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SNCB Consolidated Annual Report 2025

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Content

Consolidated Management Report 3

Consolidated Financial Statements 12

Auditor's Report on the Consolidated Financial Statements 125

Consolidated Management Report

MANAGEMENT REPORT ON THE CONSOLIDATED ACCOUNTS 2025

The consolidated financial statements of the SNCB-NMBS Group at 31 December 2025 have been prepared in accordance with "IFRS" framework (International Financial Reporting Standards) adopted by the European Union and published as at that date, namely the standards published by the International Accounting Standards Board (IASB) and the interpretations published by the IFRIC (International Financial Reporting Interpretations Committee).

The consolidated financial statements, together with the notes containing all the information required by IFRS standards, are presented in the appendix.

I. CONSOLIDATION SCOPE

The scope of consolidation comprises all entities making up the SNCB-NMBS Group. These entities are included in the consolidated financial statements using one of the two consolidation methods permitted under IFRS, depending on whether the Group exercises control, joint control or significant influence, namely full consolidation or the equity method.

Evolution of the scope of consolidation

	31/12/2025	31/12/2024
Parent company	1	1
Fully consolidated companies	1	2
Companies accounted for using the equity method	9	9
TOTAL	**11**	**12**

During the financial year, the **non-profit association Train World** left the scope of consolidation. Its dissolution without liquidation, involving the transfer of all its assets and liabilities to SNCB-NMBS, was approved on 28 March 2025 by the SNCB-NMBS Board of Directors and by the Extraordinary General Meeting of the non-profit association.

II. 2025 CONSOLIDATED FINANCIAL STATEMENTS

II.A. BALANCE SHEET

ASSETS

In millions of €	31/12/2025	31/12/2024	Change
Non-current assets	**11.305,1**	**11.281,4**	**23,7**
Intangible assets	359,5	291,9	67,7
Property, plant and equipment	8.440,0	8.260,2	179,8
Investment property	516,3	492,2	24,2
Investments accounted for using the equity method	568,6	546,5	22,1
Trade and other receivables	588,5	808,1	-219,6
Derivatives	302,2	308,1	-5,9
Other financial assets	481,4	510,2	-28,8
Deferred tax assets	48,6	64,3	-15,7
Current assets	**2.029,5**	**1.806,2**	**223,3**
Inventories	303,5	283,8	19,7
Trade and other receivables	1.399,5	1.340,6	58,9
Derivatives	0,7	3,2	-2,6
Other financial assets	48,1	15,9	32,2
Current tax receivables	3,1	4,5	-1,4
Cash and cash equivalents	274,7	158,1	116,5
Non-current assets held for sale	**22,7**	**23,4**	**-0,7**
TOTAL ASSETS DES	**13.357,4**	**13.111,0**	**246,4**

At 31 December 2025, total consolidated assets of the SNCB-NMBS Group were €13,357.4 million. SNCB-NMBS accounts for 95.7% of all consolidated assets, reaching 99.9% if equity interests in companies consolidated under the equity method are excluded.

Non-current assets (€11,305.1 million) account for 84.6% of total assets and consist of:

- €9,315.8 million (82.4% of non-current assets) *relating to intangible assets, property, plant and equipment and investment property*, of which 99.9% originate from the parent company. Investments made by SNCB-NMBS in 2025, mainly financed by capital grants, amounted to €825.9 million, including €353.9 million for the acquisition and renovation of rolling stock, €213.4 million for passenger facilities, €89.4 million for the construction and fitting-out of workshops, and €169.2 million for other investments, notably in digitalisation. Annual depreciation, amortisation and impairment losses on parent company assets amount to €555.2 million.

- €568.6 million (5.0% of non-current assets) relating to equity-accounted companies, i.e. companies over which SNCB-NMBS exercises joint control or significant influence without holding a controlling interest. These investments primarily involve Eurostar Group (€417.8 million), Eurofima (€119.2 million), HR RAIL (€19.1 million) and BeNe Rail International (€6.5 million).
  The change compared with the previous financial year (+€22.1 million) is due to SNCB-NMBS's share of the 2025 consolidated comprehensive income of companies accounted for using the equity method (€33.1 million), *primarily Eurostar Group (€28.5 million)*, and to a negative impact of -€11.0 million linked to dividend payments by Eurofima (€1.7 million) and by Eurostar Group (€9.3 million) to SNCB-NMBS.
  In December 2025, the General Meeting of Eurostar Group decided to pay an interim dividend of €50 million, of which €9.3 million was payable to SNCB-NMBS. Eurostar Group did not pay any dividends in 2024. The cash distributions were made through a capital reduction of €250 million, of which €46.3 million was paid to SNCB-NMBS.

- €1,420.7 million (12.6% of non-current assets) relating to trade receivables and other receivables, derivative financial instruments, other financial assets and deferred tax assets.
  This amount includes €498.9 million in receivables related to government interventions, €472.3 million in investments as part of debt management, €302.2 million in hedging instruments, €79.9 million in long-term finance lease receivables and €48.6 million in deferred tax assets.

Current assets (€2,029.5 million) and **assets held for sale** (€22.7 million) account for 15.4% of total assets. They consist mainly of short-term receivables from the State and other public authorities (€641.5 million), collateral posted in connection with derivative financial instruments (€327.7 million), inventories (€303.5 million, exclusively those of SNCB-NMBS), cash and cash equivalents (€274.7 million), trade receivables due within one year (€146.4 million) and recoverable VAT (€84.2 million).

LIABILITIES

In millions of €	**31/12/2025**	**31/12/2024**	**Change**
Equity	**48,5**	**16,3**	**32,2**
Non-current liabilities	**11.574,4**	**11.145,1**	**429,3**
Employee benefit obligations	226,4	236,2	-9,8
Provisions	51,6	48,0	3,6
Financial liabilities	2.345,9	2.426,4	-80,5
Derivatives	400,2	411,1	-10,9
Grants	8.543,5	8.013,6	530,0
Other amounts payable	6,8	9,9	-3,2
Current liabilities	**1.734,5**	**1.949,6**	**-215,1**
Employee benefit obligations	111,3	113,8	-2,5
Provisions	112,4	120,9	-8,5
Financial liabilities	94,3	272,8	-178,6
Derivatives	3,6	0,5	3,1
Current tax payables	1,2	0,8	0,4
Trade and other payables	463,6	545,4	-81,8
Social security liabilities	136,6	132,9	3,7
Grants	549,6	534,6	15,0
Other payables	262,1	228,0	34,1
TOTAL LIABILITIES	**13.357,4**	**13.111,0**	**246,4**

Consolidated equity amounted to €48.5 million. Compared with the 2024 financial year, it increased by €32.2 million, corresponding to the consolidated comprehensive income for the year. This equity excludes capital grants amounting to €9,093.1 million, which are recognised as liabilities under IFRS, unlike under Belgian law, where they are included in equity.

Non-current and current liabilities amount to €13,308.9 million, an increase of €214.2 million compared to the previous financial year:

- +€211.5 million attributable to SNCB-NMBS, resulting primarily from an increase in capital grants related to the financing of intangible and tangible assets (+€545.0 million), partially offset by a decrease in financial debt (-€260.9 million) and trade payables (-€82.2 million).

- +€2.7 million attributable to the subsidiary.

II.B. INCOME STATEMENT

In millions of €		31/12/2025	31/12/2024	Change
Cash result		**70,2**	**155,2**	**-85,0**
	SNCB	*63,7*	*151,2*	*-87,5*
	Other entities	*6,5*	*4,0*	*2,5*
Non-cash result		**-71,2**	**-83,9**	**12,7**
	SNCB	*-68,5*	*-81,5*	*13,0*
	Other entities	*-2,7*	*-2,4*	*-0,3*
Share of total comprehensive income of entities accounted for using the equity method		**33,1**	**41,4**	**-8,3**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE GROUP		**32,2**	**112,8**	**-80,7**

Cash result amounted to €70.2 million, down €85.0 million from the 2024 financial year.

- a reduction of €87.5 million for SNCB-NMBS, due in particular to:
  - -€83.6 million related to the decrease in operating compensation recognised pursuant to the Public Service Contract with the State;
  - -€37.8 million resulting from higher staff costs;
  - -€17.8 million resulting from a decrease in net capital gains on property sales;
  - +€30.2 million resulting from lower traction electricity costs;
  - +€24.3 million increase in revenue from domestic and international passenger transport;
  - +€20.3 million in compensation received under commercial agreements with a rolling stock supplier.

- an increase of €2.5 million for the other Group entities.

The **non-cash result**, which amounts to -€71.2 million, comes primarily from SNCB-NMBS (-€68.5 million) and is attributable primarily to: -€39.6 million in depreciation and impairment losses, net of capital grants recognised in income ; -€20.5 million in interest calculated on unutilised capital grants ; -€35.4 million in inventory write-downs and €12.8 million related to fair value adjustments of financial instruments.

The **Group's share of the comprehensive income of equity-accounted companies** amounted to €33.1 million, mainly including €28.5 million for Eurostar Group.

II.C. ECONOMIC DEBT

Economic debt is equal to:

- Net financial debt, namely
  - Debt contracted with financial institutions;
  - plus finance lease liabilities;
  - minus cash and cash equivalents as well as back-to-back receivables with the State in the context of debt assumption on 1 January 2005;
- plus the balance of the capital grants paid by the State for which the investments remain to be executed;
- plus or minus the balance of receivables and trade payables;
- plus or minus the collateral received or posted within the scope of the Credit Support Annex;
- plus or minus co-financing, i.e. the financial balance of the investments made by SNCB-NMBS on behalf of other public authorities; and
- minus the net receivable relating to operating grants;
- minus finance lease liabilities in accordance with IFRS 16.

In millions of €	**31-12-2025**	**31-12-2024**	**Δ**
Net financial debt	**1.699,8**	**2.063,4**	**-363,6**
Investment grants paid by the State for the works still to be carried out	328,6	472,1	**-143,6**
Working capital (- trade receivables/+trade payables) - State operating grants	-193,5	-64,6	**-128,9**
CSA guarantees	-278,9	-299,6	**20,7**
Co-financing	-17,2	-21,5	**4,3**
IFRS 16 financial debt neutralisation	-27,1	-23,6	**-3,5**
Economic debt	**1.511,7**	**2.126,2**	**-614,5**

The €614.5 million decrease compared to the 2024 financial year is primarily attributable to the fact that the renovation project for part of Brussels-Midi station ("Fonsny" building) has not yet started and to delays in the delivery of rolling stock.

Significant events after the reporting date

Given the economic links with Lineas (formerly B-Logistics), which continued after SNCB-NMBS sold its shareholding, SNCB-NMBS management is closely monitoring Lineas's financial situation.

At the reporting date, SNCB-NMBS holds trade receivables from Lineas amounting to €9.9 million, as well as short- and long-term finance lease receivables totalling €35.9 million. With regard to finance lease receivables, SNCB-NMBS holds security over the underlying rolling stock.

To date, according to publicly available information, a notification file for authorised restructuring aid concerning Lineas was submitted by the Belgian State to the European Commission after the reporting date, and the Commission's decision is still pending. This restructuring file includes a business plan with measures and financing that would enable Lineas to continue as a going concern for the foreseeable future. For this reason, SNCB-NMBS did not recognise any impairment losses on the trade receivables or finance lease receivables held from Lineas at the reporting date.

Except for this matter, we are not aware of any other significant events that occurred between the reporting date and the date on which the accounts were approved.

Application of the going concern principle

Based on an analysis of the expected financial consequences, and in particular the current liquidity position, expected cash flows and available sources of financing, it appears that the Group's ability to continue as a going concern is not compromised. Moreover, the parent company has the option to call upon a Belgian State guarantee for an amount of up to €1,138 million (it has not used this guarantee and currently has no intention of doing so). Consequently, the consolidated financial statements at 31 December 2025 have been prepared on a going concern basis.

Information on other circumstances likely to have a significant influence on the Group's development

The individual management reports of the companies included in the SNCB-NMBS Group describe the circumstances that may have a significant influence on the development of each company.

Application of the exemption provided for in Article 3:32 of the Companies and Associations Code

Article 3:32 of the Companies and Associations Code defines the content of the management report relating to the consolidated financial statements. However, in its final paragraph, this article states that (translation) *"the management report on the consolidated financial statements may be combined with the management report prepared pursuant to Article 3:6 to form a single report, provided that the prescribed information is presented separately for the consolidating company and for the consolidated group."*

For matters other than those explained above, reference should be made to the management report on the statutory annual accounts of SNCB-NMBS (= consolidating company).

More specifically, with regard to the use of derivative financial instruments, we refer to the notes to the consolidated financial statements, which include all the information and statements required by IFRS 9 and IFRS 7.

Consolidated Financial Statements

SNCB-NMBS Group CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

I. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	Notes	31/12/2025	31/12/2024
Non-current assets			
Intangible assets	5	359.535.803,32	291.880.305,18
Property, plant and equipment	6	8.439.952.215,53	8.260.161.147,63
A. Land		*710.102.426,73*	*727.174.783,89*
B. Buildings		*1.355.383.892,27*	*1.253.295.769,18*
C. Railway infrastructure		*256.234.500,53*	*216.880.237,00*
D. Railway rolling stock		*4.309.471.613,16*	*4.128.601.147,15*
E. Plant and various equipment		*629.451.265,30*	*548.599.315,75*
F. Tangible fixed assets under construction		*1.179.308.517,54*	*1.385.609.894,66*
Investment property	7	516.330.328,31	492.180.175,83
Investments accounted for using the equity method	8	568.588.578,85	546.469.000,23
Trade and other receivables	9	588.518.481,06	808.087.279,81
Derivatives	11	302.195.908,30	308.105.028,06
Other financial assets	12	481.398.534,42	510.209.554,48
Deffered tax assets	22	48.600.000,00	64.300.000,00
Subtotal of non-current assets		**11.305.119.849,79**	**11.281.392.491,22**
Current assets			
Inventories	13	303.532.268,30	283.834.885,96
Trade and other receivables	9	1.399.498.794,99	1.340.644.890,09
Derivatives	11	664.240,25	3.218.179,73
Other financial assets	12	48.052.420,98	15.872.650,93
Current tax receivables	22	3.119.821,33	4.490.793,93
Cash and cash equivalents	14	274.660.043,24	158.148.075,57
Subtotal of current assets		**2.029.527.589,09**	**1.806.209.476,21**
Non-current assets held for sale			
Non-current assets held for sale	15	22.702.600,10	23.374.096,31
TOTAL ASSETS		13.357.350.038,98	13.110.976.063,74

Notes 1 to 37 are an integral part of the IFRS consolidated financial statements at 31 December 2025. 2/112

EQUITY AND LIABILITIES

	Notes	31/12/2025	31/12/2024
Equity			
Share capital	17	249.022.345,57	249.022.345,57
Consolidated reserves	18	-200.539.896,85	-232.698.633,56
Group equity		**48.482.448,72**	**16.323.712,01**
Total equity		**48.482.448,72**	**16.323.712,01**
Non-current liabilities			
Employee benefit obligations	19	226.401.239,44	236.158.314,99
Provisions	20	51.557.970,11	47.955.177,13
Financial liabilities	21	2.345.878.787,07	2.426.374.465,69
Derivatives	11	400.187.550,06	411.053.062,94
Grants	25	8.543.545.181,55	8.013.588.768,31
Other payables	26	6.791.597,31	9.949.726,84
Subtotal of non-current liabilities		**11.574.362.325,54**	**11.145.079.515,90**
Current liabilities			
Employee benefit	19	111.250.236,18	113.766.771,17
Provisions	20	112.381.626,82	120.857.133,48
Financial liabilities	21	94.252.054,82	272.841.687,30
Derivatives	11	3.568.600,03	481.012,75
Current tax payables	22	1.219.215,90	795.756,87
Trade and other payables	23	463.613.136,93	545.396.644,16
Social debts	24	136.564.241,66	132.913.040,28
Grants	25	549.583.315,47	534.553.901,99
Other amounts payable	26	262.072.836,91	227.966.887,83
Subtotal of current liabilities		**1.734.505.264,72**	**1.949.572.835,83**
Total liabilities		**13.308.867.590,26**	**13.094.652.351,73**
TOTAL EQUITY AND LIABILITIES		**13.357.350.038,98**	**13.110.976.063,74**

Notes 1 to 37 are an integral part of the IFRS consolidated financial statements at 31 December 2025. 3/112

II. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	31/12/2025	31/12/2024
Operating income before investment grants			
Revenue	27	1.390.666.312,90	1.337.597.593,32
Operating grants	25	1.145.751.020,60	1.229.373.140,69
Internally generated fixed assets		256.737.017,27	208.025.829,99
Other operating income	27	72.826.537,49	86.908.831,78
Total of operating income before investment grants		**2.865.980.888,26**	**2.861.905.395,78**
Operating expenses before depreciation and impairment			
Purchases of raw materials and goods for resale		-151.355.658,80	-125.304.714,42
Services and other goods	27	-1.158.871.937,26	-1.143.585.251,89
Employee benefit expenses	28	-1.428.728.517,14	-1.384.769.408,40
Other operating expenses	27	-48.179.166,26	-40.079.575,45
Total of operating expenses before depreciation and impairment		**-2.787.135.279,46**	**-2.693.738.950,16**
Operating result before investment grants, depreciation and impairment		**78.845.608,80**	**168.166.445,62**
Investment grants	25	515.579.197,61	476.652.975,92
Depreciation, amortization and impairment losses	5, 6, 7 & 15	-557.855.938,78	-525.922.623,04
Operating result		**36.568.867,63**	**118.896.798,50**
Financial income	29	74.408.645,48	58.831.280,38
Financial expenses	29	-103.692.068,85	-106.374.352,12
Net financial result		**-29.283.423,37**	**-47.543.071,74**
Share of net result of entities accounted for using the equity method	8	27.757.435,58	32.018.635,87
Net result from continuing operations before tax		**35.042.879,84**	**103.372.362,63**
Income taxes	30	-16.976.032,37	1.395.642,78
Net result from continuing operations		**18.066.847,47**	**104.768.005,41**
NET RESULT FOR THE YEAR		18.066.847,47	104.768.005,41
Other comprehensive income for the year:			
That will not be reclassified subsequently to profit or loss			
Actuarial gains and losses	19	10.270.344,21	-1.992.034,71
Tax relating to other comprehensive income		-1.890.761,74	-130.675,60
Share of other comprehensive income of entities accounted for using the equity method	8	5.346.743,04	9.417.238,76
Own credit risk		365.563,73	755.583,57
Subtotal of other comprehensive income for the year that will not be reclassified subsequently to profit or loss		**14.091.889,24**	**8.050.112,02**
TOTAL COMPREHENSIVE INCOME		32.158.736,71	112.818.117,43

	31/12/2025	31/12/2024
Net result for the year attributable to:		
Shareholders of the Group	18.066.847,47	104.768.005,41
Non-controlling interests		
	18.066.847,47	**104.768.005,41**
Total comprehensive income attributable to:		
Shareholders of the Group	32.158.736,71	112.818.117,43
Non-controlling interests		
	32.158.736,71	**112.818.117,43**

Notes 1 to 37 are an integral part of the IFRS consolidated financial statements at 31 December 2025. 4/112

III. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Equity attributable to the shareholders of the Group			Non-controlling interests	Total equity
		Share Capital	Consolidated reserves	Total		
At 1 January 2024		**249.022.345,57**	**-345.516.750,99**	**-96.494.405,42**	**0,00**	**-96.494.405,42**
Net result 2024			104.768.005,41	104.768.005,41		104.768.005,41
Other comprehensive income 2024			8.050.112,02	8.050.112,02		8.050.112,02
At 31 December 2024	**17&18**	**249.022.345,57**	**-232.698.633,56**	**16.323.712,01**	**0,00**	**16.323.712,01**
At 1 January 2025		**249.022.345,57**	**-232.698.633,56**	**16.323.712,01**	**0,00**	**16.323.712,01**
Net result 2025			18.066.847,47	18.066.847,47		18.066.847,47
Other comprehensive income 2025			14.091.889,24	14.091.889,24		14.091.889,24
At 31 December 2025	**17&18**	**249.022.345,57**	**-200.539.896,85**	**48.482.448,72**	**0,00**	**48.482.448,72**

IV. CONSOLIDATED CASH FLOW STATEMENT

	Notes	31/12/2025	31/12/2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net result for the year		**18.066.847,47**	**104.768.005,41**
Adjustments for			
Depreciation, amortization and impairment losses on intangible assets, property, plant and equipment, investment property and non-current assets held for sale	*5,6,7 &15*	555.721.620,88	525.746.533,95
Write-down on inventories and impairment losses on trade and other receivables	*27*	39.218.343,97	31.455.185,81
Changes in fair value of financial derivatives	*29*	-11.650.735,25	3.722.614,43
Changes in fair value and impairment losses on other financial assets and financial liabilities	*29*	-1.129.034,38	-611.847,49
(Gains) / losses on disposal of property, plant and equipment, intangible assets, investment property and non-current assets held for sale	*15.2*	-20.826.764,67	-38.605.212,40
Fees on alternative financing transactions recognised in net result		-3.788.611,52	-1.852.217,92
Provisions		-4.872.713,68	-13.403.911,19
Employee benefits		-2.003.266,33	-5.341.764,73
Capital grants recognised in net result	*25.1*	-515.579.197,61	-476.652.975,92
Interest income and expenses, net		44.203.925,13	38.374.682,72
Share of net result of entities accounted for using the equity method	*8.2 & 8.3*	-27.757.435,58	-32.018.635,87
Income taxes	*30*	16.976.032,37	-1.395.642,78
Exchange loss/gain		-3.290.270,17	1.047.784,04
Gross cash flow from operating activities		**83.288.740,63**	**135.232.598,06**
Change in net working capital			
Inventories		-55.115.939,98	-60.378.221,23
Trade and other receivables		154.094.584,01	-81.992.517,33
Trade payables, social security liabilities and other payables		-41.714.228,82	116.274.349,84
		57.264.415,21	**-26.096.388,72**
Cash generated from operating activities before taxes		**140.553.155,84**	**109.136.209,34**
Taxes paid		-1.795.728,81	-1.659.260,13
Taxes received		423.366,33	23.378,30
NET CASH FLOW FROM / USED IN OPERATING ACTIVITIES		**139.180.793,36**	**107.500.327,51**

Notes 1 to 37 are an integral part of the IFRS consolidated financial statements at 31 December 2025. 6/112

	Notes	31/12/2025	31/12/2024
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment, intangible assets and investment property	5.1.2, 6.1, 7.1, 15.1	-825.912.220,59	-874.063.751,40
Acquisition of financial assets		-23.038.859,90	-22.157.209,82
Capital grants received		1.038.916.880,19	843.115.694,38
Proceeds from disposal of property, plant and equipment and intangible assets, investment property and non-current assets held for sale		41.784.160,50	33.608.499,23
Interest received		51.888.535,86	55.282.554,10
Dividends received	8.3 & 12.2	10.999.000,00	1.553.607,50
NET CASH FLOW FROM / USED IN INVESTING ACTIVITIES		294.637.496,06	83.589.393,99
CASH FLOW FROM FINANCING ACTIVITIES			
Revenue from financial liabilities	21.1	26.849.387,52	24.982.532,06
Redemption of lease liabilities	21.1	-11.084.942,73	-10.000.014,35
Redemption of financial liabilities	21,1	-243.730.074,94	-80.187.732,18
Redemption / net payment of financial derivatives	11.2	-6.824.341,59	-10.495.403,66
Interests paid		-82.849.883,95	-84.757.560,84
NET CASH CONNECTED TO / USED BY FINANCING ACTIVITIES		-317.639.855,69	-160.458.178,97
(DECREASE) / INCREASE IN CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS		116.178.433,73	30.631.542,53
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT THE BEGINNING OF THE YEAR (note 14)		158.148.075,57	127.263.092,90
(Decrease) / increase in cash, cash equivalents and bank overdrafts		116.178.433,73	30.631.542,53
Effect of changes in exchange rate on cash held		333.533,94	253.440,14
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT THE END OF THE YEAR		274.660.043,24	158.148.075,57

Notes 1 to 37 are an integral part of the IFRS consolidated financial statements at 31 December 2025. 7/112

GENERAL INFORMATION

Activities

Of the companies included in the scope of consolidation of the SNCB-NMBS Group, SNCB alone accounted for 95.7% of assets at 31 December 2025 (95.8% at 31 December 2024) and consolidated net income of -€13,551,961.70 (€71,063,508.96), out of a total of €18,066,847.47 (€104,768,005.41) at 31 December 2025 (31 December 2024). The difference of €31,618,809.17 comes from the subsidiary YPTO (€3,861,373.59) and the share of net income from equity-accounted investments of €27,757,435.58 (of which €23,765,610.04 is attributable to Eurostar Group).

SNCB-NMBS's main activities are public service missions as described in Article 156 of the Law of 21 March 1991 (freely translated):

- domestic passenger transport by ordinary trains and domestic services by high-speed trains;
- cross-border passenger transport;
- the acquisition, maintenance, management and financing of railway rolling stock intended for the performance of the missions referred to in the above points;
- the services that the railway company is required to provide in the interest of the Nation;
- the acquisition, design, construction, renewal, maintenance and management of railway stations, unmanned stops and their ancillary facilities;
- the preservation of the historical heritage of the railways;
- security and guarding operations in the railway sector;
- other public service missions entrusted to it by or pursuant to law.

Legal form

SNCB-NMBS SA is a public-law public limited company with its registered office at Rue de France 56, 1060 Brussels. It is registered under company number 0203.430.576. The most recent amendment to the coordinated Articles of Association was published in the Belgian Official Gazette on 26 April 2022.

Financial Statements

The consolidated financial statements as at 31 December 2025, prepared in accordance with IFRS, were approved by SNCB-NMBS's Board of Directors on 24 April 2026. All figures in this document are expressed in euros (€) to two decimal places, unless explicitly stated otherwise.

Accounting policies

With the exception of the applicable new standards and amendments, the accounting policies have been applied consistently over time and across the SNCB-NMBS Group. The consolidated financial statements have been prepared using uniform accounting policies for similar transactions and events throughout the SNCB-NMBS Group.

Board of Directors

Georgin Thibaut	Chair of the Board of Directors
Dutordoir Sophie	CEO
Boelaert Filip	Director
Bonaventure Chanelle	Director from 7 November 2025
Douette Emmanuel	Director
Durez Martine	Director
Geradon Déborah	Director until 4 October 2025
Glautier Laurence	Director
Henry Olivier	Director from 23 July 2025
Levêque Laurent	Director until 30 June 2025
Mercenier Eric	Director
Poot An	Director
Schalck Daan	Director
Sterckx Dirk	Director
Van Besien Wouter	Director
Van Camp Bart	Director
Vanderhenst Maarten	Director from 27 March 2026

Statutory Auditors

Members of the Board of Statutory Auditors:

KPMG Réviseurs d'entreprises SRL represented by Tanguy LEGEIN

BDO Réviseurs d’entreprises SRL represented by Michaël DELBEKE

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Summary of material accounting policies	12
Note 2 - Capital management	26
Note 3 - Significant accounting estimates and judgments	48
Note 4 - Scope of consolidation of the SNCB-NMBS Group	51
Note 5 - Intangible fixed assets	52
Note 6 - Tangible fixed assets	54
Note 7 - Investment property	57
Note 8 - Investments accounted for by the equity method	59
Note 9 - Trade and other receivables	63
Note 10 - Assets and liabilities arising from customer contracts	65
Note 11 - Derivative financial instruments	66
Note 12 - Other financial assets	68
Note 13 - Inventories	71
Note 14 - Cash and cash equivalents	72
Note 15 - Non-current assets classified as held for sale and discontinued operations	73
Note 16 - Business combinations	75
Note 17 - Capital	76
Note 18 - Consolidated reserves	77
Note 19 - Employee benefits	78
Note 20 - Provisions	83
Note 21 - Financial liabilities	84
Note 22 - Current and deferred tax assets/liabilities	89
Note 23 - Trade payables	91
Note 24 - Employee-related liabilities	92
Note 25 - Grants	93
Note 26 - Other liabilities	95
Note 27 - Operating income and expenses	96
Note 28 – Employee benefits expenses	98
Note 29 - Financial income and expenses	99
Note 30 - Comprehensive income tax expense	101
Note 31 - Contingent assets and liabilities	102

Note 32 - Additional information on financial instruments 103

Note 33 - Alternative financing operations 106

Note 34 - Rights and commitments 108

Note 35 - Related party disclosures 109

Note 36 - Auditors' fees 111

Note 37 - Subsequent events 112

Note 1 - Summary of material accounting policies

1.1 Basis of preparation and statement of compliance with IFRS

The consolidated financial statements of the SNCB-NMBS Group as of 31 December 2025 have been prepared in accordance with the "IFRS" framework (International Financial Reporting Standards) adopted by the European Union and published as at that date, namely the standards published by the International Accounting Standards Board ("IASB") and the interpretations published by the IFRIC (International Financial Reporting Interpretations Committee).

These consolidated financial statements have been prepared using the following measurement bases:

- fair value for certain financial assets and liabilities: derivative financial instruments, equity instruments, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss;
- at the present value of certain assets and liabilities: amounts payable and amounts receivable of more than one year with zero or abnormally low interest rates (measured at amortised cost after initial recognition), and non-current provisions. The discount rates used are the IRS rates depending on the relevant duration, with the exception of liabilities recognised under IAS 19, for which discount rates are determined by reference to market rates at the reporting date based on high-quality corporate bonds and according to their duration;
- historical cost for the other items in the statement of financial position, with the exception of certain revaluations of tangible fixed assets and investment property for which the SNCB-NMBS Group opted to apply fair value measurement at the IFRS transition date (1 January 2014) and to use this fair value as deemed cost at that transition date (mainly land).

Amendments to certain standards have been adopted by the European Union and became mandatory for accounting periods beginning on or after 1 January 2025.

- Amendments to IAS 21, "*The Effects of Changes in Foreign Exchange Rates," titled "Lack of Convertibility".* Previously, IAS 21 did not cover how to determine exchange rates in the event of a long-term lack of convertibility and when the spot rate to be applied by the entity is not observable. These amendments do not apply to the SNCB-NMBS Group.

Standards or amendments to certain standards have been adopted by the European Union, but are not yet mandatory for accounting periods beginning on or after 1 January 2025.

- Amendments to standards IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments* (entry into force 1 January 2026). These amendments should not affect the SNCB-NMBS Group's consolidated financial statements.
- Amendments to IFRS 9 and IFRS 7: *Contracts Referencing Nature-Dependent Electricity* (entry into force 1 January 2026). The amendments apply exclusively to contracts referencing nature-dependent (renewable) electricity. These are contracts under which an entity is exposed to fluctuations in the underlying quantity of electricity, due to the fact that electricity generation depends on uncontrollable natural conditions,

such as those typically associated with renewable energy sources like solar and wind power. These amendments should not affect the SNCB-NMBS Group's consolidated financial statements.

- *Annual Improvements to IFRS Standards – Volume 11* (entry into force 1 January 2026), which are intended to correct minor inconsistencies, increase clarity and facilitate the consistent application of existing IFRS standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).
- IFRS 18, *Presentation and Disclosure in Financial Statements* (entry into force 1 January 2027), which will replace IAS 1 and introduce changes to presentation and disclosure in financial statements. The new key concepts introduced in IFRS 18 relate to the structure of the income statement; the disclosures required in the financial statements for certain profit performance measures reported outside the financial statements (i.e. alternative performance measures defined by management); and the aggregation or breakdown of certain information. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but will impact presentation and disclosures in the SNCB-NMBS Group's financial statements from the financial year starting on 1 January 2027 (and comparative information).

The following standards have been published but are not yet mandatory for financial years beginning on or after 1 January 2025 and have not yet been adopted by the European Union:

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (entry into force 1 January 2027), with no impact on the SNCB-NMBS Group.

1.1.1. Key developments

In 2025, industrial action resulted in 27 days of strikes in response to certain federal government measures affecting the rail sector in general and SNCB-NMBS in particular. These actions continue in 2026.

One of the measures in the government agreement involves reductions in the compensation paid to the rail system, totalling €675 million over the legislative term. Of these compensation reductions, 61% were allocated to SNCB-NMBS and 39% to Infrabel. Cost-saving measures and investment prioritisation are currently being prepared to offset these compensation reductions.

In addition, SNCB-NMBS's new fare structure took effect on 15 October 2025, significantly changing the fare structure and the range of ticket and travel card products.

More generally, geopolitical tensions in the Middle East are contributing to volatility in the energy markets and potentially in other goods and services. SNCB-NMBS monitors the situation on a daily basis, as it does in every crisis of this kind. It ensures compliance with the terms of the Public Service Contract, which partially cover fluctuations in energy prices, and takes appropriate measures accordingly.

In early 2026, SNCB-NMBS initiated the first triennial adjustment to its operating compensation trajectories, in compliance with the public service contract. During this process, a review of revenue, volume, and cost projections was conducted in order to adjust the operating compensation planned for 2027 to 2032. SNCB-NMBS has initiated discussions with the Belgian State on this matter.

1.1.2. Preparation of the financial statements on a going concern basis

Based on an analysis of the forecast financial consequences and in particular the current liquidity position, expected cash flows and available financial resources, it appears that SNCB-NMBS's ability to continue as a going concern is not compromised. Moreover, SNCB-NMBS has the option to call upon a Belgian State guarantee of up to €1,138 million (SNCB-NMBS has not called upon this State guarantee and currently has no intention of doing so).

On 14 October 2025, Moody's affirmed SNCB-NMBS's ratings - namely, A1 for long-term debt and P-1 for short-term debt - with a "negative" outlook, which is a direct consequence of the Belgian government's "negative" outlook.
On 17 April 2026, Moody's downgraded the Belgian State's long-term rating from Aa3 with a "negative" outlook to A1 with a "stable" outlook. As a direct consequence, on 22 April 2026, Moody's also downgraded SNCB-NMBS's long-term rating from A1 with a "negative" outlook to A2 with a "stable" outlook.
On 24 November 2025, Standard & Poor's also affirmed SNCB-NMBS's long-term rating at A with a "stable" outlook, as well as its short-term rating at A-1.

Consequently, the 2025 financial statements have been prepared on the basis of SNCB-NMBS's ability to continue as a going concern.

We also note that capital grants of €9,093,128,497.02 (€8,548,142,670.30 at 31 December 2024), which finance almost all the SNCB-NMBS Group's investments, are recognised as liabilities under IFRS.

1.2 Consolidation principles

1.2.1 Subsidiaries

The assets, liabilities, rights and commitments, income and expenses of SNCB-NMBS and the subsidiaries over which it has control are included in the consolidated financial statements using the full consolidation method.

1.2.2 Business combinations

Business combinations under common control are accounted for using the predecessor accounting method.

1.2.3 Jointly controlled entities and associates

Entities over which the SNCB-NMBS Group exercises joint control with one or more other partners, under a contractual agreement entered into with them, as well as associates, over which the SNCB-NMBS Group exercises significant influence without having control, are accounted for using the equity method. If the entity directly or indirectly holds between 20% and 50% of the voting rights of a company, it is presumed to exercise significant influence, unless it can be clearly demonstrated that this is not the case.

An investment in an associate or joint venture is initially recognised at cost, and the carrying amount is subsequently increased or decreased to recognise the entity's share of the company's net income after the acquisition date. The entity's share of the company's net income is recognised in the entity's net income. An impairment loss on investments accounted for using the equity method is recognised if the carrying amount exceeds the recoverable amount.

1.3 Foreign currency transactions

The financial statements of each SNCB-NMBS Group entity are measured using the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the SNCB-NMBS Group are expressed in the parent company's functional currency, the euro, which is the presentation currency of the consolidated financial statements.

1.4 Intangible fixed assets

Intangible assets are measured under the cost model, i.e. at their initial cost (including financing costs) less accumulated amortisation and any accumulated impairment losses.

The initial cost of intangible assets:

- that are acquired separately includes costs directly attributable to the transaction (purchase price after deduction of trade discounts and rebates), excluding indirect costs;
- that are internally generated corresponds to the sum of the costs incurred from the date on which these assets first met the recognition criteria set out in IAS 38, i.e. from the date on which the SNCB-NMBS Group can demonstrate (1) the technical feasibility of the project, (2) its intention to sell or use the asset, (3) how the asset will generate future economic benefits, (4) the availability of adequate resources to complete the project, and (5) its ability to measure reliably the expenditure. These costs include direct costs as well as the operating costs of operational services if directly assignable (excluding depreciation of subsidised assets). In calculating hourly rates, all short-term employee benefit costs are taken into account, with the exception of training costs and safety expenses, as well as all long-term employee benefit costs, post-employment costs and termination benefits (insofar as they relate to staff still partially employed).
  For software developed in-house, only development costs are capitalised, while research costs are expensed directly through net income. Development costs concern only: (a) design (functional and technical blueprint), (b) programming and configuration, (c) interface development, (d) technical documentation for internal use, (e) hardware integration, and (f) the testing process.
  In addition, expenditure incurred after initial recognition is charged to net income unless it can be demonstrated that there are significant new economic benefits;
- that are acquired in the context of a business combination are measured at the fair value at the acquisition date.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisable amount corresponds to the acquisition cost, the residual value being estimated at zero. The applicable useful lives are as follows:

Categories	Estimated useful life
ERP development costs	10 years
Other software development costs	5 years
Websites	3 years
Third-party software	5 years
Goodwill	N/A, annual impairment test

The useful life and amortisation method of intangible assets with finite useful lives are reviewed at each year-end.

1.5 Tangible fixed assets

Tangible fixed assets are measured under the cost model, i.e. at their initial cost (including financing costs) less accumulated depreciation and any accumulated impairment losses. The initial cost includes:

- costs directly attributable to the purchase transaction after deduction of trade discounts and rebates;
- costs directly attributable to transferring the asset to the place where it will be operational, and bringing it to the condition required for its intended use by the SNCB-NMBS Group;
- the initial estimate of costs for the decommissioning and removal of the asset and the restoration of the site where it is located (obligation of the SNCB-NMBS Group either at the time of acquisition or at the time the asset is constructed).

The cost therefore excludes study and feasibility costs incurred in the context of fixed asset construction projects (stations, sites, etc.), management and general administration costs, as well as salary costs and other operating expenses not attributable to an investment activity.

The initial cost of internally-generated tangible fixed assets includes direct costs as well as the operating costs of operational services if directly assignable (excluding depreciation of subsidised assets). In calculating hourly rates, all short-term employee benefit costs are taken into account, with the exception of training costs and safety expenses, as well as all long-term employee benefit costs, post-employment costs and termination benefits (insofar as they relate to staff still partially employed).

Repair and maintenance costs that merely maintain, rather than increase, the value of fixed assets are charged to net income. On the other hand, major repairs and maintenance costs which increase the future economic benefits to be generated by the asset are identified as a separate item of the acquisition cost. The acquisition cost of tangible fixed assets is then broken down into major components. These major components, which are replaced at regular intervals and therefore have a different useful life from the fixed assets in which they are included, are depreciated over their specific useful life. If they are replaced, the replaced asset is removed from the statement of financial position, and the new asset is depreciated over its useful life.

Tangible fixed assets are depreciated over their estimated useful lives using the straight-line method. The depreciable amount generally corresponds to the acquisition cost. The applicable useful lives are as follows:

Tangible fixed assets	Estimated useful life
Land	N/A
Administrative buildings	60 years
Components in administrative buildings	10 to 30 years
Industrial buildings	50 years
Components included in industrial buildings	15 to 20 years
Homes	50 years
Components included in homes	15 to 20 years
Stations	100 years
Components included in stations	10 to 40 years
Car parks	100 years
Components included in car parks	10 to 20 years
Tracks and associated components	25 to 100 years
Structures and associated components	20 to 120 years
Level crossings and associated components	10 to 25 years
Signalling equipment	7 to 35 years
Miscellaneous infrastructure facilities	7 to 50 years
Railway rolling stock, excluding wagons	25 to 60 years
Mid-life components in railway rolling stock	15 to 30 years
Fixtures, fittings and equipment	4 to 30 years
Furniture	10 years
ICT	4 to 10 years
Road transport	2 to 10 years
Fixtures and fittings in leased buildings	See 1.6.2.

The useful life and depreciation method for tangible fixed assets are reviewed annually.

Concessions in stations are included in tangible fixed assets.

1.6 Lease agreements

1.6.1. Alternative financing operations

Various financing structures (sale-and-lease back, lease-and-lease back, rent-and-rent back or concession-and-concession back) have been put in place by the SNCB-NMBS Group, essentially for the acquisition of rolling stock. These transactions are accounted for on the basis of their economic substance, in accordance with the terms of IFRS 16 and IFRS 15. As the transaction does not qualify as a sale under IFRS 15, the non-current assets remain recognised in the SNCB-NMBS Group's financial statements. Investments made and payment obligations towards lenders are recognised in the statement of financial position, with the exception of investment accounts contracted credit quality, or transaction counterparties. Commissions earned in the context of these transactions are spread over the duration of the transaction.

1.6.2. Leases where the Company is the lessor

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership are transferred to the lessee.

A lease is classified as an operating lease when substantially all the risks and rewards incidental to ownership are not transferred to the lessee. Rental income is recognised on a straight-line basis over the term of the lease.

1.7 Investment property

Investment properties are measured under the cost model. All the accounting policies applicable to tangible fixed assets therefore also apply to investment property.

1.8 Impairment losses

An impairment loss on intangible assets (including goodwill) and tangible assets is recognised when the carrying amount of an asset exceeds its recoverable amount.

Where possible, these tests are carried out on each asset individually. However, when the assets do not generate cash flows independently, the test is performed on the cash-generating unit (CGU) to which the asset is allocated.

For a CGU to which goodwill is allocated, an impairment test is performed annually, or if there are indications of impairment. For a CGU to which no goodwill is allocated, an impairment test is performed only when there are indications of impairment. Goodwill arising on an acquisition is allocated to the subsidiaries acquired and, where appropriate, to the CGUs expected to benefit from the synergies resulting from the acquisition.
When an impairment loss is recognised, it is first charged to goodwill. Any surplus is then charged to the other fixed assets of the CGU in proportion to their carrying amount, but only to the extent that the sale value of these assets is less than their carrying amount. Impairment losses on goodwill can never be reversed at a later date. Impairment losses on other fixed assets are reversed if justified by the circumstances.

It is possible to recognise an impairment loss on an individual asset resulting from an indication of impairment relating to that individual asset (e.g. as a result of incurred damage) irrespective of whether or not the asset is (fully or partially) subsidised.

Impairment losses cannot be recognised on assets that are part of a fully subsidised CGU. If impairment losses are identified for partially subsidised CGUs, they must be allocated proportionally to the assets (and related capital grants).

1.9 Inventories

Inventories are valued at their acquisition cost, or net realisable value if this is lower.

The acquisition price of fungible inventories is calculated using the weighted average cost method. Small inventories whose value and composition remain stable over time are carried on the statement of financial position at a fixed value.

The acquisition cost of inventories includes the purchase price as well as all costs of inventories generated that are necessary to bring the product to its current location and condition. The actual cost includes direct and indirect production costs, excluding financing costs and overheads that do not contribute to bringing the product to its current location and condition.

An impairment loss is recognised if the net realisable value of an inventory item at the balance sheet date is less than its carrying amount. Slow-moving spare parts are written down according to technical and economic criteria.

1.10 Trade and other receivables

Receivables are initially measured at the transaction price and subsequently at their amortised cost.

Receivables are individually valued. Impairment losses are recognised when it is fully or partially doubtful or uncertain that they will be collected. Trade and other receivables within the scope of IFRS 9 are subject to the general impairment model set out in IFRS 9, which consists of estimating expected losses within one year. In order to assess the level of expected losses on these financial assets, the Group has put in place a monitoring system based on the rating of counterparties, payment history and legal status.

The recognition of expected credit losses under IFRS 9 is based on the following principles:

- the SNCB-NMBS Group uses the simplified approach for trade receivables or contract assets without a significant financing component under IFRS 15. The simplified approach or general approach based on the lifetime of the asset provides for direct recognition of expected credit losses over the entire lifetime of the asset.
- as regards trade receivables and other receivables (excluding leasing) falling within the scope of IFRS 9, the SNCB-NMBS Group calculates the provision to be recognised for each receivable on the basis of the probability of default established using the following rules:
  - A receivable is considered to be "in default" when it is fully or partially doubtful or uncertain that it will be collected. The receivable may still be repaid after this deadline, but as the probability is too uncertain, an impairment of 100% is applied;
  - in order to adjust the amount of the provision according to how old the receivable is, probabilities of default are established at different time intervals;
  - probabilities of default are calculated based on the repayment history of trade receivables over a two-year period, excluding the last year of invoicing, so as to avoid distorting the resulting probabilities.

Receivables are recognised on the settlement date.

1.11 Derivative financial instruments

The SNCB-NMBS Group uses derivative financial instruments (IRS, IRCS, forward exchange contracts, options, etc.) to hedge against possible undesirable changes in interest rates, exchange rates or energy prices. The SNCB-NMBS Group does not perform speculative derivative transactions.

When initially recognised, derivative financial instruments are measured at fair value and recognised in the balance sheet as assets or liabilities. Transaction costs are recognised in net income as they are incurred. After the initial recognition, derivative financial instruments are recognised in the statement of financial position at each balance sheet date at their fair value, estimated using different valuation techniques. Changes in fair value are recognised in net income. Derivative financial instruments are classified as short- or long-term on the basis of their final maturity date.

The fair value of derivative financial instruments is calculated using valuation techniques such as option pricing models or the discounted cash flow method. Fair values taking into account assumptions based on market data, as defined in paragraphs 81 and 82 of IFRS 13, fall within level 2 of the fair value hierarchy. Fair values based on unobservable market data fall into level 3 of the same hierarchy.

The SNCB-NMBS Group has decided not to apply hedge accounting principles.

1.12 Other financial assets

Other financial assets include investments in equity instruments of companies over which the SNCB-NMBS Group has neither control nor significant influence, and interest-bearing receivables (fixed-income securities, deposits and back-to-back transactions with the State).

Financial investments are initially measured at the fair value of the sum disbursed to acquire them, including transaction costs, with the exception of other financial assets designated at fair value through profit or loss, for which the transaction costs are charged to income.

Other financial assets are classified in different categories according to:

- the business model of the SNCB-NMBS Group for the management of financial assets; and
- the characteristics of the contractual cash flows of the financial asset.

1.12.1 Debt instruments

In line with its financial policy, the SNCB-NMBS Group applies a business model with the objective of holding financial assets until maturity, in order to collect the contractual cash flows. By way of derogation from the foregoing, selling before maturity is possible in exceptional cases. The Group's financial policy explicitly prohibits the use of operations aimed at short-term gains.

Financial assets whose cash flows satisfy the "SPPI" test (Solely Payments of Principal and Interest) are measured at amortised cost, with the exception of financial assets for which the SNCB-NMBS Group has voluntarily decided to designate them at fair value through profit or loss when initially recognised. Financial assets whose cash flows do not satisfy the SPPI test are measured at fair value through other comprehensive income.

The fair value of fixed-income securities is measured using market data and the discounted cash flow method, based on the yield curves and credit spreads of each security issuer. The fair value of these assets is classified in levels 1 (market value) and 2 (other market data) of the value hierarchy as defined in IFRS 13.

For financial assets not recognised at fair value through profit or loss, SNCB-NMBS Group recognises a provision for expected credit losses in accordance with IFRS 9, using the general method defined in IFRS 9. The general method or credit deterioration model provides for recognising expected credit losses for the 12 months after initial recognition.

For debt instruments, a provision is recognised when the asset is initially recognised, based on the probability of default at that time. For assets with a rating, the probability of default is determined on the basis of the rating. If the asset does not have a rating, SNCB-NMBS Group uses economic indicators, indicators of the counterparty's financial situation and its knowledge of the market to calculate the probability of default.

1.12.2 Equity instruments

The fair value of equity instruments is calculated on the basis of the financial criteria most appropriate to the specific situation of each company.

1.13 Non-current assets held for sale

A non-current asset (or group of assets) is classified as held for sale if its carrying amount will primarily be recovered through a sale transaction rather than through continued use. When it is classified, it is measured at the lower of the carrying amount and the fair value, less selling costs. The asset is no longer depreciated.

1.14 Employee benefits

1.14.1 Post-employment benefits

Post-employment benefits are employee benefits (other than severance pay and short-term benefits) which are payable after completion of employment.

There are two types of post-employment benefits granted to employees:

- defined contribution: these are plans for which a contribution is paid by the SNCB-NMBS Group to an external company, and for which the SNCB-NMBS Group will have no legal or constructive obligation to pay additional contributions. These contributions are recognised as expenses during the time the services

are rendered by the employees. Where applicable, prepaid contributions (not yet paid) are recognised as an asset (liability) in the statement of financial position;
- defined benefit: these are all plans that are not defined contribution plans.

Actuarial valuations are made for defined-benefit post-employment benefits. They are recorded (after deduction of any assets from the plan, i.e. any credit balances already set aside to pay these benefits) insofar as the SNCB-NMBS Group has an obligation to bear costs relating to the services provided by staff. This obligation may result from a law, a contract or from "acquired rights" based on past practice (constructive obligation). The actuarial method used is the "projected unit credit method".

The discount rate used is calculated by referring to the market rate on the calculation date for high-quality corporate bonds with maturities comparable to those of the commitments. The other actuarial assumptions (mortality, salary raises, inflation, etc.) reflect the best estimate of the SNCB-NMBS Group.

Given that actuarial assumptions are used to value these social commitments, actuarial gains and losses inevitably arise as a result of variations in the actuarial assumptions from one year to the next, as well as differences between the actual situation and the actuarial assumptions used. Actuarial gains and losses on post-employment benefits are recognised in other comprehensive income.

1.14.2 Other long-term benefits

Other long-term benefits are benefits (other than post-employment benefits and termination benefits) which are not expected to be settled in full within 12 months after the end of the financial year in which the employees performed the corresponding services.

1.14.3 Termination benefits

Termination benefits are benefits payable when the SNCB-NMBS Group has decided to terminate the employment contract of one or more members of staff before their normal retirement date, or following the decision of the member(s) of staff to leave voluntarily in return for benefits.

1.15 Provisions

When the impact is likely to be significant (mainly for long-term provisions), the provision is valued on a discounted basis. The impact of the passage of time on the provision is shown under financial expenses. The discount rates are IRS rates based on the maturity of expected cash flows.

A provision for environmental obligations (site remediation, etc.) is recognised only if the SNCB-NMBS Group has a constructive or legal obligation in this respect.

If the SNCB-NMBS Group has an onerous contract, a provision is recorded. Before recognising this provision for onerous contracts, the SNCB-NMBS Group records any loss of value relating to the assets used to perform the contract concerned.

1.16 Financial liabilities

Financial liabilities include loans granted by financial institutions, bonds issued, finance lease liabilities, financial liabilities to other financial institutions and bank overdrafts.

Financial liabilities are initially measured at fair value less transaction costs, with the exception of those which the SNCB-NMBS Group has voluntarily and irrevocably decided, at the time of initial recognition, to measure at fair value through profit or loss in order to eliminate or limit measurement inconsistencies.

1.17 Income taxes - Deferred tax assets/liabilities

Income tax includes current and deferred tax. Current tax is the amount of tax payable (recoverable) on taxable income for the current year, as well as any adjustments to tax paid (recoverable) relating to previous years.

The Group has determined that the overall minimum tax (top-up tax) it is required to pay under Pillar 2 regulation is an income tax falling within the scope of IAS 12. The Group has applied a mandatory temporary exemption from deferred tax recognition for the consequences of top-up tax, which will be recognised as current tax at the time of taxation.

Deferred tax is calculated using the liability method on temporary differences between the tax carrying amount of assets and liabilities and their carrying amount in the IFRS consolidated financial statements. Deferred tax is measured on the basis of the expected tax rate when the asset is realised or the liability settled. In practice, the rate generally used is that in force at the balance sheet date.

Deferred tax assets are only recognised when it is likely that taxable profits will be available against which deductible temporary differences in future years can be offset, such as those arising from investment credits or recoverable tax losses. This criterion is reassessed at each balance sheet date.

1.18 Grants

Capital grants are recorded as liabilities on the balance sheet and are recognised in operating income - under "Capital grants" - at the same rate as the depreciation of the fixed assets for which they were received. If subsidised assets are sold, the related grants are cancelled through operating income (revenue) and then reconstituted as unallocated grants, also through operating income (expense). When subsidised assets are used for commercial activities, during the period in which they are used for commercial purposes, the recognition of capital grants allocated to these assets (revenue) is cancelled out by the reclassification of unallocated capital grants through operating income (expense). In addition, interest is charged on unallocated capital grants.

Operating grants are systematically recorded in the statement of operating income under "Operating income before capital grants" on the basis of their contractual nominal value over the periods required to allocate these grants to the costs they are intended to offset.

Financial grants obtained in connection with loans are systematically recognised in the financial result on the basis of their contractual nominal value over the periods needed to allocate these grants to the financial costs they are intended to offset. Financial grants are deducted from financial expenses.

1.19 Other liabilities

Other liabilities are initially measured at fair value, and subsequently at amortised cost, i.e. the present value of cash flows to be paid (unless the impact of discounting is immaterial).

Dividends payable by the SNCB-NMBS Group to its shareholders are recognised in Other liabilities in the period in which they are approved.

1.20 Operating income and expenses

Revenues are recognised when control of goods or services is transferred to customers. Income is measured on the basis of the consideration to which the SNCB-NMBS Group expects to be entitled in a contract with a customer, and excludes amounts received on behalf of third parties.

For the SNCB-NMBS Group's most important sources of revenue, income will still be recognised when the customer receives and consumes the benefits offered when the Group provides the service, i.e. for passenger transport activities, the transfer of control occurs when the travel service is provided. Payment of the transaction price is due immediately when the customer receives the service.
For other types of contract (construction activities, asset management and other services), the income will continue to be recognised over time, using the percentage-of-completion method.

Income and costs associated with construction contracts are recognised as income and expenses respectively, based on the percentage of completion of the work and the estimated margin at the end of the contract. In the event of an expected negative margin, an expense is recognised for the full amount of the estimated loss. The percentage of completion is determined by the ratio between the costs incurred for work carried out up to the date in question and the estimated total contract costs.
Income from the sale of goods is recognised when the performance obligations are fulfilled, i.e. when the Group transfers control of the goods to the customer.

1.21 Financial income and expenses

Financial income includes interest income on invested financial assets and derivative financial instruments, gains on financial assets and liabilities measured at fair value, reversals of impairment losses, foreign exchange gains, dividends received and other financial income.

Financial expenses include interest expense on financial liabilities (including derivative financial instruments and employee-related liabilities), losses on assets and liabilities measured at fair value, impairment losses, foreign exchange losses and other financial expenses.

1.22 Rights and commitments

Rights and commitments not included in the statement of financial position are disclosed by category, where they are likely to have a material impact on the financial statements.

These include rights and commitments arising from orders placed or received, forward contracts, sureties, guarantees or securities, whether real or not, given by the SNCB-NMBS Group to third parties, and the receipt of securities belonging to third parties as deposits or guarantees.

1.23 Cash flow statement

Cash flows from operating activities are presented using the indirect method, whereby net income is adjusted for the effects of non-cash transactions, working capital movements and items of income or expenses relating to cash flows from investing and financing activities.

Note 2 - Capital management

2.1 Capital management

The capital management policy of the SNCB-NMBS Group is to ensure that its financial structure is adequate to maintain a good rating with international rating agencies and enables it to continue to provide a quality service to its customers. The objective of the SNCB-NMBS Group is to reduce its debt in order to achieve an optimal capital structure that will ensure strategic financial flexibility for future growth.

Net debt and economic debt

For the SNCB-NMBS Group, net debt refers to:

The net balance of the nominal value of debt and receivables (including derivative financial instruments) with a financial institution or traded on capital markets, as well as available cash, including the balance of back-to-back operations as described in the Royal Decree of 30 December 2004 - Annex 4 of the Belgian Official Gazette of 31 December 2004.

Net debt at 31 December 2025 and 2024 is as follows:

Net debt		31/12/2025	31/12/2024
Line item	Notes		
Derivatives	11	159.001.124,98	159.825.104,33
Other financial assets	2.1	472.278.201,26	498.143.710,56
Subtotal of non-current assets		*631.279.326,24*	*657.968.814,89*
Derivatives	11	288.821,52	0,00
Other financial assets	2.1	45.515.258,17	15.764.364,05
Cash and cash equivalents	2.1	274.416.206,43	158.138.178,34
Subtotal of current assets		*320.220.286,12*	*173.902.542,39*
Total assets		951.499.612,36	831.871.357,28
Financial liabilities	21	2.322.389.570,37	2.398.363.876,37
Derivatives	11	247.538.300,42	242.973.922,96
Subtotal of non-current liabilities		*2.569.927.870,79*	*2.641.337.799,33*
Financial liabilities	21	79.077.820,56	253.387.874,54
Derivatives	11	2.272.661,49	523.487,63
Subtotal of current liabilities		*81.350.482,05*	*253.911.362,17*
Total liabilities		2.651.278.352,84	2.895.249.161,50
Net debt		1.699.778.740,48	2.063.377.804,22
Change in net debt		-363.599.063,74	

Net debt does not always give a true economic picture of the SNCB-NMBS Group's debt. To obtain an economic view of the SNCB-NMBS Group's financial debt, a number of items are added to net debt. These are:

- unused advances (co-financing) and investment grants (SPF) that the SNCB-NMBS Group has undertaken to use in the near future, less receivables (co-financing) in cases where the SNCB-NMBS Group has already spent more than it has received in advances;
- current trade payables that the SNCB-NMBS Group has undertaken to pay less current trade receivables that the SNCB-NMBS Group expects to receive;
- guarantees paid or received for the SNCB-NMBS Group in the context of CSA agreements; and
- net receivables relating to operating grants (SPF) for which the Belgian State has made a commitment but which have not yet been received by the SNCB-NMBS Group.

To ensure comparability with the past, liabilities recognised pursuant to IFRS 16 are deducted.

The reconciliation of net debt and economic debt at 31 December 2025 and 2024 is shown below:

Economic debt	31/12/2025	31/12/2024
Net debt	1.699.778.740,48	2.063.377.804,22
Regional cofinancings	-17.172.124,54	-21.490.481,64
Unused received investment allowances PSF	328.583.292,64	472.135.820,68
Impact IFRS 16 (neutrallisation)	-27.109.376,92	-23.601.563,88
Net balance of trade debts and receivables	312.444.072,87	409.372.161,54
Net balance of acquired operating grants PSF	-505.978.081,04	-474.006.953,01
Net balance of collateral (CSA)	-278.871.281,00	-299.600.324,00
Total of economical corrections	-188.103.497,99	62.808.659,69
Economic debt	1.511.675.242,49	2.126.186.463,91

<u>Reconciliation of net debt with balance sheet items</u>

The amounts included in the calculation of net debt are the nominal amounts (principal) of financial instruments, and therefore exclude fair value adjustments and accrued interest not yet due. The provision for expected credit losses in 'Other financial assets' is shown in the table below in the 'Fair value adjustments' column. The tables below reconcile the various balance sheet items with the amounts used to calculate net debt.

- Other financial assets:

Other financial assets		31/12/2025				
		Net debt			Other	TOTAL
		Nominal	Fair value adjustments	Accrued income		
Non-current	**Notes**					
Receivables	12	116.224.653,09	0,00	7.888.911,58	0,00	124.113.564,67
Back-to-back		356.053.548,17	0,00	1.115.181,23	0,00	357.168.729,40
Equity instruments	12	0,00	0,00	0,00	116.240,35	116.240,35
Total non-current		**472.278.201,26**	**0,00**	**9.004.092,81**	**116.240,35**	**481.398.534,42**
Current						
Receivables	12	45.515.258,17	0,00	2.491.099,63	0,00	48.006.357,80
Back-to-back		0,00	0,00	46.063,18	0,00	46.063,18
Equity instruments	12	0,00	0,00	0,00	0,00	0,00
Total current		**45.515.258,17**	**0,00**	**2.537.162,81**	**0,00**	**48.052.420,98**
Total other financial assets		**517.793.459,43**	**0,00**	**11.541.255,62**	**116.240,35**	**529.450.955,40**

Other financial assets		31/12/2024				
		Net debt			Other	TOTAL
		Nominal	Fair value adjustments	Accrued income		
Non-current	**Notes**					
Receivables	12	158.190.918,61	0,00	10.889.916,28	0,00	169.080.834,89
Back-to-back		339.952.791,95	0,00	1.059.687,29	0,00	341.012.479,24
Equity instruments	12	0,00	0,00	0,00	116.240,35	116.240,35
Total non-current		**498.143.710,56**	**0,00**	**11.949.603,57**	**116.240,35**	**510.209.554,48**
Current						
Receivables	12	15.764.364,05	0,00	53.428,80	0,00	15.817.792,85
Back-to-back		0,00	0,00	54.858,08	0,00	54.858,08
Equity instruments	12	0,00	0,00	0,00	0,00	0,00
Total current		**15.764.364,05**	**0,00**	**108.286,88**	**0,00**	**15.872.650,93**
Total other financial assets		**513.908.074,61**	**0,00**	**12.057.890,45**	**116.240,35**	**526.082.205,41**

Receivables included in net debt are mainly investments made by the SNCB-NMBS Group in the context of alternative financing operations. They were carried out either at the request of investors or for cash flow management purposes. These assets economically offset the financial liabilities contracted in the context of these transactions.

The back-to-back line contains the open balances of receivables from the State resulting from the assumption of debt on 1 January 2005.

– Cash and cash equivalents:

Cash and cash equivalents	31/12/2025				
	Net debt			Others	TOTAL
	Nominal	Fair value adjustments	Accrued income		
Commercial Paper	0,00	0,00	0,00	0,00	0,00
Short-term deposits	247.500.000,00	0,00	243.836,81	0,00	247.743.836,81
Cash at bank	23.933.971,49	0,00	0,00	0,00	23.933.971,49
Cash in hand	2.982.234,94	0,00	0,00	0,00	2.982.234,94
Total cash and cash equivalents	**274.416.206,43**	**0,00**	**243.836,81**	**0,00**	**274.660.043,24**

Cash and cash equivalents	31/12/2024				
	Net debt			Others	TOTAL
	Nominal	Fair value adjustments	Accrued income		
Commercial Paper	0,00	0,00	0,00	0,00	0,00
Short-term deposits	122.001.300,00	0,00	9.897,23	0,00	122.011.197,23
Cash at bank	33.112.179,41	0,00	0,00	0,00	33.112.179,41
Cash in hand	3.024.698,93	0,00	0,00	0,00	3.024.698,93
Total cash and cash equivalents	158.138.178,34	0,00	9.897,23	0,00	158.148.075,57

The details of derivative financial instruments and financial liabilities are shown in notes 11 and 21.

2.2 Financial risk management

Financial instruments are contracts that result in a financial asset for one party and a financial liability for the other. This includes both traditional financial instruments (receivables, payables and securities) and derivative financial instruments, which are included in the financial statements.

In principle, financial instruments entail risks. The SNCB-NMBS Group is primarily exposed to market risk, credit risk and liquidity risk. The aim of the SNCB-NMBS Group's risk policy is to identify and analyse the risks facing the Group, decide on appropriate risk limits and controls, and monitor compliance with those limits. The Board of Directors of SNCB-NMBS is regularly informed of the various risks and receives a precise summary of all financial instruments. The risk management policies and systems are regularly reassessed and, where necessary, adapted to changes in market conditions and the activities of the SNCB-NMBS Group.

The Board of Directors of SNCB-NMBS has defined the principles of risk management ("Financial Policy") which apply to the parent company. For the subsidiaries, the rules of corporate governance apply. These principles are divided into three parts: debt management, cash management and management of derivative financial instruments. These principles are applied and monitored by the parent company's treasury department, in collaboration with the various subsidiaries, while the parent company's internal audit department monitors their application. The same principles apply to off-balance sheet instruments. Transactions intended to generate short-term gains are not authorised.

Debt management

Debt includes all financial liabilities and assets, other than derivative financial instruments and cash, which are included in the SNCB-NMBS Group's net debt. The SNCB-NMBS Group uses bank loans, bond issues, alternative financing and the acquisition of term deposits and fixed-income securities with different terms and in different currencies.

As regards debt management, taking into account derivative financial instruments, the following principles apply:

- to the extent possible, repayments of net debt are made at maturities selected on the basis of the expected trend in future cash flows, with the aim of smoothing and reducing cash balances as much as possible.

- a minimum of 75% and a maximum of 90% of the SNCB-NMBS Group's net long-term debt is contracted in fixed-rate instruments, and a minimum of 10% and a maximum of 25% in floating-rate instruments. Any exceedance of these maximum thresholds must be approved by the management bodies.
- the weighted residual maturity of the SNCB-NMBS Group's net long-term debt is set at a minimum of 5 years.
- the maturity of net debt is spread over time, both in terms of liquidity and interest rate risk.
- any significant debt or investment transaction generating a foreign exchange risk is immediately and fully hedged in EUR to eliminate this risk on both principal and interest.
- the cash flows from each debt or investment transaction consist solely of repayments of principal and interest on the outstanding principal amount. Investments in risk-bearing equity instruments are not permitted.
- investment limits are respected for investment transactions.

Treasury Management

Cash management includes centralised management of the SNCB-NMBS Group's cash position, i.e. cash flows over a one-year horizon.

Cash management highlights

- Any structural cash surpluses must be used to the extent possible to reduce debt.
- The structural cash shortfall must be consolidated by long-term borrowing.
- In the event of a cash surplus, investment limits must be duly observed.
- Any investment involving a foreign exchange risk must be immediately and fully hedged in EUR to eliminate this risk, both on the principal and on the interest.
- To finance the remaining cash deficits, the SNCB-NMBS Group can resort to credit lines (confirmed and unconfirmed) and issues commercial paper in EUR or similar short-term instruments.

Management of derivative financial instruments

The SNCB-NMBS Group uses the following derivative financial instruments for risk management: swaps, options and forward exchange contracts with underlying interest-rate, foreign-exchange, energy-price or credit exposures.

Key points for managing derivatives transactions

- Any derivative financial instrument transaction must at all times be backed by a financial debt, an investment, a commercial contract or a claim on the Belgian State or the Regions in the context of pre-financing.
- The credit risk of counterparties must be systematically covered by concluding Credit Support Annexes (CSAs).

Instruments that do not meet the definition of financial instruments

The analyses in this note are limited to instruments that meet the definition of financial instruments: *"Assets (such as prepaid expenses) for which the future economic benefit is the receipt of goods or services, rather than the right to receive cash or another financial asset, are not financial assets" (IAS 32 - AG11). "Liabilities or assets that are not contractual (such as income taxes that are created as a result of statutory requirements imposed by public authorities) are not financial liabilities or financial assets" (IAS 32 - AG12).* The totals of headings in the tables in this note are therefore not necessarily directly reconcilable with the line items in the balance sheet.

The tables below reconcile the totals of the different balance sheet headings and the balances of the instruments contained in the different analyses.

	31/12/2025		
	Financial instruments	Other	Total
Financial assets			
Trade and other receivables	1.775.900.354,17	212.116.921,88	1.988.017.276,05
Derivatives	302.860.148,55	0,00	302.860.148,55
Other financial assets	529.450.955,40	0,00	529.450.955,40
Cash and cash equivalents	274.660.043,24	0,00	274.660.043,24
Total financial assets	**2.882.871.501,36**	**212.116.921,88**	**3.094.988.423,24**
Financial liabilities			
Financial liabilities	2.440.130.841,89	0,00	2.440.130.841,89
Derivatives	403.756.150,09	0,00	403.756.150,09
Trade and other payables	448.930.673,76	14.682.463,17	463.613.136,93
Other amounts payable	80.048.099,65	188.816.334,57	268.864.434,22
Total financial liabilities	**3.372.865.765,39**	**203.498.797,74**	**3.576.364.563,13**

	31/12/2024		
	Financial instruments	Other	Total
Financial assets			
Trade and other receivables	1.927.136.582,30	221.595.587,60	2.148.732.169,90
Derivatives	311.323.207,79	0,00	311.323.207,79
Other financial assets	526.082.205,41	0,00	526.082.205,41
Cash and cash equivalents	158.148.075,57	0,00	158.148.075,57
Total financial assets	**2.922.690.071,07**	**221.595.587,60**	**3.144.285.658,67**
Financial liabilities			
Financial liabilities	2.699.216.152,99	0,00	2.699.216.152,99
Derivatives	411.534.075,69	0,00	411.534.075,69
Trade and other payables	528.797.918,65	16.598.725,51	545.396.644,16
Other amounts payable	62.714.977,65	175.201.637,02	237.916.614,67
Total financial liabilities	**3.702.263.124,98**	**191.800.362,53**	**3.894.063.487,51**

2.2.1 Market risk: foreign exchange risk

The foreign exchange risk to which the SNCB-NMBS Group is exposed comes mainly from financing activities in foreign currencies, and more specifically from alternative financing transactions.

Every significant debt transaction, even short-term, which entails a foreign exchange risk, is immediately and fully hedged in EUR (principal and interest) via derivative financial instruments. Hedging in EUR is not required for debt repayment cash flows that are covered by an incoming cash flow in foreign currency. The hedged position may have a variable or fixed interest rate. Assets and liabilities relating to alternative financing operations are in some cases denominated in USD, but the structure of alternative financing operations and the use of hedging instruments ensure that the SNCB-NMBS Group is not exposed to currency risk.

a. Financial Instruments by currency

	31/12/2025				
	EUR	USD	GBP	Other	Total
Financial assets					
Trade and other receivables	1.775.816.318,36	0,00	84.035,81	0,00	1.775.900.354,17
Derivatives	246.374.357,66	56.485.790,89	0,00	0,00	302.860.148,55
Other financial assets	357.331.032,93	172.119.922,47	0,00	0,00	529.450.955,40
Cash and cash equivalents	256.976.047,82	17.160.184,60	503.001,04	20.809,78	274.660.043,24
Total financial assets	**2.636.497.756,77**	**245.765.897,96**	**587.036,85**	**20.809,78**	**2.882.871.501,36**
Financial liabilities					
Financial liabilities	2.151.132.564,20	288.998.277,69	0,00	0,00	2.440.130.841,89
Derivatives	454.304.678,94	-50.548.528,85	0,00	0,00	403.756.150,09
Trade and other payables	448.914.072,43	9.053,74	7.547,59	0,00	448.930.673,76
Other amounts payable	80.048.099,65	0,00	0,00	0,00	80.048.099,65
Total financial liabilities	**3.134.399.415,22**	**238.458.802,58**	**7.547,59**	**0,00**	**3.372.865.765,39**
Net exposure		**7.307.095,38**	**579.489,26**	**20.809,78**	

	31/12/2024				
	EUR	USD	GBP	Other	Total
Financial assets					
Trade and other receivables	1.927.068.822,87	0,00	67.759,43	0,00	1.927.136.582,30
Derivatives	158.701.561,73	152.621.646,06	0,00	0,00	311.323.207,79
Other financial assets	341.183.577,67	184.898.627,74	0,00	0,00	526.082.205,41
Cash and cash equivalents	134.167.384,00	23.765.220,95	177.178,75	38.291,87	158.148.075,57
Total financial assets	**2.561.121.346,27**	**361.285.494,75**	**244.938,18**	**38.291,87**	**2.922.690.071,07**
Financial liabilities					
Financial liabilities	2.378.038.141,76	321.178.011,23	0,00	0,00	2.699.216.152,99
Derivatives	378.407.949,89	33.126.125,80	0,00	0,00	411.534.075,69
Trade and other payables	528.633.238,15	135.145,30	29.535,20	0,00	528.797.918,65
Other amounts payable	62.714.977,65	0,00	0,00	0,00	62.714.977,65
Total financial liabilities	**3.347.794.307,45**	**354.439.282,33**	**29.535,20**	**0,00**	**3.702.263.124,98**
Net exposure		**6.846.212,42**	**215.402,98**	**38.291,87**	

The breakdown above shows the foreign currency exposure of the SNCB-NMBS Group's financial assets and liabilities. Apart from the Euro, the main currency for the SNCB-NMBS Group is the US Dollar. Exposure to USD comes from alternative financing transactions. Currency risks arising from positions in USD are hedged by swap contracts as described in point (b) below. The USD hedging gap shown above is due to a difference in the valuation methods used for derivatives (fair value) and hedged financial assets and liabilities (amortised cost). In terms of cash flow, the SNCB-NMBS Group has fully hedged its positions in USD.

b. Foreign exchange derivatives

	31/12/2025		31/12/2024	
	Total fair value	Total nominal value	Total fair value	Total nominal value
Currencies bought				
USD	134.767.698,42	126.406.043,73	159.221.809,85	149.140.834,77
Other	0,00	0,00	0,00	0,00
Currencies bought - Total	**134.767.698,42**	**126.406.043,73**	**159.221.809,85**	**149.140.834,77**
Currencies sold				
USD	27.733.378,68	27.733.378,68	39.726.289,59	39.726.289,59
Other	0,00	0,00	0,00	0,00
Currencies sold - Total	**27.733.378,68**	**27.733.378,68**	**39.726.289,59**	**39.726.289,59**
Options				
USD	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00
Options - Total	**0,00**	**0,00**	**0,00**	**0,00**

Foreign exchange derivatives entered into by the SNCB-NMBS Group are swap contracts entered into exclusively in the context of debts and receivables arising from alternative financing operations. These contracts are entered into in order to manage foreign currency cash flows. However, the SNCB-NMBS Group has opted not to apply hedge accounting within the meaning of IFRS 9, and derivatives are therefore not recognised as hedging derivatives. Derivative financial instruments are recognised at fair value through profit or loss.

c. Sensitivity analysis

IFRS 7 requires a sensitivity analysis to illustrate the impact of theoretical changes in exchange rates on net income and equity. The sensitivity analysis was prepared based on the SNCB-NMBS Group's situation at the balance sheet date. As regards currency risk, the sensitivity calculation involves assessing the impact on the financial statements under IFRS of a +/- 10% variation in the closing exchange rate for the USD (or other significant currency) against EUR.

Foreign exchange rate variation	Impact on net result	Impact on other comprehensive income
2025		
USD + 10%	811.899,49	0,00
USD - 10%	-664.281,40	0,00
GBP + 10%	64.387,70	0,00
GBP - 10%	-52.680,84	0,00
2024		
USD + 10%	760.690,27	0,00
USD - 10%	-622.382,95	0,00
GBP + 10%	23.933,66	0,00
GBP - 10%	-19.582,09	0,00

2.2.2 Market risk: interest-rate risk

a. Interest rate risk

The SNCB-NMBS Group incurs three types of interest rate risk. The first is due to the effects of revisions of variable interest rates on cash flows. This risk is continually monitored for the net debt position, whereby, with or without the use of interest rate swaps, the SNCB-NMBS Group strives to keep this risk within the approved limits. The Board of Directors of SNCB-NMBS may modify these limits in response to specific market conditions. The second type relates to the effects of revisions of discount rates on fair values. As the SNCB-NMBS Group always intends to settle its receivables and payables on the due date, no specific hedging is envisaged for this risk. Revisions to discount rates may have a significant impact on profit or loss for a given period, but have no impact on profits over the complete duration of the operation. The third type of risk is refinancing risk. The SNCB-NMBS Group strives to limit its exposure to changes in market conditions by spreading the maturity dates of its fixed-rate financing over time.

At 31 December 2025, an average of 37.83% (2024: 41.64%) of the SNCB-NMBS Group's net interest-bearing financial obligations (before the impact of derivative financial instruments) were at variable rates and 62.17% (2024: 58.36%) at fixed rates. Taking into account the derivative financial instruments contracted, the variable/fixed ratio at 31 December 2025 was -7.53%/107.53% (2024: 2.45%/97.55%).

	31/12/2025 Carrying amount	31/12/2024 Carrying amount
Fixed rate instruments		
Financial assets	1.091.049.222,97	1.311.233.926,11
Trade and other receivables	918.929.300,50	1.126.335.298,37
Other financial assets	172.119.922,47	184.898.627,74
Cash and cash equivalents	0,00	0,00
Financial liabilities	-1.697.163.434,97	-1.952.784.644,04
Financial liabilities	-1.697.163.434,97	-1.952.784.644,04
Trade and other payables	0,00	0,00
Other amounts payable	0,00	0,00
Derivatives	-305.413.622,69	-322.860.254,62
Interest rate swaps	-339.506.744,85	-374.129.340,39
Foreign exchange swaps	34.093.122,16	51.269.085,77
Total fixed rate instruments	-911.527.834,69	-964.410.972,55
Floating rate instruments		
Financial assets	423.014.693,72	321.037.998,97
Trade and other payables	45.086.603,73	68.808.669,08
Other financial liabilities	130.184.253,18	130.219.432,66
Cash and cash equivalents	247.743.836,81	122.009.897,23
Financial liabilities	-791.899.297,49	-778.866.061,91
Financial liabilities	-742.967.406,92	-746.431.508,95
Trade liabilities	0,00	0,00
Other liabilities	-48.931.890,57	-32.434.552,96
Derivatives	432.697.248,59	433.614.777,77
Interest rate swaps	449.114.168,94	449.842.721,15
Foreign exchange swaps	-16.416.920,35	-16.227.943,38
Total variable rate instruments	63.812.644,82	-24.213.285,17
Total	-847.715.189,87	-988.624.257,72

The table above does not include non-interest-bearing instruments such as trade receivables, trade payables, oil swaps, etc.

Following the assumption of debt by the Belgian State on 1 January 2005, swap contracts were contracted with the Belgian State. Capitalised interest and accrued income relating to these swap contracts have been included with back-to-back receivables under "Other financial assets". For the sake of consistency, the impact of these swap contracts has been shown as interest rate swaps in the table above.

The SNCB-NMBS Group's main exposure to interest rate risk comes from financing in EUR and USD. The sensitivity to interest-rate risk in points (b) and (c) below has been determined on the basis of a theoretical parallel shift in the yield curve of 100 basis points.

b. Cash-flow interest-rate sensitivity analysis

A 100 bps increase in variable interest rates (including derivatives) would result in a decrease of €4,294,480.86 (2024: decrease of €2,618,339.70) in net interest paid by the SNCB-NMBS Group in 2025.

c. Fair value sensitivity analysis

Changes in market interest rates affect the fair value of non-derivative financial instruments recognised by the SNCB-NMBS Group under the fair value through profit or loss option, as well as derivative financial instruments. This change is taken into account when the sensitivity of net income is analysed.

The fair value sensitivity analysis was based on the SNCB-NMBS Group's situation at the balance sheet date. An increase of 100 basis points would have an impact on comprehensive income of €15,746,826.00 (2024: €21,793,136.22) at 31 December 2025, of which €160,403.74 (2024: €212,506.97) via other comprehensive income. This gain is mainly due to the type of interest rate derivatives entered into by the SNCB-NMBS Group for which a fixed rate is paid and a floating rate is earned.

The impact via other comprehensive income is due to the handling of the "SNCB-NMBS Group's own credit risk" component pursuant to IFRS 9.

2.2.3 Market risk: commodity price risk

As regards commodities, the SNCB-NMBS Group is primarily exposed to price risks on energy prices (electricity, natural gas and diesel). Within the SNCB-NMBS Group, each company is responsible for purchasing commodities. Since exposure to price risk is mainly related to purchases of electricity for traction, the SNCB-NMBS Group's price risk corresponds to a large extent with that of the parent company (SNCB-NMBS).

Whenever possible, the parent company uses forward or swap purchase contracts to set prices for the various tranches. This strategy makes it possible to spread price risk over time and seize market opportunities.

As regards electricity, the infrastructure manager (Infrabel) acts as lead buyer. The SNCB-NMBS Group has mandated Infrabel to conclude framework contracts up to and including 2030 for the "traction" contract (all electricity taken via traction substations, mainly for rolling stock traction) and for the distribution contract (for all electricity not taken via traction substations). Under the traction contract for the periods 2025–2026 and 2027–2030, the SNCB-NMBS Group makes purchases on the forward futures market, where Infrabel purchases blocks of volume (MW) in accordance with the hedging strategy set out in the mandate, in combination with spot prices. Under the distribution contract, the SNCB-NMBS Group combines the purchase of electricity on the spot market with the conclusion of swaps for the periods 2025–2026 and 2027–2030.

With regard to natural gas (heating), SNCB-NMBS acts as the lead buyer for Infrabel and its subsidiary Tuc Rail. Prices are negotiated by the SNCB-NMBS Group on behalf of the participating companies, but the energy purchased is invoiced directly to the individual companies. The SNCB-NMBS Group combines the purchase of natural gas on the spot market with the conclusion of swaps, in which the price is fixed at different times for part of the volume. The final price is the average of the different purchase times, combined with the spot price for the remaining volume. As such, the risk is spread over a longer period. To guarantee supply, the SNCB-NMBS Board of Directors decided to authorise the execution of swaps and the conclusion of a framework agreement up to 2027.

With regard to oil (traction and heating), prices are based on the maximum prices set out in the Programme Agreement between the Belgian State and Energia.

Energy delivery costs are included in operating expenses. Changes in the fair value of derivative financial instruments (energy price swaps, namely electricity for distribution and natural gas) are recognised as financial income and costs. The impact of the purchasing system on the forward futures market is not separated from the base contract, given the close relationship between the economic characteristics and risks of the derivatives and the economic characteristics and risks of the base contract.

2.2.4. Market risk: 'Other financial assets' price risk

Interest-bearing financial assets (deposits and fixed-income securities) recorded under 'Other financial assets' are held by the SNCB-NMBS Group for the sole purpose of collecting contractual cash flows and are part of the hedging of contractual obligations resulting from 'Financial liabilities' (mainly alternative financing). Some of these assets are voluntarily measured at fair value, to eliminate any accounting mismatch. The SNCB-NMBS Group therefore believes that it is not subject to market risk on these assets.

2.2.5. Credit risk

Credit risk is the risk of financial loss for the SNCB-NMBS Group in the event that a commercial partner or counterparty to a financial instrument fails to meet its contractual obligations. The SNCB-NMBS Group's credit risk arises from trade receivables, fixed-income securities and derivative financial instruments. The SNCB-NMBS Group does not currently use derivative financial instruments to hedge credit risk.

Expected credit losses

The SNCB-NMBS Group is obliged to recognise expected credit losses on financial instruments measured at amortised cost or fair value, with changes in fair value recognised in other comprehensive income. The accounting policies of the SNCB-NMBS Group provide for a 100% impairment for all receivables when their collection is fully or partially doubtful or uncertain. For other receivables ('Trade and other receivables' and 'Other financial assets'), credit losses are recognised on the basis of the time already elapsed. For 'Trade and other receivables' without a financing component, credit losses are calculated using a matrix that takes into account the different time intervals and the nature of the counterparty. Credit losses for 'Trade and other receivables' with a financing component and 'Other financial assets' are calculated on an individual basis according to their individual degree of solvency and the legal status of the counterparty. For the purpose of calculating credit losses, receivables with no specific maturity date are considered as "not yet due".

The table below reconciles the net book value of receivables, accumulated credit losses and their gross book value by time interval. As not all receivables included in 'Other financial assets' are due, they are not broken down by time interval.

	Net carrying amount	Gross carrying amount	Credit Loss Allowance
31 December 2025			
Trade and other receivables	1.775.900.354,17	1.778.044.797,85	2.144.443,68
Not expired	1.767.601.402,95	1.768.902.913,33	1.301.510,38
0 - 3 months past due	8.058.375,90	8.243.360,91	184.985,01
3 - 6 months past due	277.061,98	302.745,83	25.683,85
more then 6 months past due	-36.486,66	595.777,78	632.264,44
Other financial assets	302.304.175,65	302.304.175,65	0,00
Total	**2.078.204.529,82**	**2.080.348.973,50**	**2.144.443,68**
31 December 2024			
Trade and other receivables	1.927.136.582,30	1.928.854.389,86	1.717.807,56
Not expired	1.917.665.900,79	1.918.989.657,97	1.323.757,18
0 - 3 months past due	9.954.439,80	10.093.979,09	139.539,29
3 - 6 months past due	259.022,56	343.117,14	84.094,58
more then 6 months past due	-742.780,85	-572.364,34	170.416,51
Other financial assets	315.118.060,40	315.118.060,40	0,00
Total	**2.242.254.642,70**	**2.243.972.450,26**	**1.717.807,56**

In 2025, the SNCB-NMBS Group was not confronted with significantly higher late payments or payment defaults. The SNCB-NMBS Group currently believes there are no indications of any significant increase in credit risk on its financial assets.

Geographical distribution

The financial assets held by the SNCB-NMBS Group can be broken down into the following geographical areas:

	Belgium	Eurozone	Europe - other	United States	Other countries	Total
31 December 2025						
Trade and other receivables	1.413.741.161,30	355.909.027,31	2.743.779,29	3.782.970,64	-276.584,37	1.775.900.354,17
Derivatives	216.593.223,10	75.619.504,08	10.647.421,37	0,00	0,00	302.860.148,55
Other financial assets	357.220.042,58	110.990,35	160.580.855,46	11.539.067,01	0,00	529.450.955,40
Cash and cash equivalents	9.895.291,62	247.743.836,81	0,00	17.020.914,81	0,00	274.660.043,24
Total	**1.997.449.718,60**	**679.383.358,55**	**173.972.056,12**	**32.342.952,46**	**-276.584,37**	**2.882.871.501,36**
31 December 2024						
Trade and other receivables	1.572.422.551,16	345.751.638,30	1.689.753,72	7.152.164,72	120.474,40	1.927.136.582,30
Derivatives	220.791.778,90	69.882.186,17	20.649.242,72	0,00	0,00	311.323.207,79
Other financial assets	341.072.587,32	110.990,35	169.080.834,89	15.817.792,85	0,00	526.082.205,41
Cash and cash equivalents	14.518.625,70	120.009.750,01	0,00	23.619.699,86	0,00	158.148.075,57
Total	**2.148.805.543,08**	**535.754.564,83**	**191.419.831,33**	**46.589.657,43**	**120.474,40**	**2.922.690.071,07**

Credit risk on trade and other receivables

In 2025, 61.36% (2024: 64.34%) of receivables and other debtors were receivables from the Belgian State in the context of pre-financing of investments, receivables relating to capital grants and net receivables relating to operating grants (SPF), and 18.46% (2024: 17.23%) to guarantees paid to financial institutions in the context of CSA contracts. Other trade and other receivables (2025: 20.18%; 2024: 18.43%) are spread over multiple third parties.

Credit risk on Other financial assets and Cash and cash equivalents

The Other financial assets of the SNCB-NMBS Group consist of equity instruments (shares) and interest-bearing receivables (fixed-income securities, deposits and back-to-back transactions with the State).

The SNCB-NMBS Group limits its credit risk on interest-bearing receivables by investing exclusively in counterparties that meet the criteria of the financial policy. Receivables must take the form of loans and may not involve risk capital. Investments are subject to strict conditions in terms of minimum credit quality, depending on the duration of the investment. The SNCB-NMBS Group has put in place investment limits by counterparty. However, these limits do not apply to investments in instruments issued or guaranteed by the Belgian State, the Flemish Community, the Walloon Region, the French Community, the German-speaking Community and the Brussels-Capital Region. Nor do they apply to US treasury bills and deposits with Eurofima. Given the credit quality of the counterparties, the SNCB-NMBS Group expects that counterparties will meet their obligations. The investments are continually monitored, and the Board of Directors is requested to make a decision every year in terms of changing counterparties that no longer meet the set criteria.

The SNCB-NMBS Group considers the carrying amount of its investments measured at fair value to be an accurate estimate of its maximum exposure to credit risk. For investments measured at fair value, the tables below distinguish between the contractual value (nominal and earned income) and the fair value adjustment. For the purposes of presentation, the provisions recognised for expected credit losses are included in the 'fair value adjustments' column.

The equity instruments in which the SNCB-NMBS Group has invested are operating interests in companies that do not meet the criteria of being a subsidiary, joint venture or associate. For a more detailed analysis of these assets, see note 12.

Cash and cash equivalents mainly concern assets held in current accounts and term deposits with maturities of less than three months held with financial institutions in Belgium or with the Belgian Treasury, and financial instruments issued by the federal or regional governments.

The securities and deposits in which the SNCB-NMBS Group has invested have the following ratings (Standard & Poor's):

Rating	31/12/2025					
	Nominal		Fair value	Accrued income		
	Non-current	Current	adjustment	Non-current	Current	Total
Other financial assets	**472.394.441,61**	**45.515.258,17**	**0,00**	**9.004.092,81**	**2.537.162,81**	**529.450.955,40**
AA+	0,00	11.506.736,28	0,00	0,00	32.330,73	11.539.067,01
Financial institutions	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Sovereigns	*0,00*	*11.506.736,28*	*0,00*	*0,00*	*32.330,73*	*11.539.067,01*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
AA	390.539.527,19	0,00	0,00	3.094.500,19	46.063,18	393.680.090,56
Financial institutions	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Sovereigns	*390.539.527,19*	*0,00*	*0,00*	*3.094.500,19*	*46.063,18*	*393.680.090,56*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
AA-	0,00	0,00	0,00	0,00	0,00	0,00
Financial institutions	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
A+	81.738.674,07	34.008.521,89	0,00	5.909.592,62	2.458.768,90	124.115.557,48
Financial institutions	*81.738.674,07*	*34.008.521,89*	*0,00*	*5.909.592,62*	*2.458.768,90*	*124.115.557,48*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
A-	0,00	0,00	0,00	0,00	0,00	0,00
Financial institutions	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
NR	116.240,35	0,00	0,00	0,00	0,00	116.240,35
Financial institutions	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Equity securities	*116.240,35*	*0,00*	*0,00*	*0,00*	*0,00*	*116.240,35*
Other	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*

Rating	31/12/2025					
	Nominal		Fair value	Accrued income		
	Non-current	Current	adjustment	Non-current	Current	Total
Cash and cash equivalents	**0,00**	**274.416.206,43**	**0,00**	**243.836,81**	**0,00**	**274.660.043,24**
A-1	0,00	247.500.000,00	0,00	243.836,81	0,00	247.743.836,81
Financial institutions	*0,00*	*247.500.000,00*	*0,00*	*243.836,81*	*0,00*	*247.743.836,81*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
NR	0,00	26.916.206,43	0,00	0,00	0,00	26.916.206,43
Financial institutions	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Cash at bank	*0,00*	*22.794.294,98*	*0,00*	*0,00*	*0,00*	*22.794.294,98*
Cash in hand	*0,00*	*4.121.911,45*	*0,00*	*0,00*	*0,00*	*4.121.911,45*

Rating	31/12/2024					
	Nominal		Fair value	Accrued income		
	Non-current	Current	adjustment	Non-current	Current	Total
Other financial assets	**498.259.950,91**	**15.764.364,05**	**0,00**	**11.949.603,57**	**108.286,88**	**526.082.205,41**
AA+	0,00	15.764.364,05	0,00	0,00	53.428,80	15.817.792,85
Financial institutions	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Sovereigns	*0,00*	*15.764.364,05*	*0,00*	*0,00*	*53.428,80*	*15.817.792,85*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
AA	376.659.559,32	0,00	0,00	3.166.468,16	54.858,08	379.880.885,56
Financial institutions	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Sovereigns	*376.659.559,32*	*0,00*	*0,00*	*3.166.468,16*	*54.858,08*	*379.880.885,56*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
AA-	0,00	0,00	0,00	0,00	0,00	0,00
Financial institutions	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
A+	121.484.151,24	0,00	0,00	8.783.135,41	0,00	130.267.286,65
Financial institutions	*121.484.151,24*	*0,00*	*0,00*	*8.783.135,41*	*0,00*	*130.267.286,65*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
NR	116.240,35	0,00	0,00	0,00	0,00	116.240,35
Financial institutions	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Equity securities	*116.240,35*	*0,00*	*0,00*	*0,00*	*0,00*	*116.240,35*
Other	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*

Rating	31/12/2024					
	Nominal		Fair value	Accrued income		
	Non-current	Current	adjustment	Non-current	Current	Total
Cash and cash equivalents	**0,00**	**158.138.178,34**	**0,00**	**9.897,23**	**0,00**	**158.148.075,57**
A-1	0,00	122.000.000,00	0,00	9.897,23	0,00	122.009.897,23
Financial institutions	*0,00*	*122.000.000,00*	*0,00*	*9.897,23*	*0,00*	*122.009.897,23*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
NR	0,00	36.138.178,34	0,00	0,00	0,00	36.138.178,34
Financial institutions	*0,00*	*1.300,00*	*0,00*	*0,00*	*0,00*	*1.300,00*
Sovereigns	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Corporates	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*	*0,00*
Cash at bank	*0,00*	*33.970.573,90*	*0,00*	*0,00*	*0,00*	*33.970.573,90*
Cash in hand	*0,00*	*2.166.304,44*	*0,00*	*0,00*	*0,00*	*2.166.304,44*

Amounts shown as "Corporate" without rating (NR) relate exclusively to subsidiaries. Current accounts are mainly held with financial institutions based in Belgium that have a short-term rating of A-1 or A-2 with Standard & Poor's or equivalent.

Hedging of credit risk on derivative financial instruments

The credit risk on counterparties with whom derivative financial instruments have been concluded must be systematically hedged via CSA (Credit Support Annex) contracts. With regard to this type of contract, regular calculations are made of the net amount that would have to be paid by either the SNCB-NMBS Group or the counterparty in the event of cancellation of the total outstanding amount of the derivatives concluded between the counterparties. By using CSAs, the SNCB-NMBS Group has provided and received collateral in respect of counterparties for whom the fair value of the portfolio of derivative financial instruments has exceeded a predefined threshold. These thresholds have been defined in our CSAs, based on the credit quality of each counterparty independently (rating).

For counterparties that have been placed on a negative credit watch, no new transactions can be concluded during the negative credit watch period. Collateral received and paid in the context of CSAs is included under "Trade and other receivables" and "Other liabilities" respectively.

The table below gives an overview of the credit risk exposure on derivative financial instruments, before and after collateral is taken into account. As shown in the table below, the SNCB-NMBS Group only has exposure to a limited number of counterparties.

Management of derivatives counterparty credit risk					31/12/2025
Counterparty	Rating	Credit risk	Collateral posted	Collateral received	Net exposure
152	AA-	-2.138.805,57	400.000,00	0,00	-1.738.805,57
154	A-	-373.011.429,06	323.621.281,00	0,00	-49.390.148,06
155	A+	-298.166,75	0,00	0,00	-298.166,75
158	A+	19.382.182,74	0,00	0,00	19.382.182,74
160	A	34.903.771,20	0,00	-8.900.000,00	26.003.771,20
161	A+	34.670.562,66	0,00	-9.200.000,00	25.470.562,66
162	AA-	-13.618.216,83	3.700.000,00	0,00	-9.918.216,83
163	A	40.778.664,83	0,00	-30.750.000,00	10.028.664,83
167	AA-	-276.109,82	0,00	0,00	-276.109,82
168	A+	333.699,05	0,00	0,00	333.699,05
169	A+	-136.459,00	0,00	0,00	-136.459,00
With CSA		**-259.410.306,55**	**327.721.281,00**	**-48.850.000,00**	**19.460.974,45**
Belgian State	AA	145.980.889,66	0,00	0,00	145.980.889,66
Eurofima	AA	12.533.415,35	0,00	0,00	12.533.415,35
Without CSA		**158.514.305,01**	**0,00**	**0,00**	**158.514.305,01**
Total		**-100.896.001,54**	**327.721.281,00**	**-48.850.000,00**	**177.975.279,46**

Management of derivatives counterparty credit risk					31/12/2024
Counterparty	Rating	Credit risk	Collateral posted	Collateral received	Net exposure
152	AA-	-1.649.095,60	400.000,00	0,00	-1.249.095,60
154	A-	-374.085.711,37	324.450.324,00	0,00	-49.635.387,37
155	A+	182.883,33	0,00	0,00	182.883,33
160	A+	14.029.406,21	0,00	0,00	14.029.406,21
161	A	25.954.222,66	0,00	-2.900.000,00	23.054.222,66
162	A+	28.087.535,97	0,00	-2.100.000,00	25.987.535,97
163	AA-	-17.780.458,91	7.100.000,00	0,00	-10.680.458,91
166	A	39.161.613,31	0,00	-27.350.000,00	11.811.613,31
167	AA-	108.509,65	0,00	0,00	108.509,65
168	A+	-548.688,76	0,00	0,00	-548.688,76
With CSA		**-286.539.783,51**	**331.950.324,00**	**-32.350.000,00**	**13.060.540,49**
Belgian State	AA	163.237.806,72	0,00	0,00	163.237.806,72
Eurofima	AA	23.091.108,89	0,00	0,00	23.091.108,89
Without CSA		**186.328.915,61**	**0,00**	**0,00**	**186.328.915,61**
Total		**-100.210.867,90**	**331.950.324,00**	**-32.350.000,00**	**199.389.456,10**

2.2.6. *Offsetting reciprocal receivables and debts*

The SNCB-NMBS Group does not systematically offset reciprocal debts and receivables, with the exception of the case referred to below. Occasional offsetting is possible if the required criteria are met (IAS 32.42).

Together with other European railway undertakings, the SNCB-NMBS Group is part of a multilateral clearing mechanism (BCC). Based on the reciprocal claims and obligations presented to it, this organisation periodically determines the amounts to be paid and received by each party to settle all reciprocal obligations. Once the BCC has communicated these amounts to its members, they have an enforceable legal right to settle these amounts.

The table below details the amounts of recognised balances as well as receivables and obligations with other members of the organisation that have not yet been presented at 31 December 2025 and 2024.

	31/12/2025 Carrying amount	31/12/2024 Carrying amount
Amounts offset	**958.458,00**	**659.171,98**
Trade and other receivables	964.080,71	791.260,28
Other amounts payable	-5.622,71	-132.088,30
Elegible amounts not yet offset	**-3.020.931,04**	**-2.997.779,59**
Trade and other receivables	4.831.433,12	4.502.376,99
Other amounts payable	-7.852.364,16	-7.500.156,58
Total	**-2.062.473,04**	**-2.338.607,61**

The SNCB-NMBS Group already concludes its derivative financial instruments in accordance with the framework contract of the International Swaps and Derivatives Association (ISDA). In the context of this master agreement, it is possible to settle all reciprocal obligations in a given currency and on a given day in an amount owed by one party to another. In special circumstances, for example when a credit event such as bankruptcy occurs, all transactions falling within the scope of the master agreement are closed and an amount receivable or payable is determined to settle all reciprocal obligations.

The ISDA master agreement does not meet the criteria for offsetting financial assets and liabilities. This is because the SNCB-NMBS Group does not currently have an enforceable legal right to offset the recognised amounts. This right is only enforceable after a future event, such as bankruptcy, has occurred.

The gross amounts of derivative financial instruments by type of contract are detailed in note 11. The net amounts by counterparty and taking into account guarantees paid and received are detailed in point 2.2.5. above.

2.2.7. *Liquidity risk*

In order to meet its financial obligations at all times, the SNCB-NMBS Group has implemented cash management and:

- has sufficient liquidity. At the end of 2025, the SNCB-NMBS Group had €274,416,206.43 (2024: €158,138,178.34) that was not managed on behalf of third parties;
- has sufficient confirmed credit lines (2025: €175 million; 2024: €175 million) and unconfirmed credit lines (2025: €35 million; 2024: €35 million), supplemented by (unconfirmed) commercial paper programmes (2025: €2 billion; 2024: €2 billion);
- has an EMTN (Euro Medium Term Notes) programme worth €1.50 billion (2024: €1.50 billion), of which €1.31 billion was available at 31 December 2025 (2024: €1.31 billion);
- has the possibility of requesting a State guarantee for financing provided by the parent company, worth €1,138,007,506.22.
- envisages spreading net debt maturities over time, in line with its financial policy. As such, up to 20% of the outstanding debt may mature in the same year, with a maximum of 10% of debt per quarter.

At 31 December 2025, the SNCB-NMBS Group had not used its commercial paper programme (2024: €0.00) or any of its available credit lines. At 31 December 2025 (2024), SNCB-NMBS Group had used €190 million (€190 million) from the EMTN programme.

At the end of 2022, SNCB-NMBS signed a new public service contract with the Belgian State for the period 2023-2032. The capital and operating grants provided for in SNCB-NMBS's contract play an important role in financing the operating and investment activities of the parent company. The SNCB-NMBS Group optimises its cash and cash flow management by regularly analysing changes in its liquidity position.

The table below shows the maturities of future undiscounted contractual cash flows from financial obligations, including estimated interest payments and taking into account cash flows from interest-bearing receivables, back-to-back receivables, reimbursements from the State for agreed transactions, derivative financial instruments and available cash and cash equivalents. The financial assets shown in the table below therefore only include financial assets directly linked to a financial liability.

* including interest payments	Carrying amount	Contractual cash flows *	< 6 months	6-12 months	1-2 year	2-5 years	> 5 year
31 December 2025							
Financial assets							
Trade and other receivables	333.413.727,79	399.159.000,00	41.926.000,00	0,00	41.926.000,00	125.778.000,00	189.529.000,00
Derivatives	303.120.610,46	191.243.452,61	2.540.409,90	-25.504.179,65	-23.466.141,52	-35.242.972,36	272.916.336,24
Other financial assets	529.334.715,05	726.086.178,26	36.790.878,00	12.309.500,51	35.996.834,10	116.451.321,79	524.537.643,86
Cash and cash equivalents	17.020.914,81	17.020.914,81	17.020.914,81	0,00	0,00	0,00	0,00
Total financial assets	**1.182.889.968,11**	**1.333.509.545,68**	**98.278.202,71**	**-13.194.679,14**	**54.456.692,58**	**206.986.349,43**	**986.982.980,10**
Financial liabilities							
Financial liabilities	2.440.130.841,89	2.804.579.026,01	71.738.472,54	45.867.416,63	185.603.408,09	779.948.114,33	1.721.421.614,42
Derivatives	403.756.150,09	474.526.102,85	-889.886,19	8.511.518,11	3.159.561,85	35.798.267,30	427.946.641,78
Trade and other payables	448.930.673,76	448.930.673,76	448.930.673,76	0,00	0,00	0,00	0,00
Other amounts payable	80.048.099,65	80.048.099,65	70.890.770,87	6.557.308,93	193.098,36	0,00	2.406.921,49
Total financial liabilities	**3.372.865.765,39**	**3.808.083.902,27**	**590.670.030,98**	**60.936.243,67**	**188.956.068,30**	**815.746.381,63**	**2.151.775.177,69**
Total	**-2.189.975.797,28**	**-2.474.574.356,59**	**-492.391.828,27**	**-74.130.922,81**	**-134.499.375,72**	**-608.760.032,20**	**-1.164.792.197,59**

* including interest payments	Carrying amount	Contractual cash flows *	< 6 months	6-12 months	1-2 year	2-5 years	> 5 year
31 December 2024							
Financial assets							
Trade and other receivables	361.959.124,86	441.085.000,00	41.926.000,00	0,00	41.926.000,00	125.778.000,00	231.455.000,00
Derivatives	311.413.515,04	181.547.548,40	11.353.976,88	-24.019.538,73	-22.086.993,78	-28.639.221,21	244.939.325,24
Other financial assets	525.965.965,06	751.302.251,27	434.095,28	16.792.045,33	41.726.579,18	163.536.657,21	528.812.874,27
Cash and cash equivalents	23.619.699,86	23.619.699,86	23.619.699,86	0,00	0,00	0,00	0,00
Total financial assets	**1.222.958.304,82**	**1.397.554.499,53**	**77.333.772,02**	**-7.227.493,40**	**61.565.585,40**	**260.675.436,00**	**1.005.207.199,51**
Financial liabilities							
Financial liabilities	2.699.216.152,99	3.116.161.437,52	95.061.903,94	204.952.132,95	119.417.693,24	760.293.984,13	1.936.435.723,26
Derivatives	411.534.075,69	408.873.280,83	-6.044.864,13	7.327.479,69	7.115.192,09	8.899.884,80	391.575.588,38
Trade and other payables	528.797.918,65	528.797.918,65	528.797.918,65	0,00	0,00	0,00	0,00
Other amounts payable	62.714.977,65	62.714.977,65	59.767.712,12	301.957,10	235.859,99	0,00	2.409.448,44
Total financial liabilities	**3.702.263.124,98**	**4.116.547.614,65**	**677.582.670,58**	**212.581.569,74**	**126.768.745,32**	**769.193.868,93**	**2.330.420.760,08**
Total	**-2.479.304.820,16**	**-2.718.993.115,12**	**-600.248.898,56**	**-219.809.063,14**	**-65.203.159,92**	**-508.518.432,93**	**-1.325.213.560,57**

2.2.8. Fair value risk

The table below breaks down financial instruments carried at fair value into the three levels of the fair value hierarchy. This is determined on the following basis:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2: inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. price derivatives),

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable information).

	31/12/2025			
	Level 1	Level 2	Level 3	TOTAL
Assets				
Financial assets at fair value through profit or loss				
Deposits	0,00	0,00	0,00	0,00
Fixed rate securities	0,00	0,00	0,00	0,00
Derivatives	0,00	292.212.727,19	10.647.421,36	302.860.148,55
Other receivables	0,00	227.030.539,40	0,00	227.030.539,40
Financial assets at fair value through other comprehensive income				
Equity instruments	0,00	0,00	116.240,35	116.240,35
Other instruments	0,00	0,00	0,00	0,00
Total	**0,00**	**519.243.266,59**	**10.763.661,71**	**530.006.928,30**
Liabilities				
Financial liabilities at fair value through profit or loss				
Financial liabilities	0,00	0,00	33.965.673,63	33.965.673,63
Derivatives	0,00	405.642.144,07	-1.885.993,98	403.756.150,09
Other financial liabilities	0,00	0,00	0,00	0,00
Total	**0,00**	**405.642.144,07**	**32.079.679,65**	**437.721.823,72**

	31/12/2024			
	Level 1	Level 2	Level 3	TOTAL
Assets				
Financial assets at fair value through profit or loss				
Deposits	0,00	0,00	0,00	0,00
Fixed rate securities	0,00	0,00	0,00	0,00
Derivatives	0,00	290.673.965,07	20.649.242,72	311.323.207,79
Other	0,00	210.847.904,66	0,00	210.847.904,66
Financial assets at fair value through other comprehensive income				
Equity instruments	0,00	0,00	116.240,35	116.240,35
Other instruments	0,00	0,00	0,00	0,00
Total	**0,00**	**501.521.869,73**	**20.765.483,07**	**522.287.352,80**
Liabilities				
Financial liabilities at fair value through profit or loss				
Financial liabilities	0,00	0,00	44.371.455,31	44.371.455,31
Derivatives	0,00	413.975.941,85	-2.441.866,16	411.534.075,69
Other financial liabilities	0,00	0,00	0,00	0,00
Total	**0,00**	**413.975.941,85**	**41.929.589,15**	**455.905.531,00**

Fixed-income securities (and debts) measured at fair value include investments (and financing) for which the SNCB-NMBS Group decided at the time of initial recognition to classify them voluntarily as "measured at fair value through profit or loss". Other receivables measured at fair value include capitalised interest and accrued interest on swap contracts with the Belgian State, which form part of back-to-back receivables which, together with derivative financial instruments, make up financial instruments held for commercial purposes.

Equity instruments measured at fair value include operating investments in companies that do not meet the criteria of a subsidiary, joint venture or associate, and for which there are no directly observable sources that would make valuation possible. These financial assets remain valued at their historical acquisition cost. At the end of each reporting period, these instruments are subjected to an impairment test.

Following the reorganisation on 1 January 2014, SNCB-NMBS Group no longer holds a representative number of listed fixed-income securities (Bonds). Since that date, the SNCB-NMBS Group has no longer had any inputs directly observable on the markets, as defined in paragraphs 81 and 82 of IFRS 13, to measure at fair value debts that have been voluntarily recognised "at fair value through profit or loss" and derivative financial instruments that are not part of a CSA. As such, since 1 January 2014, the fair values of these instruments are considered as level 3 of the fair value hierarchy according to IFRS 13. On the basis of periodic market consultations, the SNCB-NMBS Group makes an estimate of the credit margin applicable to it compared to the financing cost of the Belgian State, which allows it to make a realistic estimate of the valuation curve for these instruments.

Changes in level 3 financial instruments	EUR
Assets	
At 1st of January	20.765.483,07
Acquisitions	0,00
Disposals	0,00
Payments	-4.810.427,13
Total gains and losses recognised in profit or loss	-5.191.394,23
Impairment losses through other comprehensive income	0,00
Transfers assets-liabilities	0,00
Transfer to another balance sheet item	0,00
At 31st of December	10.763.661,71
Liabilities	
At 1st of January	41.929.589,15
Payments	-5.370.107,10
Total gains and losses recognised in profit or loss	-4.114.238,66
Changes in fair value through other comprehensive income (own credit risk)	-365.563,74
Transfers assets-liabilities	0,00
At 31st of December	32.079.679,65

An increase in the SNCB-NMBS Group's credit margin of 10 basis points would lead to a gain of €72,857.85 in comprehensive income at the end of the current reference period (2024: €91,075.57), of which €99,292.97 (2024: €144,332.06) via Other comprehensive income. The difference between the two amounts is the result of changes in derivative financial instruments that are not subject to CSAs and for which the SNCB-NMBS Group's financing cost is used to determine fair value.

Note 3 - Significant accounting estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS requires the SNCB-NMBS Group to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses, and which by their nature involve a degree of uncertainty. These estimates are based on experience and on assumptions that the SNCB-NMBS Group considers reasonable in the circumstances. By definition, actual results could and often will differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in all future periods affected. The judgments and estimates mainly concern the following areas:

3.1. Impairment of fixed assets

The recoverable amount of each asset or CGU is determined as the higher of its fair value less costs to sell and its value in use. These calculations use estimates and assumptions relating to discount rates, growth rates, future capital requirements and future operating results.

Some tangible fixed assets of the SNCB-NMBS Group, as well as certain SNCB-NMBS Group investment properties (mainly land), were measured at fair value during the transition to IFRS on 1 January 2014. Tangible fixed assets are tested for impairment whenever there is an indication that they may be impaired. An impairment loss is recognised if the carrying amount exceeds the asset's recoverable amount. The recoverable amount of a plot of land is its fair value minus costs to sell. If the recoverable amount of a plot of land is higher than its carrying amount, an impairment loss is reversed provided that the carrying amount does not exceed the revalued amount at 1 January 2014.

Every three years, a general impairment test is carried out on SNCB-NMBS land to assess whether there are any indications of impairment. This test was performed for the first time in 2016.
Major projects, i.e. large sites with high strategic potential around stations, and plots targeted for development in the 2023–2032 plan (referred to as major dossiers) are tested annually by in-house property valuation experts.
Please refer to note 6.1. Tangible fixed assets.

3.2. Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded on an active market, such as over-the-counter derivatives, is calculated using valuation techniques. The SNCB-NMBS Group selects the methods and makes the assumptions it deems most appropriate, primarily on the basis of market conditions prevailing at each reporting date.

The SNCB-NMBS Group values:

- *derivative financial instruments* using the discounted cash flow method, supplemented by valuation models for options ;
- *financial liabilities* using the discounted cash flow method.

The valuation of individual derivative financial instruments is adjusted for any credit risk associated with the counterparty, taking into account all instruments entered into with this counterparty and/or guarantees received. This adjustment is calculated taking into account the average residual maturity of the instruments and the solvency of the counterparty.

To calculate future cash flows, the SNCB-NMBS Group uses forward rates for interest rates derived from the yield curve (Euribor, etc.) for currencies and corresponding maturities.

To calculate discount rates, the type of instrument to be valued, its residual maturity and the currency in which it was issued are taken into account. The SNCB-NMBS Group uses the following discount rates:

- the risk-neutral yield curve (€STR, FED Funds, etc.) for the valuation of derivative financial instruments which form part of the Credit Support Annex (CSA);
- the risk-neutral yield curve plus a sector- or counterparty-specific credit spread for valuing fixed-income securities that are not traded on an active market;
- the OLO yield curve increased by a credit margin specific to the SNCB-NMBS Group for the valuation of financial liabilities and derivative financial instruments which are not part of the CSA.

Please refer to note 2.2.2. for an analysis of the interest-rate sensitivity of cash flows and the fair value of financial instruments.

3.3. Employee benefits

Employee benefit liabilities are actuarially determined based on a number of financial and demographic assumptions. Any change in these assumptions would have an impact on the amount of this liability. An important assumption, and highly sensitive for the liability, is the discount rate. At each reporting date, the SNCB-NMBS Group determines this rate by reference to the market at the reporting date for high-quality corporate bonds with a maturity comparable to that of the commitments. The other main assumptions are based on the market or reflect the SNCB-NMBS Group's best estimate.

3.4. Fair value less costs to sell non-current assets held for sale

Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. Fair value is determined on the basis of the present value of future cash flows. These calculations use estimates and assumptions relating to growth rates, discount rates and future cash flows.

3.5. Useful life of tangible fixed assets

Tangible fixed assets mainly comprise railway rolling stock, railway infrastructure and stations. Depreciation is calculated from the date the asset is ready for use, using the straight-line method and at a rate corresponding to the asset's estimated useful life. This useful life has been estimated by management and corresponds to the period during which an asset is expected to be available for use by the SNCB-NMBS Group. The estimated useful life takes into account the expected use by the SNCB-NMBS Group, the expected physical wear and tear which depends on operational factors, such as the maintenance programme, technical and economic ageing and legal and other similar limitations (such as the finance lease period). For details of the estimated useful lives of tangible fixed assets, please refer to note 1.5. However, the actual useful life may be different due to a number of factors, which could result in a shorter or longer useful life. If the estimated useful life appears to be incorrect, or if circumstances change in such a way that the estimated useful life needs to be revised, this could result in an impairment loss or an increased or reduced depreciation charge in future periods. The useful life of assets is reviewed annually and adjusted proactively if necessary.

3.6. Deferred taxes: recovery of deferred tax assets

Deferred tax assets for deductible temporary differences and tax loss carryforwards are recognised only when it is probable that future taxable profits will be available against which these differences and losses can be utilised, and provided that the tax losses remain available, taking into account their origin, the period in which they arose and the applicable tax legislation governing their use. The capacity of the SNCB-NMBS Group to recover deferred tax assets is assessed through an analysis based in particular on the business plans and the uncertainties associated with economic conditions and the uncertainties of the markets in which the SNCB-NMBS Group operates. In view of the various uncertainties described above, the SNCB-NMBS Group has based its analysis on a time horizon of three years. The assumptions underlying this analysis are reviewed every year.

3.7. Provisions

The SNCB-NMBS Group recognises provisions whenever there is a legal or constructive obligation to a third party that will result in an outflow of resources and which can be reliably estimated. The amounts recorded are based on the best estimate of the analyses carried out at the time the accounts are closed.

Provision for soil remediation

The provision for soil remediation covers the costs that the SNCB-NMBS Group must bear, either by law or in accordance with its general policy, in order to provide soil certificates or meet remediation obligations. This provision is broken down by type of expenditure and by site, and is calculated on the basis of the techniques likely to be used in environmental remediation and on the basis of the SNCB-NMBS Group's best estimates of the costs to be incurred and their timing.

Provisions for legal disputes

The provision for legal disputes is the present value of the best estimate of the outflow of resources representing economic benefits arising from legal disputes brought against the SNCB-NMBS Group. It is adjusted at the reporting date based on a re-estimate by the SNCB-NMBS Group's legal departments of the risks incurred in the context of current litigation and the present value of expected future cash flows according to the IRS curve.

Note 4 - Scope of consolidation of the SNCB-NMBS Group

At 31 December 2025, the SNCB-NMBS Group included one subsidiary, YPTO, which is wholly owned.

Name	Share of voting rights in % as at		Share of non-controlling interests in voting rights (%)		Net result (consolidated) attributable to non-controlling interests		Registered office location	Company/VAT number
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024		
Train World	-	100,00					Brussels	BE 0632.739.017
YPTO	100,00	100,00					Brussels	BE 0821.220.410

On 28 March 2025, the SNCB-NMBS Board of Directors and the Extraordinary General Meeting of the non-profit organisation approved the dissolution without liquidation of Train World in order to transfer all its assets to SNCB-NMBS, with effect for accounting and tax purposes from 1 January 2025.

The following companies are accounted for by the equity method within the SNCB-NMBS Group:

Name		Share of voting rights in % as at		Share of non-controlling interests in voting rights (%)		Net result (consolidated) attributable to non-controlling interests		Registered office location	Company/VAT number
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024		
Belgian Mobility Card	(*)	25,00	25,00					Brussels	BE 0822.658.483
BeNe Rail International		50,00	50,00					Brussels	BE 0479.863.354
Eurofima Joint-Stock Cie (Swiss law)		9,80	9,80					Bâle	-
Eurostar Group		18,50	18,50					Brussels	BE 0784.617.657
K. EUR Development		50,00	50,00					Anvers	BE 0651.617.195
Optimobil Belgium		24,01	24,01					Brussels	BE 0471.868.277
Railteam (Dutch law)		10,00	10,00					Amsterdam	NL 818547182B01
Terminal Athus		25,42	25,42					Athus	BE 0419.149.074
HR Rail	(**)	20,00	20,00					Brussels	BE 0541.691.352

(*) 18,60% of the equity held, but 25% of the voting rights (unanimous vote). The equity method takes into account the percentage held of 18,60%.
(***) 49% of equity held but 20% of the voting rights based upon a shareholders agreement. The equity method takes into account the percentage held of 49%.

Eurofima, in which SNCB-NMBS has a 9.80% stake, Eurostar Group, in which SNCB-NMBS has an 18.5% stake, and Railteam, in which SNCB-NMBS has a 10% stake, are accounted for by the equity method in the SNCB-NMBS Group's consolidated financial statements, as SNCB-NMBS exercises significant influence over them in accordance with IAS 28 §6.

Note 5 - Intangible fixed assets

The intangible assets are those of the parent company.

EUR	31/12/2025	31/12/2024
Intangible assets - other - internally generated	359.535.803,32	291.853.560,93
Intangible assets - other - acquired from third		26.744,25
Carrying value	359.535.803,32	291.880.305,18

	Internally generated			Acquired from third parties		
EUR	Software	Others	Total	Software	Others	Total
Carrying value at 1 January 2024	**248.760.516,43**	**0,00**	248.760.516,43	**0,00**	**22.181,25**	22.181,25
Individual acquisitions	32.672.007,42		32.672.007,42			0,00
Internally generated	82.223.360,33		82.223.360,33			0,00
Disposals			0,00		-18.070,00	-18.070,00
Transfer to:						
other			0,00		22.633,00	22.633,00
Impairment losses	-2.669.143,98		-2.669.143,98			0,00
Amortization of the period	-69.133.188,27		-69.133.188,27			0,00
Carrying value at 31 December 2024	**291.853.560,93**	**0,00**	291.853.560,93	**0,00**	**26.744,25**	26.744,25
Carrying value at 1 January 2025	**291.853.560,93**	**0,00**	291.853.560,93	**0,00**	**26.744,25**	26.744,25
Individual acquisitions	48.730.983,10		48.730.983,10			0,00
Internally generated	100.435.925,92		100.435.925,92			0,00
Disposals			0,00		-44.122,00	-44.122,00
Transfer to:						
other			0,00		17.377,75	17.377,75
Impairment losses	-613.420,46		-613.420,46			0,00
Amortization of the period	-80.871.246,17		-80.871.246,17			0,00
Carrying value at 31 December 2025	**359.535.803,32**	**0,00**	359.535.803,32	**0,00**	**0,00**	0,00

Other transfers of intangible fixed assets at 31 December 2025 (€17,377.75) concern green certificates obtained by SNCB-NMBS in return for the installation of photovoltaic panels. In 2025, 575 green certificates with a book value of €44,122.00 were sold.

	Internally generated			Acquired from third parties		
EUR	Software	Others	Total	Software	Others	Total
At 31 December 2024						
Acquisition value	1.056.202.785,14		1.056.202.785,14	20.370,00	26.744,25	47.114,25
Accumulated amortization	-746.164.952,04		-746.164.952,04	-20.370,00		-20.370,00
Accumulated impairment losses	-18.184.272,17		-18.184.272,17			0,00
Carrying value at 31 December 2024	**291.853.560,93**	**0,00**	291.853.560,93	**0,00**	**26.744,25**	26.744,25
At 31 December 2025						
Acquisition value	1.171.860.613,31		1.171.860.613,31	20.370,00	0,00	20.370,00
Accumulated amortization	-793.790.441,13		-793.790.441,13	-20.370,00	0,00	-20.370,00
Accumulated impairment losses	-18.534.368,86		-18.534.368,86			0,00
Carrying value at 31 December 2025	**359.535.803,32**	**0,00**	359.535.803,32	**0,00**	**0,00**	0,00

The SNCB-NMBS Group has no intangible assets with indefinite useful lives.

5.1 Intangible assets held under finance leases

The SNCB-NMBS Group does not have any intangible assets held as finance leases.

5.2 Other information on intangible fixed assets

Carrying value of intangible assets	31/12/2025	31/12/2024
Acquired through grants		
Softwares - internally generated	355.354.382,47	287.316.334,25
Total	355.354.382,47	287.316.334,25

At 31 December 2025, 98.8% of the SNCB-NMBS Group's intangible fixed assets were subsidised and related exclusively to SNCB-NMBS.

Intangible assets not yet ready for use amounted to €87,265,197.71, of which €86,784,241.33 was subsidised at 31 December 2025 (€79,174,260.75, of which €78,740,423.33 was subsidised at 31 December 2024).

Intangible assets that have been developed and those currently under development were tested for impairment in 2025. Following this test, an impairment loss of €0.2 million relating to intangible assets under development was recognised.

Note 6 - Tangible fixed assets

6.1 Tangible fixed assets

EUR	Land	Buildings	Railway infrastructure	Railway rolling stock	Plant and various equipment	Assets under construction	Total
Carrying value at 1 January 2024	**748.950.803,73**	**1.269.247.434,33**	**195.125.256,98**	**3.828.058.613,29**	**526.984.402,96**	**1.389.730.776,23**	7.958.097.287,52
Individual acquisitions	404.663,83	23.439,43		246.681,02	20.779,02	631.134.165,15	631.829.728,45
Acquisitions financial lease	30.000,72	29.555,81		10.997.545,68	3.796.480,31		14.853.582,52
Internally generated						125.801.231,55	125.801.231,55
Borrowing cost						195.667,05	195.667,05
Disposals	1.375,00						1.375,00
Transfer to:							
non-current assets held for sale	-423.830,41	15.685.935,43		108.892,99	-87.147,99	-161.949,77	15.121.900,25
other category within this class	1.025.072,32	64.472.568,80	32.670.216,97	594.405.581,87	67.748.854,30	-760.322.294,26	0,00
from/to investment property	-22.078.046,67	-19.462.113,59			-445.241,16	-767.701,29	-42.753.102,71
Impairment losses	-688.160,93	-355.772,00		-441.774,39			-1.485.707,32
Reversal of impairment losses							0,00
Depreciation		-76.333.355,91	-10.915.236,95	-304.774.393,31	-49.310.361,06		-441.333.347,23
Exchange differences							0,00
Cancelled (decommissioning)	-47.093,70	-11.923,12			-108.450,63		-167.467,45
Carrying value at 31 December 2024	**727.174.783,89**	**1.253.295.769,18**	**216.880.237,00**	**4.128.601.147,15**	**548.599.315,75**	**1.385.609.894,66**	8.260.161.147,63
Carrying value at 1 January 2025	**727.174.783,89**	**1.253.295.769,18**	**216.880.237,00**	**4.128.601.147,15**	**548.599.315,75**	**1.385.609.894,66**	8.260.161.147,63
Individual acquisitions	684.955,01	36.714,32			3.282,76	520.176.672,22	520.901.624,31
Acquisitions financial lease				8.033.194,33	5.610.498,96		13.643.693,29
Internally generated						156.301.091,35	156.301.091,35
Borrowing cost						292.710,50	292.710,50
Transfer to:							
non-current assets held for sale	-3.480.310,37	-1.706.247,50		-143.864,52	-150.037,18	-215.253,96	-5.695.713,53
other category within this class	2.336.223,74	188.606.565,43	51.419.344,55	505.031.812,77	132.881.872,32	-880.275.818,81	0,00
from/to investment property	-17.386.449,70	-11.960.251,20			-1.312.655,61	-2.580.778,42	-33.240.134,93
from/to trade and other receivables	-13.134,33						-13.134,33
Impairment losses	-19.412,23			-9.632.592,71			-9.652.004,94
Reversal of impairment losses	805.770,72				100.893,90		906.664,62
Depreciation		-72.888.657,96	-12.065.081,02	-322.418.083,86	-56.103.310,89		-463.475.133,73
Cancelled (decommissioning)					-178.594,71		-178.594,71
Carrying value at 31 December 2025	**710.102.426,73**	**1.355.383.892,27**	**256.234.500,53**	**4.309.471.613,16**	**629.451.265,30**	**1.179.308.517,54**	8.439.952.215,53

At 31 December 2025, **finance lease acquisitions** include new leases entered into in 2025. See also 6.2. and note 21.2 Financial liabilities.

At 31 December 2025, **individual acquisitions (including capitalised production)** of €677,202,715.66 relate mainly to SNCB-NMBS and include, in particular, investments in rolling stock amounting to €353,893,600.66, investments in reception facilities amounting to €213,398,494.78 and investments in workshops amounting to €89,394,066.64.

Transfers from land and buildings to Investment property (€-29,346,700.90) are mainly due to changes in the percentage of third-party occupancy (based on an analysis of occupancy rates at 1 January 2025) and the conclusion of real rights.

Following the triennial impairment test carried out in 2025 on SNCB-NMBS's land by in-house property valuation experts, **reversals of impairment losses** totalling €8,353,140.13 were recognised for eight plots. These reversals are linked to changes in usage and/or market conditions. The previous analysis took place in 2022. See also Note 7.1 Investment property.
No impairment or reversal of impairment was recognised for the land included in major projects (i.e. large sites around stations).

In 2025, the depreciation periods for the different types of rolling stock were reviewed with regard to their remaining useful lives. This analysis showed an acceleration in the decommissioning of certain types of rolling stock, resulting in the recognition of **impairment losses** of €9,970,426.29.

EUR	Land	Buildings	Railway infrastructure	Railway rolling stock	Plant and various equipment	Assets under construction	Total
At 31 December 2024							
Acquisition cost	780.231.240,55	2.407.332.507,19	355.405.604,84	8.460.318.764,06	1.112.216.808,93	1.385.609.894,66	14.501.114.820,23
Accumulated depreciation		-1.144.490.437,52	-122.705.680,14	-4.262.558.597,26	-559.338.758,12		-6.089.093.473,04
Accumulated impairment losses	-53.056.456,66	-9.546.300,49	-15.819.687,70	-69.159.019,65	-4.278.735,06		-151.860.199,56
Carrying value at 31 December 2024	**727.174.783,89**	**1.253.295.769,18**	**216.880.237,00**	**4.128.601.147,15**	**548.599.315,75**	**1.385.609.894,66**	**8.260.161.147,63**
At 31 December 2025							
Acquisition cost	760.664.727,00	2.574.450.446,43	406.674.701,01	8.804.009.692,60	1.221.294.193,03	1.179.308.517,54	14.946.402.277,61
Accumulated depreciation		-1.209.364.611,52	-134.620.512,78	-4.420.482.747,50	-587.455.781,08		-6.351.923.652,88
Accumulated impairment losses	-50.562.300,27	-9.701.942,64	-15.819.687,70	-74.055.331,94	-4.387.146,65		-154.526.409,20
Carrying value at 31 December 2025	**710.102.426,73**	**1.355.383.892,27**	**256.234.500,53**	**4.309.471.613,16**	**629.451.265,30**	**1.179.308.517,54**	**8.439.952.215,53**

At 31 December 2025, SNCB-NMBS represented 99.9% of the SNCB-NMBS Group's total tangible fixed assets (€8,431,725,344.28). The balance (€8,226,871.25) related to the subsidiary YPTO.

The capitalisation rate used to determine the amounts of borrowing costs to be capitalised to tangible fixed assets is 2.08% on average (2.23% in 2024).

Apart from land, for which a general impairment test is carried out every three years, major projects around stations and major dossiers are tested annually; other tangible fixed assets are for the most part subsidised, as shown in the table below:

	Carrying value (*)	Part subsidised	%
Buildings	1.345.854.020,71	1.285.864.490,81	96%
Railway infrastructure	256.234.500,53	249.091.889,49	97%
Railway rolling stock	4.309.471.613,16	4.203.447.024,05	98%
Plant and various equipment	629.451.265,30	604.030.025,89	96%
Assets under construction	1.179.308.517,54	1.154.371.878,03	98%
Total	**7.720.319.917,24**	**7.496.805.308,27**	**97%**

(*) except carrying value of the Great projects (plan 2023-2032)

6.2 Tangible fixed assets: right-of-use assets

The SNCB-NMBS Group has applied IFRS 16 since 1 January 2019 in its accounting for lessees of leased assets. All leases with a term longer than 1 year and an underlying asset value in excess of €5,000 are recognised in the IFRS balance sheet: an asset corresponding to the right to use the asset and a liability corresponding to the present value of future lease payments. Right-of-use assets are depreciated over the shorter of the term of the corresponding lease or the component. They include long lease contracts for buildings, a rolling stock rental contract, rental contracts for buildings and company cars, and the right to use a plot of land. Please also refer to note 21.2 Financial liabilities.

The SNCB-NMBS Group holds the following assets, included in total tangible fixed assets, in the context of lease agreements:

EUR	Land	Buildings	Plant and various equipment	Railway rolling stock	Total
At 31 December 2024					
Acquisition cost	30.000,72	34.438.074,83	11.735.393,56	41.368.591,25	87.572.060,36
Accumulated depreciation		-14.791.786,61	-6.425.008,38	-30.733.758,89	-51.950.553,88
Accumulated impairment losses	-10.588,49	-5.959.691,46			-5.970.279,95
Carrying amount at 31 December 2024	**19.412,23**	**13.686.596,76**	**5.310.385,18**	**10.634.832,36**	**29.651.226,53**
At 31 December 2025					
Acquisition cost	30.000,72	31.813.538,45	15.954.522,44	19.030.740,01	66.828.801,62
Accumulated depreciation		-14.086.801,16	-7.677.227,40	-6.513.900,07	-28.277.928,63
Accumulated impairment losses	-30.000,72	-5.959.691,46			-5.989.692,18
Carrying amount at 31 December 2025	**0,00**	**11.767.045,83**	**8.277.295,04**	**12.516.839,94**	**32.561.180,81**

The table below shows changes in right-of-use assets:

	Land	Buildings	Plant and various equipment	Railway rolling stock	Total
At 31/12/2024	**19.412,23**	**13.686.596,76**	**5.310.385,18**	**10.634.832,36**	**29.651.226,53**
New finance leases			5.610.498,96	8.033.194,33	13.643.693,29
Early termination of finance leases			-178.594,71		-178.594,71
Depreciation	-19.412,23	-1.919.550,93	-2.464.994,39	-6.151.186,75	-10.555.144,30
At 31/12/2025	**0,00**	**11.767.045,83**	**8.277.295,04**	**12.516.839,94**	**32.561.180,81**

6.3 Other information on tangible fixed assets

Carrying value of property, plant and equipment	31/12/2025	31/12/2024
Whose ownership is		
pledged as security for debts	986.776.252,84	1.198.016.312,62
Total	**986.776.252,84**	**1.198.016.312,62**

Tangible fixed assets pledged as security for debts concern SNCB-NMBS, mainly rolling stock (€979,833,375.64 in 2025 and €1,152,626,637.24 in 2024) and to a lesser extent administrative buildings (€6,942,877.20 in 2025 and €45,389,675.38 in 2024).

Carrying values of property, plant and equipement	31/12/2025	31/12/2024
Acquired through grants		
Land	38.573.584,07	44.921.621,50
Buildings	1.285.864.490,81	1.178.768.931,22
Railway infrastructure	249.091.889,49	209.932.816,60
Railway rolling stock	4.203.447.024,05	4.007.636.815,36
Plant and various equipment	604.030.025,89	525.781.918,55
Assets under construction	1.154.371.878,03	1.366.731.542,26
Total	**7.535.378.892,34**	**7.333.773.645,49**

At 31 December 2025, 89.3% (88.8% in 2024) of the tangible fixed assets were subsidised and related exclusively to SNCB-NMBS.

Note 7 - Investment property

7.1 Investment property

EUR	Land	Buildings	Total
Carrying value at 1 January 2024	**299.774.966,07**	**199.375.275,03**	499.150.241,10
Acquisitions	1.241.021,09	74.740,25	1.315.761,34
Internally generated		1.238,11	1.238,11
Disposals	-1.873.688,62		-1.873.688,62
Transfer:			
to non-current assets held for sale	-14.450.712,54	-23.414.521,03	-37.865.233,57
to/from intangible and tangible assets	22.078.046,67	20.675.056,04	42.753.102,71
Impairment losses	278.532,30		278.532,30
Depreciation		-11.579.777,54	-11.579.777,54
Carrying value at 31 December 2024	**307.048.164,97**	**185.132.010,86**	492.180.175,83
Carrying value at 1 January 2025	**307.048.164,97**	**185.132.010,86**	492.180.175,83
Acquisitions	1.406.195,46	-28.445,26	1.377.750,20
Transfer:			
to non-current assets held for sale	-6.027.879,05	-289.055,50	-6.316.934,55
to/from intangible and tangible assets	17.386.449,70	15.853.685,23	33.240.134,93
Reversal of impairment losses	6.135.053,23		6.135.053,23
Depreciation		-10.285.851,33	-10.285.851,33
Carrying value at 31 December 2025	**325.947.984,31**	**190.382.344,00**	516.330.328,31

In 2025, **transfers** of €33,240,134.93 from tangible fixed assets mainly concern SNCB-NMBS (see Note 6.1 Tangible fixed assets).

The **reversals of impairment losses** are the result of the triennial impairment test carried out in 2025 on SNCB-NMBS's land by in-house property valuation experts.

EUR	Land	Buildings	Total
At 31 December 2024			
Acquisition cost	375.005.329,40	411.098.487,07	786.103.816,47
Accumulated depreciation	-67.957.164,43	-221.339.433,93	-289.296.598,36
Accumulated impairment losses		-4.627.042,28	-4.627.042,28
Carrying value at 31 December 2024	**307.048.164,97**	**185.132.010,86**	492.180.175,83
At 31 December 2025			
Acquisition value	387.698.037,94	426.628.372,79	814.326.410,73
Accumulated amortization	-61.750.053,63	-231.776.064,37	-293.526.118,00
Accumulated impairment losses		-4.469.964,42	-4.469.964,42
Carrying value at 31 December 2025	**325.947.984,31**	**190.382.344,00**	516.330.328,31

At 31 December 2025, 99.99% of investment properties were held by SNCB-NMBS (€516,293,225.83).

7.2 Other information on investment property

There are no investment properties pledged as security for debt.

Carrying value of Investment properties	31/12/2025	31/12/2024
Acquired through grants		
Land	8.868.740,28	755.547,76
Buildings	174.498.207,27	168.370.215,72
Total	**183.366.947,55**	**169.125.763,48**

At 31 December 2025, 35.6% of investment properties are subsidised and exclusively concern SNCB-NMBS.

Rental income and operating expenses recognised in the SNCB-NMBS Group's results are as follows:

Accounted for in net result for the year ending	31/12/2025	31/12/2024
Rental income	23.766.096,00	22.048.052,00
Direct Operating expenses	17.812.350,00	16.185.870,00

The SNCB-NMBS Group's investment properties include land and buildings leased in whole or in part under operating leases:

	31/12/2025			31/12/2024		
	Lands	Buildings and land equipments	Total	Lands	Buildings and land equipments	Total
Cost	258.989.223,02	387.109.881,96	646.099.104,98	256.809.990,28	355.014.828,85	611.824.819,13
Accumulated depreciation at 1 January	-16.211.384,10	-202.674.922,60	-218.886.306,70	-23.957.291,54	-189.472.204,96	-213.429.496,50
Depreciation of the year		-8.002.741,40	-8.002.741,40		-9.836.055,08	-9.836.055,08
Carrying value at 31 December	**242.777.838,92**	**176.432.217,96**	**419.210.056,88**	**232.852.698,74**	**155.706.568,81**	**388.559.267,55**

Fair value of investment properties

The fair value of land (as additional information) has been calculated using two main methods. Land around stations for which there are development projects has been valued either on the basis of market comparables, or on the basis of the present value of estimated future cash flows, taking into account the most advantageous use of the land, and taking into account realistic and prudent assumptions as to its potential purpose. Other land was valued on the basis of market comparables. Where justified by the nature of the land, adjustments have been made to incorporate the specific features of land used for rail activities, which are not necessarily reflected in market prices derived from more general transactions. The valuations made are level 2 valuations (based on observable market inputs relating to the asset, other than inputs observable in active markets) or level 3 valuations (based on unobservable inputs relating to the asset).

The fair value of properties is calculated on the basis of net annual rental income to which a yield is applied for occupied (leased) properties, and on the basis of average selling prices less costs to sell over the past 5 years for unoccupied properties.

EUR	Land	Buildings	Total
Fair value as at 31 December 2024	306.537.868,76	737.322.149,29	1.043.860.018,05
Fair value as at 31 December 2025	325.947.984,31	775.241.747,88	1.101.189.732,19

Note 8 - Investments accounted for by the equity method

8.1 Investments accounted for by the equity method

EUR	Notes	31/12/2025	31/12/2024
Interests in joint ventures	8.2	7.066.439,68	7.081.971,05
Investments in associated companies	8.3	561.522.139,17	539.387.029,18
Carrying value		568.588.578,85	546.469.000,23

8.2 Investments in joint ventures

Name		Share in voting rights in %		Headquarters location	VAT/Company number	Activities
		31/12/2025	31/12/2024			
Belgian Mobility Card	(*)	25,00	25,00	Brussels	BE 0822.658.483	Single transport ticket manager
BeNe Rail International		50,00	50,00	Brussels	BE 0479.863.354	IT (International ticket distribution)
K. EUR Development		50,00	50,00	Anvers	BE 0651.617.195	Real estate projects and studies

(*) 18,60% of the equity held but 25% of the voting roghts (unanimous vote). The equity method takes into account the percentage held of 18,60%

The table below details movements in investments in joint ventures:

EUR	31/12/2025	31/12/2024
Carrying value at beginning of period	7.081.971,05	7.196.843,79
Share of net income of investments accounted for using the equity method	-15.531,38	-114.872,74
roundings	0,01	
Carrying value at end of period	7.066.439,68	7.081.971,05

The SNCB-NMBS Group's share in the statement of financial position and comprehensive income of the joint ventures at 31 December 2025 is:

	BeNe RI	K.EUR Development	Belgian Mobility Card	Total
	31/12/2025			
Financial statement position of companies under equity method				
Current assets	4.650.927,56	12.860.981,84	1.067.914,41	18.579.823,81
Non-current assets	12.175.789,63		1.225.331,03	13.401.120,66
Current liabilities	-3.830.536,11	-8.991.498,79	-423.975,03	-13.246.009,93
Non-current liabilites		-3.428.153,39		-3.428.153,39
Net assets	12.996.181,08	441.329,66	1.869.270,41	15.306.781,15
Share in the financial statement position of companies under equity method	**6.498.090,55**	**220.664,83**	**347.684,30**	**7.066.439,68**
WHICH:				
<u>Additional information (IFRS 12)</u>				
Cash & Cash Equivalents	1.844.033,51	7.603.974,87	820.640,15	10.268.648,53
Current financial liabilities				0,00
Non-current financial liabilities		3.428.153,39		3.428.153,39
Net income of companies under the equity method				
Income	20.767.288,00	8.616.554,54	3.900.726,05	33.284.568,59
Expenses	-20.805.971,24	-8.630.447,18	-3.842.895,11	-33.279.313,53
Net Income	-38.683,24	-13.892,64	57.830,94	5.255,06
Share in the net income of companies under equity method	**-19.341,61**	**-6.946,32**	**10.756,55**	**-15.531,38**
Other comprehensive income				0,00
WHICH:				
<u>Additional information (IFRS 12)</u>				
Depreciation, amortization and impairment losses	4.934.362,23		495.689,24	5.430.051,47
Financial income	11.035,37	1.844,07	1.952,26	14.831,70
Financial charges	39.235,09	128.485,25	3.485,76	171.206,10
Taxes on net income	1.503,26			1.503,26

The SNCB-NMBS Group's share in the statement of financial position and comprehensive income of the joint ventures at 31 December 2024 is:

	BeNe RI	K.EUR Development	Belgian Mobility Card	Total
	31/12/2024			
Financial statement position of companies under equity method				
Current assets	4.246.547,70	10.835.664,30	1.042.385,14	16.124.597,14
Non-current assets	13.050.450,54	0,00	1.256.704,18	14.307.154,72
Current liabilities	-4.262.133,92	-6.182.456,25	-487.649,85	-10.932.240,02
Non-current liabilites	0,00	-4.197.985,75	0,00	-4.197.985,75
Net assets	13.034.864,32	455.222,30	1.811.439,47	15.301.526,09
Share in the financial statement position of companies under equity method	**6.517.432,16**	**227.611,15**	**336.927,74**	**7.081.971,05**
WHICH:				
<u>Additional information (IFRS 12)</u>				
Cash & Cash Equivalents	1.402.496,49	5.282.427,13	658.211,52	7.343.135,14
Current financial liabilities				0,00
Non-current financial liabilities		4.197.985,75		4.197.985,75
Net income of companies under equity method				
Income	20.216.529,41	6.269.625,73	3.724.716,96	30.210.872,10
Expenses	-20.361.820,25	-6.404.804,90	-3.588.360,67	-30.354.985,82
Net Income	-145.290,84	-135.179,17	136.356,29	-144.113,72
Share in the net income of companies under equity method	**-72.645,42**	**-67.589,59**	**25.362,27**	**-114.872,74**
Other comprehensive income				0,00
WHICH:				
<u>Additional information (IFRS 12)</u>				
Depreciation, amortization and impairment losses	4.462.368,80		435.622,29	4.897.991,09
Financial income	38.036,39		4.251,32	42.287,71
Financial charges	29.307,70	198.290,04	4.344,55	231.942,29
Taxes on net income	1.003,17	102,35	780,87	1.886,39

8.3 Investments in associates

Name		Share in voting rights in% 31/12/2025	31/12/2024	Headquarters location	VAT/Company number	Activities
Eurofima Joint-Stock Cie (Swiss law)		9,80	9,80	Bâle	-	Financing of rolling stock
Eurostar Group		18,50	18,50	Brussels	BE 0784.617.657	International transport
HR Rail	(*)	20,00	20,00	Brussels	BE 0541.691.352	Personnel Management
Optimobil Belgium		24,01	24,01	Brussels	BE 0471.868.277	Car rental
Railteam (Dutch law)		10,00	10,00	Amsterdam	NL 818547182B01	Alliance of European high speel rail operators
Terminal Athus		25,42	25,42	Athus	BE 0419.149.074	Logistics

(*) HR Rail: held 49% of the capital but 20% of the voting rights by the shareholders' agreement. The equity method takes into account the participation percentage of 49%.

The table below details movements in investments in associates:

EUR	31/12/2025	31/12/2024
Carrying value at beginning of period	**539.387.029,18**	**545.577.281,81**
Capital reduction of Eurostar Group		-46.250.000,00
Dividends paid	-10.984.600,00	-1.491.000,00
Share of net income of investments accounted for using the equity method	27.772.966,96	32.133.508,61
Share of other comprehensive income of investments accounted for using the equity method	5.346.743,04	9.417.238,76
Roundings	-0,01	
Carrying value at end of period	**561.522.139,17**	**539.387.029,18**

The dividends received by the parent company in 2025 came from Eurofima (€1,734,600) and Eurostar Group (€9,250,000). The share of net income and other comprehensive income of companies accounted for by the equity method mainly concerns Eurostar Group (€28,520,511.63, of which €23,765,610.04 in net income and €4,754,901.59 in other comprehensive income).

In December 2025, the Eurostar Group's General Meeting decided to pay an interim dividend of €50,000,000 to its shareholders, of which €9,250,000 was payable to SNCB-NMBS.
Eurostar Group did not pay any dividends in 2024. The cash distributions were made through a capital reduction of €250,000,000, of which €46,250,000 was paid to SNCB-NMBS.

At 31 December 2025, the equity value of Eurostar Group was **€417,759,743.42**. This includes goodwill of €171,673,050.82 generated when Eurostar Group was created in April 2022.
There is no indication of impairment on the stake in Eurostar Group.

The SNCB-NMBS Group's share in the statement of financial position and comprehensive income of the associates at 31 December 2025 is:

	31/12/2025					
	HR Rail	Terminal Athus	Eurofima	Eurostar Group	Other Associates	Total
Financial statement position of companies under equity method						
Current assets	442.615.246,84	17.774.573,55	12.035.455.168,00	782.257.081,56	3.010.478,29	13.281.112.548,24
Non-current assets	74.905.599,36	13.216.824,90	3.370.768.000,00	3.663.219.566,59	181.643,67	7.122.291.634,52
Current liabilities	-460.018.245,79	-5.163.367,04	-12.699.510.000,00	-888.415.264,32	-888.189,38	-14.053.995.066,53
Non-current liabilites	-18.459.159,53	-6.795.573,62	-1.490.863.810,00	-1.171.168.015,40		-2.687.286.558,55
Net assets	39.043.440,88	19.032.457,79	1.215.849.358,00	2.385.893.368,43	2.303.932,58	3.662.122.557,68
Share in the financial statement position of companies under equity method	**19.131.286,03**	**4.929.658,68**	**119.153.237,08**	**441.390.273,09**	**548.213,97**	**585.152.668,85**
				(*)		

(*) Given the accounting method applied for the equity accounting of THI Factory (i.e. we did not apply 18.5% to the fair value of THI Factory amounting to EUR 626,145,000 as at 1 April 2022 as THI Factory had already been accounted for using the equity method prior to the transaction), the carrying amount of Eurostar Group under the equity method of 417.759.743,42 EUR as at 31/12/2025 does not correspond to 18,5% of the net assets of Eurostar Group as at 31/12/2025

	HR Rail	Terminal Athus	Eurofima	Eurostar Group	Other Associates	Total
WHICH:						
Additional information (IFRS 12)						
Cash & Cash Equivalents	152.768.896,79	11.654.350,71	2.788.250.000,00	166.234.618,35	1.735.758,06	3.120.643.623,91
Current financial liabilities	85.985.444,82	714.200,02	11.976.997.000,00	266.331.523,60		12.330.028.168,44
Non-current financial liabilities		6.427.799,76		1.039.321.107,85		1.045.748.907,61
Net income of companies under equity method						
Income	2.394.306.460,35	37.077.233,83	447.903.000,00	2.473.302.276,99	5.186.427,74	5.357.775.398,91
Expenses	-2.393.442.738,65	-36.619.285,95	-413.260.000,00	-2.344.839.519,67	-4.890.724,62	-5.193.052.268,89
Net Income	863.721,70	457.947,88	34.643.000,00	128.462.757,32	295.703,12	164.723.130,02
Share in the net income of companies under equity method	**423.223,63**	**116.410,35**	**3.395.014,00**	**23.765.610,04**	**72.708,93**	**27.772.966,96**
Other comprehensive income	**399.859,45**		**191.982,00**	**4.754.901,59**		**5.346.743,04**
WHICH:						
Additional information (IFRS 12)						
Depreciation, amortization and impairment losses	946.090,16	1.270.291,24		-149.821.130,24	32.551,50	-147.572.197,34
Financial income	3.733.148,03	729.679,92	435.000.000,00	149.172.890,23	69.192,24	588.704.910,42
Financial charges	2.844.713,86	125.604,55	401.909.000,00	-87.177.956,45	112,73	317.701.474,69
Taxes on net income	784.855,43	519.796,22		926.776,81	80.997,91	2.312.426,37

The SNCB-NMBS Group's share in the statement of financial position and comprehensive income of the associates at 31 December 2024 is:

	31/12/2024					
	HR Rail	Terminal Athus	Eurofima	Eurostar Group	Other Associates	Total
Financial statement position of companies under equity method						
Current assets	460.574.016,02	17.058.420,37	11.379.248.568,00	586.548.979,93	2.485.534,47	12.445.915.518,79
Non-current assets	71.517.148,01	13.876.688,89	4.010.920.000,00	3.709.236.031,17	207.568,95	7.805.757.437,02
Current liabilities	-475.085.742,02	-4.460.134,18	-12.689.739.400,00	-577.820.668,00		-13.747.105.944,20
Non-current liabilites	-19.641.742,53	-7.900.465,17	-1.503.481.810,00	-1.436.235.902,73	-684.873,96	-2.967.944.794,39
Net assets	37.363.679,48	18.574.509,91	1.196.947.358,00	2.281.728.440,37	2.008.229,46	3.536.622.217,22
Share in the financial statement position of companies under equity method	**18.308.202,95**	**4.813.248,33**	**117.300.841,08**	**422.119.761,47**	**475.505,03**	**563.017.558,86**
				(*)		

(*) Given the accounting method applied for the equity accounting of THI Factory (i.e. we did not apply 18.5% to the fair value of THI Factory amounting to EUR 626,145,000 as at 1 April 2022 as THI Factory had already been accounted for using the equity method prior to the transaction), the carrying amount of Eurostar Group under the equity method of 398.489.231,80 EUR as at 31/12/2024 does not correspond to 18,5% of the net assets of Eurostar Group as at 31/12/2024

	HR Rail	Terminal Athus	Eurofima	Eurostar Group	Other Associates	Total
WHICH:						
Additional information (IFRS 12)						
Cash & Cash Equivalents	182.697.891,15	2.027.905,30	2.226.492.000,00	106.702.377,82	1.689.155,83	2.519.609.330,10
Current financial liabilities	98.686.180,92	795.738,66	11.856.004.000,00	6.956.852,80		11.962.442.772,38
Non-current financial liabilities		7.141.999,81		674.295.222,79		681.437.222,60
Net income of companies under equity method						
Income	2.331.072.229,90	32.047.797,11	540.105.000,00	2.458.668.155,56	4.821.566,02	5.366.714.748,59
Expenses	-2.330.900.545,99	-31.135.164,40	-507.452.000,00	-2.304.216.061,16	-4.645.021,47	-5.178.348.793,02
Net Income	171.683,91	912.632,71	32.653.000,00	154.452.094,40	176.544,55	188.365.955,57
Share in the net income of companies under equity method	**84.125,12**	**231.957,63**	**3.199.994,00**	**28.573.637,46**	**43.794,39**	**32.133.508,61**
Other comprehensive income	**328.737,80**		**879.844,00**	**8.208.656,96**		**9.417.238,76**
WHICH:						
Additional information (IFRS 12)						
Depreciation, amortization and impairment losses	1.093.957,24	1.270.291,24		-134.868.023,37	30.756,30	-132.473.018,59
Financial income	5.717.621,03	406.468,86	526.331.000,00	72.706.389,50	135.195,09	605.296.674,48
Financial charges	3.949.683,20	201.097,60	496.986.000,00	-73.823.994,91	133,24	427.312.919,13
Taxes on net income	618.156,39	156.796,18		-46.150.568,31	51.410,49	-45.324.205,25

Note 9 - Trade and other receivables

9.1 Trade and other receivables

31/12/2025								
		Gross amount		Impairment		Net amount		
	Notes	Financial instruments	Other	Financial instruments	Other	Financial instruments	Other	Total
Non-current								
Trade receivables		**3.791.935,01**	**0,00**	**0,00**	**0,00**	**3.791.935,01**	**0,00**	**3.791.935,01**
Other trade receivables		3.791.935,01				3.791.935,01	0,00	3.791.935,01
Other receivables		**581.033.028,61**	**3.788.221,55**	**-87.375,70**	**-7.328,41**	**580.945.652,91**	**3.780.893,14**	**584.726.546,05**
Receivables on public authorities	35	498.878.671,24				498.878.671,24	0,00	498.878.671,24
Deferred charges			1.360,83			0,00	1.360,83	1.360,83
Accrued income						0,00	0,00	0,00
Finance lease receivables	9.3	78.229.993,43	1.806.860,72	-87.375,70	-7.328,41	78.142.617,73	1.799.532,31	79.942.150,04
Other receivables		3.924.363,94	1.980.000,00			3.924.363,94	1.980.000,00	5.904.363,94
Total (non-current)		**584.824.963,62**	**3.788.221,55**	**-87.375,70**	**-7.328,41**	**584.737.587,92**	**3.780.893,14**	**588.518.481,06**
Current								
Trade receivables		**653.903.347,30**	**14.949.228,75**	**-2.202.053,56**	**-1.152.084,14**	**651.701.293,74**	**13.797.144,61**	**665.498.438,35**
Amounts relating to construction contracts	10		6.830.099,22			0,00	6.830.099,22	6.830.099,22
Receivables on public authorities	35	512.310.389,97				512.310.389,97	0,00	512.310.389,97
Other trade receivables		141.592.957,33	8.119.129,53	-2.202.053,56	-1.152.084,14	139.390.903,77	6.967.045,39	146.357.949,16
Other receivables		**542.796.816,43**	**194.538.884,13**	**-3.335.343,92**	**0,00**	**539.461.472,51**	**194.538.884,13**	**734.000.356,64**
Receivables on public authorities	35	132.557.144,41		-3.335.343,92		129.221.800,49	0,00	129.221.800,49
Deferred charges		-2.214,92	110.325.074,09			-2.214,92	110.325.074,09	110.322.859,17
Accrued income		19.387.213,03				19.387.213,03	0,00	19.387.213,03
Finance lease receivables	9.3	6.313.801,41				6.313.801,41	0,00	6.313.801,41
Other receivables		384.540.872,50	84.213.810,04			384.540.872,50	84.213.810,04	468.754.682,54
Total (current)		**1.196.700.163,73**	**209.488.112,88**	**-5.537.397,48**	**-1.152.084,14**	**1.191.162.766,25**	**208.336.028,74**	**1.399.498.794,99**

31/12/2024								
		Gross amount		Impairment		Net amount		
	Notes	Financial instruments	Other	Financial instruments	Other	Financial instruments	Other	Total
Non-current								
Trade receivables		**616.427,05**	**0,00**	**0,00**	**0,00**	**616.427,05**	**0,00**	**616.427,05**
Other trade receivables		616.427,05				616.427,05	0,00	616.427,05
Other receivables		**803.797.721,90**	**3.775.554,68**	**-95.095,41**	**-7.328,41**	**803.702.626,49**	**3.768.226,27**	**807.470.852,76**
Receivables on public authorities	35	713.200.621,64				713.200.621,64	0,00	713.200.621,64
Deferred charges			1.820,83			0,00	1.820,83	1.820,83
Accrued income						0,00	0,00	0,00
Finance lease receivables	9.3	84.095.831,59	1.793.733,85	-95.095,41	-7.328,41	84.000.736,18	1.786.405,44	85.787.141,62
Other receivables		6.501.268,67	1.980.000,00			6.501.268,67	1.980.000,00	8.481.268,67
Total (non-current)		**804.414.148,95**	**3.775.554,68**	**-95.095,41**	**-7.328,41**	**804.319.053,54**	**3.768.226,27**	**808.087.279,81**
Current								
Trade receivables		**596.945.427,26**	**16.936.296,28**	**-4.621.039,95**	**-1.113.875,30**	**592.324.387,31**	**15.822.420,98**	**608.146.808,29**
Amounts relating to construction contracts	10		7.495.018,34			0,00	7.495.018,34	7.495.018,34
Receivables on public authorities	35	474.013.976,94				474.013.976,94	0,00	474.013.976,94
Other trade receivables		122.931.450,32	9.441.277,94	-4.621.039,95	-1.113.875,30	118.310.410,37	8.327.402,64	126.637.813,01
Other receivables		**530.493.141,45**	**202.004.940,35**	**0,00**	**0,00**	**530.493.141,45**	**202.004.940,35**	**732.498.081,80**
Receivables on public authorities	35	98.014.287,82				98.014.287,82	0,00	98.014.287,82
Deferred charges		-12.278,22	106.787.476,71			-12.278,22	106.787.476,71	106.775.198,49
Accrued income		31.340.810,05				31.340.810,05	0,00	31.340.810,05
Finance lease receivables	9.3	6.100.141,66				6.100.141,66	0,00	6.100.141,66
Other receivables		395.050.180,14	95.217.463,64			395.050.180,14	95.217.463,64	490.267.643,78
Total (current)		**1.127.438.568,71**	**218.941.236,63**	**-4.621.039,95**	**-1.113.875,30**	**1.122.817.528,76**	**217.827.361,33**	**1.340.644.890,09**

of which:

	31/12/2025			31/12/2024		
	Financial instruments	Other	Total	Financial instruments	Other	Total
Non-current						
SNCB	584.734.987,92	3.780.893,14	588.515.881,06	804.316.203,54	3.768.226,27	808.084.429,81
YPTO	2.600,00		2.600,00	2.850,00		2.850,00
Carrying value	**584.737.587,92**	**3.780.893,14**	**588.518.481,06**	**804.319.053,54**	**3.768.226,27**	**808.087.279,81**
Current						
SNCB	1.188.529.811,01	208.427.111,60	1.396.956.922,61	1.120.419.375,46	217.221.948,07	1.337.641.323,53
YPTO	2.632.955,24	-91.082,86	2.541.872,38	2.398.153,30	605.413,26	3.003.566,56
Carrying value	**1.191.162.766,25**	**208.336.028,74**	**1.399.498.794,99**	**1.122.817.528,76**	**217.827.361,33**	**1.340.644.890,09**

Trade and other receivables at 31 December 2025 include, in particular, receivables of SNCB-NMBS from the public authorities worth €1,140,410,861.70 (2024: €1,285,228,886.40). These are primarily receivables from the State and the Regions relating to grants receivable in the context of:

- operating compensation: €610,061,320.80;
- investment compensation: €96,503,616.61;
- specific investment financing contracts totalling €401,940,295.28, of which RER rolling stock: €250,043,245.91; HLE 18: €68,526,567.49; Desiro: €49,189,075.33; "Te Kort TGV": €34,181,406.55;
- priority regional projects: Mons station: €4,613,723.21;
- contributions from other public authorities totalling €27,291,905.80.

They also include other current receivables of €327,721,281.00 (2024: €331,950,324.00) relating to guarantees paid in cash under Credit Support Annexes (CSA) with financial institutions.

9.2 Finance lease receivables

	Less than one year	More than one year and less than five years	More than five years	Total
Net investments at 31/12/2025				
Future minimum payments	8.499.142,80	37.629.451,30	87.271.620,81	133.400.214,91
Unearned financial income	-2.185.341,39	-9.655.890,20	-35.303.031,87	-47.144.263,46
Total	**6.313.801,41**	**27.973.561,10**	**51.968.588,94**	**86.255.951,45**
Net investments at 31/12/2024				
Future minimum payments	8.499.142,80	37.081.966,40	96.575.474,18	142.156.583,38
Unearned financial income	-2.399.001,14	-10.655.890,05	-37.214.408,91	-50.269.300,10
Total	**6.100.141,66**	**26.426.076,35**	**59.361.065,27**	**91.887.283,28**

Finance lease receivables of €86,255,951.45 at 31 December 2025 relate exclusively to SNCB-NMBS and concern leases on railway rolling stock (over a remaining period of 12 to 15 years) and long leases with third parties on land and buildings. Unguaranteed residual values owed to SNCB-NMBS under finance leases amount to €1,799,532.31 (€1,786,405.44) at 31 December 2025 (2024).

Interest income on finance lease receivables recognised at 31 December 2025 (2024) amounted to €3,125,036.67 (€3,335,376.65). See also note 29.1. Financial income.

The SNCB-NMBS Group's exposure to credit and currency risks relating to trade and other receivables, excluding construction contracts and deferred charges, is shown in note 2.

Note 10 - Assets and liabilities arising from customer contracts

	Notes	31/12/2025	31/12/2024
Gross amounts due from customers for construction contracts	9	6.830.099,22	7.495.018,34
Advances received from customers for construction contracts	23	5.150.992,04	10.231.406,84

Income and costs associated with construction contracts are recognised as income and expenses respectively, based on the percentage of completion of the work and the estimated margin at the end of the contract. In the event of an expected negative margin, an expense is recognised for the full amount of the estimated loss. The percentage of completion is determined by the ratio between the costs incurred for work carried out up to the date in question and the estimated total contract costs.

Total construction contracts with customers, where total costs incurred plus recognised profits and/or less recognised losses exceed progress billings, are recorded in the financial statements as assets under current trade receivables:

			Note	31/12/2025	31/12/2024
Aggregate amount of:	Incurred costs			83.402.620,33	157.658.962,61
	Recognized gains / losses			-18.766.721,79	-11.976.393,65
Aggregate amount of:	Interim invoicing			-57.805.799,32	-138.187.550,62
Gross amounts due from customers for construction contracts				**6.830.099,22**	**7.495.018,34**
		Short-term	9.1	6.830.099,22	7.495.018,34

Total construction contracts with customers for which progress billings exceed total costs incurred plus recognised profits and/or less recognised losses are included in the financial statements as liabilities under trade payables:

			Note	31/12/2025	31/12/2024
Aggregate amount of:	Incurred costs			10.420.622,04	11.672.193,08
	Recognised profits (losses)			519.169,49	-2.670.805,79
	Amounts written down / impairments recorded			-136.770,01	-1.101.397,29
Aggregate amount of:	Progress billings			-15.954.013,56	-18.131.396,84
Gross amounts due to customers for construction contracts				**5.150.992,04**	**10.231.406,84**
		Short-term	23	5.150.992,04	10.231.406,84

The amount of contract income recognised in profit or loss in 2025 (at income level) is -€79,108,266.18 (€8,118,724.19 in 2024).

Note 11 - Derivative financial instruments

11.1 Derivative financial instruments by category

Within the SNCB-NMBS Group, the fair value of swaps is broken down into three parts:

- nominal amount: the difference between the nominal value of the receivable leg and the payable leg, converted at the closing rate.
- the fair value adjustment.
- the accrued income and expenses.

The fair value of derivative financial instruments, separated into short-term and long-term and by type, is shown in the table below:

Derivatives	31/12/2025			
Assets	Nominal	Fair value adjustments	Accrued income	Total
Derivatives used for cash flow management	**159.001.124,98**	**142.782.331,78**	**412.451,54**	**302.195.908,30**
Interest rate swaps	147.401.851,72	137.624.379,26	0,00	285.026.230,98
Currency swaps	11.599.273,26	5.157.952,52	412.451,54	17.169.677,32
Energy swaps	0,00	0,00	0,00	0,00
Other derivatives	**0,00**	**0,00**	**0,00**	**0,00**
Other	0,00	0,00	0,00	0,00
Total (non-current)	**159.001.124,98**	**142.782.331,78**	**412.451,54**	**302.195.908,30**
Derivatives used for cash flow management	**288.821,52**	**-20.219,69**	**395.638,42**	**664.240,25**
Interest rate swaps	0,00	0,00	0,00	0,00
Currency swaps	288.821,52	-20.222,91	388.644,82	657.243,43
Energy swaps	0,00	3,22	6.993,60	6.996,82
Other derivatives	**0,00**	**0,00**	**0,00**	**0,00**
Other	0,00	0,00	0,00	0,00
Total (current)	**288.821,52**	**-20.219,69**	**395.638,42**	**664.240,25**
Liabilities	Nominal	Fair value adjustments	Accrued income	Total
Derivatives used for cash flow management	**-247.538.300,42**	**-153.304.580,08**	**655.330,44**	**-400.187.550,06**
Interest rate swaps	-248.057.812,33	-150.701.208,83	-1.115.181,23	-399.874.202,39
Currency swaps	519.511,91	-2.397.469,48	1.770.511,67	-107.445,90
Energy swaps	0,00	-205.901,77	0,00	-205.901,77
Other derivatives	**0,00**	**0,00**	**0,00**	**0,00**
Other	0,00	0,00	0,00	0,00
Total (non-current)	**-247.538.300,42**	**-153.304.580,08**	**655.330,44**	**-400.187.550,06**
Derivatives used for cash flow management	**-2.272.661,49**	**-523.393,04**	**-772.545,50**	**-3.568.600,03**
Interest rate swaps	-2.272.661,49	133.236,60	-715.067,08	-2.854.491,97
Currency swaps	0,00	0,00	-47.546,02	-47.546,02
Energy swaps	0,00	-656.629,64	-9.932,40	-666.562,04
Other derivatives	**0,00**	**0,00**	**0,00**	**0,00**
Other	0,00	0,00	0,00	0,00
Total (current)	**-2.272.661,49**	**-523.393,04**	**-772.545,50**	**-3.568.600,03**

Derivatives	31/12/2024			
Assets	Nominal	Fair value adjustments	Accrued income	Total
Derivatives used for cash flow management	**159.825.104,33**	**147.478.827,37**	**801.096,36**	**308.105.028,06**
Interest rate swaps	127.596.793,84	145.601.149,87	0,00	273.197.943,71
Currency swaps	32.228.310,49	1.747.167,81	801.096,36	34.776.574,66
Energy swaps	0,00	130.509,69	0,00	130.509,69
Other derivatives	**0,00**	**0,00**	**0,00**	**0,00**
Other	0,00	0,00	0,00	0,00
Total (non-current)	**159.825.104,33**	**147.478.827,37**	**801.096,36**	**308.105.028,06**
Derivatives used for cash flow management	**0,00**	**222.919,02**	**2.995.260,71**	**3.218.179,73**
Interest rate swaps	0,00	0,00	2.465.908,15	2.465.908,15
Currency swaps	0,00	0,00	529.352,56	529.352,56
Energy swaps	0,00	222.919,02	0,00	222.919,02
Other derivatives	**0,00**	**0,00**	**0,00**	**0,00**
Other	0,00	0,00	0,00	0,00
Total (current)	**0,00**	**222.919,02**	**2.995.260,71**	**3.218.179,73**

Liabilities	Nominal	Fair value adjustments	Accrued income	Total
Derivatives used for cash flow management	**-242.973.922,96**	**-170.375.214,54**	**2.296.074,56**	**-411.053.062,94**
Interest rate swaps	-240.001.686,48	-169.867.074,42	-1.059.687,29	-410.928.448,19
Currency swaps	-2.972.236,48	-508.140,12	3.355.761,85	-124.614,75
Energy swaps	0,00	0,00	0,00	0,00
Other derivatives	**0,00**	**0,00**	**0,00**	**0,00**
Other	0,00	0,00	0,00	0,00
Total (non-current)	**-242.973.922,96**	**-170.375.214,54**	**2.296.074,56**	**-411.053.062,94**
Derivatives used for cash flow management	**-523.487,63**	**-43.128,13**	**85.603,01**	**-481.012,75**
Interest rate swaps	0,00	0,00	-318.964,93	-318.964,93
Currency swaps	-523.487,63	-43.128,13	404.567,94	-162.047,82
Energy swaps	0,00	0,00	0,00	0,00
Other derivatives	**0,00**	**0,00**	**0,00**	**0,00**
Other	0,00	0,00	0,00	0,00
Total (current)	**-523.487,63**	**-43.128,13**	**85.603,01**	**-481.012,75**

Following the assumption of debt by the Belgian State on 1 January 2005, swap contracts were contracted with the Belgian State. Capitalised interest and accrued income on these derivative contracts are recognised with back-to-back receivables under Other financial assets. At 31 December 2025, this amounted to €227,030,539.40 (2024: €210,847,904.66).

For more information, the SNCB-NMBS Group's exposure to financial risks is presented in note 2.

11.2 Table showing changes in value of derivative financial instruments

The table below gives a complete overview of changes in derivative financial instruments:

Changes in derivatives									
	31/12/2024	Net payments of nominal amounts	Net interest payments	Net other payments	Net interest expense	Other net expenses	Exchange impact	Adjustments to fair value	**31/12/2025**
Interest rate swaps	**-135.583.561,26**	9.476.270,54	12.875.293,72	0,00	-15.792.797,96	0,00	0,00	11.322.331,58	**-117.702.463,38**
Currency swaps	**35.019.264,65**	-2.651.928,95	-4.324.327,07	0,00	1.757.610,37	0,00	-13.673.050,74	1.544.360,57	**17.671.928,83**
Energy swaps	**353.428,71**	0,00	0,00	-24.596,70	0,00	21.657,90	0,00	-1.215.956,90	**-865.466,99**
Total	**-100.210.867,90**	**6.824.341,59**	**8.550.966,65**	**-24.596,70**	**-14.035.187,59**	**21.657,90**	**-13.673.050,74**	**11.650.735,25**	**-100.896.001,54**

Coupons paid and/or received in the context of energy swaps are not considered as interest.

Note 12 - Other financial assets

12.1 General

Other financial assets include investments in equity instruments of companies over which the SNCB-NMBS Group has neither control nor significant influence, and interest-bearing receivables (fixed-income securities, deposits and back-to-back transactions with the State).

The table below shows a breakdown of other financial assets by valuation principle at 31 December 2025 and 31 December 2024.

Other financial assets	31/12/2025				
	Nominal	Fair value adjustments	Credit Loss Allowance	Accrued income	TOTAL
Non-current					
Amortised cost	246.224.653,09			7.888.911,58	254.113.564,67
Fair value though					
other comprehensive income (Equity instruments)	116.240,35			0,00	116.240,35
profit or loss (designated)	0,00			0,00	0,00
profit or loss (mandatory)	226.053.548,17			1.115.181,23	227.168.729,40
Total non-current	**472.394.441,61**	**0,00**	**0,00**	**9.004.092,81**	**481.398.534,42**
Current					
Amortised cost	45.515.258,17			2.675.352,81	48.190.610,98
Fair value though					
other comprehensive income (Equity instruments)	0,00			0,00	0,00
profit or loss (designated)	0,00			0,00	0,00
profit or loss (mandatory)	0,00			-138.190,00	-138.190,00
Total current	**45.515.258,17**	**0,00**	**0,00**	**2.537.162,81**	**48.052.420,98**
Total other financial assets	**517.909.699,78**	**0,00**	**0,00**	**11.541.255,62**	**529.450.955,40**

Other financial assets	31/12/2024				
	Nominal	Fair value adjustments	Credit Loss Allowance	Accrued income	TOTAL
Non-current					
Amortised cost	288.190.918,61			10.889.916,28	299.080.834,89
Fair value though					
other comprehensive income (Equity instruments)	116.240,35			0,00	116.240,35
profit or loss (designated)	0,00			0,00	0,00
profit or loss (mandatory)	209.952.791,95			1.059.687,29	211.012.479,24
Total non-current	**498.259.950,91**	**0,00**	**0,00**	**11.949.603,57**	**510.209.554,48**
Current					
Amortised cost	15.764.364,05			272.861,46	16.037.225,51
Fair value though					
other comprehensive income (Equity instruments)	0,00			0,00	0,00
profit or loss (designated)	0,00			0,00	0,00
profit or loss (mandatory)	0,00			-164.574,58	-164.574,58
Total current	**15.764.364,05**	**0,00**	**0,00**	**108.286,88**	**15.872.650,93**
Total other financial assets	**514.024.314,96**	**0,00**	**0,00**	**12.057.890,45**	**526.082.205,41**

The instruments measured at amortised cost mentioned above concern receivables from the Belgian State, receivables under alternative financing arrangements whose structure eliminates any potential credit risk, and receivables from companies within Group SNCB-NMBS's sphere of influence.

12.2 Financial assets measured at fair value with changes in fair value recognised in other comprehensive income

The table below shows movements in 2025 and 2024 for financial assets measured at fair value, with changes in fair value recognised in other comprehensive income.

At 31 December 2025 and 2024, the assets concerned are solely equity instruments:

	2025		2024	
	Equity instruments	Total	Equity instruments	Total
At 1st of January	**116.240,35**	**116.240,35**	**116.240,35**	**116.240,35**
Dividends	14.400,00	14.400,00	62.607,50	62.607,50
Dividends received	-14.400,00	-14.400,00	-62.607,50	-62.607,50
At 31st of December	**116.240,35**	**116.240,35**	**116.240,35**	**116.240,35**
Of which				
Non-current	116.240,35	116.240,35	116.240,35	116.240,35
Current	0,00	0,00	0,00	0,00

The following equity instruments are included in Other financial assets of the SNCB-NMBS Group:

Name	2025 % of votingrights	2024	Location of head office
Bureau Central de Clearing	4,79%	4,79%	Brussel
Eurail BV	1,71%	1,71%	Utrecht (NL)
Hit Rail	10,53%	10,53%	Tiel (NL)

As these are equity instruments held for strategic purposes for which the SNCB-NMBS Group does not have a short-term profit-making objective (trading), the SNCB-NMBS Group has made the irrevocable election to measure its equity instruments included under "Other financial assets" at fair value with changes in value recognised in other comprehensive income.

The SNCB-NMBS Group has not received any additional information that could call into question the existing value of the other equity instruments.

12.3 Pledged financial assets

The table below shows which parts of recognised receivables have been pledged as collateral in alternative financing transactions:

	31/12/2025				
	Nominal	Fair value adjustments	Credit Loss Allowance	Accrued income	TOTAL
Non-current					
Pledged as colllateral	0,00	0,00	0,00	0,00	0,00
Not pledged as collateral	116.224.653,09	0,00	0,00	7.888.911,58	124.113.564,67
Not part of cross-border leasing	0,00	0,00	0,00	0,00	0,00
Total non-current	116.224.653,09	0,00	0,00	7.888.911,58	124.113.564,67
Current					
Pledged as colllateral	11.506.736,28	0,00	0,00	32.330,73	11.539.067,01
Not pledged as collateral	34.008.521,89	0,00	0,00	2.458.768,90	36.467.290,79
Not part of cross-border leasing	0,00	0,00	0,00	0,00	0,00
Total current	45.515.258,17	0,00	0,00	2.491.099,63	48.006.357,80
Total receivables	161.739.911,26	0,00	0,00	10.380.011,21	172.119.922,47
Of which					
part of cross-border leasing	161.739.911,26	0,00	0,00	10.380.011,21	172.119.922,47
not part of cross-border leasing	0,00	0,00	0,00	0,00	0,00

	31/12/2024				
	Nominal	Fair value adjustments	Credit Loss Allowance	Accrued income	TOTAL
Non-current					
Pledged as colllateral	0,00	0,00	0,00	0,00	0,00
Not pledged as collateral	158.190.918,61	0,00	0,00	10.889.916,28	169.080.834,89
Not part of cross-border leasing	0,00	0,00	0,00	0,00	0,00
Total non-current	158.190.918,61	0,00	0,00	10.889.916,28	169.080.834,89
Current					
Pledged as colllateral	15.764.364,05	0,00	0,00	53.428,80	15.817.792,85
Not pledged as collateral	0,00	0,00	0,00	0,00	0,00
Not part of cross-border leasing	0,00	0,00	0,00	0,00	0,00
Total current	15.764.364,05	0,00	0,00	53.428,80	15.817.792,85
Total receivables	173.955.282,66	0,00	0,00	10.943.345,08	184.898.627,74
Of which					
part of cross-border leasing	173.955.282,66	0,00	0,00	10.943.345,08	184.898.627,74
not part of cross-border leasing	0,00	0,00	0,00	0,00	0,00

Note 13 - Inventories

13.1 Inventories

EUR	31/12/2025	31/12/2024
Goods, supplies and parts related to rolling stock	298.805.835,33	279.626.490,13
Raw materials	2.800.147,60	2.405.539,30
Work in progress	1.926.285,37	1.802.856,53
Carrying value	**303.532.268,30**	**283.834.885,96**
Of which		
Carrying value expected to be recovered within 12 months	126.871.940,69	143.786.141,99
Carrying value expected to be recovered in more than 12	176.660.327,61	140.048.743,97

These are SNCB-NMBS inventories. There are no inventories carried at fair value less costs to sell.

13.2 Inventory write-downs - impact on net income

	Notes	31/12/2025	31/12/2024
Beginning of period		**-212.852.618,48**	**-199.041.203,96**
Increase in inventory impairment	27	-35.418.557,64	-30.892.268,15
Impairment losses on inventories written off (irrecoverable)		20.245.164,38	17.080.853,63
At the end of the period		**-228.026.011,74**	**-212.852.618,48**

In 2025 (2024), a write-down on inventories of €35,418,557.64 (€30,892,268.15) was recognised by SNCB-NMBS in net income. For rolling stock parts, write-downs are based on the depreciation rate of the rolling stock to which they relate. A write-down on consumables is recognised only if the inventory has not turned over for at least one year. The percentage reduction in value applied is determined on the basis of the known inventory turnover rate.

13.3 Inventories recognised in net income

	31/12/2025	31/12/2024
Purchases	-221.380.038,34	-193.679.413,84
Changes in	70.161.751,48	68.475.672,06
Goods, supplies and parts for rolling stock	*69.561.237,94*	*68.775.215,88*
Raw materials	*463.141,60*	*-410.994,74*
Work in progress	*137.371,94*	*111.450,92*
Impact on net result	**-151.218.286,86**	**-125.203.741,78**
Of which included in turnover	*137.371,94*	*100.972,64*

Note 14 - Cash and cash equivalents

14.1 Cash and cash equivalents

	Note	31/12/2025	31/12/2024
Cash and cash equivalents			
Short-term deposits and commercial paper		247.500.000,00	122.001.300,00
Cash at bank		24.177.808,30	33.122.076,64
Cash in hand		2.982.234,94	3.024.698,93
Total		**274.660.043,24**	**158.148.075,57**
Cash and cash equivalents as in the statement of cash flows			
Bank overdrafts	21	0,00	0,00
		274.660.043,24	**158.148.075,57**

Cash and cash equivalents comprise the following:

	31/12/2025	31/12/2024
SNCB	274.634.248,40	158.114.814,79
Other subsidiaries	25.794,84	33.260,78
Carrying value	**274.660.043,24**	**158.148.075,57**

The balance of cash and cash equivalents unavailable to the SNCB-NMBS Group is €17,020,914.81 (€23,619,699.86) at 31 December 2025 (2024).

The SNCB-NMBS Group's exposure to financial risks is presented in note 2.

Note 15 - Non-current assets classified as held for sale and discontinued operations

15.1 Non-current assets held for sale and directly associated liabilities

Non-current assets held for sale and liabilities directly associated	31/12/2025	31/12/2024
Assets	22.702.600,10	23.374.096,31
Liabilities		

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets held for sale at 31 December 2025 and 31 December 2024 were as follows:

	31/12/2025	31/12/2024
Property, plant and equipment	2.660.490,50	2.664.411,87
Investment property	20.042.109,60	20.709.684,44
	22.702.600,10	23.374.096,31

Movements in non-current assets held for sale were as follows at 31 December 2025:

	Wetenschapspark Leuven Noord	Property, plant and equipment	Investment property	Total
Carrying value at 1 January 2024	1,00	23.605.871,87	2.126.326,71	25.732.199,58
Surplus		24.757,15		24.757,15
Transfers during period :				
Acquisition cost	-1,00	97.299.262,95	39.421.509,70	136.720.771,65
Accumulated impairment losses		-6.348.647,08	-262.254,58	-6.610.901,66
Accumulated gains		8.394.639,80	8.084.608,58	16.479.248,38
Accumulated depreciation		-114.467.155,92	-9.378.630,13	-123.845.786,05
Disposal during period:				
Acquisition cost		-195.754.604,89	-17.819.863,82	-213.574.468,71
Accumulated impairment losses		12.698.521,36	20.322,11	12.718.843,47
Accumulated gains		-15.372.901,55	-4.415.295,46	-19.788.197,01
Accumulated depreciation		192.414.617,24	2.926.923,18	195.341.540,42
Impairment losses after transfer to the category				
Additions		-10.887,60		-10.887,60
Reversals		180.938,54	6.038,15	186.976,69
Carrying value at 31 December 2024	0,00	2.664.411,87	20.709.684,44	23.374.096,31
Carrying value at 1 January 2025	0,00	2.664.411,87	20.709.684,44	23.374.096,31
Surplus		343,01	6.756,31	7.099,32
Transfers during period :				
Acquisition cost		104.670.159,49	5.362.726,33	110.032.885,82
Accumulated impairment losses		-4.530.985,79		-4.530.985,79
Accumulated gains		11.179.912,68	1.968.837,20	13.148.749,88
Accumulated depreciation		-105.623.372,85	-793.169,90	-106.416.542,75
Disposal during period:				
Acquisition cost		-105.189.351,84	-5.892.827,98	-111.082.179,82
Accumulated impairment losses		3.944.629,81	12.798,90	3.957.428,71
Accumulated gains		-11.168.948,01	-2.469.941,59	-13.638.889,60
Accumulated depreciation		106.717.674,49	1.133.909,74	107.851.584,23
Impairment losses after transfer to the category				
Additions		-348.446,12	-12.798,90	-361.245,02
Reversals		344.463,76	16.135,05	360.598,81
Carrying value at 31 December 2025	0,00	2.660.490,50	20.042.109,60	22.702.600,10

	Wetenschapspark Leuven Noord	Property, plant and equipment	Investment property	Total
As at December 2024				
Acquisition cost		55.277.448,19	27.678.620,99	**82.956.069,18**
Accumulated impairment losses		-11.716.753,67	-454.362,51	**-12.171.116,18**
Accumulated depreciation		-40.896.282,65	-6.514.574,04	**-47.410.856,69**
Carrying value at 31 December 2024	0,00	**2.664.411,87**	**20.709.684,44**	**23.374.096,31**
As at 31 December 2025				
Acquisition cost		54.769.563,52	26.654.171,26	**81.423.734,78**
Accumulated impairment losses		-12.832.494,31	-457.291,48	**-13.289.785,79**
Accumulated depreciation		-39.276.578,71	-6.154.770,18	**-45.431.348,89**
Carrying value at December 2025	0,00	**2.660.490,50**	**20.042.109,60**	**22.702.600,10**

15.2 Gains and losses on non-current assets held for sale that are not discontinued operations

	31/12/2025	31/12/2024
Impairment losses (additions)	-361.245,02	-10.887,60
Impairment losses (reversals)	360.598,81	186.976,69
Losses on disposals	-244.701,04	-1.947.754,30
Gains on disposals	21.071.465,71	40.552.966,70

Impairment losses and reversals of impairment losses for the period are recorded in the statement of comprehensive income under "Other operating expenses". Gains and losses for the period are recorded in the statement of comprehensive income under ‘Other operating income’ and ‘Other operating expenses’. The net capital gains realised in 2025 relate to the sale of SNCB-NMBS land and buildings.

Note 16 - Business combinations

In 2025, there were no business combinations within the SNCB-NMBS Group.

Note 17 - Capital

Changes in capital were as follows:

	Ordinary shares	Profit-sharing certificates	Total
At 31 December 2025			
CAPITAL			
Subscribed capital (EUR)	249.022.345,57	0,00	249.022.345,57
Number of shares	1.053.611.251	20.000.000	1.073.611.251
At 31 December 2024			
CAPITAL			
Subscribed amount (EUR)	249.022.345,57	0,00	249.022.345,57
Number of shares	1.053.611.251	20.000.000	1.073.611.251

The SNCB-NMBS Group's share capital is represented by ordinary shares owned by the Belgian State. The profit-sharing certificates ("actions de jouissance") do not form part of the share capital.

The ordinary shares can be broken down as follows:

- 333,754,509 ordinary shares with a par value of €2.47893525 each, allocated to the Belgian State;
- 719,856,742 ordinary shares with a par value of €3.09866906 each, allocated to the Belgian State;

Pursuant to the law on the dematerialisation of bearer securities, bearer securities whose holders have not identified themselves have, since 2016, been deposited with the Belgian Deposits and Consignments Office. Any securities that remain unclaimed will be vested in the Belgian State on 1 January 2026.

One ordinary share entitles its holder to one vote at the Annual General Meeting. Ten profit-sharing certificates entitle the holder to one voting right. The State owns 99.97% of voting rights, both directly and indirectly (via S.F.P.I.).

Note 18 - Consolidated reserves

EUR	Changes in fair value via other comprehensive income	Exchange differences	Net results carried forward	Total consolidated reserves
At 1 January 2024	-7.887.016,90	30.806,07	-337.660.540,16	-345.516.750,99
Net income 31-12-2024	0,00	0,00	104.768.005,41	104.768.005,41
Consolidated entities			*72.749.369,54*	*72.749.369,54*
Interests under equity method			*32.018.635,87*	*32.018.635,87*
Other comprehensive income 31-12-2024	0,00	0,00	8.050.112,02	8.050.112,02
Consolidated entities			*-1.367.126,74*	*-1.367.126,74*
Interests under equity method			*9.417.238,76*	*9.417.238,76*
Total comprehensive income 31-12-2024	0,00	0,00	112.818.117,43	112.818.117,43
At 31 December 2024	-7.887.016,90	30.806,07	-224.842.422,73	-232.698.633,56
At 1 January 2025	-7.887.016,90	30.806,07	-224.842.422,73	-232.698.633,56
Net income 31-12-2025	0,00	0,00	18.066.847,47	18.066.847,47
Consolidated entities			*-9.690.588,11*	*-9.690.588,11*
Interests under equity method			*27.757.435,58*	*27.757.435,58*
Other comprehensive income 31-12-2025	0,00	0,00	14.091.889,24	14.091.889,24
Consolidated entities			*8.745.146,20*	*8.745.146,20*
Interests under equity method			*5.346.743,04*	*5.346.743,04*
Total comprehensive income 31-12-2025	0,00	0,00	32.158.736,71	32.158.736,71
At 31 December 2025	-7.887.016,90	30.806,07	-192.683.686,02	-200.539.896,85

Note 19 - Employee benefits

19.1 Summary of employee benefits

Employee benefits recognised in the statement of financial position can be broken down as follows:

	31/12/2025	31/12/2024
Liabilities in the statement of financial position		
Post-employment benefits	202.947.129,35	210.897.199,75
Other long-term benefits	120.356.439,58	119.239.910,86
Termination benefits	6.635.917,38	7.373.868,78
Short-term benefits (holidays only)	7.711.989,31	12.414.106,77
Total liabilities in the statement of financial position	**337.651.475,62**	**349.925.086,16**
- current	111.250.236,18	113.766.771,17
- non-current	226.401.239,44	236.158.314,99

Employee benefits at 31 December 2025 and 31 December 2024 relate solely to SNCB-NMBS.

19.2 Description of employee benefits

19.2.1 Post-employment benefits

The various post-employment benefits granted to employees are as follows:

1. *Employer's contribution to the National Fund of Social Solidarity*

Retired statutory employees, their dependents (children and spouses) and the dependents of deceased employees, are covered by the National Fund of Social Solidarity. This fund is partly financed by the SNCB-NMBS Group, which pays a contribution of 0.75% of the pensions received.

2. *Benefits in the event of an accident at work*

Since statutory staff do not benefit from the statutory accident-at-work insurance scheme in the event of an accident at work, a system specific to the Belgian Railways has been set up. Staff members and their dependents are entitled to compensation in the event of an accident at work, including accidents occurring in the workplace or on the way to or from work, and occupational illnesses. The benefits include reimbursements for medical care, life annuities, the amount of which depends on the level of incapacity for work, and annuities and compensation to beneficiaries in the event of death following an accident at work.

3. *Pension plans*

As the State took over the pension obligations of the Belgian Railways for statutory employees in 2007, the obligation of the Belgian Railways is limited to paying the employer's contribution to the State. Defined-contribution pensions are applicable to a certain number of individuals. These pension plans do not generate any significant liabilities associated with employee benefits.

With the exception of defined-contribution pension plans, which are insured by an insurance company, post-employment benefits are not pre-funded by an external financing vehicle and therefore have no hedging assets or reimbursement rights.

19.2.2 Other long-term benefits

The various long-term benefits granted to employees are as follows:

1. *Seniority premiums*

Civic distinctions are awarded to staff after a certain number of years' service.

2. *Leave days related to age*

Additional days of leave are granted to statutory staff at 45 and 50 years of age. A corresponding liability is calculated only for the individuals for whom benefits need to be provided.

3. *Days of credit*

Days of credit granted to employees may be carried forward beyond the 12 months following the end of the financial year. In accordance with the revised IAS 19, they are classified as other long-term employee benefits.

4. *Loyalty bonuses for drivers*

A loyalty bonus is granted to serving members of the train crew when they have completed 18 years of service.

There are no plan assets for these benefits, nor any reimbursement rights.

19.2.3 Termination benefits

Part-time system

There are compensation systems for part-time work for certain categories of personnel. These are voluntary part-time work arrangements, providing a supplementary allowance to partially compensate for the loss of working time. Only benefits granted to individuals who joined the part-time systems up to 2006 (when the systems were modified) are considered to be termination benefits.

There are no plan assets for these benefits, nor any reimbursement rights.

19.3 Employee benefits (excluding short-term benefits)

The amounts recognised in the statement of financial position for all employee benefits are as follows:

	31/12/2025				31/12/2024			
	Post-employment benefits	Other long-term benefits	Termination benefits	Total	Post employment benefits	Other long term benefits	Termination benefits	Total
Amount recognised in the statement of financial position								
Defined benefit obligation at the end of period	202.947.129,35	120.356.439,58	6.635.917,38	329.939.486,31	210.897.199,75	119.239.910,86	7.373.868,78	337.510.979,39
Fair value of plan assets at the end of period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	**202.947.129,35**	**120.356.439,58**	**6.635.917,38**	**329.939.486,31**	**210.897.199,75**	**119.239.910,86**	**7.373.868,78**	**337.510.979,39**
Of which: Net liability recognised	*202.947.129,35*	*120.356.439,58*	*6.635.917,38*	*329.939.486,31*	*210.897.199,75*	*119.239.910,86*	*7.373.868,78*	*337.510.979,39*
Of which : Unfunded plans	*202.947.129,35*	*120.356.439,58*	*6.635.917,38*	*329.939.486,31*	*210.897.199,75*	*119.239.910,86*	*7.373.868,78*	*337.510.979,39*

Amounts recognised in the statement of comprehensive income in respect of "defined benefit plans" can be broken down as follows:

		31/12/2025				31/12/2024			
	Note	Post-employment benefits	Other long-term benefits	Termination benefits	Total	Post employment benefits	Other long term benefits	Termination benefits	Total
Defined benefit cost									
Current service cost		8.879.179,17	59.380.368,60	0,00	68.259.547,77	6.703.540,22	57.380.634,50	4.198,92	64.088.373,64
Net interest (*)		6.891.453,36	1.103.173,20	212.421,96	8.207.048,52	6.617.288,52	1.056.767,16	231.035,64	7.905.091,32
Remeasurements (other long-term and termination benefits)		-	-2.140.679,81	-132.355,47	-2.273.035,28	-	-162.443,91	-86.965,57	-249.409,48
Transfers		-24.340,24	89.236,08	0,00	64.895,84	-12.404,95	31.094,30	51.737,42	70.426,77
Total Defined benefit cost		**15.746.292,29**	**58.432.098,07**	**80.066,49**	**74.258.456,85**	**13.308.423,79**	**58.306.052,05**	**200.006,41**	**71.814.482,25**
Included in									
Payroll and related benefits	28	***8.854.838,93***	***57.328.924,87***	***-132.355,47***	***66.051.408,33***	***6.691.135,27***	***57.249.284,89***	***-31.029,23***	***63.909.390,93***
Finance costs	29	***6.891.453,36***	***1.103.173,20***	***212.421,96***	***8.207.048,52***	***6.617.288,52***	***1.056.767,16***	***231.035,64***	***7.905.091,32***
Included in statement of other comprehensive income		**-10.270.344,21**			**-10.270.344,21**	**1.992.034,71**			**1.992.034,71**

(*) Of which: expected return on plan assets = 0

In accordance with IAS 19 (revised), actuarial gains and losses relating to post-employment benefits are recognised in other comprehensive income. Actuarial gains and losses on other long-term benefits and termination benefits are recognised in net income.

Total premiums paid by the SNCB-NMBS Group in 2025 in the context of defined-contribution plans amount to €7,280,915.61.

Movements in the present value of the obligation during the period can be summarised as follows:

	31/12/2025				31/12/2024			
	Post-employment benefits	Other long-term benefits	Termination benefits	Total	Post employment benefits	Other long term benefits	Termination benefits	Total
Defined benefit obligation								
As at 1 January	**210.897.199,75**	**119.239.910,86**	**7.373.868,78**	**337.510.979,39**	**208.668.217,86**	**116.425.463,32**	**8.006.523,49**	**333.100.204,67**
Current service cost	8.879.179,17	59.380.368,60	0,00	68.259.547,77	6.703.540,22	57.380.634,50	4.198,92	64.088.373,64
Past service cost (plan changes and curtailment)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Interest cost	6.891.453,36	1.103.173,20	212.421,96	8.207.048,52	6.617.288,52	1.056.767,16	231.035,64	7.905.091,32
Actuarial (gains) / losses	-10.270.344,21	-2.140.679,81	-132.355,47	-12.543.379,49	1.992.034,71	-162.443,91	-86.965,57	1.742.625,23
Benefits paid	-13.426.018,48	-57.315.569,35	-818.017,89	-71.559.605,72	-13.071.476,61	-55.491.604,51	-832.661,12	-69.395.742,24
Transfers	-24.340,24	89.236,08	0,00	64.895,84	-12.404,95	31.094,30	51.737,42	70.426,77
Present value of the obligation at the end of the period	**202.947.129,35**	**120.356.439,58**	**6.635.917,38**	**329.939.486,31**	**210.897.199,75**	**119.239.910,86**	**7.373.868,78**	**337.510.979,39**

The breakdown of the present value of the obligation, separately for the active population and the inactive population (retirees and beneficiaries), is as follows:

	31/12/2025				31/12/2024			
	Post employment benefits	Other long term benefits	Termination benefits	Total	Post employment benefits	Other long term benefits	Termination benefits	Total
Defined benefit obligation at the end of the period								
Liability relative to active members	48.479.383,44	120.356.439,58	6.635.917,38	175.471.740,40	48.785.249,98	119.239.910,86	7.373.868,78	175.399.029,62
Liability relative to pensioners and non-active members (beneficiaries, ...)	154.467.745,91	0,00	0,00	154.467.745,91	162.111.949,77	0,00	0,00	162.111.949,77
Total defined benefit obligation at the end of the period	**202.947.129,35**	**120.356.439,58**	**6.635.917,38**	**329.939.486,31**	**210.897.199,75**	**119.239.910,86**	**7.373.868,78**	**337.510.979,39**

For the year 2026, the SNCB-NMBS Group estimates that contributions and benefits paid directly will be €12.2 million for post-employment benefits, €61.3 million for long-term benefits (including days of credit) and €0.8 million for termination benefits.

19.4 Breakdown of actuarial gains and losses

Actuarial gains and losses can be broken down as follows:

	31/12/2025				31/12/2024			
	Post-employment benefits	Other-long term benefits	Termination benefits	Total	Post employment benefits	Other long term benefits	Termination benefits	Total
Actuarial (gains) / losses								
(Gains) / losses due to changes in financial assumptions	-12.498.401,83	-753.921,46	-102.760,41	-13.355.083,70	-2.776.233,38	-25.856,48	-4.057,20	-2.806.147,06
(Gains) / losses due to changes in demographic assumptions	-156.304,48	0,00	0,00	-156.304,48	-134.796,51	0,00	0,00	-134.796,51
Experience (gains) / losses	2.384.362,10	-1.386.758,35	-29.595,06	968.008,69	4.903.064,60	-136.587,43	-82.908,37	4.683.568,80
Total actuarial (gains) / losses	**-10.270.344,21**	**-2.140.679,81**	**-132.355,47**	-12.543.379,49	**1.992.034,71**	**-162.443,91**	**-86.965,57**	1.742.625,23

19.5 Actuarial assumptions and sensitivity analysis

Actuarial assumptions

Employee benefits are calculated on an actuarial basis, using the projected unit credit method. The main parameters (financial and demographic assumptions) used to calculate the liability are summarised below:

<u>Actuarial assumptions at year-end</u>

	31/12/2025	31/12/2024
Discount rate		
Post-employment benefits	3,80%	3,33%
Other long-term benefits	0%-3,35%	0%-3,05%
Termination benefits	3,35%	3,05%
Expected return on plan assets	N/A	N/A
Inflation rate	2,00%	2,00%
Medical cost increase	N/A	N/A
Mortality tables	MR et MR-3 (si nés après 1961)/FR	MR et MR-3 (si nés après 1961)/FR

At 31 December, the discount rate used to measure the obligations is determined by reference to the market rate on the reporting date for high-quality corporate bonds with a maturity comparable to that of the obligations (source: Bloomberg). All assumptions reflect the SNCB-NMBS Group's best estimate.

<u>Weighted average duration</u>

	31/12/2025	31/12/2024
Post-employment benefits	13,17	13,51
Other long-term benefits (*)	8,48	8,70
Termination benefits	5,29	5,67
Weighted average duration	12,20	12,51

(*) does not take into account the liability relating to the credit days

Assumptions of mortality are based on official Belgian mortality tables and on the experience of Belgian Railways.

Life expectancy at retirement

	Active employees (life expectancy at retirement)	Inactive employees
Men	23,69	13,86
Women	24,83	12,69

Sensitivity analysis

	Impact on liability as at 31/12/2025	
	Increase	Decrease
Discount rate (0,5% change)		
Post-employment benefits	-12.441.475,18	13.323.929,22
Other long-term benefits (*)	-1.213.939,12	1.267.536,51
Termination benefits	-167.157,45	172.319,23
Indexation (0.25% change)	7.008.782,75	-
Mortality (change in life expectancy by 1 year)	13.360.359,70	-

Note 20 - Provisions

Movements in 2025 and 2024 can be summarised as follows:

EUR	Legal claims	Environmental provisions	Other provisions	Total
As at 1 January 2024	**34.748.861,66**	**128.851.858,15**	**18.615.501,99**	**182.216.221,80**
Of which				
Non-current	7.704.001,31	52.747.009,76	4.243.754,02	64.694.765,09
Current	27.044.860,35	76.104.848,39	14.371.747,97	117.521.456,71
Included in the statement of comprehensive income				
Increase for the year	7.947.848,29	4.903.585,73	64.500,53	12.915.934,55
Utilization for the year	-2.537.717,80	-2.699.183,42	-2.841.579,62	-8.078.480,84
Decrease for the year (unused)	-6.847.023,01	-10.291.123,53	-2.553.623,20	-19.691.769,74
Change in discount rates	85.909,53	-1.950.446,29		-1.864.536,76
Unwinding of discount	652.899,62	2.662.041,98		3.314.941,60
Transfer - other				0,00
As at 31 December 2024	**34.050.778,29**	**121.476.732,62**	**13.284.799,70**	**168.812.310,61**
Of which				
Non-current	2.396.354,63	45.558.822,50	0,00	47.955.177,13
Current	31.654.423,66	75.917.910,12	13.284.799,70	120.857.133,48

	Legal claims	Environmental provisions	Other provisions	Total
As at 1 January 2025	**34.050.778,29**	**121.476.732,62**	**13.284.799,70**	**168.812.310,61**
Of which				
Non-current	2.396.354,63	45.558.822,50	0,00	47.955.177,13
Current	31.654.423,66	75.917.910,12	13.284.799,70	120.857.133,48
Included in the statement of comprehensive income				
Increase for the year	7.304.130,77	10.388.628,70	1.887.234,19	19.579.993,66
Utilization for the year	-3.180.548,33	-5.708.968,50	-10.581.161,21	-19.470.678,04
Decrease for the year (unused)	-3.170.417,25	-853.319,31	-520.996,72	-4.544.733,28
Change in discount rates	-30.795,65	-2.697.454,86		-2.728.250,51
Unwinding of discount	404.736,43	1.886.218,06		2.290.954,49
Transfer - other				0,00
As at 31 December 2025	**35.377.884,26**	**124.491.836,71**	**4.069.875,96**	**163.939.596,93**
Of which				
Non-current	4.840.526,91	46.717.443,20		51.557.970,11
Current	30.537.357,35	77.774.393,51	4.069.875,96	112.381.626,82

The provision for legal disputes is the present value of the best estimate of the outflow of resources representing economic benefits over a period of 20 years arising from legal disputes brought against the SNCB-NMBS Group. It is adjusted at the reporting date based on a re-estimate by Legal Affairs of the risks incurred in the context of current litigation and the present value of expected future cash flows according to the IRS curve. At 31 December 2025, it amounts to €35,377,884.26 and relates almost exclusively to SNCB-NMBS (€35,342,884.26).

The provision for soil remediation represents the present value of the estimated cost of work to be carried out over a 20-year period in respect of known legal and constructive obligations to remediate land. It has been established to cover the long-term costs of land remediation, based on the costs estimated by the technical departments and their timing, as well as the yield curve. It relates exclusively to SNCB-NMBS and amounts to €124,491,836.71 at 31 December 2025.

Note 21 - Financial liabilities

21.1 Financial liabilities

This note provides information on the contractual terms of interest-bearing loans taken out by the SNCB-NMBS Group. For further information on the SNCB-NMBS Group's exposure to interest rate, currency and liquidity risk, please refer to note 2.

A breakdown of financial liabilities by type and by short- and long-term maturity is shown in the table below:

Financial liabilities		31/12/2025				
		Net debt			Other	TOTAL
Non-current financial liabilities	Notes	Nominal	Fair value adjustments	Accrued expenses	Other	
Borrowings with financial institutions		1.663.799.592,23	0,00	3.740.243,85	0,00	1.667.539.836,08
Bonds		442.439.693,99	0,00	6.311.474,81	0,00	448.751.168,80
Lease liabilities	21.2	24.259.207,45	0,00	0,00	0,00	24.259.207,45
Other financial liabilities		191.891.076,70	3.655.792,12	9.781.705,92	0,00	205.328.574,74
Total		**2.322.389.570,37**	**3.655.792,12**	**19.833.424,58**	**0,00**	**2.345.878.787,07**
Current financial liabilities						
Bank overdrafts	14	0,00	0,00	0,00	0,00	0,00
Borrowings with financial institutions		31.485.951,61	0,00	8.928.344,58	0,00	40.414.296,19
Bonds		0,00	0,00	3.725.629,97	0,00	3.725.629,97
Lease liabilities	21.2	10.058.401,50	0,00	56.741,33	0,00	10.115.142,83
Commercial paper		0,00	0,00	0,00	0,00	0,00
Other financial liabilities		37.533.467,45	0,00	2.463.518,38	0,00	39.996.985,83
Total		**79.077.820,56**	**0,00**	**15.174.234,26**	**0,00**	**94.252.054,82**
Total financial liabilities		**2.401.467.390,93**	**3.655.792,12**	**35.007.658,84**	**0,00**	**2.440.130.841,89**

Financial liabilities		31/12/2024				
		Net debt			Other	TOTAL
Non-current financial liabilities	Notes	Nominal	Fair value adjustments	Accrued expenses	Other	
Borrowings with financial institutions		1.700.893.206,93	0,00	3.972.589,73	0,00	1.704.865.796,66
Bonds		434.804.203,35	0,00	6.003.764,42	0,00	440.807.967,77
Lease liabilities	21.2	23.832.100,40	0,00	0,00	0,00	23.832.100,40
Other financial liabilities		238.834.365,69	5.150.390,23	12.883.844,94	0,00	256.868.600,86
Total		**2.398.363.876,37**	**5.150.390,23**	**22.860.199,09**	**0,00**	**2.426.374.465,69**
Current financial liabilities						
Bank overdrafts	14	0,00	0,00	0,00	0,00	0,00
Borrowings with financial institutions		179.068.479,14	0,00	13.354.093,46	0,00	192.422.572,60
Bonds		54.886.782,79	0,00	5.578.775,02	0,00	60.465.557,81
Lease liabilities	21.2	8.104.532,79	0,00	56.732,88	0,00	8.161.265,67
Commercial paper		0,00	0,00	0,00	0,00	0,00
Other financial liabilities		11.328.079,82	0,00	464.211,40	0,00	11.792.291,22
Total		**253.387.874,54**	**0,00**	**19.453.812,76**	**0,00**	**272.841.687,30**
Total financial liabilities		**2.651.751.750,91**	**5.150.390,23**	**42.314.011,85**	**0,00**	**2.699.216.152,99**

	31/12/2025	31/12/2024
Non-current financial liabilities		
SNCB	2.340.361.183,65	2.422.133.561,77
Subsidiaries	5.517.603,42	4.240.903,92
Carrying value	**2.345.878.787,07**	**2.426.374.465,69**
Current financial liabilities		
SNCB	91.599.063,39	270.705.882,48
Subsidiaries	2.652.991,43	2.135.804,82
Carrying value	**94.252.054,82**	**272.841.687,30**

<u>Table showing changes in value of financial liabilities</u>

The table below gives a complete overview of movements in financial liabilities:

Changes in financial liabilities									
	31/12/2024	New transactions	Payments	Interest expense	Other revenues	Exchange impact	Adjustments to fair value	Other	**31/12/2025**
Bank overdrafts	**0,00**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Borrowings with financial institutions	**1.897.288.369,26**	6.087.636,06	-220.364.483,55	37.291.723,09	0,00	-12.349.112,59	0,00	0,00	**1.707.954.132,27**
Bonds	**501.273.525,58**	7.748.707,85	-71.607.907,85	15.062.473,19	0,00	0,00	0,00	0,00	**452.476.798,77**
Lease liabilities	**31.993.366,07**	13.643.693,29	-12.161.062,80	1.076.128,52	0,00	0,00	0,00	-177.774,80	**34.374.350,28**
Other financial liabilities	**268.660.892,08**	13.013.043,61	-23.824.140,30	12.405.899,02	0,00	-23.435.535,73	-1.494.598,11	0,00	**245.325.560,57**
Total	**2.699.216.152,99**	**40.493.080,81**	**-327.957.594,50**	**65.836.223,82**	**0,00**	**-35.784.648,32**	**-1.494.598,11**	**-177.774,80**	**2.440.130.841,89**

The new transactions concluded by the SNCB-NMBS Group include, excluding the capitalisation of interest:

- the recognition of lease liabilities in accordance with IFRS 16 amounting to €13,643,693.29;
- short-term transactions with affiliated undertakings outside the scope of consolidation.

The early termination of certain rental transactions led to the derecognition of lease liabilities for a total of €177,774.80.
Total payments can be subdivided into repayments of the nominal amount of existing debt (€254,815,017.67) and interest payments (€73,142,576.83). Changes in the fair value of the debt are recognised in net income (-€1,129,034.38) and in other comprehensive income (-€365,563.73: component of the SNCB-NMBS Group's own credit risk pursuant to IFRS 9).

The fair value of borrowings is shown in note 32.

<u>Characteristics of financial liabilities</u>

The table below shows the breakdown of financial liabilities by currency of issue, interest rate and remaining maturity.

Characteristics of the financial liabilities	31/12/2025				
	Currency	Coupon	Final maturity	Nominal (Currency)	Carrying amount (EUR)
Bank overdrafts	EUR	N/A	< 1 year	0,00	0,00
	Total EUR			*0,00*	*0,00*
Total bank overdrafts					0,00
Borrowings with financial institutions	EUR	Floating	1 - 2 years	70.033.663,51	70.779.401,49
			2 - 5 years	46.000.000,00	46.070.993,33
			> 5 years	620.752.000,00	626.077.776,52
		0% - 2%	2 - 5 years	175.000.000,00	175.018.147,92
			> 5 years	431.200.000,00	431.515.248,00
		2% - 4%	2 - 5 years	50.000.000,00	50.441.222,23
			> 5 years	210.900.000,00	212.848.930,62
	Total EUR			*1.603.885.663,51*	*1.612.751.720,11*
	USD	4% - 6%	2 - 5 years	41.403.335,88	37.256.388,51
		6% - 8%	< 1 year	15.352.974,77	13.459.144,50
			1 - 2 years	17.130.831,46	15.017.697,83
			2 - 5 years	33.617.397,14	29.469.181,32
	Total USD			*107.504.539,25*	*95.202.412,16*
Total borrowings with financial institutions					1.707.954.132,27
Bonds	EUR	Zero Coupon	> 5 years	213.000.000,00	160.063.415,16
		0% - 2%	2 - 5 years	90.000.000,00	90.011.554,14
			> 5 years	100.000.000,00	100.069.721,22
		2% - 4%	> 5 years	100.000.000,00	102.332.108,25
	Total EUR			*503.000.000,00*	*452.476.798,77*
Total bonds					452.476.798,77
Lease liabilities	EUR	0% - 2%	< 1 year	7.380,97	7.380,97
			1 - 2 years	1.705.330,50	1.705.330,50
			2 - 5 years	140.185,54	140.185,54
			> 5 years	3.741.435,18	3.741.435,18
		2% - 4%	< 1 year	52.432,74	52.432,74
			1 - 2 years	143.245,34	143.245,34
			2 - 5 years	20.571.493,45	20.571.493,45
			> 5 years	7.956.105,23	8.012.846,56
	Total EUR			*34.317.608,95*	*34.374.350,28*
Total lease liabilities					34.374.350,28
Commercial paper	EUR	Floating	< 1 year	0,00	0,00
	Total EUR			*0,00*	*0,00*
Total commercial paper					0,00
Other financial liabilities	EUR	Floating	< 1 year	24.945,56	24.945,56
		0% - 2%	< 1 year	3.500.000,00	3.502.253,99
			1 - 2 years	3.000.000,00	3.002.495,49
			2 - 5 years	45.000.000,00	45.000.000,00
	Total EUR			*51.524.945,56*	*51.529.695,04*
	USD	4% - 6%	2 - 5 years	39.727.403,07	35.714.634,42
		6% - 8%	< 1 year	40.000.823,45	36.467.290,79
			1 - 2 years	36.031.823,45	32.848.898,35
			2 - 5 years	93.485.457,88	88.765.041,97
	Total USD			*209.245.507,85*	*193.795.865,53*
Total other financial liabilities					245.325.560,57
Total financial liabilities					2.440.130.841,89

Characteristics of the financial liabilities	31/12/2024				
	Currency	Coupon	Final maturity	Nominal (Currency)	Carrying amount (EUR)
Bank overdrafts	EUR	N/A	< 1 year	0,00	0,00
	Total EUR			*0,00*	*0,00*
Total bank overdrafts					0,00
Borrowings with financial institutions	EUR	Floating	2 - 5 years	116.383.626,25	117.734.265,00
			> 5 years	620.752.000,00	629.465.487,83
		0% - 2%	< 1 year	171.651.300,00	171.740.342,68
			2 - 5 years	50.000.000,00	50.001.500,00
			> 5 years	556.200.000,00	556.531.895,92
		2% - 4%	> 5 years	260.900.000,00	263.290.152,84
	Total EUR			*1.775.886.926,25*	*1.788.763.644,27*
	USD	4% - 6%	< 1 year	7.384.534,42	7.478.427,30
			2 - 5 years	39.150.063,19	39.655.582,44
		6% - 8%	1 - 2 years	14.449.197,14	14.258.540,77
			2 - 5 years	47.763.921,79	47.132.174,48
	Total USD			*108.747.716,54*	*108.524.724,99*
Total borrowings with financial institutions					1.897.288.369,26
Bonds	EUR	Zero Coupon	> 5 years	213.000.000,00	152.202.870,96
		0% - 2%	2 - 5 years	90.000.000,00	89.997.294,49
			> 5 years	100.000.000,00	100.016.602,65
		2% - 4%	> 5 years	100.000.000,00	102.316.829,64
		4% - 6%	< 1 year	55.000.000,00	56.739.927,84
	Total EUR			*558.000.000,00*	*501.273.525,58*
Total bonds					501.273.525,58
Lease liabilities	EUR	0% - 2%	< 1 year	308.533,74	308.533,74
			1 - 2 years	170.960,23	170.960,23
			2 - 5 years	2.875.291,12	2.875.291,12
			> 5 years	4.157.173,36	4.157.173,36
		2% - 4%	1 - 2 years	590.319,85	590.319,85
			2 - 5 years	14.554.588,22	14.554.588,22
			> 5 years	8.174.589,34	8.231.322,22
		> 10%	2 - 5 years	1.105.177,33	1.105.177,33
	Total EUR			*31.936.633,19*	*31.993.366,07*
Total lease liabilities					31.993.366,07
Commercial paper	EUR	Floating	< 1 year	0,00	0,00
	Total EUR			*0,00*	*0,00*
Total commercial paper					0,00
Other financial liabilities	EUR	Floating	< 1 year	500.000,00	501.092,36
		0% - 2%	< 1 year	4.000.000,00	4.001.764,00
			1 - 2 years	3.500.000,00	3.502.254,00
			2 - 5 years	48.000.000,00	48.002.495,48
	Total EUR			*56.000.000,00*	*56.007.605,84*
	USD	4% - 6%	2 - 5 years	37.565.338,85	38.014.544,27
		6% - 8%	< 1 year	7.134.660,60	7.285.300,37
			1 - 2 years	37.296.805,08	38.274.774,90
			2 - 5 years	120.883.534,81	129.078.666,70
	Total USD			*202.880.339,34*	*212.653.286,24*
Total other financial liabilities					268.660.892,08
Total financial liabilities					2.699.216.152,99

21.2 Finance lease liabilities

The maturities of lease liabilities are as follows:

	Less than one year	Between one and five years	More than five years	Total
Present value of future minimum lease payments - 31/12/2025				
Future minimum lease payments	10.865.503,51	17.046.343,36	19.772.495,55	47.684.342,42
Interest / Future finance charges on contracts	-750.360,68	-1.500.616,60	-11.059.014,86	-13.309.992,14
Total	**10.115.142,83**	**15.545.726,76**	**8.713.480,69**	**34.374.350,28**
Present value of future minimum lease payments - 31/12/2024				
Future minimum lease payments	8.920.066,33	16.129.879,22	20.553.738,15	45.603.683,70
Interest / Future finance charges on contracts	-758.800,66	-1.533.098,03	-11.318.418,94	-13.610.317,63
Total	**8.161.265,67**	**14.596.781,19**	**9.235.319,21**	**31.993.366,07**

Except for short-term leases, leases for which the underlying asset is of low value and leases that are not considered to be leases under IFRS 16, the leases entered into by the SNCB-NMBS Group are:

- long-lease contracts for buildings lasting from 20 to 93 years, with no purchase option;
- building and land lease contracts lasting from 4 to 15 years, with no purchase option;
- rolling stock lease contracts lasting 3 to 4 years and an option to extend with no purchase option;
- company car lease contracts lasting from 4 to 5 years, with no purchase option;
- lease contracts for various assets (forklift trucks, etc.) lasting 2 to 8 years, with no purchase option.

Note 22 - Current and deferred tax assets/liabilities

EUR	31/12/2025	31/12/2024
Current taxes		
Current tax receivables	3.119.821,33	4.490.793,93
Current tax liabilities	-1.219.215,90	-795.756,87
Net current tax position	**1.900.605,43**	**3.695.037,06**
Deferred taxes		
Deferred tax assets	48.600.000,00	64.300.000,00
Deferred tax liabilities	0,00	0,00
Net deferred tax position	**48.600.000,00**	**64.300.000,00**

Movements in the year can be summarised as follows:

EUR	31/12/2025	31/12/2024
Deferred tax assets		
As at 1 January	64.300.000,00	59.880.000,00
Taxes recognized in net result	-13.809.238,26	4.550.675,60
Taxes recognized in other comprehensive income	-1.890.761,74	-130.675,60
As at 31 December	**48.600.000,00**	**64.300.000,00**

EUR	31/12/2025	31/12/2024
Deferred tax assets		
Tax losses carried forward and other tax deductions	268.658.455,28	276.840.554,70
Provision for legal claims, sol remediation, derivatives, ...	11.392.598,97	10.491.794,05
Liabilities for employee benefits	36.373.177,88	36.634.505,90
Write-downs on trade and other receivables	56.638,19	114.691,54
Property, plant and equipment and investment property	127.154,53	
Financial instruments at fair value	4.215.187,80	5.203.678,24
Gross deferred tax assets	**320.823.212,65**	**329.285.224,42**
Deferred tax liabilities		
Property, plant and equipment and investment property	17.713.222,78	18.162.888,89
Financial instruments at fair value	2.116.410,05	
Gross deferred tax liabilities	**19.829.632,83**	**18.162.888,89**
Less: unrecognized deferred tax assets	-252.393.579,83	-246.822.335,54
Net position of deferred taxes	**48.600.000,00**	**64.300.000,00**

Other tax deductions concern investment credits. Investment credits and tax loss carry-forwards have an economic value which is recognised in the accounts in the form of a deferred tax asset when it is likely that these investment credits and tax loss carry-forwards can be utilised against taxable profits expected in future accounting periods.

The capacity of the SNCB-NMBS Group to recover deferred tax assets is assessed through an analysis based in particular on the business plan and the uncertainties associated with economic conditions and the uncertainties of the markets in which the SNCB-NMBS Group operates. In view of the various uncertainties described above, the Group has based its analysis on a time horizon of three years.

At 31 December 2025, based on the 2026 budget and, for 2027 and 2028, on the updated forecasts in the 2027-2032 plan, the SNCB-NMBS Group recognised a deferred tax asset of €48,600,000 for the use of investment credits and tax losses carried forward over a three-year period.
The change of -€15,700,000 compared with the 2024 financial year is recognised at -€13,809,238.26 through net profit or loss and -€1,890,761.74 through other comprehensive income.

Note 23 - Trade payables

EUR		31/12/2025			31/12/2024		
		Financial instruments	Other	Total	Financial instruments	Other	Total
Current trade payables							
Suppliers		448.930.673,76	9.531.471,13	458.462.144,89	528.797.918,65	6.367.318,67	535.165.237,32
Advances on construction contracts	10		5.150.992,04	5.150.992,04		10.231.406,84	10.231.406,84
Total trade payables		**448.930.673,76**	**14.682.463,17**	**463.613.136,93**	**528.797.918,65**	**16.598.725,51**	**545.396.644,16**

Trade payables comprise the following:

EUR	31/12/2025			31/12/2024		
	Financial instruments	Other	Total	Financial instruments	Other	Total
SNCB	434.881.783,71	14.682.463,17	449.564.246,88	515.204.921,02	16.598.725,51	531.803.646,53
YPTO	14.048.890,05		14.048.890,05	13.592.997,63		13.592.997,63
Carrying value	**448.930.673,76**	**14.682.463,17**	**463.613.136,93**	**528.797.918,65**	**16.598.725,51**	**545.396.644,16**

Note 24 - Employee-related liabilities

EUR	31/12/2025	31/12/2024
Withholding tax		36.617,22
Social security contributions	3.822,49	3.822,49
Wages	-13.781,49	-2.098,26
Holiday pay	84.208.080,99	81.470.978,30
Other social debts	52.366.119,67	51.403.720,53
Total	**136.564.241,66**	**132.913.040,28**
Of which		
Social debts due	9.631.042,47	8.188.705,81
Social debts not yet due	126.933.199,19	124.724.334,47

At 31 December 2025 (2024), SNCB-NMBS's share of employee-related liabilities is €126,333,994.03 (€124,159,445.01). YPTO’s share of total employee-related liabilities is €10,230,247.63 (€8,753,595.27).

Note 25 - Grants

25.1. Capital grants

Movements in the year can be summarised as follows:

	2025	2024
Investment grants		
At 1st of January	**8.548.142.670,30**	**8.218.430.653,72**
New grants	1.040.112.981,09	779.269.687,98
Allocated to property, plant and equipement and to intangible assets	-495.127.154,37	-449.557.671,40
At 31st December	**9.093.128.497,02**	**8.548.142.670,30**
Of which		
Non-current	8.543.545.181,55	8.013.588.768,31
Current	549.583.315,47	534.553.901,99

Capital grants obtained in connection with investments in intangible assets and tangible fixed assets are shown as liabilities on the statement of financial position and are recognised in operating income at the same rate as the depreciation of the assets for which they were obtained. Capital grants acquired but not yet received are included under Trade and other receivables.

The new capital grants are fully attributable to the parent company.

The amount of -€495,127,154.37 in 2025 (2024: -€449,557,671.40) relates to -€527,579,585.22 (2024: -€491,484,145.53) recognised as capital grants in profit or loss, and €10,897,563.42 (2024: €13,747,724.58) to the replenishment of unallocated grants following the use of subsidised assets for commercial purposes, to €1,102,824.19 (2024: €1,083,445.03) for the replenishment of unamortised capital grants written off following disposals of assets and to €20,452,043.24 (2024: €27,095,304.52) for the recognition of interest on unallocated grants.

25.2 Operating grants

Movements in the year can be summarised as follows:

	2025	2024
Operating grants to be received		
At 1st of January	734.179.541,30	642.655.266,65
New grants	1.145.751.020,60	1.229.373.140,69
Payments received	-1.262.497.285,00	-1.139.405.749,97
Other movements	5.447.699,15	1.556.883,93
At 31st December	622.880.976,05	734.179.541,30

The SNCB-NMBS Group's operating grants are fully attributable to the parent company and primarily include fixed and variable operating compensation, which arises from the 2023-2032 public service contract. Other movements include capitalised interest income on unreceived compensation, calculated in accordance with the provisions of the public service contract.

Grants earned to compensate for the State's share in making commuting free (€38,300,103.16) are included in income.

Operating grants acquired but not yet received are included under Trade and other receivables.

25.3 Financial grants

Movements in the year can be summarised as follows:

	2025	2024
Financial grants to be received		
At 1st of January	14.052.096,10	15.401.058,95
New grants	17.508.238,73	19.039.693,38
Payments received	-21.015.597,16	-20.388.656,23
Impairment loss	-3.335.343,92	
At 31st December	7.209.393,75	14.052.096,10

Financial grants include interest income arising from receivables due from the State under the "Te Kort TGV" pre-financing agreements, priority regional projects, rolling stock pre-financing arrangements and co-financing agreements. Interest earned under back-to-back contracts is not considered a grant.

Receivables relating to financial grants are recorded under Trade and other receivables.

New financial grants are recognised in net income as a deduction from financial expenses (see note 29.2), with the exception of those relating to the co-financing of the 'Gare Multimodale Namur' project (2025: €208,657.90; 2024: €306,836.11), which are recognised as financial income.

Note 26 - Other liabilities

EUR	31/12/2025			31/12/2024		
	Financial instruments	Other	Total	Financial instruments	Other	Total
Other payables - non-current						
Fees relating to cross border arrangements		6.598.498,95	6.598.498,95		9.713.866,85	9.713.866,85
Other payables	193.098,36		193.098,36	235.859,99		235.859,99
Total	**193.098,36**	**6.598.498,95**	**6.791.597,31**	**235.859,99**	**9.713.866,85**	**9.949.726,84**
Other payables - current						
Fees relating on alternative financing transactions		1.396.863,33	1.396.863,33		1.861.108,80	1.861.108,80
Deferred income		178.172.271,24	178.172.271,24		161.611.522,55	161.611.522,55
Accrued expenses	7.429.658,86		7.429.658,86	17.055.808,30		17.055.808,30
Payables to related parties	149.858,08		149.858,08	25.601,69		25.601,69
Various payables to the State	6.557.308,93		6.557.308,93	301.957,10		301.957,10
VAT, taxes and withholding tax payable		1.431.448,86	1.431.448,86		1.163.687,94	1.163.687,94
Other payables	65.718.175,42	1.217.252,19	66.935.427,61	45.095.750,57	851.450,88	45.947.201,45
Total	**79.855.001,29**	**182.217.835,62**	**262.072.836,91**	**62.479.117,66**	**165.487.770,17**	**227.966.887,83**
Total other payables	**80.048.099,65**	**188.816.334,57**	**268.864.434,22**	**62.714.977,65**	**175.201.637,02**	**237.916.614,67**

At 31 December 2025, SNCB-NMBS's share of Other liabilities is €267,486,212.96 (€235,062,863.82 in 2024), whilst that of the subsidiary amounts to €1,378,221.26 (€2,853,750.85 in 2024).

At 31 December 2025, miscellaneous liabilities to the State mainly comprise:

- €6,331,000 in specific operating compensation intended to cover the operating costs incurred by SNCB-NMBS for the IT platform that enables police zones to access camera images from the rail network.
- €225,000 in operating compensation received as part of the funding of the energy transition.

Other liabilities of SNCB-NMBS at 31 December 2025 include the following:

- €48,850,000 in guarantees received in the context of CSAs.
- €7,995,362.28 in commissions on alternative financing transactions (NPV);

Deferred income and accrued expenses mainly concern SNCB-NMBS, and mainly comprise income and expenses relating to traffic and inter-network relations.

Note 27 - Operating income and expenses

27.1 Operating income and expenses

27.1.1 Income

	31/12/2025	31/12/2024
Transport	1.080.456.190,85	1.056.181.100,89
National	*966.715.097,19*	*965.009.366,15*
International	*113.663.361,73*	*91.091.354,77*
Freight Services	*77.731,93*	*80.379,97*
Real estate management	256.740.518,76	234.225.826,80
Services - studies and support	2.526.248,28	2.590.568,06
Miscellaneous	50.943.355,01	44.600.097,57
Total revenue	**1.390.666.312,90**	**1.337.597.593,32**

This comprises:

	31/12/2025	31/12/2024
SNCB	1.388.140.064,62	1.335.007.025,25
Ypto	2.526.248,28	2.590.568,06
Total revenue	**1.390.666.312,90**	**1.337.597.593,31**

27.1.2 Other operating income

		31/12/2025	31/12/2024
Gain on disposal of intangible assets, property, plant and equipment, investment property and non-current assets held for sale	15	21.071.465,71	40.552.966,70
NPV on cross-border arrangements		3.802.783,89	2.072.259,75
Recharged expenses		1.070.956,50	6.573.157,46
Miscellaneous operating income (fines, received compensation, etc.)		21.528.556,40	17.746.782,11
Other		25.352.774,99	19.963.665,76
Total other operating income		**72.826.537,49**	**86.908.831,78**

This comprises:

	31/12/2025	31/12/2024
SNCB	72.577.019,26	86.744.136,81
Ypto	249.518,23	164.694,97
Total other operating income	**72.826.537,49**	**86.908.831,78**

At 31 December 2025 and 2024, capital gains mainly relate to the sale of SNCB-NMBS land and buildings. Other operating income for 2025 includes €22,966,004 in compensation received in the context of commercial agreements for the delivery of railway rolling stock.

27.2 Operating expenses

27.2.1 Miscellaneous goods and services

	31/12/2025	31/12/2024
Fees	499.112.670,99	488.385.152,61
Remuneration paid to third parties	133.324.295,29	124.889.263,71
Supplies	210.164.812,09	229.363.292,87
Maintenance and repairs	122.507.995,90	119.022.095,23
HR Rail costs and miscellaneous personnel costs	44.761.526,70	45.734.713,04
Expenses related to operating activities	63.482.628,05	63.010.789,94
Rent and rental charges	32.384.549,77	22.686.638,27
Provisions for risks and charges	-7.163.668,17	-16.718.852,79
Other	60.297.126,64	67.212.159,01
Total services and other goods	1.158.871.937,26	1.143.585.251,89

This comprises:

	31/12/2025	31/12/2024
SNCB	1.088.146.488,52	1.080.562.487,51
Ypto	70.725.448,74	61.803.492,92
Other subsidiaries		1.219.271,46
Total services and other goods	1.158.871.937,26	1.143.585.251,89

The expense recognised at 31 December 2025 in respect of short-term and low-value leases amounts to €3,609,491.

27.2.2 Other operating expenses

	Note	31/12/2025	31/12/2024
Losses on disposal of property, plant and equipment, intangible assets, investment property and non-current assets held for sale	15	244.701,04	1.947.754,30
Impairment of trade and other receivables		4.764.413,61	562.917,66
Impairment of contracts in progress		-964.627,28	-317.746,49
Impairment of inventories	13	35.418.557,64	30.892.268,15
Impairment losses on non-current assets held for sale	15	646,21	-176.089,09
Other operating expenses		8.715.475,04	7.170.470,92
Total other operating expenses		48.179.166,26	40.079.575,45

This comprises:

	31/12/2025	31/12/2024
SNCB	48.177.336,95	40.101.395,55
Ypto	1.829,31	-21.820,10
Total other operating expenses	48.179.166,26	40.079.575,45

Note 28 – Employee benefits expenses

28.1 Employee benefits expenses

	Note	31/12/2025	31/12/2024
Wages, salaries and other short-term employee benefits		1.135.146.229,16	1.087.469.465,94
Social security contributions		203.826.667,62	212.651.547,11
Defined contribution plans		7.280.915,61	6.426.217,04
Post-employment benefits	19.3	8.854.838,93	6.691.135,27
Other long-term employee benefits	19.3	57.328.924,87	57.249.284,89
Termination benefits	19.3	-132.355,47	-31.029,23
Other		16.423.296,42	14.312.787,38
Total employee benefit expenses		1.428.728.517,14	1.384.769.408,40

The cost of employee benefits is recognised in the income statement (see note 19).

28.2 Number of employees

	31/12/2025	31/12/2024
A. Employees		
Average number of employees (in FTE's)	17.635	17.416
Blue-collar workers	2.146	5.305
White-collar workers	15.185	11.811
Management staff	304	300
B. Temporary agency workers (in FTE's)		
Average number calculated in full-time equivalents		

Note 29 - Financial income and expenses

29.1 Financial income

	Note	31/12/2025	31/12/2024
Interest income on		36.372.126,26	44.257.433,10
financial assets at amortised cost			
unimpaired		36.901.478,82	44.950.469,98
derivatives		-529.352,56	-693.036,88
Net change in faire value of		33.365.225,45	12.589.844,08
financial liabilities at fair value through profit or loss		1.129.034,38	611.847,49
derivatives		32.236.191,07	11.977.996,59
Reversal of impairment on		245.054,44	0,00
financial assets at amortised cost		245.054,44	0,00
Gains from foreign exchange differences		4.643.720,03	1.668.079,66
Dividends received		14.400,00	62.607,50
Other financial income		13.173,74	253.316,04
Total financial income		**74.653.699,92**	**58.831.280,38**

Interest income on finance lease receivables recognised at 31 December 2025 amounted to €3,125,036.67 (2024: €3,335,376.65).

29.2 Financial expenses

	Note	31/12/2025	31/12/2024
Interest expenses on		77.228.482,64	88.718.222,33
financial liabilities at amortised cost		43.614.594,16	53.607.044,92
financial liabilities at fair value through profit or loss		1.953.720,10	2.500.053,39
derivatives		-366.006,39	-6.593.798,16
lease liabilities		1.076.128,52	889.584,74
unallocated capital grants	25,1	20.452.043,24	27.095.304,52
employee benefit obligations	19.3	8.207.048,52	7.905.091,32
provisions	20	2.290.954,49	3.314.941,60
Capitalised finance costs		-292.710,50	-195.667,05
Net change in fair value of		20.585.455,82	15.700.611,02
derivatives		20.585.455,82	15.700.611,02
Losses from foreign exchange differences		5.643.303,79	1.247.637,37
Other financial expenses		772.591,54	878.250,26
Total financial expenses		**103.937.123,29**	**106.374.352,12**

Interest received in the context of back-to-back contracts and financial grants (see note 25.3) is deducted from financial expenses.

The tables below reconcile the total interest expense shown above with interest on financial liabilities (table showing change in note 21.1) and with interest income from financial grants (note 25.3), which are deducted from the interest expense shown.

	31/12/2025				
	Financial liabilities	Back-to-Back	Grants	Other	TOTAL
financial liabilities at amortised cost	62.806.375,20	-3.045.878,29	-17.299.580,83	1.153.678,08	43.614.594,16
financial liabilities at fair value through profit or loss	1.953.720,10				1.953.720,10
derivatives		-13.871.841,42		13.505.835,03	-366.006,39
lease liabilities	1.076.128,52				1.076.128,52
unallocated capital grants				20.452.043,24	20.452.043,24
employee benefit obligations				8.207.048,52	8.207.048,52
provisions				2.290.954,49	2.290.954,49
Total interest expenses	**65.836.223,82**	**-16.917.719,71**	**-17.299.580,83**	**45.609.559,36**	**77.228.482,64**

	31/12/2024				
	Financial liabilities	Back-to-Back	Grants	Other	TOTAL
financial liabilities at amortised cost	75.995.769,04	-4.972.030,56	-18.732.857,27	1.316.163,71	53.607.044,92
financial liabilities at fair value through profit or loss	2.500.053,39				2.500.053,39
derivatives		-11.623.255,70		5.029.457,54	-6.593.798,16
lease liabilities	889.584,74				889.584,74
unallocated capital grants				27.095.304,52	27.095.304,52
employee benefit obligations				7.905.091,32	7.905.091,32
provisions				3.314.941,60	3.314.941,60
Total interest expenses	**79.385.407,17**	**-16.595.286,26**	**-18.732.857,27**	**44.660.958,69**	**88.718.222,33**

Note 30 - Comprehensive income tax expense

	Note	31/12/2025	31/12/2024
Current taxes recognized in net income		-3.166.794,11	-3.155.032,82
Deferred taxes recognized in net income	22	-13.809.238,26	4.550.675,60
Deferred taxes recognized in comprehensive income	22	-1.890.761,74	-130.675,60
Tax (expense)/income on total comprehensive income		**-18.866.794,11**	**1.264.967,18**

	2025	2024
Profit before tax from continuing operations	**51.025.530,82**	**111.553.150,25**
Income tax calculated at the applicable tax rate (25%)	-12.756.382,70	-27.888.287,56
Effect of not-deductible expenses for tax purposes	-10.448.172,48	-9.928.264,20
Tax effect of investments accounted for using the equity method	8.276.044,65	10.358.968,66
Other permanent differences	1.797.229,56	399.948,40
Change in recognition of deferred tax assets	-5.735.513,14	28.322.601,88
Tax (expense)/income on total comprehensive income from continuing operations	**-18.866.794,11**	**1.264.967,18**

Other permanent differences include certain employee benefit liabilities.

Note 31 - Contingent assets and liabilities

At 31 December 2025 (2024), contingent assets amounted to €3,464,325.77 (€3,611,664.01) and mainly represent amounts claimed by the SNCB-NMBS Group from third parties. Contingent liabilities amount to €6,123,136.91 (€4,765,116.16) and represent legal disputes brought against the SNCB-NMBS Group for which the probability of an outflow of resources is low at this date.

Note 32 - Additional information on financial instruments

32.1. Financial assets

	Classification according to IFRS 9	31/12/2025 Carrying amount	31/12/2025 Fair value	31/12/2024 Carrying amount	31/12/2024 Fair value
Non-current financial assets					
Trade and other receivables	Amortised cost	584.737.587,92	600.556.403,77	804.319.053,54	835.510.898,13
	Fair value through profit or loss (mandatorly)	0,00	0,00	0,00	0,00
Derivatives	Fair value through profit or loss (mandatorly)	302.195.908,30	302.195.908,30	308.105.028,06	308.105.028,06
Other financial assets	Fair value through other comprehensive income (Equity instrument)	116.240,35	116.240,35	116.240,35	116.240,35
	Fair value through profit or loss (designated)	0,00	0,00	0,00	0,00
	Fair value through profit or loss (hedging instrument)	227.168.729,40	227.168.729,40	211.012.479,24	211.012.479,24
	Amortised cost	254.113.564,67	260.345.378,30	299.080.834,89	305.008.103,56
Total		**1.368.332.030,64**	**1.390.382.660,12**	**1.622.633.636,08**	**1.659.752.749,34**
Current financial assets					
Trade and other receivables	Amortised cost	1.191.162.766,25	1.191.162.766,25	1.122.817.528,76	1.122.817.528,76
	Fair value through profit or loss (mandatorly)	0,00	0,00	0,00	0,00
Derivatives	Fair value through profit or loss (mandatorly)	644.240,25	644.240,25	3.218.179,73	3.218.179,73
Other financial assets	Fair value through other comprehensive income (Equity instrument)	0,00	0,00	0,00	0,00
	Fair value through profit or loss (designated)	0,00	0,00	0,00	0,00
	Fair value through profit or loss (hedging instrument)	-138.190,00	-138.190,00	-164.574,58	-164.574,58
	Amortised cost	48.190.610,98	48.184.836,34	16.036.225,51	16.043.305,15
Total		**1.239.859.427,48**	**1.239.853.652,84**	**1.141.907.359,42**	**1.141.914.439,06**

The foregoing analysis only pertains to financial assets under IFRS 7, and therefore excludes deferred charges, amounts relating to construction contracts, etc.

The SNCB-NMBS Group considers the nominal value of "Trade and other receivables", not previously revalued at fair value, as a reasonable estimate of their fair value. This item mainly comprises short-term receivables with no significant financing component, and long-term interest-bearing receivables with the State.

The comparative fair values of financial assets carried at amortised cost, included under the headings "Other financial assets" and "Trade and other receivables", are calculated using the same models and assumptions as those used for the valuation of assets, which the SNCB-NMBS Group has voluntarily chosen to recognise in "Financial assets at fair value through profit or loss".

The table below details changes in the fair value of financial assets recognised, or to be recognised, as at fair value through profit or loss. The "Other changes" line includes all changes resulting from repayments, capitalisations and, in the case of foreign currency assets, the impact of exchange differentials. Changes in the fair value of derivative financial instruments are presented in note 11.2.

The "credit risk" component has been isolated from recognised changes in fair value by comparing changes in fair value if a "risk-neutral" valuation curve had been used.

	2025	2024
At 1st of January	0,00	24.480,18
Market risk	*0,00*	*0,00*
Credit risk	*0,00*	*0,00*
Fair value variations	0,00	0,00
Other variations		-24.480,18
At 31st December	0,00	0,00

32.2 Financial liabilities

		31/12/2025		31/12/2024	
	Classification according to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value
Non-current financial liabilities					
Financial liabilities	Amortised cost	2.311.913.113,44	2.180.608.250,35	2.389.287.695,76	2.257.199.262,26
	Fair value through profit or loss (designated)	33.965.673,63	33.965.673,63	37.086.769,93	37.086.769,93
Derivatives	Fair value through profit or loss (mandatorly)	400.187.550,06	400.187.550,06	411.053.062,94	411.053.062,94
Trade and other payables	Amortised cost	0,00	0,00	0,00	0,00
Other liabilities	Amortised cost	193.098,36	193.098,36	235.859,99	235.859,99
	Fair value through profit or loss (mandatorly)	0,00	0,00	0,00	0,00
Total		**2.746.259.435,49**	**2.614.954.572,40**	**2.837.663.388,62**	**2.705.574.955,12**
Current financial liabilities					
Financial liabilities	Amortised cost	94.252.054,82	94.082.161,38	265.557.001,92	264.135.094,03
	Fair value through profit or loss (designated)	0,00	0,00	7.284.685,38	7.284.685,38
Derivatives	Fair value through profit or loss (mandatorly)	3.568.600,03	3.568.600,03	481.012,75	481.012,75
Trade and other payables	Amortised cost	448.930.673,76	448.930.673,76	528.797.918,65	528.797.918,65
Other liabilities	Amortised cost	79.855.001,29	79.855.001,29	62.479.117,66	62.479.117,66
	Fair value through profit or loss (mandatorly)	0,00	0,00	0,00	0,00
Total		**626.606.329,90**	**626.436.436,46**	**864.599.736,36**	**863.177.828,47**

The foregoing analysis only pertains to financial liabilities under IFRS 7, and therefore excludes deferred income, amounts relating to construction contracts, etc.

The SNCB-NMBS Group considers the nominal value of "Trade payables" and "Other liabilities" as a reasonable estimate of their fair value. "Trade payables" mainly comprise short-term payables with no significant financing component, while "Other liabilities" mainly comprise guarantees received in the context of CSA contracts.

The comparative fair values of debts carried at amortised cost are calculated using the same models and assumptions as those used for the valuation of debts for which the SNCB-NMBS Group has voluntarily chosen to recognise in 'Financial liabilities at fair value through profit or loss'.

The "credit risk" component has been isolated from recognised changes in fair value by comparing changes in fair value if a risk-neutral valuation curve had been used.

	2025	2024
At 1st of January	44.371.455,31	41.238.131,59
Market risk	*-1.129.034,37*	*-611.847,49*
Credit risk	*-365.563,74*	*-755.583,57*
Fair value variations	-1.494.598,11	-1.367.431,06
Other variations	-8.911.183,57	4.500.754,78
At 31st December	33.965.673,63	44.371.455,31

The cumulative share of market risk and credit risk separately in fair value adjustments at the end of 2025 and 2024 is shown in the table below:

	31/12/2025	31/12/2024	Δ
Market risk	3.133.851,97	4.262.886,34	-1.129.034,37
Credit risk	521.940,15	887.503,89	-365.563,74
Fair value adjustments	**3.655.792,12**	**5.150.390,23**	**-1.494.598,11**

Note 33 - Alternative financing operations

The SNCB-NMBS Group has entered into cross-border lease transactions (assets sold or leased to a Trust and then immediately leased back to the SNCB-NMBS Group) with the aim of achieving a shared financial benefit with the Trust. These transactions, called "Alternative financing operations", are accounted for on the basis of their economic substance, in accordance with IFRS 16 and IFRS 15. The underlying assets of these transactions consist of rolling stock (electric and diesel locomotives, railcars and passenger carriages) with an initial useful life of between 24 and 28 years.

The transactions entail certain restrictions on the use of the underlying assets (e.g. no sale, no sublease without the Trust's prior approval). The risks are limited to those associated with ownership of the asset, risks arising from Belgian legislation and credit risk on counterparties for whom the investment account has been maintained.

The SNCB-NMBS Group has kept the tangible fixed assets in the statement of financial position and has not recognised any loss or gain following the sale to the Trust. These tangible fixed assets relating to alternative financing are mainly intended for own use or are leased to SNCB-NMBS Group companies or other companies within the SNCB-NMBS Group's sphere of influence, as explained in note 9.3.

Investment accounts (investment of a portion of the proceeds from the sale or principal lease) and payment obligations to the Trust (over the duration of the contract) are recognised in the statement of financial position, with the exception of investment accounts where the counterparty is a government entity or supranational organisation (or guaranteed by a government entity). Investment accounts not recognised in the statement of financial position represent €292,799,094.67 (€364,485,158.05) at 31 December 2025 (2024). The investment accounts and payment obligations towards the Trust are recognised under "Other financial assets" and "Financial liabilities" in accordance with IFRS 9. At 31 December 2025 (2024), €172,119,922.47 (€184,898,627.74) is recognised in investment accounts. In addition to the amounts recognised in investment accounts, the SNCB-NMBS Group has pledged cash and cash equivalents amounting to €17,020,914.81 (€23,619,699.86) at the end of 2025 (2024), to guarantee its payment obligations to the Trusts. This amount is recognised in "Cash and cash equivalents". On the other hand, €534,747,051.02 (€554,362,181.16) is recognised for payment obligations towards the Trust at 31 December 2025 (2024).

The table below reconciles the unrecognised investment accounts with the unrecognised pledged assets and prepayments shown in note 34:

	2025	2024
Pledged as colllateral	0,00	48.126.032,60
Advance payments	55.182.952,53	65.537.817,29
Other invested amounts	237.616.142,15	250.821.308,16
Off balance sheet	**292.799.094,68**	**364.485.158,05**

For certain transactions, the SNCB-NMBS Group uses derivative instruments to hedge interest rate and foreign exchange risks. In such cases, the SNCB-NMBS Group has used the fair value option under IFRS 9 for the recognition of financial assets and liabilities. The use of derivative instruments is presented in note 11. At the end of 2025, the

Note 33 - Alternative financing operations

The SNCB-NMBS Group has entered into cross-border lease transactions (assets sold or leased to a Trust and then immediately leased back to the SNCB-NMBS Group) with the aim of achieving a shared financial benefit with the Trust. These transactions, called "Alternative financing operations", are accounted for on the basis of their economic substance, in accordance with IFRS 16 and IFRS 15. The underlying assets of these transactions consist of rolling stock (electric and diesel locomotives, railcars and passenger carriages) with an initial useful life of between 24 and 28 years.

The transactions entail certain restrictions on the use of the underlying assets (e.g. no sale, no sublease without the Trust's prior approval). The risks are limited to those associated with ownership of the asset, risks arising from Belgian legislation and credit risk on counterparties for whom the investment account has been maintained.

The SNCB-NMBS Group has kept the tangible fixed assets in the statement of financial position and has not recognised any loss or gain following the sale to the Trust. These tangible fixed assets relating to alternative financing are mainly intended for own use or are leased to SNCB-NMBS Group companies or other companies within the SNCB-NMBS Group's sphere of influence, as explained in note 9.3.

Investment accounts (investment of a portion of the proceeds from the sale or principal lease) and payment obligations to the Trust (over the duration of the contract) are recognised in the statement of financial position, with the exception of investment accounts where the counterparty is a government entity or supranational organisation (or guaranteed by a government entity). Investment accounts not recognised in the statement of financial position represent €292,799,094.67 (€364,485,158.05) at 31 December 2025 (2024). The investment accounts and payment obligations towards the Trust are recognised under "Other financial assets" and "Financial liabilities" in accordance with IFRS 9. At 31 December 2025 (2024), €172,119,922.47 (€184,898,627.74) is recognised in investment accounts. In addition to the amounts recognised in investment accounts, the SNCB-NMBS Group has pledged cash and cash equivalents amounting to €17,020,914.81 (€23,619,699.86) at the end of 2025 (2024), to guarantee its payment obligations to the Trusts. This amount is recognised in "Cash and cash equivalents". On the other hand, €534,747,051.02 (€554,362,181.16) is recognised for payment obligations towards the Trust at 31 December 2025 (2024).

The table below reconciles the unrecognised investment accounts with the unrecognised pledged assets and prepayments shown in note 34:

	2025	2024
Pledged as colllateral	0,00	48.126.032,60
Advance payments	55.182.952,53	65.537.817,29
Other invested amounts	237.616.142,15	250.821.308,16
Off balance sheet	**292.799.094,68**	**364.485.158,05**

Note 34 - Rights and commitments

The amount of contractual commitments for the acquisition of tangible fixed assets and investment property amounts to €320,074,790.16 (€470,567,672.29) at 31 December 2025 (2024).

The amount of contractual commitments for the acquisition of services amounts to €618,414,623.60 (€752,725,127.87) at 31 December 2025 (2024).

The amount of contractual commitments for the acquisition of stocks amounts to €318,184,489.67 (€302,611,513.01) at 31 December 2025 (2024).

Personal guarantees provided by the SNCB-NMBS Group on behalf of third parties amount to €111,269,332.51 (€133,619,984.88) at 31 December 2025 (2024).

Credit lines granted by third parties for the SNCB-NMBS Group amount to €1,313,007,506.22 (€1,313,007,506.22) at 31 December 2025 (2024).

The guarantees provided by third parties on behalf of the SNCB-NMBS Group amounted to €1,116,909,422.02 (€1,364,944,647.94) at 31 December 2025 (2024), and mainly concern guarantees provided by the State in the context of alternative financing operations. For 2025: debt guarantees (Eurofima/Infrabel): €1,115,949,880.33 and other guarantees: €959,541.69.

Assets and securities held by third parties in their own name but at the SNCB-NMBS Group's risk and profit amounted to €55,206,729.19 (€65,537,817.29) at 31 December 2025 (2024) and primarily concerned prepayments in the context of alternative financing operations (€55,182,952.53).

Inventories belonging to third parties but received on consignment by the SNCB-NMBS Group, which bears the risk, amounted to €14,115,670.83 (€13,953,795.60) at 31 December 2025 (2024).

Real guarantees given by the SNCB-NMBS Group against its own assets amounted to €1,015,303,903.93 (€1,285,526,194.39) at 31 December 2025 (2024) and concerned investments pledged as part of alternative financing operations (2025: €28,527,651.09) and the book value of equipment in operations (2025: €986,776,252.84).

Bank guarantees received amounted to €388,948,741.24 (€487,930,482.79) at 31 December 2025 (2024).

The SNCB-NMBS Group is subject to unlimited subsidiary liability as a member of the economic interest group Eurail Group (NL 809837353 B01) PO BOX 2112, NL 3500 Utrecht - The Netherlands).

Investment accounts relating to alternative financing operations not recognised in the statement of financial position are shown in note 33.

Note 35 - Related party disclosures

35.1 Consolidated companies

A list of subsidiaries and companies accounted for by the equity method is given in note 4.

35.2 Relations with the State

35.2.1 Equity links

The State owns 99.97% of voting rights, both directly and indirectly (via S.F.P.I.).

35.2.2 Public service contract

SNCB-NMBS continues to carry out the works and projects designed to meet its contractual commitments, whether in the transport offer, commercial offerings, customer service quality or productivity. Refer to point 1*.1.1. Key points* regarding a measure in the government agreement.

Independently or by participating in existing or future Belgian, foreign or international bodies and legal entities, SNCB-NMBS may carry out all commercial, industrial or financial transactions relating directly or indirectly, in whole or in part, to its object or which are likely to facilitate or promote the achievement or development thereof, including the provision of security for the debts of related companies or companies with which it has an equity link.

In particular, the manufacture and sale of goods or services directly or indirectly related to the railway activity are considered as likely to foster the realisation or development of the object.
SNCB-NMBS may also act as director, proxy holder, agent or liquidator in other companies or businesses.

35.2.3 Services to governments

SNCB-NMBS provides transport and telecommunications services to the Belgian State and various state administrations. All these transactions are carried out in the context of normal customer/supplier relations on terms no more favourable than those offered to other customers and suppliers. The services provided to these administrations do not represent a significant component of SNCB-NMBS's net revenues.

35.3 Relations between SNCB-NMBS Group companies

As part of its public service contract, SNCB-NMBS is obliged to interact with other companies in the SNCB-NMBS Group. The main interactions for the benefit of certain Group companies are essentially treasury services, accounting coordination, etc.

35.4 Figures on relations with public authorities and companies accounted for by the equity method

The grants awarded by the public authorities are detailed in note 25.

In addition to these grants, the following transactions were carried out with related parties:

	31/12/2025	31/12/2024
Revenu from entities accounted for using the equity method	85.191.045,57	80.210.403,76
Net receivables from entities accounted for using the equity method	12.365.821,01	18.598.949,11
Net receivables from public authorities	1.140.410.861,70	1.285.228.886,40
Payables to entities accounted for using the equity method	39.042.613,87	29.216.616,67

Receivables from public authorities relate to SNCB-NMBS and are detailed in note 9. Trade and other receivables.

Turnover for 2025 generated with companies accounted for by the equity method amounted to €85,191,045.57, and mainly concerned SNCB-NMBS's sales to Eurostar Group (€71,791,148.68) and HR Rail (€8,774,131.99).
Receivables from companies accounted for by the equity method of €12,365,821.01 at 31 December 2025 mainly concern SNCB-NMBS's receivables from Eurostar Group (€7,598,856.96).
Payables of €39,042,613.87 to companies accounted for by the equity method at 31 December 2025 mainly concern SNCB-NMBS's liabilities to HR Rail (€36,931,617.61).

35.5 Relations with key management personnel

The directors and members of the Management Committee of SNCB-NMBS are considered to be the key management personnel of the SNCB-NMBS Group.
Total remuneration to directors and members of the Management Committee amounted to €1,684,414.49 in 2025 and €1,605,009.76 in 2024. They did not receive any loans or advances from SNCB-NMBS. For the list of directors, please refer to the General Information section.
These total remuneration amounts for key management personnel include the following elements:

- short-term benefits: annual salary (basic and variable) and other short-term employee benefits, such as medical insurance and private use of company car, as well as social security contributions paid on these benefits;
- termination benefits;
- post-employment benefits: insurance premiums paid by SNCB-NMBS. The premiums essentially cover a supplementary pension plan;
- any severance pay.

Remuneration paid to key management personnel can be broken down as follows:

	31/12/2025	31/12/2024
Salaries and other short-term benefits	1.622.756,27	1.542.450,77
Post-employment benefits	61.658,22	62.558,99
Total	**1.684.414,49**	**1.605.009,76**

No loans have been granted to key management personnel.

Note 36 - Auditors' fees

In 2025 (2024), the SNCB-NMBS Group recognised an amount of €481,080 (€479,782) relating to fees paid to the Group's auditors in connection with their mandates as statutory auditors, and an amount of €218,136 (€144,106) relating to non-audit assignments performed by the statutory auditors.

	31/12/2025		31/12/2024	
	Statutory auditor	Network of the statutory auditor	Statutory auditor	Network of the statutory auditor
Audit assignments	481.080,00		479.782,00	
Tax advisory assignments	40.144,00		2.107,00	
Other assignments	218.136,00		144.106,00	
Total	**739.360,00**	**0,00**	**625.995,00**	**0,00**

Note 37 - Subsequent events

Given the economic links with Lineas (formerly B-Logistics), which continued after SNCB-NMBS sold its shareholding, SNCB-NMBS management is closely monitoring Lineas's financial situation.

At the reporting date, SNCB-NMBS holds trade receivables from Lineas amounting to €9,888,139.09, as well as short- and long-term finance lease receivables totalling €35,918,911.95. With regard to finance lease receivables, SNCB-NMBS holds security over the underlying rolling stock.

To date, according to publicly available information, a notification file for authorised restructuring aid concerning Lineas was submitted by the Belgian State to the European Commission after the reporting date, and the Commission's decision is still pending. This restructuring file includes a business plan with measures and financing that would enable Lineas to continue as a going concern for the foreseeable future. For this reason, SNCB-NMBS did not recognise any impairment losses on the trade receivables or finance lease receivables held from Lineas at the reporting date.

No other significant events materially affecting the financial statements of the SNCB-NMBS Group occurred after the reporting date of 31 December 2025.

Auditor's Report on the Consolidated Financial Statements

Rapport des réviseurs d’entreprises membres du Collège des commissaires (ci-après « le Collège des commissaires ») à l’assemblée générale de la société SNCB SA de Droit Public sur les états financiers consolidés pour l’exercice clos le 31 décembre 2025

Dans le cadre du contrôle légal des états financiers consolidés de SNCB SA de Droit Public (la « Société») et de ses filiales (conjointement « le Groupe »), nous vous présentons notre rapport du Collège des commissaires. Celui-ci inclut notre rapport sur les états financiers consolidés pour l’exercice clos le 31 décembre 2025, ainsi que les autres obligations légales et réglementaires. Le tout constitue un ensemble et est inséparable.

Nous avons été nommés en tant que commissaire par l’assemblée générale du 31 mai 2023, conformément à la proposition de l’organe de gestion émise sur recommandation du comité d’audit. Notre mandat de commissaire vient à échéance à la date de l’assemblée générale délibérant sur les états financiers consolidés clôturés au 31 décembre 2025. Nous avons exercé le contrôle légal des états financiers consolidés de SNCB SA de Droit Public durant neuf exercices consécutifs.

Rapport sur les états financiers consolidés

Opinion sans réserve

Nous avons procédé au contrôle légal des états financiers consolidés du Groupe pour l’exercice clos le 31 décembre 2025, établis conformément aux normes comptables IFRS émises par l’International Accounting Standards Board et telles qu’adoptées par l’Union Européenne et aux dispositions légales et réglementaires applicables en Belgique. Ces états financiers consolidés comprennent l’état de la situation financière consolidé au 31 décembre 2025, l’état consolidé du résultat net et des autres éléments du résultat global, l’état consolidé des variations des capitaux propres et un tableau consolidé des flux de trésorerie de l’exercice clos à cette date, ainsi que des annexes contenant un résumé des méthodes comptables principales et d’autres informations explicatives. Le total de l’état de la situation financière consolidé s’élève à 13.357.350.039 EUR et l’état consolidé du résultat global se solde par un résultat net de l’exercice de 18.066.847 EUR.

À notre avis, ces états financiers consolidés donnent une image fidèle du patrimoine et de la situation financière du Groupe au 31 décembre 2025, ainsi que de ses résultats consolidés et de ses flux de trésorerie consolidés pour l’exercice clos à cette date, conformément aux normes comptables IFRS émises par l’International Accounting Standards Board et telles qu’adoptées par l’Union Européenne et aux dispositions légales et réglementaires applicables en Belgique.

Fondement de l’opinion sans réserve

Nous avons effectué notre audit selon les Normes internationales d’audit (ISA) telles qu’applicables en Belgique. Par ailleurs, nous avons appliqué les normes internationales d’audit approuvées par l’IAASB et applicables à la présente clôture et non encore approuvées au niveau national. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités du Collège des commissaires relatives à l’audit des états financiers consolidés » du présent rapport. Nous nous sommes conformés à toutes les exigences déontologiques qui s’appliquent à l’audit des états financiers consolidés en Belgique, en ce compris celles concernant l’indépendance.

Nous avons obtenu de l’organe d’administration et des préposés de la Société, les explications et informations requises pour notre audit.

Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion.

Points clés de l’audit

Les points clés de l’audit sont les points qui, selon notre jugement professionnel, ont été les plus importants lors de l’audit des états financiers consolidés de la période en cours. Ces points ont été traités dans le contexte de notre audit des états financiers consolidés pris dans leur ensemble et lors de la formation de notre opinion sur ceux-ci. Nous n’exprimons pas une opinion distincte sur ces points.

Nous avons déterminé qu'il n'y avait pas de points clés de l'audit à communiquer dans notre rapport.

Responsabilités de l’organe d’administration relatives à l’établissement des états financiers consolidés

L’organe d’administration est responsable de l'établissement des états financiers consolidés donnant une image fidèle conformément aux normes comptables IFRS émises par l’International Accounting Standards Board et telles qu’adoptées par l’Union Européenne et aux dispositions légales et réglementaires applicables en Belgique, ainsi que du contrôle interne qu’il estime nécessaire à l’établissement de états financiers consolidés ne comportant pas d’anomalies significatives, que celles-ci proviennent de fraudes ou résultent d’erreurs.

Lors de l’établissement des états financiers consolidés, il incombe à l’organe d’administration d’évaluer la capacité du Groupe à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d’exploitation et d’appliquer le principe comptable de continuité d’exploitation, sauf si l’organe d’administration a l’intention de mettre le Groupe en liquidation ou de cesser ses activités ou s’il ne peut envisager une autre solution alternative réaliste.

Responsabilités du Collège des commissaires relatives à l’audit des états financiers consolidés

Nos objectifs sont d’obtenir l’assurance raisonnable que les états financiers consolidés pris dans leur ensemble ne comportent pas d’anomalies significatives, que celles-ci proviennent de fraudes ou résultent d’erreurs, et d’émettre un rapport du Collège des commissaires contenant notre opinion. L’assurance raisonnable correspond à un niveau élevé d’assurance, qui ne garantit toutefois pas qu’un audit réalisé conformément aux normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d’erreurs et sont considérées comme significatives lorsque l‘on peut raisonnablement s’attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des états financiers consolidés prennent en se fondant sur ceux-ci.

Lors de l'exécution de notre contrôle, nous respectons le cadre légal, réglementaire et normatif qui s'applique à l'audit des états financiers consolidés en Belgique. L'étendue du contrôle légal des états financiers consolidés ne comprend pas d'assurance quant à la viabilité future du Groupe ni quant à l'efficience ou l'efficacité avec laquelle l'organe d'administration a mené ou mènera les affaires du Groupe. Nos responsabilités relatives à l'application par l'organe d'administration du principe comptable de continuité d'exploitation sont décrites ci-après.

Dans le cadre d'un audit réalisé conformément aux normes ISA et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre :

- nous identifions et évaluons les risques que les états financiers consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne;
- nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Groupe;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par l'organe d'administration, de même que des informations les concernant fournies par ce dernier;
- nous concluons quant au caractère approprié de l'application par l'organe d'administration du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du Groupe à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport du Collège des commissaires sur les informations fournies dans les états financiers consolidés au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport du Collège des commissaires. Cependant, des situations ou événements futurs pourraient conduire le Groupe à cesser son exploitation;
- nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers consolidés et évaluons si les états financiers consolidés reflètent les opérations et événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle;
- nous recueillons des éléments probants suffisants et appropriés concernant les informations financières des entités ou activités du Groupe pour exprimer une opinion sur les états financiers consolidés. Nous sommes responsables de la direction, de la supervision et de la réalisation de l'audit au niveau du groupe. Nous assumons l'entière responsabilité de l'opinion d'audit.

Nous communiquons au comité d'audit notamment l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes relevées lors de notre audit, y compris toute faiblesse significative dans le contrôle interne.

Nous fournissons également au comité d'audit une déclaration précisant que nous nous sommes conformés aux règles déontologiques pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les éventuelles mesures de sauvegarde y relatives.

Parmi les points communiqués au comité d'audit, nous déterminons les points qui ont été les plus importants lors de l'audit des états financiers consolidés de la période en cours, qui sont de ce fait les points clés de l'audit. Nous décrivons ces points dans notre rapport du Collège des commissaires, sauf si la loi ou la réglementation en interdit la publication ou si, dans des circonstances extrêmement rares, nous déterminons que nous ne devrions pas communiquer un point dans notre rapport du Collège des commissaires parce que les conséquences néfastes raisonnablement attendues de la communication de ce point dépassent les avantages qu'elle aurait au regard de l'intérêt public.

Autres obligations légales et réglementaires

Responsabilités de l'organe d'administration

L'organe d'administration est responsable de la préparation et du contenu du rapport de gestion sur les états financiers consolidés.

Responsabilités du Collège des commissaires

Dans le cadre de notre mandat et conformément à la norme belge complémentaire aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans leurs aspects significatifs, le rapport de gestion sur les états financiers consolidés ainsi que de faire rapport sur ces éléments.

Aspects relatifs au rapport de gestion sur les états financiers consolidés

A l'issue des vérifications spécifiques sur le rapport de gestion sur les états financiers consolidés, nous sommes d'avis que celui-ci concorde avec les états financiers consolidés pour le même exercice et a été établi conformément à l'article 3:32 du Code des sociétés et des associations.

Dans le cadre de notre audit des états financiers consolidés, nous devons également apprécier, en particulier sur la base de notre connaissance acquise lors de l'audit, si le rapport de gestion sur les états financiers consolidés comporte une anomalie significative, à savoir une information incorrectement formulée ou autrement trompeuse. Sur la base de ces travaux, nous n'avons pas d'anomalie significative à vous communiquer.

Mentions relatives à l'indépendance

— Nos cabinets de révision et nos réseaux n'ont pas effectué de missions incompatibles avec le contrôle légal des états financiers consolidés et notre cabinet de révision est resté indépendant vis-à-vis du Groupe au cours de notre mandat.

— Les honoraires relatifs aux missions complémentaires compatibles avec le contrôle légal visées à l'article 3:65 du Code des sociétés et des associations ont correctement été valorisés et ventilés dans les annexes des états financiers consolidés.

Bruxelles, le 11mai 2026

Le Collège des commissaires

KPMG Réviseurs d'Entreprises
représentée par

Digitally signed by
Tanguy Legein
(Signature)
Date: 2026.05.11
15:12:52 +02'00'

Tanguy Legein
Réviseur d'Entreprises

BDO Réviseurs d'Entreprises
représentée par

Michaël
Delbeke

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Delbeke
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email=michael.delbeke@bdo.be

Michaël Delbeke
Réviseur d'Entreprises

Basis voor het oordeel zonder voorbehoud

Wij hebben onze controle uitgevoerd volgens de internationale controlestandaarden (ISA's) zoals van toepassing in België. Wij hebben bovendien de door IAASB goedgekeurde internationale controlestandaarden toegepast die van toepassing zijn op de huidige afsluitdatum en nog niet goedgekeurd op nationaal niveau. Onze verantwoordelijkheden op grond van deze standaarden zijn verder beschreven in de sectie "Verantwoordelijkheden van het College van commissarissen voor de controle van de geconsolideerde financiële staten" van ons verslag. Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de geconsolideerde financiële staten in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Kernpunten van de controle

Kernpunten van onze controle betreffen die aangelegenheden die naar ons professioneel oordeel het meest significant waren bij de controle van de geconsolideerde financiële staten van de huidige verslagperiode. Deze aangelegenheden zijn behandeld in de context van onze controle van de geconsolideerde financiële staten als geheel en bij het vormen van ons oordeel hierover, en wij verschaffen geen afzonderlijk oordeel over deze aangelegenheden.

Naar ons oordeel waren er geen kernpunten van de controle die in dit verslag zouden moeten opgenomen worden.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de geconsolideerde financiële staten

Het bestuursorgaan is verantwoordelijk voor het opstellen van de geconsolideerde financiële staten die een getrouw beeld geeft in overeenstemming met de IFRS boekhoudnormen zoals uitgegeven door de International Accounting Standards Board, zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften, alsook voor de interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de geconsolideerde financiële staten die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

Bij het opstellen van de geconsolideerde financiële staten is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Groep om haar continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling, tenzij het bestuursorgaan het voornemen heeft om de Groep te liquideren of om de bedrijfsactiviteiten te beëindigen of geen realistisch alternatief heeft dan dit te doen.

Verantwoordelijkheden van het College van commissarissen voor de controle van de geconsolideerde financiële staten

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de geconsolideerde financiële staten als geheel geen afwijking van materieel belang bevatten die het gevolg is van fraude of van fouten en het uitbrengen van een verslag van het College van commissarissen waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang

Basis voor het oordeel zonder voorbehoud

Wij hebben onze controle uitgevoerd volgens de internationale controlestandaarden (ISA's) zoals van toepassing in België. Wij hebben bovendien de door IAASB goedgekeurde internationale controlestandaarden toegepast die van toepassing zijn op de huidige afsluitdatum en nog niet goedgekeurd op nationaal niveau. Onze verantwoordelijkheden op grond van deze standaarden zijn verder beschreven in de sectie "Verantwoordelijkheden van het College van commissarissen voor de controle van de geconsolideerde financiële staten" van ons verslag. Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de geconsolideerde financiële staten in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Kernpunten van de controle

Kernpunten van onze controle betreffen die aangelegenheden die naar ons professioneel oordeel het meest significant waren bij de controle van de geconsolideerde financiële staten van de huidige verslagperiode. Deze aangelegenheden zijn behandeld in de context van onze controle van de geconsolideerde financiële staten als geheel en bij het vormen van ons oordeel hierover, en wij verschaffen geen afzonderlijk oordeel over deze aangelegenheden.

Naar ons oordeel waren er geen kernpunten van de controle die in dit verslag zouden moeten opgenomen worden.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de geconsolideerde financiële staten

Het bestuursorgaan is verantwoordelijk voor het opstellen van de geconsolideerde financiële staten die een getrouw beeld geeft in overeenstemming met de IFRS boekhoudnormen zoals uitgegeven door de International Accounting Standards Board, zoals goedgekeurd door de Europese Unie en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften, alsook voor de interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de geconsolideerde financiële staten die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

Bij het opstellen van de geconsolideerde financiële staten is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Groep om haar continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling, tenzij het bestuursorgaan het voornemen heeft om de Groep te liquideren of om de bedrijfsactiviteiten te beëindigen of geen realistisch alternatief heeft dan dit te doen.

Verantwoordelijkheden van het College van commissarissen voor de controle van de geconsolideerde financiële staten

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de geconsolideerde financiële staten als geheel geen afwijking van materieel belang bevatten die het gevolg is van fraude of van fouten en het uitbrengen van een verslag van het College van commissarissen waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISA's is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van deze geconsolideerde financiële staten, beïnvloeden.

Bij de uitvoering van onze controle leven wij het wettelijk, reglementair en normatief kader dat van toepassing is op de controle van de geconsolideerde financiële staten in België na. Een wettelijke controle van de geconsolideerde financiële staten biedt evenwel geen zekerheid omtrent de toekomstige levensvatbaarheid van de Groep, noch omtrent de efficiëntie of de doeltreffendheid waarmee het bestuursorgaan de bedrijfsvoering van de Groep ter hand heeft genomen of zal nemen. Onze verantwoordelijkheden inzake de door het bestuursorgaan gehanteerde continuïteitsveronderstelling staan hieronder beschreven.

Als deel van een controle uitgevoerd overeenkomstig de ISA's, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- het identificeren en inschatten van de risico's dat de geconsolideerde financiële staten een afwijking van materieel belang bevat die het gevolg is van fraude of van fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van de interne beheersing van de Groep;
- het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;
- het concluderen of de door het bestuursorgaan gehanteerde continuïteitsveronderstelling aanvaardbaar is, en het concluderen, op basis van de verkregen controle-informatie, of er een onzekerheid van materieel belang bestaat met betrekking tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de Groep om haar continuïteit te handhaven. Indien wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij ertoe gehouden om de aandacht in ons verslag van College van commissarissen te vestigen op de daarop betrekking hebbende toelichtingen in de geconsolideerde financiële staten, of, indien deze toelichtingen inadequaat zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van ons verslag van College van commissarissen. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat de Groep haar continuïteit niet langer kan handhaven;
- het evalueren van de algehele presentatie, structuur en inhoud van de geconsolideerde financiële staten, en van de vraag of de geconsolideerde financiële staten de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld;
- het verkrijgen van voldoende en geschikte controle-informatie met betrekking tot de financiële informatie van de entiteiten of bedrijfsactiviteiten binnen de Groep gericht op het tot uitdrukking

brengen van een oordeel over de geconsolideerde financiële staten. Wij zijn verantwoordelijk voor de aansturing van, het toezicht op en de uitvoering van de groepscontrole. Wij blijven ongedeeld verantwoordelijk voor ons oordeel.

Wij communiceren met het auditcomité onder meer over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die wij identificeren gedurende onze controle.

Wij verschaffen aan het auditcomité tevens een verklaring dat wij de relevante deontologische voorschriften over onafhankelijkheid hebben nageleefd, en wij communiceren met hen over alle relaties en andere zaken die redelijkerwijs onze onafhankelijkheid kunnen beïnvloeden en, waar van toepassing, over de daarmee verband houdende maatregelen om onze onafhankelijkheid te waarborgen.

Uit de aangelegenheden die met het auditcomité zijn gecommuniceerd bepalen wij die zaken die het meest significant waren bij de controle van de geconsolideerde financiële staten van de huidige verslagperiode, en die derhalve de kernpunten van onze controle uitmaken. Wij beschrijven deze aangelegenheden in ons verslag van het College van commissarissen, tenzij het openbaar maken van deze aangelegenheden is verboden door wet- of regelgeving of, in buitengewoon zeldzame omstandigheden, tenzij wij bepalen dat een aangelegenheid niet in ons verslag van het College van commissarissen moet worden opgenomen omwille van het feit dat de negatieve gevolgen van dergelijke communicatie redelijkerwijs worden verwacht groter te zijn dan de voordelen voor het maatschappelijk verkeer.

Overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag over de geconsolideerde financiële staten.

Verantwoordelijkheden van het College van commissarissen

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm bij de in België van toepassing zijnde internationale controlestandaarden (ISA's), is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag over de geconsolideerde financiële staten, te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

Aspecten betreffende het jaarverslag over de geconsolideerde financiële staten

Na het uitvoeren van specifieke werkzaamheden op het jaarverslag over de geconsolideerde financiële staten, zijn wij van oordeel dat dit jaarverslag over de geconsolideerde financiële staten overeenstemt met de geconsolideerde financiële staten voor hetzelfde boekjaar en is opgesteld overeenkomstig het artikel 3:32 van het Wetboek van vennootschappen en verenigingen.

In de context van onze controle van de geconsolideerde financiële staten, zijn wij tevens verantwoordelijk voor het overwegen, in het bijzonder op basis van de kennis verkregen in de controle, of het jaarverslag over de geconsolideerde financiële staten een afwijking van materieel belang bevat, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, dienen wij u geen afwijking van materieel belang te melden.

Vermeldingen betreffende de onafhankelijkheid

- Onze bedrijfsrevisorenkantoren en ons netwerk hebben geen opdrachten die onverenigbaar zijn met de wettelijke controle van de geconsolideerde financiële staten verricht en ons bedrijfsrevisorenkantoor is in de loop van ons mandaat onafhankelijk gebleven tegenover de Groep.
- De honoraria voor de bijkomende opdrachten die verenigbaar zijn met de wettelijke controle bedoeld in artikel 3:65 van het Wetboek van vennootschappen en verenigingen werden correct vermeld en uitgesplitst in de toelichting bij de geconsolideerde financiële staten.

Brussel, 11 mei 2026

Het College van commissarissen

KPMG Bedrijfsrevisoren
Commissaris
vertegenwoordigd door

Digitally signed by Tanguy Legein (Signature)
Date: 2026.05.11 15:13:31 +02'00'

Tanguy Legein
Bedrijfsrevisor

BDO Bedrijfsrevisoren
Commissaris
vertegenwoordigd door

Michaël Delbeke

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Michaël Delbeke
Bedrijfsrevisor