, acts as secretary to the Board of Directors.

Activity report

Issues examined

The members of the Board of Directors seek to adopt decisions by consensus. The Board mainly addressed the following issues:

- The strategy of Fluxys Belgium;
- The follow-up of the 2025 budget;
- The 10-year investment programme (2026-2035);
- The medium-term financial plan;
- The HSEQ policy;
- Risk management;
- The preparation of the company's annual and half-yearly accounts and those of its subsidiaries, as well as associated press releases;
- The drafting and approval of the annual financial report for the financial year 2024 and the half-yearly financial report as at 30 June 2025;
- The follow-up of the tariff methodology 2024- 2027 and discussions with CREG;

[1] Royal Decree of 17 October 2025 on the dismissal and appointment of federal government representatives to the Boards of Directors of the relevant operators, as provided for in Article 8/3(1/3) of the Act of 12 April 1965 concerning the transmission of gaseous and other products by pipeline (published in the Belgian Official Gazette on 28 October 2025).

- Projects and research into projects related to the continuing development of activities in Belgium, including:
  - market integration projects;
  - projects linked to the energy transition;
  - the various developments in CO_2 and HNO activities, including the appointment of Fluxys c-grid as Carbon Network Operator (CNO) in Flanders and Wallonia, developments within Fluxys hydrogen and the establishment of Fluxys c-grid Antwerp;
  - orders for critical equipment for projects related to the development of H2 and CO_2 networks;
  - the Antwerp@C project, a CO_2 export terminal project and backbone pipeline spanning approximately 20 km in the port area;
  - upgrading of the Zeebrugge-Opwijk pipeline route;
  - the LNG capacity expansion and truck-loading projects;
- Further implementation of ESG, setting ESG objectives for 2025 and implementation of the ESG policy and guidelines, including CSRD and CSDDD;
- The implementation of the NIS2 Law within the company;
- Cybersecurity;
- Changes in the legal and regulatory framework;
- Progress of disputes and legal action brought in order to safeguard the company's interests;
- The energy mix, the European Green Deal, developing a long-term vision for a low-carbon energy system by 2050 and the European Commission's Fit for 55 programme;
- The design of the new intervention centre;
- The consequences of the war in Ukraine and the sanctions on Russian gas;
- Security of supply;
- The sale of additional capacity at Zeebrugge;
- The impact on different domains in terms of cost and security of supply of various energy vectors in a decarbonised economy;
- The role of natural gas and other energy vectors in Belgium's future energy system and in the energy transition;
- Commercial activities and the operation of the network and LNG terminal;
- The safety culture within the company;
- The renewal of the company's security clearance;
- Convening of the Annual General Meeting and Extraordinary General Meeting;
- Changes to the Articles of Association and the Corporate Governance Charter;
- The review of the remuneration policy and the adjustment of the remuneration of directors;
- The renewal of the statutory auditor's mandate;
- The procedure for evaluating the Board of Directors and the committees;
- Changes in the composition of the Board of Directors and the advisory committees;
- Examination of reports by the Audit and Risk Committee, the Appointment and Remuneration Committee and the Corporate Governance Committee;
- Examination of the reports of the Board of Directors of Fluxys LNG.

The Board of Directors supervises the progress of subsidiaries' activities at least twice a year when it examines their consolidated accounts (annual and half-yearly). The Board of Directors is also informed, as and when appropriate, of major events and important developments involving subsidiaries.

Operation

The Board of Directors may only deliberate and adopt decisions when at least half of the directors are either present or represented. Decisions made by the Board of Directors are taken by a simple majority of votes cast by directors present or represented. In 2025, the Board of Directors took all of its decisions by unanimous vote of the directors present or represented.

Frequency of meetings and attendance levels

The Board of Directors met seven times in ordinary meetings in 2025. Director attendance at Board of Directors' meetings in 2025 was as follows:

Attendance	
Achaoui Abdellah	6 out of 7 meetings
Colson Sabine	6 out of 7 meetings
Coppens Laurent	3 out of 3 meetings
De Buck Pascal	7 out of 7 meetings
Delwart Valentine	3 out of 3 meetings
Dewael Patrick	2 out of 3 meetings
Dierick Leen	7 out of 7 meetings
Flandre Cécile	2 out of 3 meetings
Gilson Nathalie	4 out of 4 meetings
Gobert Sandra	6 out of 7 meetings
Gryffroy Andries	7 out of 7 meetings
Infanti Gianni	6 out of 7 meetings
Kelchtermans Ludo	3 out of 3 meetings
Kesteman Roberte	7 out of 7 meetings
Leclercq Anne	7 out of 7 meetings
Marcourt Jean-Claude	7 out of 7 meetings
Piette Josly	6 out of 7 meetings
Termont Daniël	7 out of 7 meetings
Van den Heuvel Koen	6 out of 7 meetings
Vermeir Wim	6 out of 7 meetings
Wauters Sandra	3 out of 3 meetings

5.1.5.3 Advisory committees

Audit and Risk Committee

Composition of the Audit and Risk Committee

As of 13 May 2025, the Audit and Risk Committee comprises five non-executive directors, the majority of whom must be independent within the meaning of the Gas Act and the 2020 Belgian Code on Corporate Governance. The Audit and Risk Committee has collective expertise in the company's area of activity and at least one independent director has the required expertise in accounting and auditing.

Chairman

Daniël Termont

Members

- Sabine Colson*
- Laurent Coppens (until 13 May 2025)
- Cécile Flandre* (until 13 May 2025)
- Nathalie Gilson* (since 13 May 2025)
- Anne Leclercq*
- Wim Vermeir
- Sandra Wauters* (until 13 May 2025)

Invited in an advisory capacity

Pascal De Buck, Managing Director and CEO

Secretariat

Julie Van de Velde, Head of Corporate Legal, acts as secretary to the Audit and Risk Committee.

Accounting and auditing expertise of the independent directors on the Audit and Risk Committee

Sabine Colson

- She holds a degree in business and finance from HEC Liège and spent six years as an audit manager at PwC.
- She has experience of Boards of Directors, audit committees and appointment and remuneration committees.
- She is also a director of various companies, especially in the environmental sector.

Nathalie Gilson

- She holds a Master's in law from UCL and a Master's in European law from Ghent University.
- She has experience as chair of Boards of Directors, and as a member of Boards of Directors and audit committees, and as a member of the federal parliament and of ministerial cabinets.

Anne Leclercq

- She holds a Master's degree in law and an MBA from Vlerick Business School.
- Many years working in the financial sector have provided her with a wealth of financial expertise and management experience.
- She has extensive market knowledge and insight into the key drivers of change in financial markets, such as changes in regulations and economic factors.
- Until 31 July 2019, she was Director of Treasury and Capital Markets at the Belgian Debt Agency.

* Independent directors under the provisions of the Gas Act.

Issues examined

The Audit and Risk Committee was set up within the Board of Directors to assist this body. It has the powers assigned to an audit and risk committee by law as well as any other powers that may be assigned to it by the Board of Directors. In 2025, the Audit and Risk Committee mainly addressed the following issues:

- The company's accounts as at 31 December 2024 and 30 June 2025 as well as the associated press releases (financial part);
- The annual financial report for the 2024 financial year and the half-yearly report as at 30 June 2025;
- The principles governing the closing of accounts;
- Examination of the auditor's work, schedule and additional assignments;
- Examination of the internal control and risk management system;
- Internal audit goals, schedule and activities in 2025;
- The internal audit schedule for 2026;
- Follow-up on the recommendations made in the wake of the internal audit in 2024;
- Drafting reports for the Board of Directors on the work of the Audit and Risk Committee;
- Risk management, including ESG risks and opportunities;
- The report in the context of the sustainability information (ESG) assurance engagement (limited assurance);
- The presentation on the new internal audit standards and action plan;
- The EY overview of additional assignments and fees;
- Confirmation to the Audit and Risk Committee of the independence of the internal audit;
- The evaluation of the person in charge of the internal audit.

Operation

Decisions by the Audit and Risk Committee are adopted by a simple majority of votes cast by those members present or represented, in line with their assigned powers. The members of the Audit and Risk Committee seek to adopt decisions by consensus. In 2025, the Audit and Risk Committee approved all the decisions submitted to it. For detailed information on how the committee works, please consult Annex II of the Corporate Governance Charter – Audit and Risk Committee Rules of Internal Procedure (https://www.fluxys.com/en/about-us/fluxys-belgium/investors).

Frequency of meetings and attendance levels

The Audit and Risk Committee met three times in 2025. Director attendance at Audit and Risk Committee meetings in 2025 was as follows:

Attendance	
Colson Sabine	3 out of 3 meetings
Coppens Laurent	1 out of 1 meeting
Flandre Cécile	1 out of 1 meeting
Gilson Nathalie	2 out of 2 meetings
Leclercq Anne	2 out of 3 meetings
Termont Daniël	3 out of 3 meetings
Vermeir Wim	2 out of 3 meetings
Wauters Sandra	1 out of 1 meeting

Appointment and Remuneration Committee

Composition of the Appointment and Remuneration Committee

As of 13 March 2025, the Appointment and Remuneration Committee comprises five non-executive directors, the majority of whom must be independent within the meaning of the Gas Act and the 2020 Belgian Code on Corporate Governance.The committee has the required expertise in remuneration policy.

Chairman

Koen Van den Heuvel

Members

- Valentine Delwart* (until 13 May 2025)
- Cécile Flandre* (until 13 May 2025)
- Nathalie Gilson* (since 13 May 2025)
- Sandra Gobert*
- Gianni Infanti
- Roberte Kesteman*

Invited in an advisory capacity

Pascal De Buck, Managing Director and CEO

Secretariat

Anne Vander Schueren, Sr VP People & Organisation, acts as secretary to the Appointment and Remuneration Committee.

Issued examined

The Appointment and Remuneration Committee was set up within the Board of Directors to assist it in all matters concerning the appointment and remuneration of directors and members of the Operational Management Team, among other things.

It has the powers assigned to a remuneration committee by law as well as any other powers that may be assigned to it by the Board of Directors.In 2025, the Appointment and Remuneration Committee mainly addressed the following issues:

- The compilation of the draft remuneration report;
- The review of the remuneration policy and the adjustment of the remuneration of directors;
- The compilation of opinions for the Board of Directors, more specifically concerning the appointment of an independent director and the reappointment of an independent director and a director;
- The preparation of the objectives for the Managing Director and the members of the Operational Management Team;
- The preparation of the evaluation of the Managing Director and the members of the Operational Management Team;
- The compilation of recommendations on the remuneration of the Managing Director and members of the Operational Management Team (as proposed by the Managing Director);
- The state of progress and evaluation regarding the company targets for 2025.

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* Independent directors under the provisions of the Gas Act.

Operation

Decisions by the Appointment and Remuneration Committee are adopted by a simple majority of votes cast by those members present or represented, in line with their assigned powers.The members of the Appointment and Remuneration Committee seek to adopt decisions by consensus.In 2025, the Appointment and Remuneration Committee approved all the decisions submitted to it. For detailed information on how the committee works, consult Annex III of the Corporate Governance Charter – Appointment and Remuneration Committee Rules of Internal Procedure (https://www.fluxys.com/en/about-us/fluxys-belgium/investors).

Frequency of meetings and attendance levels

The Appointment and Remuneration Committee met four times in 2025. Director attendance at Committee meetings in 2025 was as follows:

Attendance	
Delwart Valentine	2 out of 2 meetings
Flandre Cécile	1 out of 2 meetings
Gilson Nathalie	2 out of 2 meetings
Gobert Sandra	4 out of 4 meetings
Infanti Gianni	4 out of 4 meetings
Kesteman Roberte	4 out of 4 meetings
Van den Heuvel Koen	4 out of 4 meetings

Corporate Governance Committee

Composition of the Corporate Governance Committee

As of 13 May 2025, the Corporate Governance Committee comprises five non-executive directors, of whom at least two thirds must be independent under the provisions of the Gas Act.

Chairman

Sabine Colson*

Members

- Laurent Coppens (until 13 May 2025)
- Valentine Delwart* (until 13 May 2025)
- Sandra Gobert*
- Roberte Kesteman*
- Anne Leclercq*
- Josly Piette

Invited in an advisory capacity

Pascal De Buck, Managing Director and CEO

Secretariat

Julie Van de Velde, Head of Corporate Legal, acts as secretary to the Corporate Governance Committee.

* Independent directors under the provisions of the Gas Act.

Issues examined

The Corporate Governance Committee was set up within the Board of Directors in order to carry out the tasks conferred upon it by the Gas Act. In 2025, the Corporate Governance Committee mainly addressed the following issues:

- Preparation of the 2024 annual report by the Corporate Governance Committee, drafted on the basis of Article 8/3 section 5(3) of the Gas Act;
- The compilation of the opinion to be returned to the Board of Directors concerning the appointment and reappointment of an independent director.

Operation

Decisions by the Corporate Governance Committee are adopted by a simple majority of votes cast by those members present or represented, in line with their assigned powers. The members of the Corporate Governance Committee seek to adopt decisions by consensus. In 2025, the Corporate Governance Committee approved all the decisions submitted to it. For detailed information on how the committee works, please consult Annex I of the Corporate Governance Charter – Corporate Governance Committee Rules of Internal Procedure (https://www.fluxys.com/en/about-us/fluxys-belgium/investors).

Frequency of meetings and attendance levels

The Corporate Governance Committee met twice in 2025. Director attendance at Corporate Governance Committee meetings in 2025 was as follows:

Attendance	
Colson Sabine	2 out of 2 meetings
Coppens Laurent	2 out of 2 meetings
Delwart Valentine	2 out of 2 meetings
Gobert Sandra	1 out of 2 meetings
Kesteman Roberte	2 out of 2 meetings
Leclercq Anne	2 out of 2 meetings
Piette Josly	2 out of 2 meetings

5.1.5.4 Evaluation of the Board of Directors and the advisory committees

The Corporate Governance Charter stipulates, among other things, that the Board of Directors, under the leadership of its Chairman, regularly, and at least once every three years, examines and assesses its own efficiency and that of the company's management structure and of its committees (size, composition), as well as the contribution of the directors.

The evaluation of the Board of Directors and the advisory committees took place in early 2026 and pertains to 2025.

The Board of Directors has conducted an evaluation based on both a questionnaire completed by all members individually as well as a report from an external advisor who had studied the efficiency of Fluxys Belgium's Board of Directors, its individual members and the effectiveness of its committees.

The questionnaire covered the following subjects:

- The operation of the Board of Directors and its committees (e.g. number and frequency of meetings, quorum, pertinence of agenda items, course of the meetings, quality of the reports);
- Whether the Board of Directors can fully play its role and whether the key issues were being sufficiently prepared and appropriately handled;
- Assessment of interaction between non-executive directors and management (flow of information, supervision, etc.);
- Assessment of the actual contribution of each director (e.g. attendance at meetings, training, knowledge of mission and responsibility);
- Whether the composition of the Board of Directors is suitable (e.g. number, complementary skills, representation of shareholders).

The responses to the questionnaires showed that, overall, the members of the Board of Directors were satisfied to very satisfied with the operation of the Board of Directors and its committees. The investigation demonstrated that the Board of Directors and its committees were able to perform their tasks adequately and in an appropriate manner.

5.1.6 Managing Director & CEO and management in 2025

Composition

Pascal De Buck is the Managing Director of Fluxys Belgium. He is also the company's Chief Executive Officer. The Managing Director can delegate some of his powers to the Operational Management Team, which is composed as follows:

- **Ben De Waele**, Sr VP Belgian Operations
- **Christian Leclercq**, Chief Financial Officer
- **Erik Vennekens**, Sr VP Asset Delivery & Digital

Nicolas Daubies, Group General Counsel & Company Secretary, acts as secretary to the Operational Management Team.



Deliberations

The Operational Management Team assists the Managing Director in the tasks assigned to him and meets as often as it deems necessary.

The Operational Management Team is assisted in its decision-making by an Executive Committee composed as follows:

- **Damien Adriaens**, Director Commercial Regulated
- **Nicolas Daubies**, Group General Counsel & Company Secretary
- **Raphaël De Winter**, Sr VP Business development & M&A
- **Joeri Pavlovic**, Director Digital & IT
- **Jan Van de Vyver**, Director Installations & Grid
- **Rafaël Van Elst**, Director Construction, Engineering & Gas Flow Ops
- **Anne Vander Schueren**, Sr VP People & Organisation
- **Leen Vanhamme**, Sr VP Strategy & Sustainability

5.1.7 Remuneration report

Introduction

Fluxys Belgium's remuneration policy is submitted to the General Meeting pursuant to the Code on Companies and Associations. It is then published on the company's website at https://www.fluxys.com/en/about-us/fluxys-belgium/investors.

This report provides information on the implementation of this policy over the past financial year.

By way of introduction, the remuneration policy aims to contribute to the company's mission and objective, namely to serve as the designated operator of Belgium's natural gas network, the Loenhout storage facility and the Zeebrugge LNG terminal; to be a key player in a sustainable energy future; and to offer reliable, affordable energy flows on the market. Moreover, the company's objective is to be the essential infrastructure partner for accelerating the energy transition.

The remuneration policy applicable to the Managing Director and CEO and the Operational Management Team was devised in accordance with the entire company's remuneration policy. This policy is based on an objective and transparent classification system intended to:

- ensure that the salary package complies with that of the market in order to attract and retain staff with the required expertise;
- provide for performance-related remuneration that varies according to each individual's responsibilities and contribution to Fluxys Belgium's objectives, with the amount of this remuneration being based on the extent to which company, Group and individual targets have been achieved;
- encourage professional and committed behaviour, as well as a consistent, Group-wide and sustainable approach, while fully respecting and supporting the company's values.

The Board of Directors, based on the proposal of the Appointment and Remuneration Committee, revised and adopted the remuneration policy on 27 March 2025. The revised remuneration policy has been in effect within Fluxys Belgium since 1 January 2025, following its approval by the Annual General Meeting held on 13 May 2025.

Remuneration for non-executive directors is based on market practice and takes into account their role, the specific duties they perform, the resulting responsibilities and the time they devote to their duties.

The remuneration awarded in 2025 is in line with the company's remuneration policy, the company's performance (with the company continuing to perform well throughout this year) and its short- and long-term ambitions. Among other things, the company was able to continue ensuring the continuity of its business activities and a maximum contribution to the supply of North-West Europe despite the particularly complex supply challenge resulting from the impact of the conflict in Ukraine. The company continued to take major steps forward in the transition to a sustainable energy future.

It should be noted that, by way of derogation from principles 7.6 and 7.9 of the 2020 Belgian Code on Corporate Governance, the directors and members of the executive management do not receive any part of their remuneration in the form of Fluxys Belgium shares. This deviation is justified in light of the regulated nature of the company's activity, which is characterised by different mechanisms to ensure long-term value creation and a highly relative correlation between performance and share price.

Remuneration of non-executive directors

During the previous financial year, Fluxys Belgium modified the non-executive directors' remuneration in line with the principles outlined in the Articles of Association, the Corporate Governance Charter and the remuneration policy.

Remuneration comprises a fixed total amount, set by the General Meeting, that the Board of Directors distributes between the non-executive directors on the basis of the workload their individual roles require within the company (maximum indexed annual amount of €360,000 as at 1 July 2007 or €573,051.94 as at 31 December 2025). Non-executive directors and government representatives also receive an attendance fee of €350 (for attending in person) or €175 (for attending online) for each Board or committee meeting they attend.

Non-executive directors receive neither performance-related remuneration, such as bonuses or long-term, share-related incentive schemes, nor benefits in kind or pension-plan benefits. The remuneration of non-executive directors consists exclusively of a fixed amount.

At the end of the first six-month period, directors are paid an advance on their remuneration and attendance fees. This advance is calculated on the basis of the indexed base remuneration and in proportion to the duration of the directorship over the six-month period. A final payment (full settlement) is made in December of the year in

Fees for non-executive directors

For their work on Fluxys Belgium's Board of Directors and its various committees, the non-executive directors received the following gross remuneration and attendance fees in 2025:

Directors and government representative	Gross total *(in €)*
Achaoui Abdellah [1]	13,975.00
Colson Sabine	30,325.00
Coppens Laurent [2]	11,041.78
Delwart Valentine [3]	0.00
Dewael Patrick	4,995.89
Dierick Leen	14,675.00
Flandre Cécile	10,691.78
Gilson Nathalie	19,358.21
Gobert Sandra	29,350.00
Gryffroy Andries	23,875.00
Infanti Gianni	22,100.00
Kelchtermans Ludo [4]	5,520.89
Kesteman Roberte	29,700.00
Leclercq Anne	28,475.00
Marcourt Jean-Claude	19,800.00
Piette Josly [5]	21,575.00
Termont Daniël	27,050.00
Van den Heuvel Koen	26,875.00
Vermeir Wim [6]	21,400.00
Wauters Sandra	8,368.84
Brassinne Pierre	3,074.32
De Meyere Francis	3,249.32
Simon Julien	1,956.85
Vanden Borre Tom	1.956.85
Total	**379,389.73**

* *The total amount of €379,389.73 comprises €331,439.73 in directors' fees and €47,950.00 in attendance fees.*
At their request, notification is hereby given that some directors have transferred or renounced their remuneration and attendance fees:

1. *This director transferred their remuneration and attendance fees to Interfin.*
2. *This director transferred their remuneration and attendance fees to Interfin.*
3. *This director renounced their remuneration and attendance fees.*
4. *This director transferred their remuneration and attendance fees in favour of Nuhma, Het Limburgs klimaatbedrijf.*
5. *This director transferred their remuneration and attendance fees to SOCOFE.*
6. *This director transferred their remuneration and attendance fees to AG Insurance.*

** *Fluxys Belgium's non-executive directors do not hold any paid directorships in any other Fluxys Group companies.*

Remuneration of the Managing Director and CEO and the members of the Operational Management Team

Total remuneration

The remuneration paid to the Managing Director and CEO and to the members of the Operational Management Team pursuant to the remuneration policy comprises the following components:

- Base salary: fixed amount;
- Performance-related remuneration: based on the degree to which the objectives set each year have been achieved (company and individual objectives);
- Performance-related remuneration for long-term objectives: based on the degree to which the objectives set for each regulatory period (four years) have been achieved, with a payment possible every two years;
- A defined-contribution pension plan administered in accordance with the rules applicable to companies in the gas and electricity sector;
- Other components: expenses to cover insurance, company cars, gas and electricity sector benefits.

Setting remuneration

After consulting the Appointment and Remuneration Committee, the Board of Directors has assessed, for the year in question, the Managing Director and CEO of Fluxys Belgium in light of the extent to which the stipulated objectives were achieved. The Appointment and Remuneration Committee was also given an explanation regarding the extent to which the stipulated objectives of the Managing Director and CEO of Fluxys Belgium were achieved regarding the evaluation of the members of the Operational Management Team in 2025.

The Board of Directors met to decide on the remuneration of the Managing Director and CEO and the members of the Operational Management Team. The Board of Directors:

- approved the performance and activities of Fluxys Belgium for 2025;
- defined the amount of the 2025 variable remuneration for the Managing Director and CEO of Fluxys Belgium in 2025, pursuant to a proposal by the Appointment and Remuneration Committee, and defined the total amount of the variable remuneration in 2025 of the members of the Operational Management Team of Fluxys Belgium, pursuant to a proposal by the Managing Director and CEO.

The allocation of performance-related remuneration is based on an assessment of the following criteria:

For the Managing Director and CEO

Short-term variable remuneration		
Cycle	Per year	
Correlation between performance and payment	**Performance level**	**Payment**
Minimum bonus	80% or less	No minimum %, depending on the circumstances
On-target bonus	100%	40%
Maximum bonus	120% or more	70%
Objectives	**Description**	**Weighting**
Company level	Main company objectives	50%
Personal level	Individual and cross-functional	35%
Style & values	Leadership and link to company values	15%
Long-term variable remuneration		
Cycle	Every four years/payment possible every two years	
Correlation between performance and payment	**Performance level**	**Payment**
Maximum bonus	100% or more	13%/year
Objectives	**Description**	**Weighting**
Company level	Main long-term company objectives	100%

In the current cycle (2024-2027), the first payment was made in 2025 for the 2024-2025 results.

For the members of the Operational Management Team

Short-term variable remuneration		
Cycle	Per year	
Correlation between performance and payment	**Performance level**	**Payment**
Minimum bonus	80% or less	No minimum %, depending on the circumstances
On-target bonus	100%	30%
Maximum bonus	120% or more	45%
Objectives	**Description**	**Weighting**
Company level	Main company objectives	50% (changed - 40% in 2024)
Personal level	Individual and cross-functional	20% (changed - 30% in 2024)
Style & values	Leadership and link to company values	30%
Long-term variable remuneration		
Cycle	Every four years/payment possible every two years	
Correlation between performance and payment	**Performance level**	**Payment**
Maximum bonus	100% or more	7%/year
Objectives	**Description**	**Weighting**
Company level	Main long-term company objectives	100%

In the current cycle (2024-2027), the first payment was made in 2025 for the 2024-2025 results.

The main company objectives for 2025 can be summarised as follows:

- Financial performance: control OPEX and achieve Fluxys Belgium's financial targets;
- Energy transition and profitable, sustainable growth: as the essential partner for accelerating the energy transition;
- Implement the investment plan, focusing on the energy transition;
- Safe, reliable, sustainable and efficient business operations aimed at an acceptable level of process incidents and attention paid to security of supply (SOS) in the current market situation;
- Satisfy requirements regarding ESG reporting in 2025;
- Successfully implement the New Operating Model.

Fluxys Belgium gives tangible form to its strategy and commitment to sustainability by means of corporate objectives that align with Fluxtainable, our sustainability policy, and which are translated every year into personal objectives. For example, the emphasis on Fluxys Belgium's role in the transition to a sustainable energy future is a key factor in connection with variable remuneration, as is the Go4Net0 project, which aims to realise a company with no greenhouse gas emissions. Fluxys Belgium also actively supports technologies and market models that bolster the position of natural gas and carbon-neutral gas in the context of the energy transition. In addition, respect, open and reliable were included as key pillars in the short- and long-term remuneration plans.

The company objectives, both short and long term, and the respective personal objectives, together form the framework within which the performance of the Managing Director and CEO as well as the members of the Operational Management Team is evaluated and their corresponding variable remuneration awarded.

All company objectives were exceeded in 2025.

The Managing Director and CEO exceeded his personal objectives and was also deemed to have performed well with regard to the objectives concerning leadership and the promotion of the company's values. The short-term variable remuneration granted to the Managing Director and CEO is mainly paid in cash, with the remainder paid into the group insurance scheme, plus the option to have part of the bonus paid in OTC (over-the-counter) options. The CEO also receives performance-related remuneration for long-term objectives for the period 2024-2027. In 2025, a payment was made relating to the years 2024 and 2025. The variable remuneration for achieving long-term objectives is paid in cash.

The members of the Operational Management Team also exceeded their personal objectives and were deemed to have done well with regard to the objectives concerning leadership and the promotion of the company's values. Short-term variable remuneration is paid entirely in cash, though members can request that part of the bonus be paid in the form of OTC options. Regarding the achievement of long-term objectives by the members of the Operational Management Team, a payment was made in 2025 for the years 2024 and 2025. The variable remuneration for achieving long-term objectives is paid in cash.

For the year 2025, sustainability-related measures make up at least one third of the total variable remuneration of the CEO and the members of the Operational Management Team, focusing on climate change, building and operating reliable and safe infrastructure, employee engagement, learning and development, and diversity and inclusion.

Some of the sustainability targets are related to climate, more specifically linked to the transport of molecules for a carbon-neutral future. For the CEO and the members of the Operational Management Team, at least 5% of the total remuneration (base salary + short-term variable salary + long-term variable salary) is directly linked to these targets.

Remuneration of the Managing Director and CEO and the members of the Operational Management Team in 2025

Components	Managing Director and CEO (individual)	Members of the Operational Management Team (together)
Base remuneration	299,462.14	726,596.70
Variable remuneration	196,378	296,495
Long-term variable remuneration[(a)]	77,352	101,691
Pension	123,532.20	292,074.74
Other components	14,136.10	74,971.61
Total	**710,860.44**	**1,491,829.05**
Fixed/variable ratio	61%	73%
	39%	27%

a. In accordance with the rules established for long-term remuneration, a payment was made in 2025.

The current remuneration policy takes into account legislation regarding the distribution of variable remuneration. More than half of the performance criteria relate to multiple years due to the context of multi-year tariffs and the energy transition.

Share-based remuneration

The Managing Director and CEO and the members of the Operational Management Team receive neither shares nor stock options in the company as part of their base salary or performance-related remuneration.

Severance pay

The company did not grant any severance pay during the year in question.

Use of clawback rights

The Managing Director and CEO, in this capacity, and the members of the Operational Management Team have employee status. Fluxys Belgium applies the relevant legal provisions to their employment contracts.

If it transpires that a deliberate error has resulted in inaccurate financial data being used as the basis for the variable remuneration, the error will be taken into account in the evaluation process of the individual concerned in the year in which the error is detected.

The company did not make use of this option during the year in question.

Deviations from the remuneration policy

There were no deviations from the remuneration policy in 2025.

Change in company remuneration and performance

Change by year	2021	2022	2023	2024	2025
Non-executive directors [a]					
Total	**469,910**	**442,266**	**437,660**	**429,673**	**379,390**
Managing Director and CEO					
Total	**609,811**	**669,973**	**884,700**	**591,800**	**710,860**
Members of the Operational Management Team[a]					
Total	**1,022,346**	**1,057,617**	**1,259,195**	**1,225,498**	**1,491,829**
Performance of Fluxys Belgium Group (consolidated financial statements – in EUR thousand)					
Operating revenue	573,191	912,559	592,788	608,789	650,453
EBITDA	318,905	323,167	285,809	303,632	320,111
EBIT	137,821	147,305	129,570	135,280	133,916
Net profit	75,521	83,728	77,423	83,969	74,897
Average remuneration paid to other employees (in full-time equivalents)					
Total [b]	**91,112**	**99,140**	**103,191**	**109,162**	**112,344**

a. The number of members may vary from one year to the next.

b. Total in the remuneration segment for all employees, i.e. managerial and salaried staff, including the set group of employees who are still paid according to the 'old' employment conditions, in line with the provisions of Joint Committee 326. This 'remuneration' segment encompasses all gross components of remuneration, more specifically fixed annual salaries, as well as all variable components, including payment for on-call duty, shift work, overtime, etc. The other components of remuneration (employer contributions to group insurance, personnel insurance and the cost of certain job-related benefits) are not included.

The ratio between the highest remuneration for management (the Managing Director and CEO) and the lowest remuneration in full-time equivalent for employees was 1:16 for 2025.

The ratio has mainly changed due to the LTI payment in 2025.

5.1.8 Voting rights and special powers

The shareholders' meeting represents all shareholders irrespective of their share category. The valid decisions it makes, based on the required majority, shall be binding on all shareholders, even those who are not present or who do not agree with said decisions.

Each share entitles the holder to one vote. In compliance with the Royal Decree of 16 June 1994, and with the Articles of Association within which these statutory provisions are incorporated, special rights shall be allocated to the golden share held by the Belgian State in Fluxys Belgium in addition to the ordinary rights attached to all other shares. Said special rights are exercised by the federal Energy Minister and, in brief, comprise the following:

- The right to oppose any transfer, assignment as a guarantee, or change in the purpose of Fluxys Belgium's strategic assets (a list of which is appended to the aforementioned Royal Decree dated 16 June 1994) if the Federal Energy Minister considers that such an operation would adversely affect national interests in the field of energy;
- The right to appoint two representatives of the federal government in an advisory capacity to Fluxys Belgium's Board of Directors;
- The right of representatives of the federal government to appeal to the Federal Energy Minister within four working days, on the basis of objective, non-discriminatory and transparent criteria (as defined in the Royal Decree of 5 December 2000), against any decision of Fluxys Belgium's Board of Directors (including the investment and activity plan and the associated budget) which in their view breaches national energy policy guidelines, including the government's national energy supply objectives – such an appeal shall be suspensive. If the federal Energy Minister has not annulled the decision concerned within eight working days after this appeal, the decision shall become definitive;
- A special voting right in the event of deadlock at the General Meeting concerning an issue affecting the objectives of federal energy policy.

The special rights attached to the golden share held by the Belgian State are listed in Articles 5, 10, 12 and 18 of Fluxys Belgium's Articles of Association. These rights remain attached to the golden share for as long as it is held by the Belgian State and Articles 3 to 5 of the Royal Decree of 16 June 1994 granting the State a golden share in Fluxys Belgium or replacement provisions remain in force.

In addition to these statutory special rights, the golden share also confers on its holder the right to receive a portion 100 times greater than that associated with each class B and class D share of all dividend payments and all other payments which the company makes to its shareholders.

Limitations on share transfers set by law or the Articles of Association

There are no limitations on the following share transfers:

- Transfers of shares, subscription rights or independent rights enabling the purchase of shares (hereafter jointly referred to as "securities") between a shareholder and companies associated with that shareholder within the meaning of the Code on Companies and Associations;
- All transfers of class D shares.

In all other cases, any shareholder planning to transfer securities to another shareholder or a third party, in any manner whatsoever, shall give all other shareholders, except holders of class D shares and the golden share, the option of a priority purchase (on a pro rata basis of their shareholding) of the securities relating to the planned transfer, as per the procedures detailed below.

A shareholder planning to transfer shares must inform the company in writing, requesting acknowledgement of receipt, a) of the number of shares they plan to sell, b) of the name of the prospective assignee(s) deemed to be of good faith and the price irrevocably offered by said assignee, and c) that the shares in question are being offered to shareholders for priority purchase under the same conditions. The Board of Directors shall inform the other shareholders of this offer in the same manner within two weeks. Every shareholder shall then have 60 days as from receipt of the aforesaid written notification to inform the transferring shareholder and the company, in writing requesting acknowledgement of receipt, whether or not they shall submit a bid and, if so, of the number of shares they wish to acquire.

If requests exceed the number of shares offered for sale, the Board of Directors shall distribute the shares between the applicants on a pro rata basis of the number of shares held by said applicants and up to the maximum number of shares stated in their request.

If, upon the expiry of the aforementioned period of 60 days, no shareholders have indicated their intention to acquire the shares offered, or where the number of shares requested by the shareholders is less than the number of shares offered, the shareholder who indicated their intention to transfer shares in accordance with the provisions of this article shall be able to complete the planned transfer to the third party indicated in their notification and under the conditions indicated therein.

Transactions and other contractual relations

Directors and members of the Operational Management Team must take care to comply with all legal and ethical obligations incumbent upon them, in particular with respect to conflicts of interest as per Article 7:96 of the Code on Companies and Associations.

The Group's Corporate Governance Charter lays down a procedure for transactions and other contractual relations between directors or members of the Operational Management Team and the company or its subsidiaries and which do not fall within the scope of the aforementioned Article 7:96.

This procedure is as follows:

- Directors and members of the Operational Management Team must take care to comply with all legal and ethical obligations incumbent upon them. They must organise their private and business affairs in such a way as to avoid as far as possible any situation in which a personal conflict of interest may arise between themselves and the company or its subsidiaries.
- In the event of any doubt on the part of a director as to whether there is such a conflict of interest, they must notify the Chairman of the Corporate Governance Committee accordingly. Members of the Operational Management Team should express their doubts to the Managing Director.
- Where there is a personal conflict of interest, the director concerned must, without being asked, withdraw from the Board of Directors' meeting while the matter in question is being discussed and must not take part in the voting, including by proxy, on said matter. Reasons for this abstention must be stated in accordance with the terms of the Code on Companies and Associations.
- Where there is deemed to be a conflict of interest, the purpose and conditions of the transaction or other contractual relationship must be communicated for information purposes to the Board of Directors by its Chairman. The Board of Directors is also required to approve said purpose and conditions (or refer them to the Board of Directors of the subsidiary concerned for approval) where the total amount of the individual transaction or accumulated transactions over a three-month period is in excess of €25,000.
- If a member of the Operational Management Team has, directly or indirectly, an interest of a financial nature which conflicts with a decision or a transaction falling within the remit of the Operational Management Team, they must notify the other members of this before the Team deliberates. The member concerned may not participate in the deliberations of the Operational Management Team on that decision or transaction or in the vote.

The Board of Directors was not required to implement the above procedure during the 2025 financial year.

Issue or buy-back of shares

Fluxys Belgium's Articles of Association authorise the General Meeting to acquire the company's own shares in accordance with legal provisions. No such decision was taken at the 2025 General Meeting.However, when the company acquires its own shares with a view to distributing them to its staff, no decision by the General Meeting is required.

In the case of a capital increase, the shares for subscription in cash must be preferentially offered to shareholders, in proportion to the portion of the company's capital their shares represent.

However, the General Meeting may, in the interests of the company, limit or eliminate this pre-emptive right in compliance with legal provisions.

Disclosure of major holdings

The periodic disclosure pursuant to Article 74(8) of the Act of 1 April 2007 was sent out on 13 December 2017. As of the date of disclosure, Fluxys held 63,237,240 shares with voting rights in Fluxys Belgium. Publigas held no shares with voting rights in Fluxys Belgium. Publigas confirmed at that time that it had not acquired or transferred any shares with voting rights in Fluxys Belgium. No transfer of shares with voting rights took place in 2025.

5.1.9 Auditor

The Annual General Meeting held on 13 May 2025 decided, based on a proposal by the Board of Directors and after consulting the Audit and Risk Committee, to renew the mandate of EY Bedrijfsrevisoren BV/Réviseurs d'Entreprises SRL, represented by Paul Eelen as partner, for a period of three years, at an indexed fee of €141,230/year. This mandate will expire at the 2028 Annual General Meeting.

In 2025, EY received remuneration totalling €360,098.81 for its work as the Fluxys Belgium group's auditor.

This remuneration is broken down as follows:

- Audit services as auditor for the group: €323,598.81.
- Audit services as auditor for the group's foreign subsidiaries: €22,500.
- The auditor provided additional services during the year for a total of €14,000.

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6.1 Consolidated financial statements under IFRS

6.1.1 General information on the company

Corporate name and registered office

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

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.

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 directors' report for further information on the activities of Fluxys Belgium group.

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

6.1.2 Consolidated financial statements of the Fluxys Belgium group under IFRS

A. Consolidated balance sheet

Consolidated balance sheet	Notes	31/12/2025	*In thousands of €* 31/12/2024
I. Non-current assets		**2,062,973**	**2,006,598**
Property, plant and equipment	5.1	1,862,241	1,804,302
Intangible assets	5.2	28,422	29,418
Goodwill		0	0
Right-of-use assets	5.3	32,456	28,428
Investments accounted for using the equity method		50	50
Other financial assets	5.4/6	102,294	108,953
Financial lease receivables		0	0
Other receivables	6	14,571	18,691
Regulatory assets		0	0
Deferred tax assets		0	0
Other non-current assets	5.5	22,939	16,756
II. Current assets		**1,110,712**	**1,303,498**
Inventories	5.6	89,300	52,711
Other current financial assets		0	0
Financial lease receivables	6	0	0
Current tax receivables		5,646	8,357
Trade and other receivables	5.7/6	117,413	93,521
Cash investments	5.8/6	72,293	31,672
Cash and cash equivalents	5.8/6	785,654	1,091,543
Other current assets	5.9	40,406	25,694
Assets held for sale		0	0
Total assets		**3,173,685**	**3,310,096**

	Notes	31/12/2025	31/12/2024
I. Equity	**5.10**	**592,792**	**603,813**
Equity attributable to the parent company's shareholders		589,784	603,090
Share capital and share premiums		60,310	60,310
Retained earnings and other reserves		529,474	542,780
Translation adjustments		0	0
Non-controlling interests		3,008	723
II. Non-current liabilities		**2,181,782**	**2,318,379**
Interest-bearing liabilities	5.11/6	986,336	1,025,275
Regulatory liabilities	5.12	1,031,620	1,119,089
Provisions	5.13	1,283	1,182
Provisions for employee benefits	5.14	41,094	45,779
Other non-current financial liabilities	6	4,741	2,912
Deferred tax liabilities	5.15	116,708	124,142
III. Current liabilities		**399,111**	**387,904**
Interest-bearing liabilities	5.11/6	57,124	56,346
Regulatory liabilities	5.12	219,058	170,868
Provisions	5.13	164	0
Provisions for employee benefits	5.14	2,964	3,293
Other current financial liabilities		0	0
Current tax payables		122	4,516
Current trade and other payables	5.16/6	102,567	108,959
Other current liabilities (*)		17,112	43,922
Total equity and liabilities		**3,173,685**	**3,310,096**

* *The decrease is explained by the reclass of assets related grants to PPE.*

B. Consolidated income statement

Consolidated income statement	Notes	31/12/2025	31/12/2024
			In thousands of €
Sales and services	**4.1**	**650,453**	**608,789**
Sales of gas related to balancing operations and operational needs	5.6	118,568	84,152
Other operating income		17,200	20,491
Consumables, merchandise and supplies used	4.2.1	-8,973	-13,012
Purchase of gas related to balancing of operations and operational needs	5.6	-106,365	-71,635
Miscellaneous goods and services	4.2.2	-192,464	-179,034
Employee expenses	4.2.3	-151,600	-141,877
Other operating expenses	4.2.4	-6,708	-5,591
Depreciation	4.2.5.1	-184,894	-177,533
Provisions	4.2.5.2	-163	2,958
Impairment losses	4.2.5.3	-1,138	6,223
Operating profit/loss		**133,916**	**133,931**
Gains and Losses on disposal of assets		0	0
Change in the fair value of financial instruments		1,153	-66
Financial income	4.3	26,013	45,808
Finance costs	4.4	-59,855	-72,038
Profit/loss from investments accounted for using the equity method		0	0
Earnings before tax		**101,227**	**107,635**
Income tax expenses	4.5	-26,330	-25,574
Net profit/loss for the period	**4.6**	**74,897**	**82,061**
Fluxys Belgium share		76,767	82,913
Non-controlling interests		-1,870	-852
Basic earnings per share attributable to the parent company's shareholders in €	4.7	1.0926	1.1800
Diluted earnings per share attributable to the parent company's shareholders in €	4.7	1.0926	1.1800

C. Consolidated statement of comprehensive income

Consolidated statement of comprehensive income			*In thousands of €*
	Notes	**31/12/2025**	**31/12/2024**
Net profit/loss for the period	4.6	74,897	82,061
Items that will not be reclassified subsequently in the income statement			
Revaluations for defined benefit pension plans	5.12	11,049	7,925
Income tax expense on other comprehensive income	5.15	-2,753	-2,006
Other comprehensive income		**8,296**	**5,919**
Comprehensive income for the period		**83,193**	**87,980**
Fluxys Belgium share		85,063	88,832
Non-controlling interests		-1,870	-852

D. Consolidated statement of changes in equity

	Share capital	Share premium account	Reserves not available for distribution	Retained earnings	Cash flow hedge	Reserves for employee benefits	Other comprehensive income	Translation adjustments	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**	**0**	**10,629**	**0**	**0**	**612,625**	**788**	**613,413**
1. Comprehensive income for the period				82,913		5,919			88,832	-852	87,980
2. Dividends paid				-98,367					-98,367		-98,367
3. Capital increases										787	787
II. Closing balance as at 31-12-2024	**60,272**	**38**	**54,072**	**472,160**	**0**	**16,548**	**0**	**0**	**603,090**	**723**	**603,813**
1. Comprehensive income for the period				76,767		8,296			85,063	-1,870	83,193
2. Dividends paid				-98,369					-98,369		-98,369
3. Capital increases										4,155	4,155
III. Closing balance as at 31-12-2025	**60,272**	**38**	**54,072**	**450,558**	**0**	**24,844**	**0**	**0**	**589,784**	**3,008**	**592,792**

The increase in non-controlling interests concerns the capital increases in Fluxys c-grid and Fluxys c-grid Antwerp.

E. Consolidated statement of cash flows

Consolidated statement of cash flows (indirect method)	Notes	31/12/2025	31/12/2024
			In thousands of €
I. Cash and cash equivalents, opening balance	**A.**	**1,091,543**	**1,068,227**
II. Net cash flows from operating activities		**136,472**	**303,095**
1. Cash flows from operating activities		**147,460**	**292,095**
1.1. Operating profit/loss	B.	133,916	133,931
1.2. Non cash adjustments		119,256	157,991
1.2.1. Depreciation	B.	184,894	177,533
1.2.2. Provisions	B.	-2,129	-6,613
1.2.3. Impairment losses	B.	1,138	-6,223
1.2.4. Non cash adjustments		1,731	-135
1.2.5. Increase/decrease in regulatory liabilities	5.12	-66,378	-6,571
1.2.6. Changes in working capital		-105,712	173
1.2.7. Increase/decrease of inventory	5.6	-39,029	4,084
1.2.8. Increase/decrease of current tax receivables	A.	2,711	-1,286
1.2.9. Increase/decrease in trade and other receivables	A.	-22,683	13,765
1.2.10. Decrease (increase) of other current assets		-14,025	-1,959
1.2.11. Increase (decrease) of current tax payables		-4,394	268
1.2.12. Increase (decrease) of trade and other payables	A.	-1,482	-12,065
1.2.13. Increase (decrease) of other current liabilities	A.	-26,810	-2,634
1.2.14. Other changes in working capital		0	0
2. Cash flows relating to other operating activities		**-10,988**	**11,000**
2.1. Current tax paid		-36,517	-34,639
2.2. Interest from short-term investments, cash and cash equivalents	4.3	25,838	45,452
2.3. Other inflows/outflows relating to other operating activities	4.3/4.4	-309	187

Consolidated statement of cash flows (indirect method)	Notes	31/12/2025	31/12/2024
			In thousands of €
III. Net cash flows relating to investment activities		**-280,164**	**-102,441**
1. Acquisitions		**-273,648**	**-111,834**
1.1. Payments to acquire property, plant and equipment, and intangible assets	5.1/5.2	-252,109	-103,852
1.2. Payments to acquire other financial assets	5.4	-21,539	-7,982
2. Disposals		**34,105**	**8,067**
2.1. Proceeds from disposal of property, plant and equipment, and intangible assets		12,079	933
2.2. Proceeds from disposal of other financial assets	5.4	22,026	7,134
3. Increase (-) / Decrease (+) of cash investments	**A.**	**-40,621**	**1,326**
IV. Net cash flows relating to financing activities		**-162,198**	**-177,338**
1. Cash flows from financing		**16,275**	**2,431**
1.1. Proceeds from issuance of equity instruments	D.	4,155	787
1.2. Proceeds from finance leases	A.	0	1,644
1.3. Proceeds other nion-current assets		12,120	0
2. Repayments relating to cash flows from financing		**-49,013**	**-48,484**
2.1. Repayment of lease liabilities	5.11	-7,158	-5,248
2.2. Repayment of other financial liabilities	5.11	-41,855	-43,236
3. Interest		**-31,091**	**-32,918**
3.1. Interest paid classified as financing		-31,091	-32,918
3.2. Interest received classified as financing	4.3	0	0
4. Dividends paid	**D.**	**-98,369**	**-98,367**
V. Net change in cash and cash equivalents		**-305,889**	**23,316**
VI. Cash and cash equivalents, closing balance	**A.**	**785,654**	**1,091,543**

Notes

Note 1a. Statement of compliance with IFRS

The consolidated financial statements of the Fluxys Belgium group for the financial year ended 31 December 2025 have been prepared in accordance with IFRS, as approved by the European Union and applicable on the balance sheet date.

All amounts are stated in thousands of euro.

Note 1b. Judgement and use of estimates

The preparation of financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, and to assess the positive and negative consequences of unforeseen situations and events at the balance sheet date, as well as revenues and expenses of the financial year.

Significant estimates made by the group in the preparation of the financial statements relate mainly to the valuation of the recoverable amount of property, plant and equipment, and intangible assets (see Notes 5.1 and 5.2), the valuation of rights of use and lease obligations under leases (see Notes 5.3 and 5.11), the valuation of any provisions and assets/liabilities (see Notes 5.13 and 7) and in particular the provisions for litigation and pension and related liabilities (see Note 5.14).

Due to the uncertainties inherent in all valuation processes, the group revises its estimates on the basis of regularly updated information. Future results may differ from these estimates.

Other than the use of estimates, group management also uses judgement in defining the accounting treatment for certain operations and transactions not addressed under the IFRS standards and interpretations currently in force.

Therefore, in the balance sheet, the group records the regulatory liabilities corresponding to the excess of regulated revenue received according to the real costs to be covered by the authorised regulated tariffs. This difference is transferred from the income statement to the balance sheet under regulatory liabilities (current and non-current - see Note 5.12). Where required, the regulatory assets are accounted for in the balance sheet on the line for ‘regulatory assets’ when the regulated revenue received is lower than the real costs to be covered by the authorised regulated tariffs.

These latter are recognised as much as the group considers their recovery highly likely. This accounting method (see Note 2.12) has been determined by the group, as no definitive guidance on ‘rate-regulated activities’ has been published to date.

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 sections “Transition plan for climate change mitigation and adaptation” and “Reduction of our own greenhouse gas emissions” regarding climate change.

Note 1c. Date of authorisation for issue

The Board of Directors of Fluxys Belgium SA authorised these IFRS financial statements for issue on 31 March 2026.

Note 1d. Standards, amendments and interpretations applicable on 1 January 2025

The following standards and interpretations are applicable for the annual period starting from 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: lack of exchangeability, date of entry into force: 1 January 2025
- Disclosures about Uncertainties in the Financial Statements

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

Note 1e. Standards, amendments and interpretations applicable from 1 January 2026

At the date of authorisation of these financial statements, the standards and interpretations listed below have been issued but are not yet mandatory:

- Amendments to IFRS 9 Classification and Measurement Requirements and IFRS 7 Disclosures, date of entry into force: 1 January 2026
- Amendments to IFRS 9 and IFRS 7 - Nature-Dependent Electricity Contracts, date of entry into force: 1st of January 2026
- Annual improvements Volume 11
- 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

These standards, amendments and interpretations have not been adopted early. Except IFRS 18, the application of these standards, amendments and interpretations will have no significant impact on the financial statements of the group.

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.

Note 2. Accounting principles and policies

The accounting principles and policies set out below were approved at the Fluxys Belgium Board of Directors meeting of 31 March 2026.

Changes or additions compared with the previous financial year are underlined.

Note 2.1. General principles

The financial statements fairly present Fluxys Belgium group's financial position, results of operations and cash flows.

The group's financial statements have been prepared on the accrual basis of accounting, except for the cash flow statement.

Assets and liabilities have not been offset against each other, except when required or allowed by an international accounting standard.

Current and non-current assets and liabilities have been presented separately in the balance sheet of the Fluxys Belgium group.

The accounting policies have been applied in a coherent manner.

Note 2.2. Balance sheet date

The consolidated financial statements are prepared as of 31 December, i.e. the parent entity's balance sheet date.

Note 2.3. Events after the balance sheet date

The book value of assets and liabilities at the balance sheet date is adjusted when events after the balance sheet date provide evidence of conditions that existed at the balance sheet date.

Adjustments can be made until the date of authorisation for issue of the financial statements by the Board of Directors.

Other events relating to circumstances arising after balance sheet date are disclosed in the notes to the consolidated financial statements, if significant.

Note 2.4. Basis of consolidation

The Fluxys Belgium group's consolidated financial statements have been prepared in accordance with IFRS and in particular with IFRS 3 (Business Combinations), IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures).

Subsidiaries

The Fluxys group's consolidated financial statements include the financial statements of the parent entity and the financial statements of the entities it controls and its subsidiaries.

The investor controls an investee when it is exposed—or has rights—to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in joint ventures

A joint venture is a joint arrangement in which the parties exercising joint control over the undertaking have rights to the net assets of the undertaking. Joint control means contractually agreed sharing of the control exercised over an undertaking, which only exists in the cases where the decisions on the relevant activities require the unanimous consent of the parties sharing the control.

The results and assets and liabilities of joint ventures are accounted for in the present consolidated financial statements in accordance with the equity method, unless the investment, or a part thereof, is classified an asset held for sale in accordance with IFRS 5.

An investment in an associate or joint venture is initially accounted for at cost. It then integrates the share of the group in the net results and the other elements of the comprehensive result of the undertaking accounted for under the equity method. Finally dividends distributed by this entity decrease the value of the investment.

Note 2.5. Intangible assets

An intangible asset is recognised as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and if the cost of the asset can be measured reliably.

Intangible assets are recognised at cost in the balance sheet (cost method), less any accumulated depreciation and any accumulated impairment losses.

Intangible assets with a limited useful life are depreciated over their useful life.

Computer software is depreciated at 20% per annum.

Subsequent expenditure is capitalised if it generates economic benefits exceeding the initial standard of performance.

Intangible assets are reviewed at each balance sheet date to identify indications of potential impairment that may have arisen during the financial year.

In case such indications are noted, an estimate of the recoverable amount of the related intangible assets is made. The recoverable amount is defined as the higher of the fair value less costs to sell of an asset and its value in use.

The value in use is calculated by discounting future cash inflows and outflows generated by the continuous use of the asset and its final disposal at an appropriate discount rate.

Intangible assets are impaired when their book value exceeds the amount that can be recovered, as a result of obsolescence of these assets or due to economic or technological circumstances.

The useful life, the depreciation method, as well as the potential residual value of intangible assets are reassessed at each balance sheet date and revised prospectively, if applicable.

Emission rights for greenhouse gases

Emission rights for greenhouse gases acquired at fair value are recognised as intangible assets at their acquisition cost. Rights granted free of charge are recognised as intangible assets at a nil book value.

The emission of greenhouse gases in the atmosphere is recognised as an operating expense, the counterpart being a liability for the obligation to deliver allowances covering the effective emission over the period concerned (other debts). This expense is measured by reference to the weighted average cost of the acquired or granted allowances.

This liability is derecognised on the delivery of allowances to the government by withdrawing emission rights from intangible assets.

In case the allowances are insufficient to cover the emission of greenhouse gases during the financial year, the group accounts for a provision. This provision is measured by reference to the market value at the balance sheet date of the allowances yet to be purchased.

The excess emission rights not sold on the market are valued at the balance sheet date by reference to the weighted average cost of the acquired or granted allowances, or at market value if lower than the weighted average cost.

Note 2.6. Property, plant and equipment

Property, plant and equipment (PPE) is recognised as an asset if it is probable that future economic benefits attributable to the asset will flow to the entity and if the cost of the asset can be measured reliably.

PPE is recognised at cost in the balance sheet (cost method), less any accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure is capitalised if it generates economic benefits exceeding the initial standard of performance.

Any capital subsidies are deducted from the cost of the property, plant and equipment that they finance. They are then spread over the useful life of the assets concerned, as a deduction from depreciation. If capital subsidies are received before an asset is accounted for, they are temporarily recorded as deferred income.

PPE is reviewed at each balance sheet date to identify indications of potential impairment that may have arisen during the financial year.

In the event that such indications are noted, an estimate of the recoverable amount of the PPE in question is established. The recoverable amount is defined as the higher of the fair value less costs to sell of an asset and its value in use. The value in use is calculated by discounting future cash inflows and outflows generated by the continuous use of the asset and its final disposal at an appropriate discount rate.

Climate-related factors have been assessed and it has been determined that there is no impact on the useful life of the assets. This assessment is in line with the regulatory framework set out by the CREG. The CREG is also responsible for developing the tariff methodology for transmission, storage and LNG terminalling, after having undertaken a public consultation on the subject. This methodology stipulates that pipelines and facilities must be fully depreciated by December 2049 at the latest, which is the rule that the Fluxys Belgium group applies.

Depreciation methods

PPE is depreciated over its useful life.

Each significant component of PPE is recognised separately and depreciated over its useful life.

The depreciation method reflects the rate at which the group expects to consume the future economic benefits related to the asset, taking into account the time during which the assets may generate regulated revenue.

The regulated investments intended to increase the security of supply in Europe are depreciated under a diminishing balance method, which more accurately reflects the rate at which the group expects to consume the future economic benefits of these assets.

This is a specific list of regulated infrastructure investments, which are essential for gas transmission in Europe and form an integral part of the RAB.

The methods and durations of depreciation used are as follows:

Straight-line method:

- 50 years for transmission pipelines in Belgium, terminalling facilities and tanks; In line with the new tariff method applied since 01.01.2020, all investments (new and existing) in gas transmission pipelines are fully depreciated by December 2049 at the latest.
  In accordance with the new tariff method applied since 01.01.2024, all new investments in facilities are fully depreciated by December 2049 at the latest.
- 50 years for administrative buildings, staff housing and facilities;
- 40 years for storage facilities;
- 33 years for industrial buildings;
- 20 years for investments related to the extensions of the Zeebrugge LNG terminal;
- 10 years for equipment and furniture;
- 5 years for vehicles and site machinery;
- 4 years for computer hardware;
- 3 years for prototypes.

Declining-balance method:

- This method only applies for investments made to ensure security of supply: declining balance.

The useful life, the depreciation method, as well as the potential residual value of property, plant and equipment are reassessed at each balance sheet date and revised prospectively, if applicable.

Note 2.7. Leases

Definition of 'lease'

A contract is or contains a lease if it conveys a right to control the use of an identified asset for a period of time in exchange for a consideration.

To determine whether a lease confers the right to control use of a determined asset for a determined period of time, the entity must appreciate whether, throughout the period of use, it has the right to:

- obtain substantially all of the economic benefits from the use of the asset; and
- direct the use of the asset.

To determine the duration of the lease, any options for renewal or termination were considered required under IFRS 16, taking into account the probability of exercising the option as well as whether it is under the control of the lessee.

The group as a lessee

At the start of the lease, the lessee recognises a right-of-use asset and a lease obligation.

Right-of-use assets

The group recognises right-of-use assets on the date of the start of the contract, i.e. the date on which the asset becomes available for use. These assets are valued at the initial cost of the lease obligation minus amortisation and any depreciation, adjusted to take into account any revaluations of the lease obligation. The initial cost of the right-of-use assets includes the present value of the lease obligation, the initial costs incurred by the lessee, rent payments made on the start date or before that date, minus any incentives obtained by the lessee.

These assets are depreciated over the estimated lifetime of the underlying asset or over the duration of the contract if this period is shorter, unless the group is sufficiently certain of obtaining ownership of the asset at the end of the contract.

Right-of-use assets are presented separately from other assets as a different entry under non-current assets.

Lease obligations

The lease obligation is valued at the present value of the rent payments that have not yet been paid. The present value of the rent payments must be calculated using the interest rate implicit in the lease if it is possible to determine that rate. If not, the lessee must use its incremental borrowing rate.

The incremental borrowing rate is the interest rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessar to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Over the duration of the contract, the lessee values the lease obligation as follows:

- by increasing the book value to reflect the interest on the lease obligation;
- by reducing the book value to reflect the rent payments made;
- by revaluing the book value to reflect the new appreciation of the lease obligation or amendments to the lease.

The services included in leases do not form part of the lease debt.

Lease obligations are presented in a separate entry under current and non-current interest-bearing liabilities (see note 5.11).

Short-term leases and low-value leases

For short-term leases (duration of 12 months or less), the Fluxys Belgium group registers a lease expense.

To determine the criteria for a low-value lease, a threshold has been determined, with the exception of vehicles, which are included in the group of vehicles leased for more than one year without applying the value criteria.

For short-term leases, and low-value leases, the effect on profit/loss is not significant.

Presentation

In the consolidated income statement, the interest charge on the lease obligation is presented separately from the depreciation charge that applies to the right-of-use asset.

In the cash flow statement, the cash flows will be presented as follows:

- cash outflows relating to the principal of the lease obligation and the interest paid, in the financing activities;
- rent payments for short-term leases, low-value leases and variable rent payments that have not been taken into account in the valuation of the lease obligations, in the operating activities.

Note 2.8. Financial instruments

Recognition and derecognition of financial assets and liabilities

Recognition

Financial assets and liabilities are recognised when the group becomes party to the instrument's contractual terms.

Derecognition of financial assets

The group has to derecognise a financial asset is and only if the contractual rights on the cash flows of the financial asset expire, or where it transfers almost all the risks and advantages inherent to the ownership of the financial asset to a third party.

If the group doesn't transfer, or keep almost all the risks and advantages inherent to the ownership of the financial asset and it keeps control of the asset transferred, the group continues to recognise the financial asset to the degree that its implication in it continues and an associated liability for the amount owed.

If the group keeps almost all the risks and advantages inherent to the ownership of the financial asset, it continues to recognise the whole financial asset and recognises a financial liability for the consideration received.

When a financial asset measured at amortised cost is derecognised, the difference between the amortised cost and the sum of the considerations received is transferred to the income statement.

When an investment and equity instruments until now measured at fair value with changes to other comprehensive income are derecognised, the accumulated profit/loss recognised previously in other comprehensive income is not reclassified to net income.

Derecognition of financial liabilities

The entity derecognises a financial liability only if this liability is extinguished, i.e. once the obligation is fulfilled, cancelled or it expires.

The difference between the book value of an extinguished financial liability and the consideration paid, including, where applicable, the assets (non-cash) transferred and the liabilities acquired must be recognised in the income statement.

Unconsolidated instruments (such as shares and equity rights)

The Fluxys Belgium group values the unconsolidated equity instruments at fair value with changes to other comprehensive income.

However, given the materiality of certain instruments and the unavailability of recent market values, certain equity instruments are accounted for at the initial cost.

The dividends received for these equity instruments are recognised in financial income under the item 'Dividends from unconsolidated entities'.

Short-term investments, cash and cash equivalents

Cash investments in the form of bonds or commercial paper, having a maturity date exceeding three months, are reported as financial assets measured at amortised cost. These are shown in the balance sheet under non-current 'other financial assets' and under current 'investments'.

Cash and cash equivalents held are reported as financial assets measured at amortised cost.

The economic model used by the Fluxys Belgium group to manage financial assets aims to hold them in order to obtain contractual cash flows. The sales of financial assets are rare and the group does not expect to proceed with such sales in the future, except in the case of an increased credit risk for the assets over and above the policy advocated by the group. A sale may also be motivated by an unexpected financing need.

Where the conditions required to be qualified as financial assets valued at the depreciated cost are not met, these financial assets concerned are valued at fair value with changes to net profit/loss.

Trade and other receivables

Trade and other receivables are stated at their face value reduced by any amounts deemed unrecoverable.

When the time value of money is significant, trade and other receivables are discounted.

Impairment losses are recognised when the book value of these items at balance sheet date exceeds their recoverable amount.

Expected credit losses and write-downs

Expected credit losses on financial assets accounted for at depreciated cost are calculated using an individual approach, based on the credit quality of the counterparty and the maturity of the financial asset.

Expected credit losses are determined using the general approach applicable to assets with low credit risk, while the simplified approach is applied to trade receivables and contract assets.

A financial asset is impaired where one or more events have occurred with a negative effect on the future estimated cash flows of this financial asset. The indications of the impairment of a financial asset encompass data that may be observed on the following events:

- defaults in payments for more than 90 days,
- significant financial difficulty of the issuer or debtor and
- increasing probability of bankruptcy or financial restructure of the lender.

If the economic forecast (for example gross domestic product) deteriorates over the course of next year, which could lead to an increase in the number of defaults, the historical default rates are adjusted. At each balance sheet date, the historical default rates observed are updated and the changes in the forecast estimates are analysed.

Interest-bearing liabilities

Interest-bearing liabilities are recognised at the net amount received. Following initial recognition, interest-bearing liabilities are recorded at depreciated cost. The difference between the depreciated cost and the redemption value is recognised in the income statement under the effective interest rate method over the term of the liabilities.

Trade payables

Trade payables are stated at face value.
When the time value of money is significant, trade payables are discounted.

Note 2.9. Inventories

Valuation

Inventories are valued at the lower of cost and net realisable value. Inventories are written down to account for:

- a reduction in net realisable value, or
- impairment losses due to unforeseen circumstances related to the nature or use of the assets.

This impairment on inventories is recognised in the income statement in the period in which they arise.

Gas inventory

Gas inventory changes are valued under the weighted average cost method.

Supplies and consumables

Supplies and consumables are valued under the weighted average cost method.

Work in progress

Work in progress for third parties is valued at cost, including indirectly attributable costs.

When the outcome of a contract can be reliably estimated, contract revenue and expenses are recognised as revenue and expenses respectively by reference to the stage of completion of the contract at balance sheet date. Any expected loss is recognised immediately as an expense in the income statement.

Note 2.10. Borrowing costs

Borrowing costs directly attributable to the acquisition, building or production of assets requiring a substantial period of time to get ready for their intended use (property, plant and equipment, investment property, etc.) are added to the costs of the assets concerned until they are ready for use or sale.

The amount of the borrowing costs to be capitalised is the actual cost incurred in borrowing the funds, as reduced by income from any temporary investment of these funds.

Note 2.11. Provisions

Provisions are recognised as a liability in the balance sheet when they meet the following criteria:

- the group has a present (legal or constructive) obligation arising from a past event;
- it is probable (i.e. more likely than not) that the settlement of this obligation will lead to an outflow of resources embodying economic benefits;
- the amount of the obligation can be reliably estimated.

No provision is recognised if the above conditions are not met.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, in other words the amount the entity reasonably expects to need to pay to discharge the obligation at balance sheet date, or to transfer it to a third party at the same date.

Employee benefits

Some companies in the Fluxys group have established supplementary 'defined benefit' or 'defined contribution' pension plans. Benefits provided under these plans are based on the number of years of service and the employee's salary.

'Defined benefit' pension plans enable employees to benefit from a capital sum calculated on the basis of a formula which takes account of their annual salary at the end of their career and their seniority when they retire.

'Defined contribution' pension plans provide employees with a capital sum accumulated from personal and employer contributions based on their salary.

In Belgium, the law requires that the employer guarantee a minimum return for defined contribution, which varies based on the market rates.

The accounting method used by the group to value these 'defined contribution pension plans, with a guaranteed minimum return', is identical to the method used for 'defined benefit' plans.

In case of death before retirement, these plans provide a capital sum for the surviving spouse, as well as allowances for orphans.

Other employee benefits

Certain group companies offer their employees post-employment benefits such as the reimbursement of medical costs and tariff reductions, and other long-term benefits (seniority premiums).

Valuation

These liabilities are valued annually by a qualified actuary.

Regular payments made in relation to the supplementary pension plans are recognised as expenses at the time they are incurred.

'Defined benefit' pension plans

Provisions for pensions and other collective agreements are reported in the balance sheet in accordance with IAS 19 (Employee Benefits), using the *Projected Unit Credit Method* (PUCM).

The current value of post-employment benefits is determined at each balance sheet date based on the projected salary estimated at the end of the employee's career, the rate of inflation, life expectancy, staff turnover and the expected age of retirement. The present value of defined benefit obligations is determined using a discount rate based on high-quality bonds with maturity dates close to the weighted average maturity of the plans concerned and which are denominated in the currency in which the benefits are to be paid.

The amount accounted for in respect of post-employment commitments corresponds to the difference between the current value of future obligations and the fair value of assets in the plan destined to cover them. Any deficit resulting from this valuation is subject to the recognition of a provision to cover this risk.

In the opposite case, an asset is recognised in line with the surplus of the defined benefit pension plan, capped at the current value of any future reimbursement from the plan or any reduction in future contributions to the plan.

The remeasurements of the liabilities or assets in the balance sheet comprise:

- the actuarial gains or losses on the defined benefit liabilities resulting from adjustments relating to experience and/or changes in actuarial assumptions (including the effect of the change in the discount rate);
- the return on plan assets (excluding amounts included in net interest) and changes in the effect of the asset ceiling (excluding amounts included in net interest).

These remeasurements are directly recognised in equity through the other items in comprehensive income.

'Defined contribution' pension plans

The liabilities of the group with regard to 'defined contribution' plans are limited to the employer contributions paid recorded in the results.

Actuarial gains and losses relating to other long-term employee benefits

The other long-term benefits are accounted for in the same way as the post-employment benefits, but revaluations are fully accounted for in the financial results in the financial year in which they occur.

Note 2.12. Revenue recognition

The group accounts for operating revenue as it meets a service obligation by supplying the customer with the promised good or service and as this latter obtains control thereof.

The Fluxys Belgium group uses a five-stage approach to determine whether a contract entered into with a customer may be accounted for and the way in which revenue should be recognised:

1. identification of the contract,
2. identification of the service obligations,
3. determination of the transaction price,
4. distribution of the transaction price between the service obligations and recognition of operating revenue where the service obligations are met or where the control of the goods or services is transferred to the customer.

Group revenues mainly come from standard regulated contracts for which both the services to be provided and the price of the service are clearly identified.

Fluxys Belgium and its subsidiaries transfer the control of their regulated services progressively and in doing so meet their service obligation and account for operating revenue progressively. It should be noted that the revenue from regulated activity is recognised based on reserved capacities.

Furthermore, the Fluxys Belgium group makes sales of gas that are necessary for balancing operations and its operational needs. These services, fulfilled at a specific time, are recognised in operating revenue at the time of their fulfilment. From 1 June 2020, these balancing operations are conducted by the joint venture with Balansys. The technical balancing, which is intended to be residual, remains with Fluxys Belgium.

Regulated income received by the group may generate a gain or a loss compared with the fair margin for return on the capital invested. Gains are reported and recognised as regulatory liabilities, whereas revenues acquired corresponding to a loss are included in operating revenue to offset the accounting of regulatory assets. The group has no regulatory assets in the published periods.

The regulatory framework is explained in further detail in the chapter on 'Regulatory and legal framework' of the annual report.

In note 4 - Segment income statement, the distinction is shown between the revenue invoiced and the revenue recognised. The latter includes not only the revenue invoiced, but also the movements in regulatory assets and liabilities.

The following table provides more detailed information on the Group's services (performance obligations), types of contract, pricing, and the way in which operating revenue is recognised. The large majority of this revenue is regulated.

Legal entity	Revenue stream	Performance obligation: nature, customer and timing of satisfaction	Contract type and pricing
Fluxys Belgium	**Transmission**	**Nature of performance obligation**: Sale of capacity and related services in the pipeline infrastructure to its customers to transmit natural gas to distribution system operators, power stations and major industrial end-users in Belgium, or to transport natural gas to a border point for transmission to other end-user markets in Europe. **Customers:** gas shippers reserve capacity slots (short + long term contracts). **Revenue recognition:** the performance obligation consists in making these capacities available for the customers for use at the customers' discretion (cf. IFRS 15.26 (e)). Basically, the contracts between Fluxys Belgium and their customers determine that the latter reserve a certain capacity that can be used over a certain period, at the choice of the customer. Thus, Fluxys Belgium will transfer to the customer a series of services that are substantially the same and that have the same pattern of transfer to the customer (IFRS 15.22 (b)). Each service in the series provided by Fluxys Belgium is a performance obligation satisfied **over time**, as described by IFRS 15.35a (the customer simultaneously receives and consumes the benefits provided by Fluxys Belgium). Therefore, the reserved capacities are invoiced and recognised monthly over the contractual period (in accordance with IFRS 15.39 and IFRS 15.B15), i.e. **over-time recognition**.	**Regulated Standard Transmission Agreement.** Regulated tariffs are expressed in €/kWh/h/year
Fluxys Belgium	**Storage**	**Nature of performance obligation:** storage services enabling customers to use buffer capacity flexibly according to their needs. The gas is stored in the underground facilities in Loenhout, Belgium. Most of the revenues are generated by the sale of standard bundled packages. These are composed of injection, storage and withdrawing capacity throughout the storage season in fixed proportion. Such contracts can be both long term and short term. **Customers:** as is the case for transmission, the revenues are based on the reserved capacities. **Revenue recognition:** revenue is recognised **over time** as these services are performed continuously throughout the contractual term.	**Regulated Standard Storage Agreement** (in combination with a regulated Standard Transmission Agreement to enable injecting into and withdrawing from the gas grid – see above). Regulated tariffs for storage capacity are expressed in €/standard bundled unit per year. Tariffs for separately purchased storage capacity are expressed in €/GWh/year. Injection or withdrawal capacity is expressed in €/m^3(n)/h/year.
Fluxys LNG	**Terminalling**	Nature of performance obligation: • Unloading services: (time slots are sold in advance, the so-called 'berthing rights'), possibly combined with related services such as storage, regasification or sending out (i.e. transform the liquid gas into gas that can be injected in the grid). • **Loading services** • Transshipment, these services have 2 forms: 1. **Ship-To-Ship**: unloading of LNG from one LNG ship directly to another. 2. **Ship-Storage-Ship**: LNG is unloaded from an LNG ship, then stored in a tank at the terminal. It can be loaded a few days later by another LNG ship. **Customers**: Customers reserve berthing rights in advance, these can be both long term and short term contracts. **Revenue recognition**: revenue of these berthing rights is recognized **over time** based on the reserved capacity, independently of whether the slots are used or not. For some additional services, such as storage, revenue is recognized over time as well, in accordance with IFRS 15.35(a). For other additional services, such as regasification, revenue is recognized at a point in time.	Standard (regulated) LNG Terminalling Agreement, mostly combined with a separate standard regulated LNG Service Agreement for ancillary services such as storage and sending out capacity, etc. Tariffs for (un)loading are expressed in €/berthing right for the capacity reservations. For storage and for regasification and sending out services, tariffs are expressed in €/MWh/day. Regulated standard Transshipment Service Agreement. Tariffs are expressed in €/berthing right for the transshipment services. For additional storage services, the tariff is expressed in €/MWh/day.

Note 2.13. Tax

Current tax is determined in accordance with local tax regulations and calculated on the income of the parent entity, subsidiaries and joint operations.

Deferred tax liabilities and assets reflect, respectively, the future taxable and deductible temporary differences between the book value and the tax base of assets and liabilities.

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 multinational and large-scale 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, 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.

Note 3. Acquisitions, disposals and restructures

Consolidation scope

The consolidation scope has changed as follows in 2025: creation of Fluxys c-grid Antwerp SA.

Fully consolidated entities						
Name of the subsidiary	**Registered office**	**Co. reg. no.**	**% ownership**	**Core business**	**Currency**	**Balance sheet date**
FLUXYS LNG SA	Rue Guimard 4 B - 1040 Brussels	0426 047 853	100.00%	LNG terminalling	EUR	31 December
Flux Re SA	Rue de Merl 74 L - 2146 Luxembourg	-	100.00%	Reinsurance entity	EUR	31 December
Fluxys c-grid SA	Rue Guimard 4 B - 1040 Brussels	1002.472.828	77.50%	CO_2 transmission	EUR	31 December
Fluxys hydrogen SA	Rue Guimard 4 B - 1040 Brussels	1002.472.927	100.00%	Hydrogen transmission	EUR	31 December
Fluxys c-grid Antwerp SA	Rue Guimard 4 B - 1040 Brussels	1023.471.150	70.00%	CO_2 transmission	EUR	31 December

Companies accounted for using the equity method						
Name of the company	**Registered office**	**Co. reg. no.**	**% ownership**	**Core business**	**Currency**	**Balance sheet date**
Balansys SA	Rue de Strassen 105 L-2555 Luxembourg	-	50.00%	Balancing operator	EUR	31 December

Nature and scope of the restrictions related to the assets and liabilities of the group

Special rights are attached to the special share of the Belgian State in Fluxys Belgium, other than the normal rights attached to all other shares. These special rights are exercised by the Federal Minister in charge of Energy and can be summarised as follows:

- the right to oppose to all transfers, any assignment as security or change of the destination of strategic assets of Fluxys Belgium of which the list is set out in an annex to the royal decree of 16 June 1994, if the Federal Minister in charge of Energy considers that this operation prejudices the national interests in the area of energy;
- the right to appoint two representatives of the federal government with a consultative vote in the Board of Directors and the Strategic Committee of Fluxys Belgium;
- the right of the representatives of the federal government, within four business days, to appeal to the Federal Minister in charge of Energy on the basis of objective, non-discriminatory and transparent criteria, as defined in the Royal Decree of 5 December 2000, against any decision of the Board of Directors or any advice of the strategic Committee of Fluxys Belgium (including the investment and business plan and related budget) which they regard as contrary to the guidelines of the country's energy policy, including the government's objectives concerning the country's energy supply. The appeal is suspensive. If the Federal Minister in charge of Energy has not cancelled the decision concerned within eight business days after this appeal, it becomes final.
- a special voting right in case of deadlock in the General meeting on a matter concerning the objectives of the federal energy policy.

There are no other significant restrictions that may limit the ability of the group to access or use its assets and discharge its liabilities.However it must be noted that the assets of Flux Re are destined to cover the risk of the company in the scope of its reinsurance activities.The total assets in the balance sheet of Flux Re came to €185.7 million as at 31-12-2025 compared to €184.2 million as at 31-12-2024.

Balansys SA is a company governed by Luxembourg law in which 50% of shares are held by Fluxys Belgium SA and 50% by Creos Luxembourg SA. The objective of this company is to integrate the Belgian and Luxembourg natural gas markets. As part of this objective, an agreement has been signed between the shareholders that stipulates that Balansys SA shares may not be encumbered with any guarantees or transferred, unless for the benefit of another transmission system operator and with the agreement of the other shareholder.

The key figures of Balansys are shown in the table below:

Entity accounted for using the equity method		*In thousands of € (*)*
	31-12-2025	**31-12-2024**
Non-current assets	0	0
Current assets	45 346	52 523
Equity	100	100
Non-current liabilities	30 390	30 203
Current liabilities	14 856	22 220
Operating revenue	125 808	125 293
Operating expenses	-124 644	-124 274
Net financial result	-1 163	-980
Income tax expenses	-1	-39
Net profit/loss for the period	**0**	**0**
Investments accounted for using the equity method	50	50
Profit/loss from investments accounted for using the equity method	0	0

Note 4. Income statement and operating segments

Operating segments

The Fluxys Belgium group carries out activities in the following operating segments: transmission, storage, LNG 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 gasat 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 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 does not therefore publish information by geographical sector.

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

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.

In thousands of €

Segment information as at 31-12-2025	Transmission	Storage	Terminalling	Other	Elimination between segments	Total
Sales and services	**441 407**	**37 477**	**156 503**	**27 405**	**-12 339**	**650 453**
Sales and services to external customers	341 196	31 848	184 117	26 447	0	583 608
Transactions with other sectors	1 000	8 867	1 514	958	-12 339	0
Changes in regulatory liabilities	99 211	-3 238	-29 128	0	0	66 845
Sales of gas related to balancing operations and operational needs	**76 427**	**3 184**	**38 957**	**0**	**0**	**118 568**
Sales	*120 160*	*4 344*	*68 838*	*0*	*0*	*193 342*
Changes in regulatory liabilities	-43 733	-1 160	-29 881	0	0	-74 774
Other operating income	7 039	221	3 806	7 734	-1 600	17 200
Consumables, merchandise and supplies used	-567	-10	-32	-8 364	0	-8 973
Purchase of gas related to balancing of operations and operational needs	-76 431	-3 075	-26 853	-6	0	-106 365
Miscellaneous goods and services	-139 749	-9 764	-47 259	-9 540	13 848	-192 464
Employee expenses	-103 177	-8 869	-29 342	-10 302	90	-151 600
Other operating expenses	-4 857	-691	-1 116	-44	0	-6 708
Depreciation	-115 074	-8 467	-56 262	-5 091	0	-184 894
Provisions	-149	-139	77	47	1	-163
Impairment losses	-886	93	-316	-29	0	-1 138
Operating profit/loss	**83 983**	**9 960**	**38 163**	**1 810**	**0**	**133 916**
Change in the fair value of financial instruments				1 153		1 153
Financial income	15 143	1 583	7 054	2 233		26 013
Finance costs	-35 885	-3 763	-15 660	-4 547		-59 855
Earnings before tax	**63 241**	**7 780**	**29 557**	**649**	**0**	**101 227**
Income tax expenses						-26 330
Net profit/loss for the period						**74 897**
Investments in property, plant and equipment for the period	214 913	11 446	4 086	31 306		261 751

Revenue from sales and services in 2025 totalled €650,453 thousand compared to €608,789 thousand in 2024, representing an increase of €41,664 thousand.

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.

Revenue from regulated activities[1] totalled €623,048 thousand (representing 95.8% of the total), up €41,138 thousand as compared with 2024.

The increase in revenue from transmission activity in 2025 can be explained by a slight rise in capacity sales and an increased use of reserves arising from regulatory obligations.

Revenue from storage decreased slightly but is compensated by a lower regulatory liability charge.

Terminalling has seen an increase in sales, which leads to a higher regulatory liability charge.

Sales and purchases of gas to cover the operational balancing and operating needs are up compared with 2024. However, any gains and losses from these transactions are neutralised by the changes in regulatory liabilities, in accordance with the regulatory framework.

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

In 2025, write-downs were accounted for, in order to align the average price of gas in stock to the market price.

Finance costs decreased to €59,855 thousand in 2025 compared to €72,038 in 2024. A decrease in interest rates results in lower financial income on cash investments and cash flow.

Income tax expenses are up €756 thousand, even though pre-tax earnings were down. The deduction for innovation revenue is down compared to 2024. This tax advantage is, however, fully incorporated into the regulated tariffs.

Net profit for 2025 totalled €74,897 thousand compared to €82,061 thousand in 2024, down €7,164 thousand. This change can primarily be explained by the expenditure for the hydrogen and CO_2 business, 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.

[1] After eliminating transactions with other sectors and non-regulated activity

In thousands of €

Segment information as at 31-12-2024	Transmission	Storage	Terminalling	Other	Elimination between segments	Total
Sales and services	**417 031**	**35 129**	**142 349**	**26 879**	**-12 599**	**608 789**
Sales and services to external customers	340 578	33 556	172 714	25 227	0	572 075
Transactions with other sectors	983	8 466	1 498	1 652	-12 599	0
Changes in regulatory liabilities	75 470	-6 893	-31 863	0	0	36 714
Sales of gas related to balancing operations and operational needs	**63 499**	**2 062**	**18 591**	**0**	**0**	**84 152**
Sales	93 960	2 297	35 683	0	0	131 940
Changes in regulatory liabilities	-30 461	-235	-17 092	0	0	-47 788
Other operating income	6 463	188	4 872	15 217	-6 249	20 491
Consumables, merchandise and supplies used	-1 130	-2	-40	-11 840	0	-13 012
Purchase of gas related to balancing of operations and operational needs	-63 508	-1 639	-6 488	0	0	-71 635
Miscellaneous goods and services	-142 316	-8 878	-40 706	-5 915	18 781	-179 034
Employee expenses	-98 432	-8 186	-26 086	-9 240	67	-141 877
Other operating expenses	-4 415	-569	-545	-62	0	-5 591
Depreciation	-111 885	-8 178	-54 082	-3 388	0	-177 533
Provisions	-38	138	2 780	78	0	2 958
Impairment losses	6 165	-39	187	-90	0	6 223
Operating profit/loss	**71 434**	**10 026**	**40 832**	**11 639**	**0**	**133 931**
Change in the fair value of financial instruments				-66		-66
Financial income	29 069	3 079	7 054	6 606		45 808
Finance costs	-44 940	-4 761	-17 500	-4 837		-72 038
Earnings before tax	**55 563**	**8 344**	**30 386**	**13 342**	**0**	**107 635**
Income tax expenses						-25 574
Net profit/loss for the period						**82 061**
Investments in property, plant and equipment for the period	81 718	3 560	4 576	2 268		92 122

Note 4.1. Operating revenue

Breakdown of operating revenue by business segment:

Sales and services				*In thousands of €*
	Notes	31-12-2025	31-12-2024	Change
Transmission in Belgium	4.1.1	440 407	416 048	24 359
Storage in Belgium	4.1.1	28 610	26 663	1 947
Terminalling in Belgium	4.1.1	154 989	140 851	14 138
Other operating revenue	4.1.2	26 447	25 227	1 220
Total		**650 453**	**608 789**	**41 664**

Operating revenues for the 2025 financial year amount to k€ 650,453, representing an increase of k€ 41,664 compared to the previous financial year.

4.1.1. Transmission, storage and terminalling services in Belgium are subject to the Gas Act.

Revenue from these services aims to ensure an authorized return on capital invested and to cover the operating expenses related to these services, while integrating the productivity efforts to be accomplished by the network operator, as well as permitted depreciation.

The bulk of the increase in sales and regulated services relates to transmission services (€24,359 thousand). For this activity, costs increased in 2025 compared with 2024.

Storage income invoiced is down in 2025 compared to the exceptional levels in 2024. However, this decrease is offset by a lower regulatory liability charge, in accordance with the tariff proposal.

Terminalling revenue has seen an increase in the sale of spot slots, which has led to a higher allocation to regulatory liabilities. In addition, for this activity as well, costs have increased compared with 2024.

4.1.2. Other operating revenue

Other operating revenue relates mainly to work and services for third parties and the provision of facilities.

Note 4.2. Operating expenses

Operating expenses excluding depreciation, impairment losses and provisions	Notes	31-12-2025	31-12-2024	Change
				In thousands of €
Consumables, merchandise and supplies used	4.2.1	-8 973	-13 012	4 039
Miscellaneous goods and services	4.2.2	-192 464	-179 034	-13 430
Employee expenses	4.2.3	-151 600	-141 877	-9 723
Other operating expenses	4.2.4	-6 708	-5 591	-1 117
Total		**-359 745**	**-339 514**	**-20 231**

4.2.1. Consumables, merchandise and supplies used

Consumables, merchandise and supplies used mainly include costs for transport material taken out of inventory for maintenance and repair projects as well as costs for work carried out on behalf of third parties.

4.2.2. Miscellaneous goods and services

Miscellaneous goods and services are mainly composed of:

Miscellaneous goods and services	31-12-2025	31-12-2024	Change
			In thousands of €
Purchase of equipment	-9 122	-8 312	-810
Rent and rental charges	-10 782	-10 457	-325
Maintenance and repair expenses	-27 714	-27 418	-296
Goods and services supplied to the group	-16 884	-14 176	-2 708
Third-party remuneration	-64 141	-56 172	-7 969
Royalties and contributions	-47 306	-47 101	-205
Non-personnel related insurance costs	-7 773	-7 573	-200
Other miscellaneous goods and services	-8 742	-7 825	-917
Total	**-192 464**	**-179 034**	**-13 430**

The cost of miscellaneous goods and services increased between 2024 and 2025. The increase in goods and services supplied to the group can primarily be explained by a higher cost of energy compared to 2024, following rising consumption.

The increase in third-party remuneration to the group and in royalties and contributions is mainly attributable to an increase in external consultancy, chiefly for hydrogen and CO_2.

4.2.2.1. Statutory auditor remuneration

Other miscellaneous goods and services (see note 4.2.2.) are mostly made up of the remuneration paid by Fluxys Belgium SA and its consolidated subsidiaries to the statutory auditor. This remuneration is shown below.

Statutory auditor remuneration	31-12-2025	31-12-2024	Change
			In thousands of €
Audit tasks	-346	-401	55
Other services (non-audit)	-14	-142	128
Total remuneration	**-360**	**-543**	**183**

The total for the other (non-audit) services provided by the statutory auditor and professional associates thereof complies with Articles 3:64 and 65 of the Belgian Code of Companies and Associations and approved in advance by the Audit Committee.These entail, on the whole, ad hoc certifications and limited insurance certifications.

4.2.3. Employee expenses

Employee expenses have increased €9,723 thousand as compared with 2024, due to an increased headcount, and indexation. The average headcount of the Group is up, from 978 in 2024 to 1003 in 2025. Expressed in FTE (full-time equivalents), these figures convert to 944 in 2024 compared to 974 in 2025.

	Financial year		Preceding financial year	
	Total number of staff	Total in FTE	Total number of staff	Total in FTE
Average number of employees	**1 003**	**974.0**	**976**	**944.3**
Fluxys Belgium	**946**	**918.5**	**924**	**894.7**
Executives	373	365.8	352	343.8
Employees	573	552.8	572	550.9
Fluxys LNG	**53**	**51.5**	**50**	**48.6**
Executives	8	7.5	7	6.9
Employees	45	44.0	43	41.7
Flux Re	**1**	**0.5**	**1**	**0.5**
Fluxys hydrogen	**4**	**3.5**	**1**	**0.5**
Executives	4	3.5	1	0.5
Employees	0	0.0	0	0.0
Number of employees at the end of the financial year	**1 018**	**993**	**982**	**953**
Fluxys Belgium	**961**	**937**	**926**	**898.9**
Executives	385	379	360	352.6
Employees	576	559	566	546.3
Fluxys LNG	**53**	**52**	**52**	**51.0**
Executives	7	7	8	8.0
Employees	46	45	44	43.0
Flux Re	**1**	**1**	**1**	**0.5**
Fluxys hydrogen	**3**	**3**	**3**	**3.0**
Executives	3	3	3	3.0
Employees	0	0	0	0.0

4.2.4. Other operating expenses

Other operating expenses include property taxes, local taxes, and losses on disposals or retirements of property, plant and equipment.

4.2.5. Depreciation, impairment losses et provisions

Depreciation, impairment losses et provisions	Notes	31-12-2025	31-12-2024	Change
				In thousands of €
Depreciation	**4.2.5.1**	**-184 894**	**-177 533**	**-7 361**
Intangible assets		-12 323	-11 053	-1 270
Property, plant and equipment		-165 677	-160 376	-5 301
Right-of-use assets		-6 894	-6 104	-790
Provisions for risks and charges	**4.2.5.2**	**-163**	**2 958**	**-3 121**
Impairment losses	**4.2.5.3**	**-1 138**	**6 223**	**-7 361**
Intangible assets		93	-39	132
Inventories		-2 440	6 352	-8 792
Trade receivables		1 209	-90	1 299
Total		**-186 195**	**-168 352**	**-17 843**

4.2.5.1. Depreciation

Depreciation charges on property, plant and equipment over the period are up €5,301 thousand year on year, primarily due to the commissioning of the pipeline Desteldonk-Opwijk.

4.2.5.2. Provisions for risks and charges

In 2024, we cancelled a provision at the terminal following the resolution of a dispute with the Flemish region.

4.2.5.3. Impairment losses

New write-downs on inventory were accounted for in 2025 in order to align the average price of gas in stock to the market price. Following the same principle, reversals of write-downs were accounted for in 2024.

Note 4.3. Financial income

Financial income	Notes	31-12-2025	31-12-2024	Change
				In thousands of €
Dividends from unconsolidated entities		0	0	0
Financial income from lease contracts	4.3.1	0	0	0
Interest from short-term investments and cash equivalents	4.3.2	20 911	42 174	-21 263
Other interest income	4.3.2	4 927	3 278	1 649
Unwinding of discounts on provisions	4.4.2	0	0	0
Other financial income		174	356	-182
Total		**26 012**	**45 808**	**-19 796**

4.3.1. Interest from short-term investments and cash equivalents

Interest on investments and cash equivalents mainly come from investments recognised at depreciated cost in accordance with IFRS 9. This interest is significantly down as compared with 2024, following the reduced cash position and the fall in interest rates. This has a limited impact on profit/loss in view of the regulatory framework.

Note 4.4. Finance costs

Finance costs	Notes	31-12-2025	31-12-2024	Change
				In thousands of €
Borrowing interest costs	4.4.1	-56 616	-69 311	12 695
Unwinding of discounts on provisions	4.4.2	-1 560	-1 233	-327
Interest charges on leasing contracts		-1 196	-927	-269
Other finance costs		-483	-567	84
Total		**-59 855**	**-72 038**	**12 183**

4.4.1. Borrowing interest costs

Borrowing interest costs primarily include interest on the loans from the European Investment Bank and Fluxys, bonds, and regulatory liabilities. The decrease observed in 2025 can primarily be explained by the fall in interest rates. This has a limited impact on profit/loss in view of the regulatory framework.

4.4.2. Unwinding of discounts on provisions

This item almost exclusively concerns employee benefits that are recognised and valued in accordance with IAS 19 and includes, apart from the unwinding of discounts on provisions, returns from associated assets, and actuarial gains and losses recognised in profit/loss. The change is mainly linked to an increase in discount rates.

Note 4.5. Income taxes

Taxes can be broken down as follows:

Income taxes	Notes	31-12-2025	31-12-2024	Change
			In thousands of €	
Current tax	4.5.1	-36 517	-34 639	-1 878
Deferred tax	4.5.2	10 187	9 065	1 122
Total	**4.5.3**	**-26 330**	**-25 574**	**-756**

Income tax expenses increased slightly, by €756 thousand year on year.
This change can essentially be explained by the following factors:

- a decrease in earnings before tax;
- a downward revision of the deduction for revenues from innovation (€4,421 thousand estimated in 2025 compared to €10,201 thousand in 2024).
- a positive effect on deferred taxes resulting in particular from a downward revision of the tax rate applicable in Luxembourg.

Income tax includes both current and deferred taxes, which are detailed separately below.

4.5.1. Current tax	31-12-2025	31-12-2024	Change
		In thousands of €	
Income taxes on the result of the current period	-37 624	-37 410	-214
Adjustments to previous years' current taxes	1 107	2 771	-1 664
Total	**-36 517**	**-34 639**	**-1 878**

Current tax increased by €1,878 thousand in 2025.

4.5.2. Deferred tax	31-12-2025	31-12-2024	Change
		In thousands of €	
Relating to origination or reversal of temporary differences	**8 426**	**9 065**	**-639**
Differences arising from the valuation of property, plant and equipment	8 908	9 283	-375
Changes in provisions	-448	-490	42
Other changes	-34	272	-306
Relating to tax rate changes or to new taxes	**1 761**	**0**	**1 761**
Relating to changes in accounting policies and errors	0	0	0
Relating to changes in fiscal status of entity or shareholders	0	0	0
Total	**10 187**	**9 065**	**1 122**

Deferred tax is primarily influenced by the difference between the book value and the tax base of property, plant and equipment.

The recurring deferred tax asset is stable compared to 2024. The downward revision of the tax rate in Luxembourg will generate a non-recurring deferred tax asset in 2025.

4.5.3 Reconciliation of expected income tax rate and effective average income tax rate			*In thousands of €*
	31-12-2025	**31-12-2024**	**Change**
Expected income tax based on applicable tax rate – Financial year	**-25 307**	**-26 909**	**1 602**
Earnings before tax	101 227	107 635	-6 408
Applicable tax rate	25.00%	25.00%	
Justifications for the transition to the Average Effective Tax Rate	**-2 130**	**-1 472**	**-658**
Income tax rate differences between jurisdictions	55	9	46
Changes in tax rates	1 879	**0**	1 879
Tax-exempt income	**0**	**0**	**0**
Non-deductible expenses	-1 613	-1 600	-13
Taxable dividend income	**0**	**0**	**0**
Deductible notional interest cost	0	0	0
Other	-2 451	119	-2 570
Income tax as per the average effective tax rate – Financial year	**-27 437**	**-28 382**	**944**
Earnings before tax	101 227	107 635	-6 408
Average effective tax rate	27.10%	26.37%	
Taxes on tax-exempt reserves	**0**	**38**	**-38**
Adjustments to previous years' current taxes (1)	**1 107**	**2 770**	**-1 663**
Total income tax expense	**-26 330**	**-25 574**	**-756**

The average effective tax rate for 2025 totalled 27.10% compared to 26.37% the previous year.

Note 4.6. Net profit/loss for the period

Net profit/loss for the period			*In thousands of €*
	31-12-2025	**31-12-2024**	**Change**
Non-controlling interests	-1 870	-852	-1 018
Group share	76 767	82 913	-6 146
Total net profit/loss for the period	**74 897**	**82 061**	**-7 164**

Net profit for the financial year totalled €74,897 thousand, down €7,164 thousand year on year.

Note 4.7. Earnings per share

(In thousands of €)	**31-12-2025**	**31-12-2024**
Net income from continuing operations attributable to the parent company's shareholders	**74 897**	**82 061**
Net profit	74 897	82 061
Impact of dilutive instruments	0	0
Diluted net profit/loss from continuing operations attributable to the parent company's shareholders	**74 897**	**82 061**
Net profit/loss from discontinued operations attributable to the parent company's shareholders	**0**	**0**
Net profit	0	0
Impact of dilutive instruments	0	0
Diluted net profit/loss from discontinued operations attributable to the parent company's shareholders	**0**	**0**
Net profit/loss attributable to the parent company's shareholders	74 897	82 061
Net profit	74 897	82 061
Impact of dilutive instruments	0	0
Diluted net profit/loss attributable to the parent company's shareholders	74 897	82 061

Denominator *(in units)*	**31-12-2025**	**31-12-2024**
Average number of outstanding shares	70 263 501	70 263 501
Impact of dilutive instruments	0	0
Diluted average number of outstanding shares	70 263 501	70 263 501

Earnings per share *(in euros)*	**31-12-2025**	**31-12-2024**
Basic earnings per share from continuing operations attributable to the parent company's shareholders	1.0659	1.1679
Diluted basic earnings per share from continuing operations attributable to the parent company's shareholders	1.0659	1.1679
Basic earnings per share from discontinued operations attributable to the parent company's shareholders	0.0000	0.0000
Diluted basic earnings per share from discontinued operations attributable to the parent company's shareholders	0.0000	0.0000
Basic earnings per share attributable to the parent company's shareholders	1.0659	1.1679
Diluted basic earnings per share attributable to the parent company's shareholders	1.0659	1.1679

Note 5. Balance sheet information

Note 5.1. 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 31-12-2023	**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	0	12 724	12 923	92 122
Subsidies	0	0	0	0	0	0	0	0	0
Disposals and retirements	-43	0	-1 233	0	-71	0	-4 536	-181	-6 063
Internal transfers	0	0	42 485	0	22 196	0	0	-64 681	0
Changes in the consolidation scope and assets held for sale	0	0	0	0	0	0	0	0	0
Translation adjustments	0	0	0	0	0	0	0	0	0
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
Subsidies	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
Changes in the consolidation scope and assets held for sale	0	0	0	0	0	0	0	0	0
Translation adjustments	0	0	0	0	0	0	0	0	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**

* *installations subject to the Gas Act*

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 31-12-2023	**0**	**-109 175**	**-2 532 907**	**-276 795**	**-1 019 639**	**-17 014**	**-35 144**	**0**	**-3 990 674**
Depreciation	0	-2 226	-92 355	-7 938	-49 867	0	-7 990	0	-160 376
Disposals and retirements	0	0	792		5	0	4 536	0	5 333
Internal transfers	0	0	0	0	0	0	0	0	0
Changes in the consolidation scope and assets held for sale	0	0	0	0	0	0	0	0	0
Translation adjustments	0	0	0	0	0	0	0	0	0
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
Changes in the consolidation scope and assets held for sale	0	0	0	0	0	0	0	0	0
Translation adjustments	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**
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**
Net book values as at 31-12-2024	**49 801**	**50 558**	**1 012 434**	**105 498**	**456 635**	**245**	**32 831**	**96 300**	**1 804 302**
Net book values as at 31-12-2025 of which:	50 109	46 274	944 440	105 866	407 670	245	39 121	268 516	1 862 241
Property, plant and equipment at cost	50 109	46 274	944 440	105 866	407 670	245	39 121	268 516	1 862 241
Property, plant and equipment at revaluation	0	0	0	0	0	0	0	0	0
Supplementary information	0	0	0	0	0	0	0	0	0
Net book value of assets temporarily retired from active use	**110**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**110**

* *installations subject to the Gas Act*

Property, plant and equipment mainly comprises the group's transmission, storage (Loenhout) and LNG terminalling (Zeebrugge) facilities.

In 2025, Fluxys Belgium group made investments in property, plant and equipment and infrastructure of €261,751 thousand.

Of these investments, €4,086 thousand was allocated to LNG infrastructure projects and €246,218 thousand to transmission-related projects, the main investment of which is the Knokke-Evergem pipeline, totalling €68,455 thousand. Investments in the development of the hydrogen and CO_2 network are growing rapidly. In 2025, these investments totalled €110,584 thousand. These investments are also included in Chapter 4, 'European Taxonomy of Sustainable Economic Activities'.

There were also investments in storage activities, totalling €11,446 thousand, mainly for the replacement of the compressors at Loenhout, and the installation of solar panels.

A transfer of €13,167 thousand was made from 'assets under construction' to 'gas storage' (mainly the commissioning of the solar panels at Loenhout), and to the 'gas transmission network' (Ville-sur-Haine installations).

In 2025 no costs for loans were activated on construction investments.

The depreciation charge for the period amounts to €169,868 thousand and reflects the rate at which the group expects to consume the economic benefits of the property, plant and equipment.

In 2025, the depreciation charge for depreciated assets through the declining-balance method was €24,587 thousand and their net carrying amount at balance sheet date came to €180,264 thousand.

The assets that are used within the regulated market are depreciated over their useful life, as stated in point 6 of the accounting principles (Note 2), without taking into account a residual value, given the specificity of the sector's activities.

Other property, plant and equipment is depreciated over its useful life as estimated by the group, taking into account actual and potential contracts, and considering reasonable market assumptions, based on the principle of matching of revenues and costs. Given the specific nature of the activities concerned, the residual value, if any, of the facilities in question has been ignored.

At the balance sheet date the group does not hold property, plant and equipment assets which have been pledged as security against liabilities.

At the end of the financial year, the group has identified no indications or event that would lead any item of property, plant and equipment to be considered impaired. This valuation takes into account the regulatory framework in which the Group operates and of the present energy transition in which the Group plays an active role. This refers, for example, to the transport of molecules other than natural gas and the efforts required to combat climate change.

Note 5.2. Intangible assets

Movements in the book value of intangible assets				*In thousands of €*
Gross book value	**Software**	**'Client portfolios' assets**	**CO_2 emission rights**	**Total**
As at 31-12-2023	**45 891**	**52 800**	**1 599**	**100 290**
Investments	13 798	0	0	13 798
Disposals and retirements	-1 022	-52 800	-526	-54 348
As at 31-12-2024	**58 667**	**0**	**1 073**	**59 740**
Investments	11 679	0	0	11 679
Disposals and retirements	-6 458	0	-444	-6 902
As at 31-12-2025	**63 888**	**0**	**629**	**64 517**

Movements in the book value of intangible assets				*In thousands of €*
Depreciation and write-downs	**Software**	**'Client portfolios' assets**	**CO_2 emission rights**	**Total**
As at 31-12-2023	**-20 198**	**-52 800**	**-54**	**-73 052**
Depreciation	-11 053	0	0	-11 053
Impairment losses	0	0	-39	-39
Disposals and retirements	1 022	52 800		53 822
As at 31-12-2024	**-30 229**	**0**	**-93**	**-30 322**
Depreciation	-12 323	0	0	-12 323
Impairment losses	0	0	93	93
Disposals and retirements	6 457	0	0	6 457
As at 31-12-2025	**-36 095**	**0**	**0**	**-36 095**

Movements in the book value of intangible assets				*In thousands of €*
	Software	**'Client portfolios' assets**	**CO_2 emission rights**	**Total**
Net book values as at 31-12-2025	**27 793**	**0**	**629**	**28 422**
Net book values as at 31-12-2024	**28 438**	**0**	**980**	**29 418**

Intangible assets comprise the net carrying amount of software and of CO_2 emission rights.

The software included in intangible assets is software developed or purchased by the group which bears characteristics of an investment. This software is depreciated over 5 years on a straight-line basis. Major investments during the financial year concern software developed in relation to gas flow and asset management and related administrative tools.

Certain gas transmission facilities in Belgium are included in the scheme for greenhouse gas emission allowance trading. The volume of free allocation for 2026 for compression, storage and terminalling sites is currently being assessed by the authorities. In accordance with the accounting policies stated in Note 2, the unused emission rights have been recognised at nil value under intangible assets.

As at 31-12-2025, the Fluxys Belgium group has 511,783 emission rights at nil book value.

In April 2025, the Fluxys Belgium group used 5,557 purchased emission rights and 1,592 free emission rights to cover the emissions linked to storage, totalling 7,149 tonnes of CO_2.

As at 31 December 2025, Fluxys Belgium had a portfolio of 7,865 purchased emission rights. A total of 1,851 emission rights will be used to cover the emissions for the year 2025.

In 2023, the Fluxys Belgium group bought emission rights to cover its future needs, mainly for its storage services. The emission rights bought are recognised at the purchase price as intangible assets. They are then measured at fair value, with the carrying amount not exceeding the purchase price. If the fair value is lower than the carrying amount on the balance sheet date, the emission rights are impaired.

Note 5.3. Right-of-use assets

The right of use assets are mainly linked to long-term concession rights for land on which gas transmission and terminalling facilities (Zeebrugge) have been built.

The increase in 2025 can primarily be explained by the entry into new concession contracts for land.

There are no significant extension or termination options in these lease contracts. The rent is not variable, except for some contracts that have a clause for yearly indexation. The impact thereof is not material.

In thousands of €

Right-of-use assets	Land & Buildings	Facilities	Cars	Total
As at 31-12-2023	**22 210**	**1 290**	**5 080**	**28 580**
Increases	2 330	0	3 734	6 064
Depreciation and write-downs	-3 461	-397	-2 246	-6 104
Disposals	0	0	-112	-112
As at 31-12-2024	**21 079**	**893**	**6 456**	**28 428**
Increases	7 488	0	3 733	11 221
Depreciation and write-downs	-4 013	-397	-2 484	-6 894
Disposals	0	0	-299	-299
As at 31-12-2025	**24 554**	**496**	**7 406**	**32 456**

Note 5.4. Other financial assets

Other financial assets			*In thousands of €*
	Notes	31-12-2025	31-12-2024
Shares at cost		24	24
Amortised investment securities	5.4.1	72 421	58 882
Other amortised/depreciated investments	5.4.1	25 039	47 065
Financial instruments at fair value through profit or loss		4 741	2 912
Other financial assets at cost		69	70
Total		**102 294**	**108 953**

5.4.1.

These items include cash investments with a maturity longer than one year. Investment securities at amortised cost correspond to bonds, while other investments at amortised cost correspond mainly to term deposits. They are mainly from Flux Re of which the cash is destined to cover the risk of the entity in the scope of its reinsurance business. The maturity of these investments is between 2026 and 2036.

The assets held by Flux Re are significantly higher than the minimum capital requirements under Solvency II (€ 19.3 million).

Note 5.5. Other non-current assets

Other non-current assets				*In thousands of €*
	Notes	31-12-2025	31-12-2024	Change
Plan asset surpluses 'IAS 19 Employee benefits'	5.14	22 939	16 756	6 183
Total		**22 939**	**16 756**	**6 183**

The value of surplus plan assets in the provision for employee benefits increased in 2025, in particular because of the expected returns.

Note 5.6. Inventories

Book value of inventories			*In thousands of €*
	31-12-2025	**31-12-2024**	**Change**
Supplies	**73 008**	**32 195**	**40 813**
Gross book value	76 712	36 001	40 711
Impairment losses	-3 704	-3 806	102
Goods held for resale (gas)	**16 029**	**19 768**	**-3 739**
Gross book value	18 571	19 768	-1 197
Impairment losses	-2 542	0	-2 542
Work in progress	263	748	-485
Gross book value	263	748	-485
Impairment losses	0	0	0
Total	**89 300**	**52 711**	**36 589**

Because of the many investments planned, in the natural gas and hydrogen & CO_2 networks, inventories of materials for the transmission network are above their normal levels.

The decrease in the gross book value of goods held for resale can primarily be explained by a fall in average gas prices. For the changes in impairment losses on gas stocks, see 4.2.5.3.

Impact of movements on net profit/loss			*In thousands of €*
	31-12-2025	**31-12-2024**	**Change**
Inventories – purchased or used	39 029	-4 084	43 113
Impairment losses	-2 440	6 352	-8 792
Total	**36 589**	**2 268**	**34 321**

The movements of work in progress are included in other operating income in the income statement. The other movements of inventories are included in purchase of gas related to balancing of operations and operational needs.

The impairment losses relate to standard equipment with limited possibilities for reuse.

Note 5.7. Trade and other receivables

Trade and other receivables	Notes	31-12-2025	31-12-2024	Change
				In thousands of €
Gross trade receivables		83 049	72 504	10 545
Impairment losses		-363	-1 572	1 209
Net trade receivables	5.7.1	82 686	70 932	11 754
Other receivables	5.7.2	34 727	22 589	12 138
Total		**117 413**	**93 521**	**23 892**

The increase in trade receivables is in line with the increase in sales and services to external customers.

Fluxys Belgium group reduces its exposure to credit risk, both in terms of default and concentration of risk, by requiring short payment terms from its customers (payment within one month), a strict policy for the follow-up of trade receivables, and a systematic evaluation of its counterparties' financial position. The write-downs based on credit losses expected and accounted for in trade and other receivables are of little material significance to the Fluxys Belgium group.

Trade receivables can be broken down as follows according to their ageing:

Net trade receivables according to ageing	31-12-2025	31-12-2024	Change
			In thousands of €
Receivables not past due	81 223	70 063	11 160
Receivables < 3 months	574	470	104
Receivables 3 - 6 months	40	20	20
Receivables > 6 months	118	0	118
Disputed or doubtful receivables that are not yet impaired	731	379	352
Total	**82 686**	**70 932**	**11 754**

Disputed or doubtful receivables mainly concern grid users. Those deemed irrecoverable have been subject to impairment losses of 100%.

Other receivables primarily include joint venture receivables and VAT administration receivables.

Note 5.8. Short-term investments, cash and cash equivalents

Short-term investments are investments with a maturity of more than three months and maximum one year in bonds, commercial paper and bank deposits.

Cash and cash equivalents are mainly euro investments in commercial paper that have a maximum maturity of 11 months after the date of acquisition, deposits made with Fluxys SA (cash pooling), term deposits at credit institutions, current account bank balances and cash in hand.

In thousands of €

Short-term investments, cash and cash equivalents	31-12-2025	31-12-2024	Change
Cash investments	**72 293**	**31 672**	**40 621**
Cash and cash equivalents	**785 654**	**1 091 543**	**-305 889**
Cash equivalents and cash pooling	764 098	1 040 611	-276 513
Short-term deposits	7 093	20 036	-12 943
Bank balances	14 451	30 883	-16 432
Cash in hand	12	13	-1
Total	**857 947**	**1 123 215**	**-265 268**

In 2025, the average rate of return on short-term investments, cash and cash equivalents was 1.67%. The credit losses expected and accounted for in investments, cash and cash equivalents are of little material significance to the Fluxys Belgium group.

Note 5.9. Other current assets

In thousands of €

Other current assets	Notes	31-12-2025	31-12-2024	Change
Accrued income		2 432	3 163	-731
Prepaid expenses		35 424	20 669	14 755
Other current assets	5.9.1	2 550	1 862	688
Total		**40 406**	**25 694**	**14 712**

Other current assets mainly comprise prepaid expenses amounting to €35,424 thousand (insurance, fees, rent, etc.) as well as various items of accrued income.

5.9.1.

Other current assets include the short-term share of the plan asset surpluses compared with the actuarial debt relating to the group's pension liabilities (see Notes 5.5 and 5.14).

Note 5.10. Equity

On 31-12-2025, equity amounted to €592,792 thousand. The €11,021 thousand decrease since the previous year comes essentially from dividends distributed in 2025 (€98,369 thousand), a decrease partially offset by the overall result for the period (€83,193 thousand).

Note on parent entity shareholding	Ordinary Shares	Preferential shares	Total
I. Movements in number of shares			
1. Number of shares, opening balance	70,263,501	0	70,263,501
2. Number of shares issued			
3. Number of ordinary shares cancelled or reduced (-)			
4. Number of ordinary shares cancelled or reduced (-)			
5. Other increase (/ decrease)			
6. Number of shares, closing balance	70,263,501	0	70,263,501
II. Other information			
1. Face value of shares	No face value mentioned		
2. Number of shares owned by the company	0	0	0
3. Interim dividends during the financial year			

The share capital of Fluxys Belgium SA is represented by 70,263,501 shares with no face value, divided into two categories, in addition to the specific share.

Shares in category B are and remain registered. They are held by long-term shareholders.

Category D shares are registered or dematerialised and are mainly held by the general public.

The Belgian State owns share no. 1, which does not belong to any of the above categories and shall be referred to hereinafter as the 'specific share'. In accordance with the Fluxys Belgium articles of association, this 'specific share' carries specific rights. These specific rights remain attached to this share in addition to the common rights attached to the ordinary shares of Fluxys Belgium (former Distrigas), as long as this share is owned by the Belgian State, as established in Articles 3 to 5 of the Royal Decree of 16 June 1994. These specific rights are exercised by the Federal Minister responsible for energy. In addition to these specific rights this 'specific share' also entitles to receive 100 times the dividend or any other distribution by the entity to its shareholders, than the ones attached to the category B or D shares.

Note 5.11. Interest-bearing liabilities

Non-current interest-bearing liabilities				*In thousands of €*
	Notes	31-12-2025	31-12-2024	Change
Leases	5.11.1	26 310	22 312	3 998
Bonds	5.11.2	697 208	696 781	427
Bank borrowings	5.11.3	146 000	166 000	-20 000
Other borrowings	5.11.4	116 818	140 182	-23 364
Total		**986 336**	**1 025 275**	**-38 939**
• Of which debts guaranteed by the public authorities or by actual sureties		0	0	0

Current interest-bearing liabilities				*In thousands of €*
	Notes	31-12-2025	31-12-2024	Change
Leases	5.11.1	4 049	3 974	75
Bonds	5.11.2	2 523	2 523	0
Bank borrowings	5.11.3	22 039	22 269	-230
Other borrowings	5.11.4	28 513	27 580	933
Total		**57 124**	**56 346**	**778**
• Of which debts guaranteed by the public authorities or by actual sureties		0	0	0

5.11.1.

Lease liabilities are accounted for in line with IFRS 16 and are limited to the contractual obligations, even if the Group expects certain contracts to be extended in the future, but this option isn't stated in the current contract.

5.11.2.

In November 2014 and October 2017, Fluxys Belgium issued bonds for a total of €700,000 thousand. These bonds offer a gross annual coupon of 1.75% and 3.25% respectively. They will mature between 2027 and 2034.

5.11.3.

A 25-year loan of €400,000 thousand at a fixed rate contracted with the EIB in December 2008 to finance investments in developing the gas transmission network, the balance of which was €166,000 thousand as at 31-12-2025.

5.11.4.

Other borrowings include:

- A loan of €257,000 thousand at a fixed rate of 3.20% with Fluxys SA to cover needs relating to investments necessary for the transshipment services at the Zeebrugge LNG Terminal. The balance still due as at 31-12-2025 is €140,181 thousand.
- Short-term loans and accrued interest amounting to € 5.150 thousand.

Changes in liabilities based on financing activities	31-12-2024	Cash flow	Other movements				31-12-2025
			New rental contracts	Reclassification between non-current and current	Variation in accrued interest payable	Amortisation of issuance costs	
Non-current interest-bearing liabilities	**1 025 275**	**0**	**11 232**	**-50 598**	**427**	**0**	**986 336**
Leases	22 312		11 232	-7 234			26 310
Bonds	696 781				427		697 208
Bank borrowings	166 000			-20 000			146 000
Other borrowings	140 182			-23 364			116 818
Current interest-bearing liabilities	**56 346**	**-49 013**	**0**	**50 598**	**-806**	**0**	**57 124**
Leases	3 974	-7 158		7 234			4 049
Bonds	2 523						2 523
Bank borrowings	22 269	-20 000		20 000	-230		22 039
Other borrowings	27 580	-21 855		23 364	-576		28 513
Total	**1 081 621**	**-49 013**	**11 232**	**0**	**-379**	**0**	**1 043 460**

Cash flows relating to interest-bearing liabilities are included in points IV.1.2, IV.2.1 and IV.2.2 of the consolidated statement of cash flows.

The change in accrued interests payable and the depreciation of issuance costs (in total €-379 thousand) correspond with the difference between:

- the interests paid, including leases (see note IV.3.1 of the statement of cash flows: €31,091 thousand) and
- the sum of borrowing interest costs and interests on lease liabilities (see Note 4.4: €57,812 thousand) minus the interest on regulatory liabilities (€27,099 thousand) hence €30,713 thousand.

In thousands of €

Maturity of interest-bearing liabilities at 31-12-2025, non-discounted	Up to one year	Between one and five years	More than 5 years	Total
Leases	4 807	18 569	15 639	39 015
Bonds	19 085	594 192	164 792	778 069
Bank borrowings	28 669	98 280	71 090	198 039
Other borrowings	32 435	101 670	23 546	157 651
Total	**84 996**	**812 711**	**275 067**	**1 172 774**

In thousands of €

Maturity of interest-bearing liabilities at 31-12-2024, non-discounted	Up to one year	Between one and five years	More than 5 years	Total
Leases	4 613	15 870	9 924	30 407
Bonds	19 316	601 419	169 506	790 241
Bank borrowings	34 562	113 245	95 663	243 470
Other borrowings	32 314	104 818	47 855	184 987
Total	**90 805**	**835 352**	**322 948**	**1 249 105**

Note 5.12. Regulatory liabilities

Regulatory liabilities	Note	31-12-2025	31-12-2024	Change
				In thousands of €
Other borrowings (long-term)		658 490	858 922	-200 432
Other borrowings (short-term)		167 549	161 347	6 202
Total of other borrowings (A)	**5.12.1**	**826 039**	**1 020 269**	**-194 230**
Other borrowings (long-term)		373 130	260 167	112 963
Other borrowings (short-term)		51 509	9 521	41 988
Total of other debts (B)	**5.12.2**	**424 639**	**269 688**	**154 951**
Total of regulatory liabilities (A+B=C)		**1 250 678**	**1 289 957**	**-39 279**
Presentation in the balance sheet:				
Non-current regulatory liabilities		1 031 620	1 119 089	-87 469
Other current regulatory liabilities		219 058	170 868	48 190
Total of regulatory liabilities (C)		**1 250 678**	**1 289 957**	**-39 279**

5.12.1.

'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 of EUR 26.3 million were realised in 2025 and recorded under 'Other financing'. This presentation is justified by the different regulatory treatment applied to auction premiums in accordance with the European network code.

5.12.2.

The other regulatory liabilities included in '**other liabilities**' include the 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	Other financing (A)	Other debts (B)	Total
Long term + short term			*In thousands of €*
Opening balance as at 01.01.2025	**1 020 269**	**269 688**	**1 289 957**
Use	-214 885	-5 321	-220 206
Additions	31 136	122 692	153 828
Interest	20 464	6 635	27 099
Transfer	-30 945	30 945	0
Closing balance as at 31-12-2025	**826 039**	**424 639**	**1 250 678**

The sum of use and additions amounts to -€66,378 thousand. The difference compared to the movement shown in the segment information corresponds to the amount used for investments.

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

The €27,099 thousand interest charge on regulatory liabilities was accounted for in the finance costs.

Note 5.13. Provisions

5.13.1. Provisions for employee benefits

Provisions for employee benefits	*In thousands of €*
Provisions at 31-12-2024	**49 072**
Additions	9 888
Use	-11 752
Surpluses	0
Discounting charges/(income)	7 808
Actuarial gains/losses recognised in the profit/loss (seniority bonuses)	-428
Expected return	-6 350
Actuarial gains/losses recognised in equity	-11 049
Reclassification to assets	6 869
Provisions at 31-12-2025, of which:	**44 058**
• Non-current provisions	41 094
• Current provisions	2 964

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 higher than the discount rate used to determine actuarial debt.

The change in provisions for employee benefits is largely linked to:

- the decrease in obligations mainly due to the significant increase in discount rates;
- the increase in plan assets mainly due to the high return from these assets.

See Note 5.14.

5.13.2. Other provisions

Provisions for:	Litigation and claims	Environment and site restoration	Other	Total other provisions
				In thousands of €
Provisions at 31-12-2024	**0**	**1 182**	**0**	**1 182**
Additions		164		164
Use		-1		-1
Surpluses				0
Discounting charges/(income)		102		102
Provisions at 31-12-2025, of which:	**0**	**1 447**	**0**	**1 447**
• Non-current provisions	0	1 283		1 283
• Current provisions		164		164

5.13.3. Movements in the income statement and maturity of provisions

Movements in the income statement and maturity of provisions are distributed as follows:

Impact 2025	Additions	Use and reversals	Total
			In thousands of €
Operating profit/loss	10 052	-12 181	-2 129
Financial profit/loss	7 910	-6 350	1 560
Total	**17 962**	**-18 531**	**-569**

Maturity of provisions at 31-12-2025	Up to one year	Between one and five years	More than 5 years	Total
				In thousands of €
Litigation and claims	0	0	0	0
Environment and site restoration	164	0	1 283	1 447
Other	0	0	0	0
Sub-total	**164**	**0**	**1 283**	**1 447**
Employee benefits	2964	11 856	29 238	44 058
Total	**3128**	**11 856**	**30 521**	**45 505**

Maturity of provisions at 31-12-2024	Up to one year	Between one and five years	More than 5 years	Total
				In thousands of €
Litigation and claims	0	0	0	0
Environment and site restoration	0	0	1 182	1 182
Other	0	0	0	0
Sub-total	**0**	**0**	**1182**	**1 182**
Employee benefits	3 293	13 172	32 607	49 072
Total	**3293**	**13172**	**33789**	**50 254**

Provisions for the environment and site restoration

These provisions essentially cover the costs of safety, clean-up and restoration of sites subject to closure.

These provisions are accrued in accordance with the Belgian regional environmental legislation and the Belgian Gas Act. These works require action plans and numerous studies in cooperation with the various public authorities and the institutions established for this purpose.

Note 5.14. Provisions for employee benefits

Description of the principal retirement schemes and related benefits

In Belgium collective agreements regulate the rights of entity employees in the electricity and gas industries.

Defined benefit pension plans

These agreements cover 'salary scale' personnel recruited before 1 June 2002 and management personnel recruited before 1 May 1999 allowing affiliates to benefit from a capital calculated based on a formula that takes account of their final annual salary and the number of years of service when they leave or retire. These are called ‘defined benefit pension plans’.

Obligations under these defined contribution pension plans are funded through a number of pension funds for the electricity and gas industries and through insurance companies.

Employees and employers contribute to these pension plans. The employer’s contribution is determined annually on the basis of an actuarial report. This is to ensure that the minimum legal funding requirements have been met and that the long-term funding of the benefits is assured.

Description of the main actuarial risks

The group is exposed, in connection with its defined benefit pension plans, to risks related to actuarial assumptions concerning investments, interest rates, life expectancy and salary development.

The present value of defined benefit obligations is determined using a Discount rate based on high-quality bonds.

The assumptions concerning salary increases, inflation, personnel movements and expected average retirement age are defined based on historic entity statistics. The mortality tables used are those published by the IABE (Institute of Actuaries in Belgium).

At 2025 year-end, the defined benefit pension plans have surplus plan assets of €25,488 thousand (2024: €18,618 thousand) compared with the actuarial liability on estimated liabilities of the group. The amount was therefore transferred to the assets in the balance sheet under 'Other non-current assets' (Note 5.5) and 'Other current assets’ (Note 5.9.1).

The financing policy was amended in 2018 to ensure that surpluses are recovered over the duration of the pension plans. In addition, transfers between different pension plans are possible.

Defined contribution pension plans with guaranteed minimum return

In Belgium, ‘Salary scale’ personnel recruited after 1 June 2002 and management staff recruited after 1 May 1999 as well as the members of the management benefit from defined contribution pension plans.

The pension plans are financed by contributions from employees and employers, the latter corresponding to a multiple of the contributions from employees. Obligations under these defined contribution pension plans are funded through a number of pension funds for the electricity and gas industries and through insurance companies.

The assets of the pension funds are allocated among the various categories of the following risks:

- *Low risk*: bonds in the euro zone and/or high-quality bonds.
- *Medium risk*: risk diversification between bonds, convertible bonds, real estate and equity instruments.
- *High risk*: equity instruments. Real-estate etc.
- *Dynamic Asset Allocation*: rapid adjustment of the portfolio structure in case specific events in order to limit losses in periods of stress.

Belgian law requires that the employer guarantees a minimum return for defined contribution, which varies based on the market rates.

Specifications relating to minimum returns guaranteed by the employer:

- For contributions paid up until 31-12-2015, the minimum return of 3.25% for employer contributions and 3.75% for employee contributions applies up to that date.
- For contributions paid since 01-01-2025, the minimum guaranteed return went from 1.75% to 2.5%.
- The accounting method used by the group to value these 'defined contribution pension plans, with a guaranteed minimum return', is identical to the method used for 'defined benefit plans' (see Note 2.11).

For certain defined contribution schemes, the contributions increase depending on the seniority in the Group (referred to as 'backloaded'). For these schemes, the contributions are distributed uniformly over time.

Description of the main risks

Defined contribution plans expose the employer to the risk of a minimum return on pension fund assets that do not offer a sufficient guaranteed return.

Other long-term employee benefits

Fluxys Belgium group also has early pension schemes, other post-employment benefits such as reimbursement of medical expenses and price subsidies, as well as other long-term benefits (seniority payments). Not all of these benefits are funded.

Financial status of the employee benefits

In thousands of €	Pensions *		Other**	
	2025	**2024**	**2025**	**2024**
Present value of funded obligations	-215 650	-214 252	-30 447	-34 070
Fair value of plan assets	231 639	221 453	0	0
Funded status of plans	**15 989**	**7 201**	**-30 447**	**-34 070**
Effect of the asset ceiling***	-4 112	-3 586	0	0
Other	0	0	0	0
Net employee benefit liability	**11 877**	**3 615**	**-30 447**	**-34 070**
• Of which assets	25 489	18 618	0	0
• Of which liabilities	-13 612	-15 002	-30 447	-34 070

* *Pensions also include non-prefinanced early-retirement obligations.They also include, since 2018, contributions paid to cover pension schemes with a profile that takes into account seniority.*

** *The item 'Other' includes seniority bonuses paid over the course of the career as well as other post-employment benefits (reimbursement of medical expenses and price subsidies (discounted energy prices)).*

*** *Applicable to a limited number of plans for which surplus plan assets cannot be transferred to other plans.*

Movements in the present value of obligations

In thousands of €	Pensions *		Other**	
	2025	2024	2025	2024
At the start of the period	**-214 252**	**-206 978**	**-34 070**	**-35 643**
Service costs	-9 134	-8 168	-756	-772
Early retirement costs	-125	0	0	0
Financial loss (-) / profit (+)	-6 747	-7 673	-1 060	-1 080
Participants' contributions	-973	-969	0	0
Change in demographic assumptions	779	783	470	537
Change in financial assumptions	4 013	584	3 288	285
Change from experience adjustments	-1 255	-158	-1	870
Past service costs	0	0	0	0
Benefits paid	11 966	8 327	1 669	1 733
Other	78	0	13	0
At the end of the period	**-215 650**	**-214 252**	**-30 447**	**-34 070**

Movements in the fair value of plan assets

In thousands of €	Pensions *		Other**	
	2025	2024	2025	2024
At the start of the period	**221 453**	**205 500**	**0**	**0**
Interest income	6 498	6 314	0	0
Return on plan assets (excluding net interest income)	7 147	9 439	0	0
Employer's contributions	10 085	9 670	1 669	1 733
Participants' contributions	973	969	0	0
Benefits paid	-11 966	-8 327	-1 669	-1 733
Change in financial assumptions	-2 471	-2 112	0	0
Other	-80	0	0	0
At the end of the period	**231 639**	**221 453**	**0**	**0**
Actual return on plan assets	**13 645**	**15 753**	**0**	**0**

Cost transferred to the income statement

In thousands of €	Pensions *		Other**	
	2025	2024	2025	2024
Cost				
Service costs	-9 134	-8 168	-756	-772
Early retirement costs	-125	0	0	0
Past service costs	0	0	0	0
Actuarial gains/(losses) on other long-term benefits	428	1 192	0	0
Net interest on net liabilities/ (assets)				
Interest expense on obligations	-6 748	-7 672	-1 060	-1 080
Interest income on plan assets	6 500	6 315	0	0
Cost transferred to the income statement	**-9 079**	**-8 333**	**-1 816**	**-1 852**

Actuarial losses (gains) recognised in other comprehensive income

In thousands of €	Pensions *		Other**	
	2025	2024	2025	2024
Change in demographic assumptions	486	660	554	424
Change in financial assumptions	4 139	-60	2 952	-121
Change from experience adjustments	-501	-500	-713	766
Effect of the asset ceiling	-413	-1 121	0	0
Return on plan assets (excluding net interest income)	4 335	7 756	211	122
Actuarial losses (gains) recognised in other comprehensive income	**8 046**	**6 735**	**3 003**	**1 190**

Allocation of obligation by type of participant to the plan

In thousands of €	2025	2024
Active plan participants	-197 559	-199 310
Non-active participants with deferred benefits	-29 471	-26 809
Retirees and beneficiaries	-19 067	-22 203
Total	**-246 097**	**-248 322**

Allocation of obligation by type of benefit

In thousands of €	2025	2024
Retirement and death benefits	-215 650	-214 252
Other post-employment benefits (medical expenses and tariff reductions)	-23 141	-26 122
Seniority bonuses	-7 306	-7 948
Total	**-246 097**	**-248 322**

Main actuarial assumptions used

	2025	2024
Discount rate between 10 to 12 years	3.53%	2.99%
Discount rate between 13 to 19 years	4.07%	3.23%
Discount rate over 19 years	4.11%	3.26%
Expected average salary increase	2.24%	2.24%
Expected inflation	2.00%	2.00%
Expected increase in health expenses *	3.00%	3.00%
Expected increase of tariff advantages	2.00%	2.00%
Average assumed retirement age	63(BAR) / 65(CAD)	63(BAR) / 65(CAD)
Mortality tables	Prospective IABE	Prospective IABE
Life expectancy in years:		
• For a person aged 65 at the balance sheet date:		
- Male	21	21
- Female	24	24
• For a person aged 65 in 20 years:		
- Male	23	23
- Female	26	26

The fair value of plan assets is distributed based on the following major categories

	2025	2024
Listed investments	**92.07%**	**92.24%**
Shares - eurozone	9.16%	12.05%
Shares - outside eurozone	13.26%	13.10%
Government bonds - eurozone	14.66%	5.06%
Other bonds - eurozone	22.82%	33.09%
Other bonds - outside eurozone	32.17%	28.93%
Non-listed investments	7.93%	7.76%
Insurance contracts	0.00%	0.00%
Real estate	0.00%	1.82%
Cash and cash equivalents	5.83%	0.25%
Other	2.11%	5.70%
Total *(in %)*	**100.00%**	**100.00%**
Total *(In thousands of €)*	**231 639**	**221 453**

Sensitivity analysis

Impact on obligation	*In thousands of €* **Increase (-) / Decrease (+)**
Increase in discount rate (0.25%)	3 683
Average salary increase - excluding inflation (0.1%)	-1 362
Increase in inflation rate (0.25%)	-3 319
Increase in healthcare benefits (0.01%)	-26
Increase in tariff benefits (0.5%)	-837
Increase in life expectancy of retirees (1 year)	-778

Average weighted duration of obligations

	2025	2024
Average weighted duration of defined benefit obligations	7	7
Average weighted duration of other post-employment obligations	15	16

Expected contribution to pay for employee benefits relating to extra-statutory pensions

	In thousands of €
Expected contribution for 2026 (for all pension and other obligations, listed above)	12 117

The contributions to be paid are based on the payroll of the population concerned.

Note 5.15. Deferred tax assets and liabilities

Deferred tax liabilities accounted on the balance sheet			*In thousands of €*
	31-12-2025	31-12-2024	Change
Valuation of assets	77 522	86 442	-8 920
Accrued income	0	0	0
Fair value of financial instruments	1 653	1 606	47
Provisions for employee benefits or provisions not accounted for under IFRS	37 533	36 094	1 439
Other normative differences	0	0	0
Total	**116 708**	**124 142**	**-7 434**

Deferred tax assets and liabilities are offset within each taxable entity. They are all fully recognised.

Deferred tax is primarily influenced by the difference between the book value and the tax base of property, plant and equipment and intangible assets. This difference arises firstly from the accounting in the opening balance sheet of property, plant and equipment at their fair value corresponding to their deemed cost and, secondly, from the accounting at fair value of the assets and liabilities arising from the SEGEO and Distrigas & C° business combinations in 2008.

Provisions made in accordance with IAS 19 (Employee benefits) and provisions recognised under local GAAP but not recognised under IFRS are another major source of deferred tax.

Movement for the period	*In thousands of €*
	Deferred tax
As at 31-12-2024	**124 142**
Deferred tax expenses – Profit & loss account	-10 187
Deferred tax expenses – other comprehensive income	2 753
As at 31-12-2025	**116 708**

Note 5.16. Current trade and other payables

Current trade and other payables			*In thousands of €*
	31-12-2025	31-12-2024	Change
Suppliers	48 360	50 936	-2 576
Payroll and related items	37 116	34 283	2 833
Other liabilities	17 091	23 740	-6 649
Total	**102 567**	**108 959**	**-6 392**

The decrease is mainly due to the decrease in other liabilities.

Other liabilities primarily contain the guarantees received and the subsidies to be redistributed to the entities concerned. The decrease is therefore explained by a partial reimbursement of guarantees and the elimination of intercompany movements related to subsidies.

Note 6. Financial instruments

Principles for managing financial risks

The Fluxys Belgium group is exposed to several financial risks ensuing from its underlying operations and its business financing operations. These financial risks consist of market risks (including currency risks, interest rate risks and price risks), credit risks and liquidity risks.

The group's administrative organisation, controlling and financial reports ensure that these risks are constantly monitored and managed.

The group uses derivative financial instruments to hedge its exposure to exchange and interest rate risks arising from its operating, financing and investment activities. The group does not engage in speculative transactions.

Cash management policy

The Fluxys Belgium group's cash is managed as part of a general policy that cash surpluses are invested with Fluxys SA under cash pooling agreements.As a reminder, Fluxys SA centralises the management of the Fluxys group’s cash funds and financing.

The objective of this policy is to optimise the group’s cash positions.These transactions are entered into at market terms and conditions.

The group's financial policy stipulates that cash surpluses be maintained at first class financial institutions or invested in financial instruments issued by entities with a high credit rating or in financial instruments of issuers which are covered by a guarantee from a European Member State or whose share capital is predominantly controlled by state-owned entities.Cash surpluses are invested following a competitive bidding award, and in instruments that are sufficiently diversified to limit counterparty risk concentration.These investments are subject to constant monitoring and risk analysis on a case-by-case basis.

At 31-12-2025, current and non-current investments, cash and cash equivalents amounted to €955,407 thousand compared to €1,229,162 thousand at the end of 2024.

Credit and counterparty risks

The group systematically assesses its counterparties' financial capacity and systematically monitors receivables.Group policy regarding counterparty risks requires that the group submit potential customers and suppliers to a detailed preliminary financial analysis (liquidity, solvency, profitability, reputation and risks).The group uses internal and external information sources, such as official analysis performed by rating agencies (Moody's, Standard & Poor's and Fitch). These rating agencies assess entities in relation to risk and award them a credit score (rating).The group also uses specialist services or databases containing general, financial and market information to complement its own evaluation of potential customers and suppliers.In addition, for most of its activities the group is allowed to contractually require guarantees (either bank guarantees or cash deposits) from counterparties.The group thereby reduces its exposure to credit risk both in terms of default and concentration of customers.

In view of the concentration risk it must be noted that three clients contribute 18%, 13% and 12% of the operating revenue.

Interest rate risk

The group's debt mainly consists of fixed interest rate loans maturing between 2026 and 2034, the balance of which (including lease obligations) as at 31-12-2025 represents €1,043,460 thousand compared to €1,081,621 thousand at the end of 2024.

In addition, the group's interest-bearing liabilities include other financing and liabilities to be used within the regulatory framework.
As further explained in Note 5.12, part of these bear interest at a 10-year OLO rate and the remainder at the average Euribor 1-year rate. The group does not incur any interest rate risks related to this.

Therefore, a sensitivity analysis is not representative for the risk inherent in these financial instruments. Consequently, the Fluxys Belgium group's exposure to interest rate risk is very limited.

Liquidity Risk

Liquidity risk management is one of Fluxys Belgium group's main objectives.

The Fluxys Belgium group can call upon Fluxys SA in case of liquidity needs, under the cash pooling arrangements. As a reminder, Fluxys SA centralises the management of the Fluxys group's cash funds and financing, and has some unused, confirmed and renewable lines of credit.

The maturity of interest-bearing liabilities is reported in Note 5.11.

Summary of financial instruments at balance sheet date

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

The following table gives an overview of financial instruments at 31 December 2025:

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
Financial lease receivables	A	0	0	2
Other receivables	A	14 571	14 571	2
II. Current assets				
Financial 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.

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**	
I. Non-current liabilities				
Interest-bearing liabilities	A	1 002 963	964 858	2
Other financial assets	B	2 912	2 912	2
II. 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 instruments:

A Financial assets (including loans and receivables) or financial liabilities at depreciated cost.

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

C. Assets or liabilities at fair value through equity.

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 remains close to the book value
  - because they have a short-term maturity (such as trade receivables and payables).
  - except for assets depreciated due to the increase in interest rates

Note 7. Contingent assets and liabilities – rights and commitments of the group

Note 7.1. Litigation

Compensation claim relating to the 'Open Rack Vaporiser' investment

A compensation claim for additional works was introduced by a supplier in the scope of the 'Open Rack Vaporiser' investment made by Fluxys LNG. The latter disputes this claim and an expert was appointed to assess the case. Taking into account the expert evaluation that took place, the invoices to be received have been accounted for about €1.400 thousand.

Other claims

Other claims arising from the operation of our facilities are in progress but their potential impact is immaterial and/or the proceedings have been suspended.

Note 7.2. Assets and items held for third parties, in their name, but at the risk and for the benefit of entities included in the consolidation scope

In the ordinary course of business, the Fluxys Belgium group holds gas belonging to its customers at its storage sites in Loenhout, in the pipelines and in the tanks at the LNG terminal in Zeebrugge.

Note 7.3. Guarantees received

Bank securities for the benefit of the group comprise guarantees received from contractors in respect of construction contracts as well as bank guarantees received from customers. At 31 December 2025, the guarantees received amounted to €162,331 thousand. The expected credit losses on guarantees received are of little material significance to the Fluxys Belgium group.

Note 7.4. Guarantees provided by third parties on behalf of the entity

Rental guarantees in favour of the owners of assets located in Belgium and leased by the group amounted to €644 thousand as at 31-12-2025.

Other guarantees amounted to €258 thousand as at 31-12-2025.

Note 7.5. Commitments under terminalling service contracts

Regasification services

The Capacity Subscription Agreements (CSA) entered into with the terminal users of the Zeebrugge LNG terminal provide for 110 slots to be available per contractual year until 2023 and 88 mooring slots per contractual year until 2027.

In 2019, in addition to the aforementioned contracts, a new long-term contract was entered into with Qatar Petroleum (now Qatar Energy), a subsidiary of Qatar Terminal Limited (QTL), for the remaining unloading slots until 2039 with extension option until 2044.

Following an optimisation of short-term slot planning since 2022, and market demand for long-term capacity, Fluxys has offered 24 slots per year from April 2027 (pro rata) until 2044. Two shippers obtain 12 slots per year each for the entire duration (corresponding to 1 billion cubic metres per year).

As a consequence, the capacity of 134 slots is distributed to 3 different shippers up until 2044.

During the binding window of the Open Season held at the end of 2020 for additional regasification capacity at the Zeebrugge LNG terminal, the full 6 million tonnes per year offered (or close to 10.5 GWh/h) was subscribed to. On this basis, Fluxys LNG took the final investment decision in February 2021 to build the additional necessary infrastructure at the Zeebrugge LNG terminal. The additional regasification capacity will be provided in two steps:

- as of early 2024, a total of 4.7 million tonnes have been supplied.
- as of early 2025 (contractually subscribed to from January 2026), the full additional capacity of 6 million tonnes (8 billion cubic metres per year) was commissioned.

The sum of the capacities, slots and regasification, is now equivalent to a total regasification capacity of 19 billion cubic metres per year.

Transshipment services

In 2019, along with the commissioning of the fifth tank at the Zeebrugge tanker terminal and of a second jetty, Fluxys offered a transshipment service relating to 214 berthing rights and 180,000 m^3 of storage rights. This contract is for 20 years (2039) and was entered into with Yamal Trade (100% subsidiary of Yamal LNG).

Note 7.6. Other

Other commitments have been made and received by the Fluxys Belgium group, but their potential impact is immaterial.

Note 7.7. Latent regulatory assets

As part of the development of hydrogen and CO_2 transmission activity, the Fluxys Belgium group has incurred a series of expenses in 2025. 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, as well as operator of the CO_2 transport network for the local cluster in the Antwerp port area, the regulatory framework has neither been defined nor approved as yet on the balance sheet date. However, it is expected that once the regulatory framework defined enters into play, the expenses in question will be recovered through the authorised revenue. As a consequence, the Fluxys Belgium group considers itself to have estimated latent regulatory assets of €12,700 thousand in Fluxys hydrogen, €2,900 thousand in Fluxys c-grid and €4,000 thousand in Fluxys c-grid Antwerp as at 31.12.2025.

Note 8. Related parties

Fluxys Belgium and its subsidiaries are controlled by Fluxys, 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 and Fluxys Europe (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 (balancing operator), Fluxys TENP, FluxSwiss, Flux Re (reinsurance) and Fluxys Byte IT (IT services).

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

In thousands of €

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	145 551	0	1 064	146 615
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	434	653
Suppliers	140	0	416	555
Other payables	79	0	19	98
3. Other current liabilities	2	0	630	631
III. Transactions with related parties	16 177	2 474	14 789	33 441
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	16 804
4. Directors' and senior executives' remuneration	0	0	3 037	3 037
• of which short-term employee benefits	0	0	2 621	2 621
• of which post-employment benefits	0	0	416	416

In thousands of €

Significant transactions with related parties as at 31-12-2024	Parent company	Joint ventures	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. Finance 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	34 307	2 587	17 408	54 302
1. Services rendered and goods delivered	3 534	2 022	19 061	24 617
2. Services received (-)	-2 951	0	-1 653	-4 604
3. Financial profit/loss	33 724	565	0	34 289
4. Directors' and senior executives' remuneration	0	0	2 629	2 629
• of which short-term employee benefits	0	0	2 260	2 260
• of which post-employment benefits	0	0	369	369

Note 9. Directors' remuneration

Pursuant to Article 10 of the Articles of Association, the Board of Directors of Fluxys Belgium SA comprises at least three and no more than 24 non-executive directors. Furthermore, the 'special share' grants to the Minister the right to appoint two representatives of the federal government in the Board of Directors. Currently, two representatives of the federal government attend the meetings of the Board of Directors.

The ordinary general meeting has decided to set the remuneration of the directors and government representatives to a maximum of €360,000 (value 01-01-2007), to be allocated by the Board of Directors amongst its members, and to grant an attendance fee of €350 per meeting (in person) or €175 (online) of the Board of Directors and the advisory committees.

Pursuant to Article 15 of the Articles of Association of Fluxys Belgium, the Board of Directors is authorised to pay a special remuneration to directors who carry out special duties for the entity. The Board also has the right to reimburse travel expenses and costs incurred by the members of the Board of Directors.

The Fluxys Belgium group has not granted any loans to directors; in addition, the directors have not entered into unusual or abnormal transactions with the group. No shares or share options have been granted to the directors.

For further information, the reader should refer to the Corporate Governance Declaration in the directors' report and to Note 8 'Related parties' for the breakdown of remuneration by category.

Note 10. Events after the balance sheet date

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 could lead to a decrease in Qatari LNG exports to Europe due to the reduced availability of natural gas molecules.

This may in particular have consequences for the LNG terminal in Zeebrugge, which has clients that import LNG from Qatar under long-term contracts of the type “ship or pay” 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.

Sanctions

Fluxys LNG will comply with the service ban and will continue to closely monitor the potential impact of the 19th sanctions package on its activities and existing contracts (more information on the services in Note 7.5).

6.1.4 Statutory accounts of Fluxys Belgium SA according to Belgian GAAP

Given the significance of the equity as well as the revenue of the parent entity in the consolidated financial statements, the publication of the detailed version of the annual accounts and the notes to the accounts in this brochure would, in the majority of cases, be redundant given the explanations found in the consolidated accounts.

Pursuant to Article 3:17 of the Companies Code, the decision was made to present only an abridged version of the Fluxys Belgium SA statutory annual accounts.

The statutory auditor issued an unqualified audit opinion on the annual accounts of Fluxys Belgium SA.

The statutory accounts of Fluxys Belgium SA and the audit opinion have been filed with the National Bank of Belgium. They are available on the Fluxys Belgium website (www.fluxys.com/belgium) and can also be obtained free of charge upon request at the following address:

Fluxys Belgium SA

Communication Department

Avenue des Arts 31, 1040 Brussels

Balance sheet

In thousands of €

Assets	31-12-2025	31-12-2024
Formation expenses	**790**	**948**
Fixed assets	**1 478 759**	**1 428 583**
Intangible assets	27 225	28 103
Property, plant and equipment	1 324 202	1 304 592
Financial fixed assets	127 333	95 889
Current assets	**792 397**	**985 827**
Amounts receivable after more than one year	59 348	18 691
Stock and contracts in progress	87 874	51 791
Amounts receivable within one year	169 925	90 686
Cash investments	0	0
Cash at bank and in hand	439 055	802 055
Accrued charges and deferred income	36 195	22 604
Total	**2 271 945**	**2 415 358**

Liabilities	31-12-2025	31-12-2024
	In thousands of €	
Equity	**399 687**	**416 169**
Capital	60 272	60 272
Share premium account	38	38
Revaluation surpluses	183 317	206 179
Reserves	10 587	10 700
Result carried forward	121 745	111 852
Capital subsidies	23 730	27 128
Provisions and deferred taxes	**11 228**	**13 087**
Provisions for risks and charges	2 569	3 258
Deferred tax	8 658	9 829
Amounts payable	**1 861 030**	**1 986 102**
Amounts payable after more than one year	847 931	877 258
Amounts payable within one year	269 689	239 487
Accrued charges and deferred income	743 410	869 357
Total	**2 271 945**	**2 415 358**

Income statement

Income statement	31-12-2025	31-12-2024
	In thousands of €	
Sales and services	787 911	598 878
Operating charges	692 531	509 691
Operating profit	**95 380**	**89 187**
Financial income	56 043	69 818
Finance costs	41 747	51 919
Financial profit/loss	**14 296**	**17 899**
Earnings before taxes	**109 676**	**107 086**
Transfer from deferred taxes	**1 170**	**1 170**
Income taxes	**25 435**	**24 227**
Net profit/loss for the period	**85 411**	**84 029**
Transfer from untaxed reserves	**113**	**113**
Profit for the period available for appropriation	**85 524**	**84 143**

Profit/loss appropriation

Appropriation account		*In thousands of €*
	31-12-2025	**31-12-2024**
Profit to be appropriated	**197 376**	**185 797**
Profit for the period available for appropriation	85 524	84 143
Profit carried forward from the previous period	111 852	101 654
Transfer from equity	**22 738**	**24 424**
From reserves	22 738	24 424
Transfer to equity	**0**	**0**
To the legal reserve		0
To the other reserves	0	0
Result to be carried forward	**121 745**	**111 852**
Profit to be carried forward	121 745	111 852
Profit to be distributed	**98 369**	**98 369**
Dividend	98 369	98 369
If the above proposal is accepted and taking tax requirements into account, the annual dividend, net of withholding tax, could be set at:	€ 0.980	€ 0.980

In 2025, no advance on the dividend was paid. The gross unit dividend to be paid out for fiscal year 2025 is €1.40 per share (€0.980 net). That amount will be payable as of 20 May 2026.

Capital at the end of the period

Capital at the end of the period				**31-12-2025**
Subscribed capital *(in thousands of €)*				
At the end of the previous period				60,272
At the end of the period				60,272
Composition of capital				
Capital represented by				
Registered shares				62,354,435
Dematerialised shares				7,909,065
Structure of shareholders				
Tax payer	Date of declaration	Type	Number of voting rights declared	%
Fluxys	13-12-2017	B/D	63,237,240	90.00

The Belgian State holds one specific share.

Income taxes

Income taxes	*In thousands of €*
	31-12-2025
Breakdown of heading 670/3*	
Income taxes on the result of the current period	**26,524**
Taxes and withholding taxes due or paid	27,650
Excess of income tax prepayments	-1,126
Estimated additional taxes	0
Income taxes on previous periods	**0**
Additional taxes due or paid	0
Additional taxes (estimated or provided for)	0
Reconciliation between profit before taxes and estimated taxable profit	
Profit before taxes	**109,676**
Permanent differences:	**-3,580**
Definitively taxed income	-35,042
Non-deductible expenses	6,200
Notional interest	0
Taxable reserves	27,223
Depreciation of financial fixed assets	0
Transfer from untaxed reserves	114
Transfer from deferred taxes	1,170
Deductible innovation revenue	-4,421
Non-deductible expenses	0
Hidden reserves	1,176
Total	**106,095**

Workforce

ONSS N°: 030012851238

Joint Commission N°: 326

Headcount

A. Employees recorded in the personnel register

1a. During the current period	Total	Men	Women
Average number of employees			
Full time	821.4	691.3	130.1
Part-time	124.4	82.1	42.3
Total in full-time equivalents (FTE)*	**918.5**	**756.0**	**162.5**
Numbers of hours actually worked			
Full time	1,226,972	1,035,488	191,484
Part-time	142,109	92,765	49,344
Total	**1,369,081**	**1,128,253**	**240,828**
Employee expenses			
Full time	127,266,809	109,636,067	17,630,742
Part-time	18,760,409	13,026,796	5,733,613
Total	**146,027,218**	**122,662,863**	**23,364,355**
Advantages in addition to wages	**2,581,779**	**2,168,694**	**413,085**

1b during the previous period	Total	Men	Women
Total in full-time equivalents (FTE)*	894.7	740.0	154.7
Numbers of hours actually worked	1,357,498	1,129,944	227,554
Employee expenses	135,977,966	115,581,272	20,396,694
Total fringe benefits	1,757,465	1,493,845	263,620

2. At balance sheet date	Full time	Part-time	Total FTE*
a. Employees recorded in the personnel register	**850**	**111**	**937.1**
b. By nature of the employment contract			
Permanent contracts	835	110	921.5
Temporary contracts	15	1	15.6
Project-based contracts	0	0	0.0
Replacement contract	0	0	0.0
c According to gender and level of studies			
Men	705	74	763.5
Primary education	0	0	0.0
Secondary education	265	37	293.8
Higher non-university education	163	16	176.0
University education	277	21	293.7
Women	145	37	173.6
Primary education	0	0	0.0
Secondary education	23	6	27.5
Higher non-university education	57	17	70.1
University education	65	14	76.0
d. By professional category			
Management	355	30	378.5
Employees	495	81	558.6
Employees	0	0	0.0
Other	0	0	0.0

* *full-time equivalent*

B. Hired temporary staff and staff placed with the company

During the current period	Hired temporary staff	Staff placed with the company
Average number of persons employed	2.6	0
Numbers of hours actually worked	5,202	0
Costs to the company	267,672	0

Table of movements in personnel during the period

	Full time	Part-time	Total FTE*
Entries			
a. Employees recorded in the personnel register	**101**	**2**	**102.7**
b. By nature of the employment contract			
Permanent contracts	87	2	88.7
Temporary contracts	14	0	14.0
Project-based contracts	0	0	0.0
Replacement contract	0	0	0.0
Exits			
a. Employees whose contract end-date has been recorded in the personnel register in this financial year	**56**	**12**	**65.0**
b. By nature of the employment contract			
Permanent contracts	47	12	56.0
Temporary contracts	9	0	9.0
Project-based contracts	0	0	0.0
Replacement contract	0	0	0.0
c By type			
Retirement	20	7	25.0
Early retirement	0	0	0.0
Dismissal	10	0	10.0
Other reason	26	5	30.0
• Of which: the number of persons who continue to render services to the company at least half-time on a self-employed basis	0	0	0.0

Information on training provided to employees during the period

	Men	Women
Initiatives in formal continued professional development at the expense of the employer		
Number of employees involved	787	186
Numbers of actual training hours	26,760	4,833
Net costs for the company	5,348,794	974,493
• Of which gross costs directly linked to training	5,348,794	974,493
• Of which fees paid and payments to collective funds	0	0
• Of which fees paid and payments to collective funds	0	0
Less formal or informal continuing professional development training initiatives funded by the employer		
Number of employees involved	797	198
Numbers of actual training hours	23,487	5,913
Net costs for the company	1,962,717	440,838
Employer-funded introductory professional training initiatives		
Number of employees involved	0	0
Numbers of actual training hours	0	0
Net costs for the company	0	0

6.2 Statutory auditor's report and declaration by responsible persons

6.2.1 Statutory auditor's report to the general meeting of Fluxys Belgium NV for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements of Fluxys Belgium NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 13 May 2025, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2027. We performed the audit of the Consolidated Financial Statements of the Group during 7 consecutive years.

6.2.1.1 Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Fluxys Belgium NV, that comprise of the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 3.173,7 million and of which the consolidated income statement shows a profit for the year of € 76,8 million.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidatednet equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Calculation of the net profit under the regulatory framework

Description

As described in chapter 'Legal and regulatory framework' of the annual report and note 5.12 of the Consolidated Financial Statements, a regulated tariff mechanism is applied to the transportation of gas (gas flows within Belgium and border-to-border flows), the storage of gas and for LNG terminalling activities. For these activities, the net result is determined by applying calculation methods imposed by the Belgian regulator, the Commission for Electricity and Gas Regulation (the "CREG") (together the "Tariff Mechanism").

The Tariff Mechanism is based on calculation methods that are complex and that require the use of parameters (the Beta of the regulated activity of the Group, return on equity, ...), and of accounting data of the regulated activities (the Regulated Asset Base, the regulated equity, capital expenditures ("CAPEX") and subsidies received). In addition, for extension investments on LNG installations performed since 2004, the Tariff Mechanism provides in a specific calculation method whereby the return is determined following an IRR formula (Internal Rate of Return) as determined by the CREG.

The Tariff Mechanism makes a distinction between manageable and non-manageable costs. Deviations from the estimated value of non-manageable costs are fully allocated to the regulatory assets or liabilities (future tariffs). The manageable costs are costs over which the Group has control, and whereby deviations are distributed between the shareholders of the Group and future tariffs.

Therefore, the calculation methods of the Group's net result are complex and require judgements from management, more particularly with respect to the use of correct accounting data and parameters as imposed by the regulator. The use of incorrect accounting data, and deviations in assumptions, can have a material impact on the Group's net result.

How the matter was addressed in our audit

Amongst others, we have performed the following procedures:

- Assessing the design and implementation of key internal controls relating to the calculation of the net result, including those related to (i) the completeness and accuracy of the underlying data used in the calculation and (ii) management review controls;
- Evaluating the adequate and consistent classification of operating costs by nature (manageable and non-manageable) as described in the Tariff Mechanism;
- Performing independent recalculations of the net results for the respective regulated activities based on underlying internal documentation and externally available information, and taking into account the formulas as described in the Tariff Mechanism;
- Evaluating communication with the CREG, including assessment of the accounting implications of communications and decisions taken by the CREG;
- Assessing the adequacy of the disclosures (chapter 'Legal and regulatory framework' of the annual report and note 5.12 in the Consolidated Financial Statements).

Capitalisation and useful life of property, plant and equipment

Description

Property, plant and equipment amounts to 59% of the consolidated balance sheet of the Group, with a total capital expenditure ('CAPEX') of € 261,8 million in 2025 and a net book value of € 1.862,2 million as at 31 December 2025. Property, plant and equipment form the most important basis for the Regulated Asset Base ("RAB"). Depreciations are classified as non-manageable operating cost and thus have an important impact on the tariffs. The economical useful life, as accepted by the regulator CREG, impacts the depreciations.

As a result of the importance of property, plant and equipment on the total balance sheet and on the regulated result, and given its relevance to the users of the Consolidated Financial Statements, this topic is considered a key audit matter

How the matter was addressed in our audit

Amongst others, we have performed the following procedures:

- Assessing the design and the implementation of key internal controls, including management assessment over the appropriate authorization of the investment, the compliance of the investment with the capitalization criteria in the accounting policies, and the correct classification of expenditures either as CAPEX or as operating expenses ('OPEX').
- Performing substantive analytical procedures on CAPEX and OPEX by comparing current year figures with the budgeted figures as approved by the regulator at the level of asset classes and projects;
- Testing a selection of additions to property, plant and equipment, assessing whether the expenditure meets the criteria for capitalization under IFRS as adopted by the European Union and under the Group's accounting policies, recalculation of depreciation charges, analyzing whether the investments are allocated to the correct activity, and reconciling the net book value of property, plant and equipment to the RAB;
- Evaluation, based on communication with the regulator, whether there have been changes in the useful life of assets during the period which should be included in the accounts.
- Assessing the adequacy of the disclosures in notes 2.6 and 5.1 of the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

6.2.1.2 Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our separate limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual report.

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Chapter 'Legal and regulatory framework'
- Financial situation: consolidated key financial data

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements ofFluxys Belgium NV per 31 December 2025 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications

This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Gent, 31 March 2026

EY Bedrijfsrevisoren BV Statutory auditor

Represented by

Paul Eelen * Partner

* *Acting on behalf of a BV/SRL 26PE0045*

Declaration by responsible persons

6.2.2.1 Declaration regarding the financial year ended 31 December 2025

We hereby attest that to our knowledge:

- Fluxys Belgium' financial statements, drawn up in accordance with the applicable accounting standards, give a true and fair view of the company's assets, liabilities, financial position and profit or loss as well as those of the companies included in the consolidation scope;
- the annual report gives a true and fair view of the development and performance of the business and of the position of the company itself and of the companies included in the consolidation scope, together with a description of the principal risks and uncertainties that they face.

Brussels, 31 March 2026

Christian Leclercq	Pascal De Buck
Member of the Executive Board	Managing Director
Chief Financial Officer	Chief Executive Officer

6.3 Glossary

6.3.1 Pertinence of published financial ratios

The Fluxys Belgium group continually evaluates its financial solidity, in particular using the following financial ratios:

- **Solvency:** The ratio between net financial debt and the sum of equity and net financial debt indicates the solidity of the Fluxys group's financial structure.
- **Interest coverage:** The ratio between the FFO, before interest expenses, and interest expenses represents the group's capacity to cover its interest expenses thanks to its operating activities.
- **Net financial debt/extended RAB:** This ratio expresses the share of the extended RAB financed by external debt.
- **FFO/Net financial debt:** This ratio is used to determine the group's capacity to pay off its debts based on cash generated by its operating activities.
- **RCF/Net financial debt:** This ratio is used to determine the group's capacity to pay off its debts based on cash generated by its operating activities after payment of dividends.

6.3.2 Definition of indicators

Other property, plant and equipment investments outside the RAB

Average combined investments in property, plant and equipment linked to the extensions to the Zeebrugge LNG terminal and in unregulated activities.

Net finance costs

Interest charges less financial income from lease contracts, interest on investments and cash equivalents and other interest received, excluding interest on regulatory assets and liabilities.

Interest expenses

Interest expenses on debts (including interest charges on leasing debts), less interest on regulatory liabilities.

EBIT

Earnings Before Interests and Taxes or operating profit/loss from continuing operations plus the result of investments accounted for by the equity method and the dividends received from unconsolidated entities. EBIT is used 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 by the equity method and the dividends received from unconsolidated entities. EBITDA is used to monitor the operational performance of the group over time, without considering non-cash expenses.

Net financial debt

Interest-bearing liabilities (including leases), less regulatory liabilities, 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. In order to reflect reality more accurately, the exceptional solidarity contribution of €300 million has been removed from the cash position when calculating net financial debt. Indeed, this debt was recognised on 31 December whereas it was paid in January 2023, which has a significant influence on the calculation.

FFO

Funds from Operations or profit/loss from continuing operations, excluding changes in regulatory assets and liabilities, before depreciation, amortisation, impairment and provisions, to which dividends received from associates and joint ventures and unconsolidated entities are added, and from which net financial expenses and current tax are deducted. This ratio indicates the cash generated by operational activities and thus the capacity of the group to reimburse its debts and to invest but also to pay dividends.

RAB

Average Regulatory Asset Base, or average value of the regulated asset base for the year. The RAB is a regulatory concept which contains the assets on which a regulatory return is granted, as regulated by the CREG.

Extended RAB

Total of the RAB and other property, plant and equipment investments outside the RAB.

RCF

Retained Cash-Flow or FFO, less dividends paid. This ratio indicates the cash generated by operational activities, but after payment of the dividends. It thus shows the remaining net capacity of the group to reimburse its debts and to invest.

WACC

Weighted Average Cost of Capital, which reflects the authorised return on RAB under the regulation.

Fluxys Belgium consolidated income statement *in thousands of €*	**31-12-2025**	**31-12-2024**	**Notes**
Operating profit/loss	133.916	133.931	
Depreciations	184.894	177.533	
Provisions	163	-2.958	
Impairment losses	1.138	-6.223	
Earnings from associates and joint ventures	0	0	
Dividends from unconsolidated entities	0	0	
EBITDA *in thousands of €*	**320.111**	**302.283**	

Fluxys Belgium consolidated income statement *in thousands of €*	**31-12-2025**	**31-12-2024**	**Notes**
Financial income from lease contracts	0	0	
Interest income on investments, cash and cash equivalents	20.911	42.174	
Other interest income	4.927	3.278	
Borrowing interest costs	-56.616	-69.311	
Borrowing interest cost on leasing	-1.196	-927	
Interest on regulatory assets and liabilities	27.099	37.690	
Net financial expenses *in thousands of €*	**-4.875**	**12.904**	

Fluxys Belgium consolidated income statement *in thousands of €*	**31-12-2025**	**31-12-2024**	**Notes**
Operating profit/loss	133.916	133.931	
Earnings from associates and joint ventures	0	0	
Dividends from unconsolidated entities	0	0	
EBIT *in thousands of €*	**133.916**	**133.931**	

Fluxys Belgium consolidated income statement *in thousands of €*	**31-12-2025**	**31-12-2024**	**Notes**
Borrowing interest costs	-56.616	-69.311	
Borrowing interest costs on leasing	-1.196	-927	
Interest on regulatory liabilities	27.099	37.690	
Interest expenses *in thousands of €*	**-30.713**	**-32.548**	

Fluxys Belgium consolidated income statement *in thousands of €*	**31-12-2025**	**31-12-2024**	**Notes**
Operating profit/loss	133.916	133.931	
Operating revenue - Movements in regulatory assets and liabilities	7.929	11.074	
Depreciations	184.894	177.533	
Provisions	163	-2.958	
Impairment losses	1.138	-6.223	
Inflows related to associates and joint ventures	0	0	
Dividends from unconsolidated entities	0	0	
Net financial expenses	-4.875	12.904	
Current tax	-36.517	-34.639	
FFO *in thousands of €*	**286.648**	**291.622**	

Fluxys Belgium consolidated income statement *in thousands of €*	**31-12-2025**	**31-12-2024**	**Notes**
FFO	286.648	291.622	
Dividends paid	-98.369	-98.369	E – consolidated statement of cash flows
RCF *in thousands of*	**188.279**	**193.253**	

Fluxys Belgium consolidated balance sheet *in thousands of €*	**31-12-2025**	**31-12-2024**
Non-current interest-bearing liabilities	986.336	1.025.275
Current interest-bearing liabilities	57.124	56.346
Cash investments (75%)	-54.220	-23.754
Cash and cash equivalents (75%)	-589.241	-818.657
Other financial assets (75%)	-73.095	-79.460
Net financial debt *in thousands of €*	**326.904**	**159.750**

Fluxys Belgium consolidated balance sheet *in millions of €*	**31-12-2025**	**31-12-2024**
Transmission	2.143,8	2.044,3
Storage	224,5	216,3
LNG terminalling	306,0	313,0
RAB *in millions of €*	**2.674,3**	**2.574,7**
Other tangible investments outside RAB	472,8	426,2
Extended RAB *in millions of €*	**3.147,1**	**2.999,8**

In Belgium, the Regulated Asset Base (RAB) is determined based on the average book value of the fixed assets for the period, plus essentially the accounting amortisations accumulated on the revaluation surpluses. The calculation is in line with the tariff methodology published by the CREG.

Welfare contribution *in thousands of €*	**31-12-2025**	**31-12-2024**	**Notes**
Dividends paid	98.369	98.369	D. Consolidated statement of changes in equity
Financial income	-26.012	-45.808	4.3
Financial expenses	58.659	71.111	4.4
Goods & consumables	8.973	13.012	4.2.1
Services & miscellaneous goods	192.464	179.034	4.2.2
Employee benefits	151.600	141.877	4.2.3
Taxes and duties paid	36.517	30.318	4.5.1
Lease agreements	11.978	7.031	4.2.5 & 4.4
Welfare contribution *in thousands of €*	**532.550**	**494.944**	

6.4 Shareholder's guide

6.4.1 Shareholder's calendar

12.05.2026	General Meeting
20.05.2026	Payment of dividend
28.09.2026	Press release from the Board of Directors on the half-yearly results in accordance with IFRS

6.4.2 Payment of dividend

The gross dividend per share amounts to €1.40 for the 2025 financial year (€0.980 net), unchanged compared to 2024. The recurring dividend is primarily determined on the basis of equity invested, the financial structure, the risk-free interest rates.



Evolution of Fluxys Belgium share price – BEL 20 (Share price 13.12.2001 = base 100%)

Questions about accounting data

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shaping together
a bright energy
future

