Consolidated Financial Statements IFRS
Fluvius Economic Group 2025

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Foreword by the Chairman and CEO

Dear Reader,

The energy transition is rapidly evolving. Industry in particular is making great strides in switching from fossil fuels to electricity. Requests for more powerful connections are increasing. This puts extra pressure on the transmission and distribution systems.

In addition to increasing electrification, the widespread digitisation of our society also creates more challenges. New technologies such as industrial batteries and data centres are taking a big bite out of grid capacity. Fluvius must become a flexible system operator to properly deal with these new developments.

We adjusted our investment plan last year. In doing so, we maintain a "no-regret" scenario for our power grids and respond to the growing needs of industry. Flexibility and data services are becoming increasingly important. We no longer solely focus on strengthening our grids but also on using smart control. We created a data management plan to achieve this. The plan clearly lists all of our digital projects and goals for the next ten years. Digital transformation is indispensable in making the energy transition feasible and keeping it affordable. The digital meter roll-out and the realisation of the networks for tomorrow are running at full speed.

However, 2025 was the first year in which congestion management measures had to be developed. Demand in the near future threatens to exceed the power we can transmit through our cables and transformer stations at certain times and in certain areas. Elia operates the high-voltage grid and Fluvius the medium- and low-voltage grid. We work together to ensure a safe, stable power grid. Upgrading transformer substations and the high-voltage grid takes time. This is why we're developing an action plan for the industry in consultation with Elia, so that companies can continue their economic development in anticipation of a definitive solution.

In 2026, we continue to build the networks for tomorrow and invest in our infrastructure. We're working with Elia, the regulator and the government to come up with more solutions to mitigate potential future congestion. This enables us to offer companies a quick, sustainable solution and minimise the impact on the residential grid.

We also want to make our networks climate-adaptive. The increasingly obvious effects of climate change, such as long, alternating periods of drought and heavy rainfall, mean we have to think about how to manage water, protect our infrastructure and organise our sewerage grid. We want to restore the natural water cycle by allowing water to infiltrate wherever possible, while simultaneously committing to reuse. But this means we must also continue to invest in a sewerage network and grid infrastructure for tomorrow.

As a grid operator, we play a crucial role in the energy transition and climate adaptation. It remains our ambition to sustainably connect Flanders with our multi-utility networks. And that is what we do, together with roughly 6,000 colleagues, day after day, straight to your door.

Happy reading.

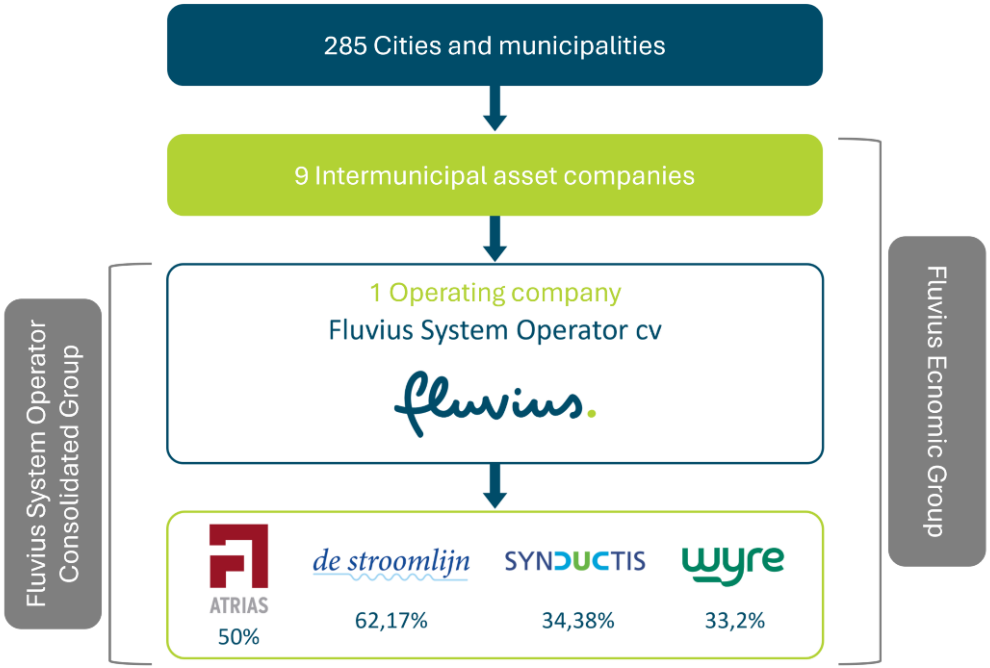
Reading guide

In accordance with the law and the articles of association, we present this Annual Report on the activities of **Fluvius Economic Group ['Fluvius']** during the past financial year 2025. Fluvius' annual report provides an overview of the company's activities, performance and key financial and non-financial trends during this period. This report was approved by the Board of Directors of Fluvius System Operator on 25 March 2026 and was published on 27 March 2026.

The Fluvius Economic Group includes next to the nine Flemish Mission entrusted associations (MEAs or intermunicipal asset companies) Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius West, Fluvius Zenne-Dijle and Riobra - the accounts of its subsidiaries and the working company Fluvius System Operator cv with its subsidiaries, joint ventures and associates.

The cooperative company Fluvius System Operator is a Belgian multi-utility grid company, active in all Flemish cities and municipalities. Fluvius is responsible for the construction, management and maintenance of distribution grids for electricity and natural gas, sewerage, and heat. The company also manages the municipal public lighting system in Flanders. The data management that supports the above-mentioned business activities is also part of Fluvius' remit. Fluvius System Operator does not own the distribution infrastructure (distribution grids with cables and pipelines, substations, measurement infrastructure, etc.). The various Mission entrusted associations are the owners of this infrastructure. You can read more about our networks here.

Fluvius' operations in the electricity and natural gas segments is subject to regulation by the competent energy regulator VNR (Vlaamse Nutsregulator, formerly VREG). The sewerage activity is also regulated in Flanders, namely by the VMM (Flanders Environment Agency). The remit of the VMM and the VNR was reviewed to reduce overlap and bolster their cooperation. Further information in this regard.



Contents of the report

This report is a combined report in which the Management Review, Sustainability Report and the Financial Report are contained in a single document. The basic principles for this reporting are our valuable role in the energy and climate transition, stakeholder dialogue, materiality and transparency.

We first look back on the past year and look ahead to the future of the energy and climate transition. We provide insight into how Fluvius approaches and integrates sustainability into its business strategy and operational functioning, both in the areas of environment, social aspects and good governance. Finally, readers can consult the financial report.

In the Management Review, we present the following documents:

- Corporate governance;
- Remuneration report;
- Report on certain non-financial elements and diversity aspects (Law of 3 September 2017 on the publication of non-financial information and information on diversity by certain large companies and groups).

In the Sustainability Report, we present the following documents, compiled for Fluvius System Operator, unless otherwise stated:

- Sustainability statements in accordance with the European Sustainability Reporting Standards, as regards compliance with the EU Corporate Sustainability Reporting Directive (CSRD)[1];
- EU Taxonomy tables: an analysis of Fluvius ' business activities, in particular the extent of their eligibility and alignment with the EU Taxonomy, cfr. Article 8 of the relevant Regulation[2];
- EU Taxonomy tables: converting the technical screening criteria for environmentally sustainable economic activities[3] into quantitative key performance indicators (KPIs) [4];
- Reference to the GRI standards (version 2021), issued by the Global Reporting Initiative (GRI). The information included in the GRI table in the annex of this annual report is an integral part of the annual reporting, but not the Sustainability Statement.

In the Financial Report, we present the following documents:

- The consolidated financial statements for the financial year 2025of the Fluvius Group ended 31 December 2025, in accordance with the IFRS (International Financial Reporting Standards);
- The reports by the Statutory auditor on the financial statements for 2025 under BE-GAAP and IFRS;
- The declaration by the persons responsible for the financial statements and the annual report (cf. article 12, §2 of the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market).

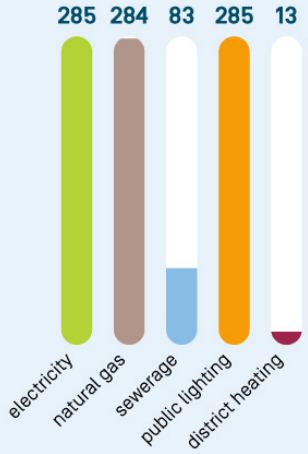
This English translation is provided for convenience only. In case of inconsistencies or interpretation issues, the Dutch version of this document shall take precedence and constitutes the sole legally binding text.

1 *Directive (EU) 2023/2772*
2 *Regulation(EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.*
3 *Regulation (EU) 2021/2139 and Regulation (EU) 2023/2486*
4 *Commission Regulation (EU) 2026/73 of 4 July 2025 amending Regulation (EU) 2021/2178*

Key figures Fluvius December 2025

Our grid

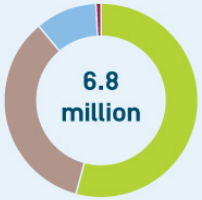
Fluvius is active in all Flemisch cities and municipalities



length of distribution grid

electricity	138 501 km
natural gas	57 192 km
sewerage	12 489 km
district heating	58 km

connection points



electricity	3.71 million
natural gas	2.38 million
sewerage	703 105
district heating	3 289

81% analogue meters replaced by digital meters

17 active district heating projects

1.2 million managed public lighting points

74% led conversion

People

customer satisfaction

80.7%

number of employees

6 000

Great Place To Work

82%

safety

0.11 severity rate
3.56 frequency rate

Financial (in EUR)

investments*

electricity	€ 1 265 million
natural gas	€ 214 million
sewerage	€ 163 million
other	€ 140 million

turnover**

3 167 million

*Investments Fluvius Economic Group (BE-GAAP) at the end of 2025
**Turnover Fluvius Economic Group (IFRS) at the end of 2025

Management review

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Mission, vision and strategy

The mission, vision and strategic pillars of Fluvius give our company direction. We embody them in our interactions with our shareholders, employees, customers and partners.

Our mission

To sustainably connect society through our multi-utility networks.

Fluvius connects society. This is not only about the physical connection we make through our grids. We also bring people together. And Fluvius is there for everybody.

We create sustainable connections. We work for the long term, and we want to contribute to a better environment and climate. We support communities with forward-looking solutions that also provide comfort in the long term.

Fluvius is a 'multi-utility' company, working in a range of different utility sectors. Because we believe in the synergies and economies of scale this creates for all the partners and customers of our business.

Our vision

Fluvius wants to co-realise the energy transition and climate adaptation for Flanders in active partnerships.

Fluvius wants to play a key role in the energy transition and climate adaptation. To make these two large-scale changes possible in Flanders, we are building the 'grids for tomorrow'. Our future-oriented utility solutions and systems ensure that we can live comfortably even (the day after) tomorrow.

We are not alone in this regard, and combine our forces with all cities, municipalities, customers, partners, suppliers and investors. Collaboration is the key, even across grids, because together we accomplish more. The result is more efficiency and better service for our customers, because at Fluvius, customers are our main focus. Every day, we work to provide smooth and reliable services.

We count on the competence and sense of responsibility of our employees in providing this service. We offer them a pleasant working environment where everyone feels comfortable, partly thanks to shared leadership and a culture of trust.

Our strategic pillars

Fluvius' strategy rests on four core pillars that guide the energy transition, climate adaptation and customer focus.

- **Customer-centric:** We deliver on our service promises and provide smooth, reliable and customer-centric services with cost-effective solutions
- **Employee-centric:** We provide a great place to work and an organisation that is agile so that our competent and responsible employees can make a high-end contribution
- **Forward-looking grids and systems:** We provide the grids and systems necessary to bring about the energy transition and ensure climate adaptation in a timely and efficient manner
- **Achieving more together:** With concrete internal and external collaborations, we ensure more efficiency and proactively remove roadblocks to the energy transition and climate adaptation

Our values

Culture is about what people do, even when no one is watching. It determines to a significant extent whether we make our mission, vision and strategy a successful reality, together. With around 6,000 colleagues, we strive to build a culture where trust, shared leadership and the Fluvius values are the main focus.

These values are summarized by the (Dutch) acronym 'STERK':

- **Together ['Samen']**: we reinforce each other, to achieve our goal together and as one team.
- **Proud ['Trots']**: we put safety and quality first, and we are proud of that. We seize new opportunities and ideas with both hands.
- **Commitment ['Engagement']**: as true Fluvius ambassadors, we take full responsibility.
- **Respect**: we value each other's opinions and feedback and use them to grow together.
- **Customer centric ['Klant centraal']**: satisfied customers are our biggest driver.

All Fluvius employees embody these 'strong' values. Teams can actively work with these values and are supported in this regard by a team coach. As such, they can identify what is going well and where there is room to grow. This can be through a range of tools such as dialogue reflection tools, inspiration sessions and workshops. These new reflexes are then integrated into their day-to-day work at Fluvius. More information about our employees can be found in the CSRD report.

Why these values?

- They are the basis for shared leadership and customer focus;
- They help reinforce a culture of collaboration and integrity;
- Each value is linked to action phrases that encourage specific reflexes, so that everyone knows how these values are put into practice.

Fluvius, Grids for tomorrow

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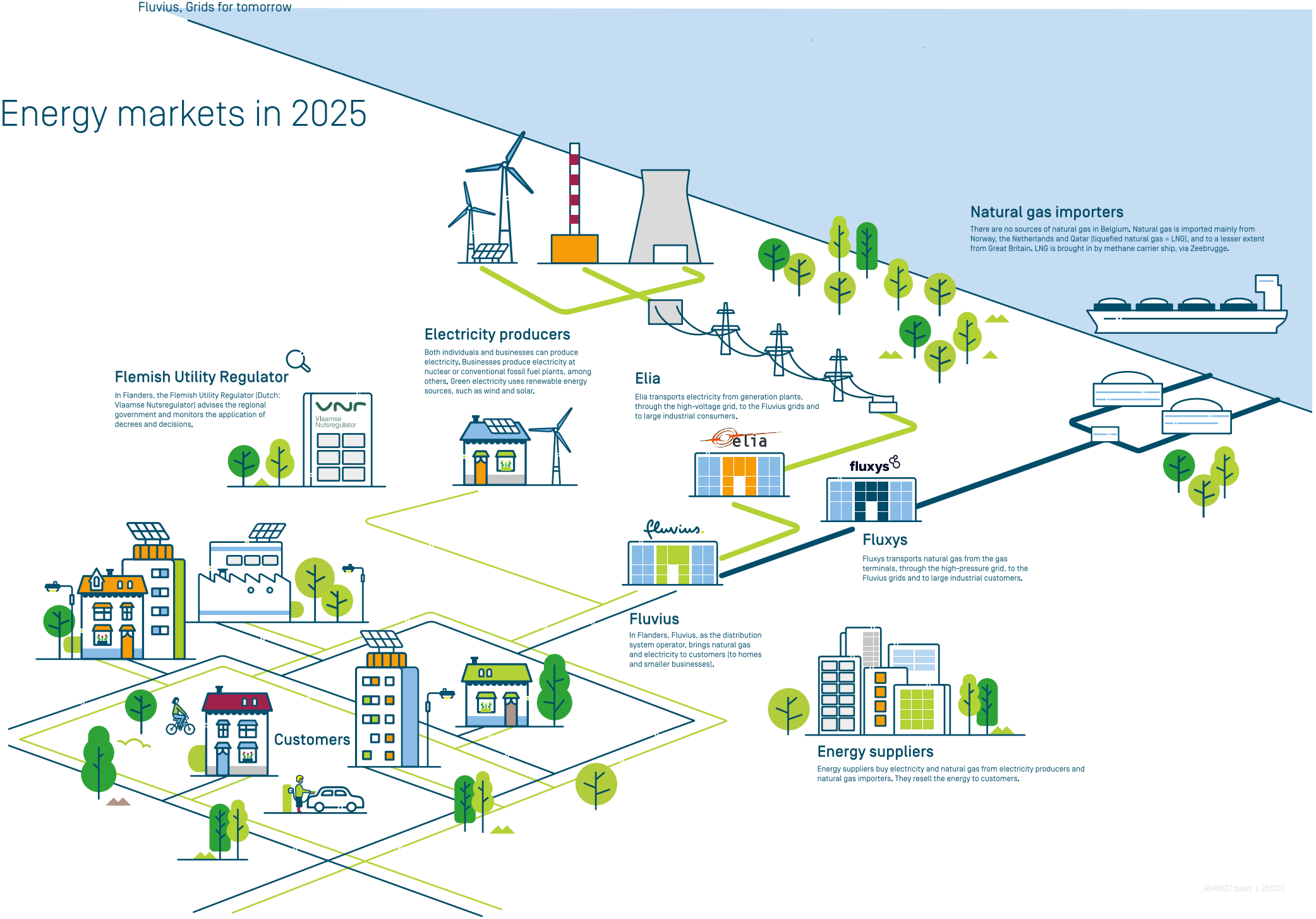
Energy markets in 2025



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Belgian energy market

In 2025, the Belgian energy market was impacted to a significant extent by structural changes in the generating capacity, further integration of renewable energy and continued tensions in international gas markets. The combination of the nuclear phase-out, the growth of decentralised generation and the international overhaul of supply routes resulted in a year in which flexibility, interconnections and market forces were more prominent than ever.

Energy production

Belgian electricity generation fell further to 60 TWh in 2025 (2024: 64.6 TWh), mainly due to the definitive shutdown of three additional nuclear reactors during the year. Falling domestic generation meant that Belgium was a net importer of electricity for the third year in a row. The interconnections with France and the Netherlands remained crucial in this regard.

In addition, the Belgian energy market experienced a significant shift in electricity generation. Renewable energy - especially solar and wind power coming from onshore and offshore parks - reached a record high and, with a 37% share of the electricity mix, came close to matching nuclear power, which represented 38%. Strong growth in renewable energy partially offset the decline in nuclear generation due to the closure of three reactors (Doel 1, Doel 2 and Tihange 1). Gas-based electricity generation saw a slight increase compared to last year and remains a stable third pillar, with around 18% of generation.

Unprecedented conditions in international natural gas markets have prompted a major realignment of natural gas supply routes, with natural gas from the east largely replaced by natural gas from the west (LNG). This has led to a significant increase and change in cross-border natural gas flows for Belgium. High volumes of LNG were injected into the grid, with a peak total injection of 15.48 TWh in April 2025 and 16.95 TWh in October 2025. This situation can be explained by the natural gas demand of neighbouring countries and, more specifically, Germany.

Energy consumption

Total Belgian electricity consumption remained stable and low at 80.36 TWh in 2025 (2024: 80.97 TWh), with further declining consumption through the Elia grid and structurally increasing local consumption thanks to decentralised generation and self-consumption. This confirms the shift toward local energy supply.

On the other hand, domestic natural gas consumption, after two years of decline, rose slightly in 2025 to 150.86 TWh (2024: 149.08 TWh), mainly due to increased use of gas power plants. Industrial demand fell, while consumption at the distribution system level remained stable.

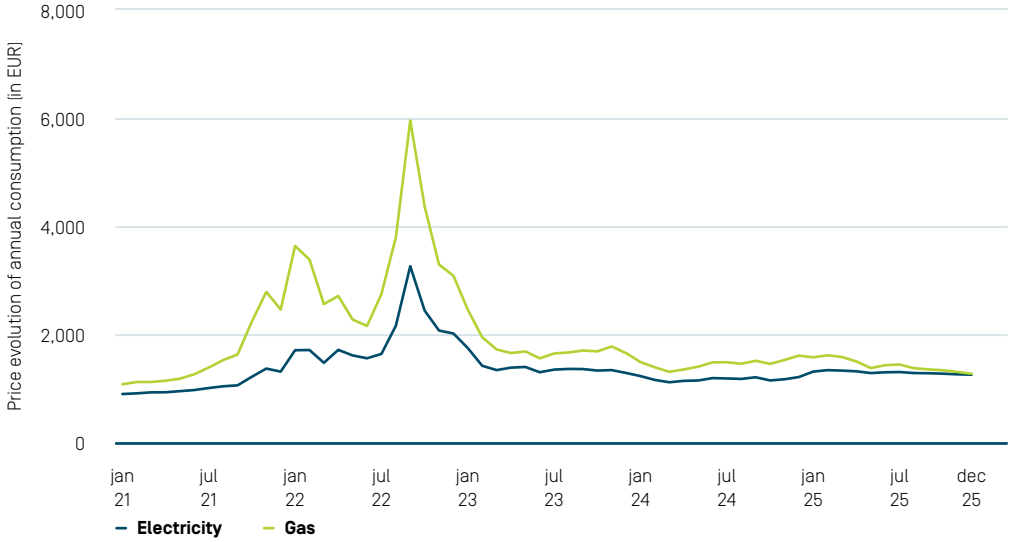
Energy prices

In 2025, the Belgian energy market remained stable. The energy crisis (mid-2021-early 2023) is clearly behind us, when gas prices in particular reached unprecedented heights. This can also be seen in the graphs below, which show the price evolution for electricity and natural gas[1] for an average family. The first graph gives the price evolution for the period 2021-2025, the second graph shows the monthly prices during 2025.

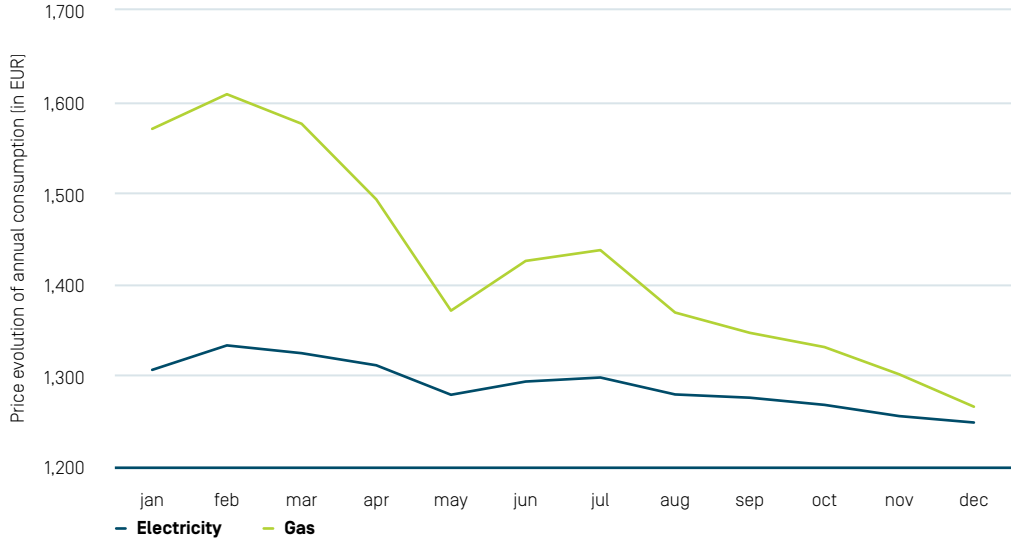
Electricity prices stabilised, with an average day-ahead price of €82.6/MWh, still well above the historical average but significantly lower than during the energy crisis. The growth of renewable energy increased the number of hours with negative prices to more than 520 hours, representing a further increase in market volatility.

Certain price fluctuations were visible with natural gas in 2025. The gas price level peaked in February and then fell sharply until May, after which it rose again for several months before falling again from July until the end of the year. Electricity prices remained lower than natural gas throughout the year and saw fewer fluctuations. As with natural gas, electricity also showed a downward trend throughout the year.

Price evolution of annual consumption 2021-2025



Price evolution of annual consumption in 2025



[1] *Price for annual consumption in euros; for electricity based on an annual consumption of 1,600 kWh day and 1,900 kWh night; for natural gas an annual consumption of 17,000 kWh (source: VNR)*

Flemish energy market

Fluvius manages the electricity and gas grid in Flanders. Below is a brief outline of the evolution of the Flemish energy market.

Decentralised capacity growth

The growth of renewable decentralised capacity connected directly to distribution grids continues at pace. This development is a clear indicator of the extent to which Fluvius is facilitating the energy transition.

In 2025, 929,057 kVA of additional capacity was connected (+9.2% compared to the end of 2024). The most striking evolution is the increase in the number of batteries connected to our grid. At the end of 2025, 752 batteries were connected compared to 139 a year earlier. This went hand-in-hand with a year-on-year increase in transformer power of 304.2% to 244,929 kVA.

There was also strong capacity growth in the solar segment: +15.1% in large PV installations (> 10 kW) and +6.8% for small PV installations. PV installations now represent 67.03% of the total renewable generation capacity with a direct connection to the Fluvius grids. You can easily use the Fluvius grid checker to see the state of the local electricity grid and what impact it may have on PV installations.

Wind turbines accounted for 15.39% (+3.3% compared to 2024) of the total.

Retroactive investment premium

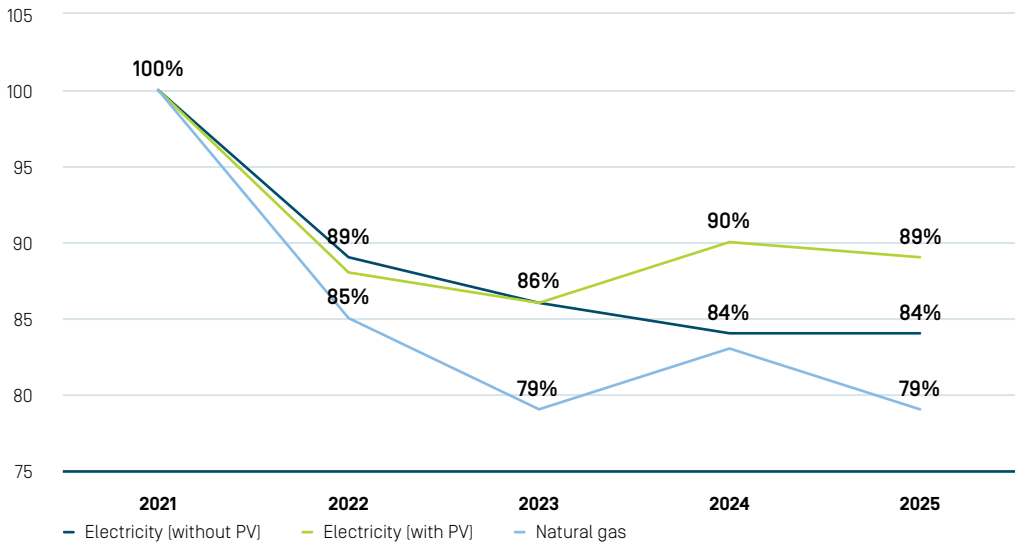
The retroactive investment premium is essentially compensation for solar panel owners whose bi-directional meter was replaced by a digital meter. Read more information here.

Consumption in Flanders

We observe that the past energy crisis, with peak prices for both electricity, and even sharper prices for gas, prompted end consumers to change their habits. This can be seen in the recorded consumption volumes[2] over the past five years:

	2021	2022	2023	2024	2025
Electricity (without PV)	8.77	7.77	7.51	7.41	7.37
% evolution compared to 2021		-11.4%	-14.4%	-15.5%	-16.0%
Electricity (with PV)	10.32	9.09	8.83	9.24	9.22
% evolution compared to 2021		-11.9%	-14.4%	-10.5%	-10.7%
Natural gas	37.06	31.57	29.25	30.77	29.36
% evolution compared to 2021		-14.8%	-21.1%	-17.0%	-20.8%

The declining trend in consumption is also evident in the graph below, in which the consumption volume in 2021 is equated to 100%.



[2] *Average daily consumption in kWh, for natural gas normalised for temperature differences*

Changes to the legal and regulatory framework

Various changes were also made to the legal and regulatory framework in 2025, where Fluvius and the distribution system operators (DSOs) operate. Below is a brief overview of the main legal and regulatory changes.

Decree on flexible connection agreements

The decree on flexible connection agreements was approved in late 2025. The provisions will be further developed by the VNR during 2026 in the technical regulations for distribution of electricity.

- The objective: Speed up new connections or upgrades in areas with grid congestion or limited capacity, without waiting for a full grid expansion.
- System operators now have the option of offering flexible connection agreements for connection requests in congestion areas.
- It will be mandatory to draw up capacity maps: transparent, online accessible maps will give grid users insight into the grid situation.
- This decree also provides for the possibility for the VNR to be able to apply prioritisation principles in grid connection rules.

Collective Decree

In 2025, the first Collective Decree was already approved twice by the Government of Flanders. We expect final approval and then publication in the Official Gazette during 2026.

- The objective: This decree brings together a series of amendments to the Energy Decree and related regulations to update Flemish energy and climate policy and align it with European obligations.
- Key provisions for Fluvius:
  - A legal basis is created for requesting energy consumption data for non-residential buildings from the system operators in the context of quality control of the EPC and energy reporting obligations.
  - The explicit permission that a flexibility participant had to give to a flexibility service provider or aggregator to access the necessary data has been abolished.
  - From now on, the VNR can apply a maximum lead time of 90 days for taking decisions.
  - The opendata requirement applicable to public administrations is reduced to what is strictly necessary under the European Energy Efficiency Directive.

First Collection Decision

In late 2025, the Government of Flanders approved the first Collective Decree.

- The objective: The collective decree bundles several changes to Flemish energy regulations and climate measures. The goal is to update, simplify and better align the existing rules with the Flemish climate goals.
- This Collective Decree includes many relevant provisions for Fluvius:
  - It has been clarified that technical flexibility in batteries can be applied both in terms of injection and offtake. The modalities for calculating the fee have also been specified.
  - Various matters have been enshrined in law regarding the rollout of digital meters. As of 1 April 2026, the balance for bi-directional analogue meters will no longer be charged when a digital meter is installed. It also stipulated that installing a digital meter for inactive electricity and natural gas connections is not necessary. The decision to systematically read all hourly gas values starting in 2028 was also annulled in this Collective Decree.
  - Further, there is now a definition of "refusal", where it is stipulated that the S1 port[1] no longer required on the digital meter and a legal basis was provided for, so actions can be performed remotely via the digital meter.
  - To give grid users more insight into their energy consumption, the data history in Mijn Fluvius has to be kept longer in future.

[1] *S1 port is a user port on digital electricity meters that is intended for advanced applications and is therefore not intended for domestic applications.*

Energy Decree

Since 1 January 2025, new residential and non-residential buildings for which an environmental permit is requested have no longer been connected to the natural gas distribution grid. The prohibition on a natural gas connection also applies to demolition and reconstruction.
In addition, since 1 July 2025, the VAT on replacing gas boilers and authorised fuel oil boilers has risen from 6% to 21%. VAT on heat pumps for renovations is still 6%. This should make fossil fuel-powered heating less attractive.

Action and implementation plan

In April 2025, the Government of Flanders approved the Action and Implementation Plan for the transposition of the European "Fit for 55" package. In the next few years, various European Directives will therefore be transposed into Flemish legislation.

European Emissions Trading Scheme (ETS2)

With regard to ETS 2 - the new European emissions trading system for the buildings sector, road transport sector and industry not subject to ETS 1 - a legal basis was established in 2025 through the adaptation of the Decree on greenhouse gas emissions trading allowances for fixed installations and the adaptation of the Decree on general provisions on environmental policy.
Fuel suppliers[2] (including Fluvius, which supplies natural gas as a social supplier and exceptional supplier) must monitor, report and verify their greenhouse gas emissions annually since 2025. From 2028, emission allowances must be effectively surrendered, each time for the previous year's emissions. (Although it is possible that the start date could be delayed to 2029, if the EU decides by 15 July 2026 at the latest.)

Changes to energy premiums in 2025

As regards energy premiums, the Government of Flanders made various changes this year.

- A number of premiums will be phased out from 2026: the premium for energy-efficient household appliances, the EPC label premium and the E-level premium.
- Changes were also implemented to the online platform 'Mijn Verbouwpremie'[3] (My Rebuilding Premium). Since 1 July 2025, a number of new conditions have already applied, including higher premium amounts for lower incomes, only premiums for energy measures and the premium for solar water heaters was phased out.
  Additional changes to the Mijn Verbouwpremie were made at the end of 2025. For example, it was decided to stop the premium completely for the 2 highest income categories, with the exception of premiums for heat pumps and heat pump boilers.

Action points for renewable energy by the Government of Flanders

With regard to renewable energy, the Government of Flanders has also implemented a number of changes which impacted Fluvius in 2025.

- In May 2025, changes were made to the PV obligation[4] for large consumers. The deadline to meet the obligation was postponed to 1 April 2026, and alternative options were envisaged to meet this obligation.
- Since this year, the use of plug-in solar panels has also been legally authorised on our electricity grids. The Energy Decree was amended accordingly in July 2025.
- At the end of 2025, the Government of Flanders approved the Decree on the retroactive investment premium. Digital meters had to be installed in all prosumer households by 31 December 2025, at the latest. Where this was not possible on account of remediation, an extension was granted - through this Decree - until 31 March 2026.

[2] *Fluvius has the legal responsibility to act as supplier in specific cases, with three distinct roles: social supplier (for customers without a commercial supplier), exceptional supplier (for access points without a valid contract) and emergency supplier (in cases where a commercial supplier goes bankrupt).*
[3] *'Mijn verbouwpremie' is an online platform of the Flemish Government to apply for renovation and energy-efficiency subsidies for residential and non-residential buildings in Flanders.*
[4] *The term PV obligation refers to the legal obligation to install photovoltaic solar panels (PV panels) on buildings that have high electricity consumption.*

Networks in transition

District heating

- Various innovative projects are under development

Natural gas

- In Flanders, natural gas connections for new buildings have been prohibited since 1 January 2025
- We apply a **"keep it running" policy**: existing gas connections remain operational for now, but in the long term a decrease in gas consumption is expected
- Alternatives such as biomethane and hydrogen are being explored to make the network future-proof
- The focus remains on safety and reliability

Digitalisation and data management

- Further roll-out of digital meters
- Maximising the information provided by digital meters
- New functionalities for customers and grid management
- The data management plan 2026 –2035 focuses on making data available quickly and securely

Public lighting

- Deployment of LED lighting and interactive systems
- The conversion to LED is progressing according to plan

Electricity

- Increase in electricity consumption due to electric mobility, heat pumps, data centres, industry and services
- More decentralised production (solar and wind energy)
- Proactive 'no-regret' investment plan
- Reinforcement of low- and medium-voltage cables
- Reinforcement of distribution substations
- The focus remains on safety and reliability

Sewerage

- Increase in the number of connected municipalities
- Important role in climate adaptation

Electricity & Natural Gas

Investment plan for electricity and natural gas 2026-2035

In June 2025, Fluvius announced its updated 2-yearly version of its Investment plan for electricity and natural gas. This is now the third version of a 10-year investment plan. A public consultation on this plan ran with all stakeholders between 10 June and 22 July 2025. The final version was submitted to the energy regulator VNR for approval in late September 2025, and we have since received approval, in January 2026.

The starting point of this plan is the social context and policy framework in which the Flemish Energy and Climate Plan in particular is the main focus. The main assumptions underpinning our investment decisions are the following: full electrification of passenger transport, increasing electrification of freight transport, the use of waste heat with heat networks, electrification of heating in new construction and major building renovations and accelerated growth of solar and wind energy, increased electricity consumption and increasing peak loads in industry.

The previous investment plan was based on nearly 11 billion euros in investments over a 10-year period, of which around 4 billion euros envisaged investments in electricity networks in connection with the energy transition.

In the updated investment plan, the total investment amount has remained stable, but around 200 million euros for investments in the low-voltage grid has been diverted to the medium-voltage grid. This is due to the fact that the residential energy transition (especially heat pumps and electric cars) is slower than originally estimated. On the other hand, the energy transition is accelerating among Flemish companies as they demand more capacity for the electrification of their industrial processes. But demand from battery farms and data centres are also playing a role. With this adapted investment outlook, Fluvius wants to avoid congestion issues on the electricity grid.

The CSRD report goes into more detail regarding this plan.

Electricity in motion, innovation and sustainability

Electricity is essential in our modern society and the central focus of the energy transition. As such, Fluvius is focusing intensively on innovative projects and smart solutions to make the grid ready for a sustainable future.

Fluvius connects 6,000 public charging points

Fluvius has already connected 6,000 public charging points, with at least two charging points to the electricity grid since 2022. This was on behalf of charging point operators Engie and TotalEnergies, who won the contract from the Flemish Department of Mobility and Public Works (MOW) to roll out the charging point network. This rollout is part of the energy transition and will meet demand from the expected 2.45 million electric cars by 2035 in Flanders.

1000th transformer upgrade on our grids for tomorrow

Things are moving forward with the transformation of our low-voltage grids. Fluvius completed the 1,000th transformer upgrade since the grid transition programme started in 2024. This milestone was achieved in a neighbourhood in Beernem, with growing numbers of solar panels, heat pumps and electric vehicles. The transformer upgrades are needed to make low-voltage grids ready for the energy transition, with 40% of grids and half of distribution cabins to be proactively updated by 2032.

Fluvius installs 5000th digital distribution cabin in Mortsel

Last year, we installed the 5,000th digital cabin. What once started as an innovation is now the norm: since 2021, all new distribution and customer cabins will be digitally equipped as standard. That includes the installation of remote measurement, remote control and remote signing.

The rollout of digital distribution and customer cabins is part of our broader investment plan and the 'Grids for Tomorrow' story. With these smart assets, we can:

1. Better manage our cables, pipes and energy supplies;
2. Deploy grid investments more efficiently;
3. Detect and resolve power outages faster.

Remote management means we can remotely intervene in the event of a malfunction or outage, and also anticipate it by permanently monitoring the load. This will allow us to maintain our good results in terms of outage time, despite a heavier load on the distribution grid.

Fluvius tackles flooding with innovative cabin in Ghent

Fluvius has installed a new high-voltage cabin in the Ghent sub-municipality of Afsnee, that can withstand flooding. This innovative prefabricated structure reinforces the electricity grid along a river and is designed to continue operating reliably even in flood-prone areas.

Its construction means that water can flow through without damaging the electrical components. The design is reproducible, so Fluvius can apply this approach in other water-sensitive areas, in accordance with the Integrated Water Policy in Flanders.

With this development, Fluvius is reaffirming its commitment to investments throughout Flanders in innovative infrastructure that supports the energy transition and guarantees continuity of power supply, even in challenging locations.

Fluvius cabin with a green jacket in Diepenbeek

In 2025, Fluvius developed a new innovative concept in collaboration with Groenwand, where cabins are fitted with circular moss walls.

A grille is fitted around the cabin, the space between the cabin and the grille is then filled with circular moss. The moss is a residual product from the production of moss panels for office walls and is in a kind of dormant state which means it keeps its green colour and is alive, but no longer grows. Insects use the moss to make nests and birds can also collect nesting material from the frame. The only maintenance is therefore an annual refilling. In addition, the moss layer ensures a natural insulating effect.

The benefits are obvious: better integration into the environment, biodiversity is promoted, there is an insulating and cooling effect, there are minimal maintenance requirements and less chance of graffiti. This initiative illustrates how Fluvius is combining circularity and ecology to make functional infrastructure more attractive and environmentally friendly.

Innovation and natural gas, together toward tomorrow

Monitoring developments that will shape the future of natural gas networks

In its Coalition Agreement 2024-2029, Flanders announced that it plans to prepare the natural gas distribution system for the future and will explore an exit policy in cooperation with VNR and Fluvius. As a result, energy regulator VNR launched a study[1] to map the future of the gas networks (phaseout, further use and repurposing) and to examine what changes to the technical and regulatory framework are needed to take into account the expected evolution of the natural gas grids. The study was published in December 2025.

Key questions arising from the study include when and where natural gas will be phased out, how the grid will be decommissioned and who will bear the costs. A clear vision for sustainable heat supplies and coordination with local heat plans is crucial, so is targeted support for vulnerable users to make the switch financially feasible. To answer these questions, there is a need for a clear policy framework.

In the short term, the VNR does not see the need to drastically change the regulatory framework, but is exploring measures to reduce the risk of stranded assets. This is the risk that in the long run there will still be high costs for keeping the natural gas distribution system operational when the number of users will have reduced considerably. Possibilities to manage this risk include accelerated amortisation of new assets, stricter controls on investment plans and a review of overhead costs.

In the coming years, clear choices and a consistent policy framework will therefore be decisive in making the transition from the natural gas grid to sustainable heating facilities financially and socially feasible.

Projects with biomethane

Fluvius completed the connection of a biomethane plant at the **Tienen Sugar Refinery**. Sustainable biomethane is a by-product from the internal process of water treatment for washing and transporting sugar beets. During the beet season, this biomethane will be injected into the public gas grid. The maximum injection capacity is 3,500m³ of biomethane per hour, making this plant Fluvius' largest biomethane project to date.

In **Dendermonde**, Aquafin has built a plant to generate biomethane from sewerage sludge. Since September 2025, this gas has been injected directly into Fluvius' distribution grid. Aquafin had previously started similar plants in Ghent and Genk.

In **Lievegem**, our technicians extended the gas grid by connecting a biogas plant to the existing network. Thanks to cutting-edge techniques, this project could be implemented without depressurising the existing network. An excellent example of a smooth transition toward renewable energy.

[1] *Toekomst van het aardgasdistributienet in Vlaanderen (Future of the natural gas distribution system in Flanders) (VNR, 18 December 2025)*

Continuity of energy supplies

Proactive approach to potential congestion problems

The accelerated electrification of Flemish society and industry presents unprecedented challenges for the electricity grid. In Flanders as well, we are preparing for potential future congestion challenges, where demand for capacity in certain areas could outgrow the available grid capacity. Fluvius is proactively responding to this with a series of targeted measures and investments.

Investments

Our investment plan for electricity 2026-2035 envisions structurally reinforcing the low- and medium-voltage grid and distribution cabins. These interventions are essential to accommodate the expected increase in electric vehicles, heat pumps, solar panels and industrial applications such as e-boilers, battery farms and data centres.

Connecting and heavier loads

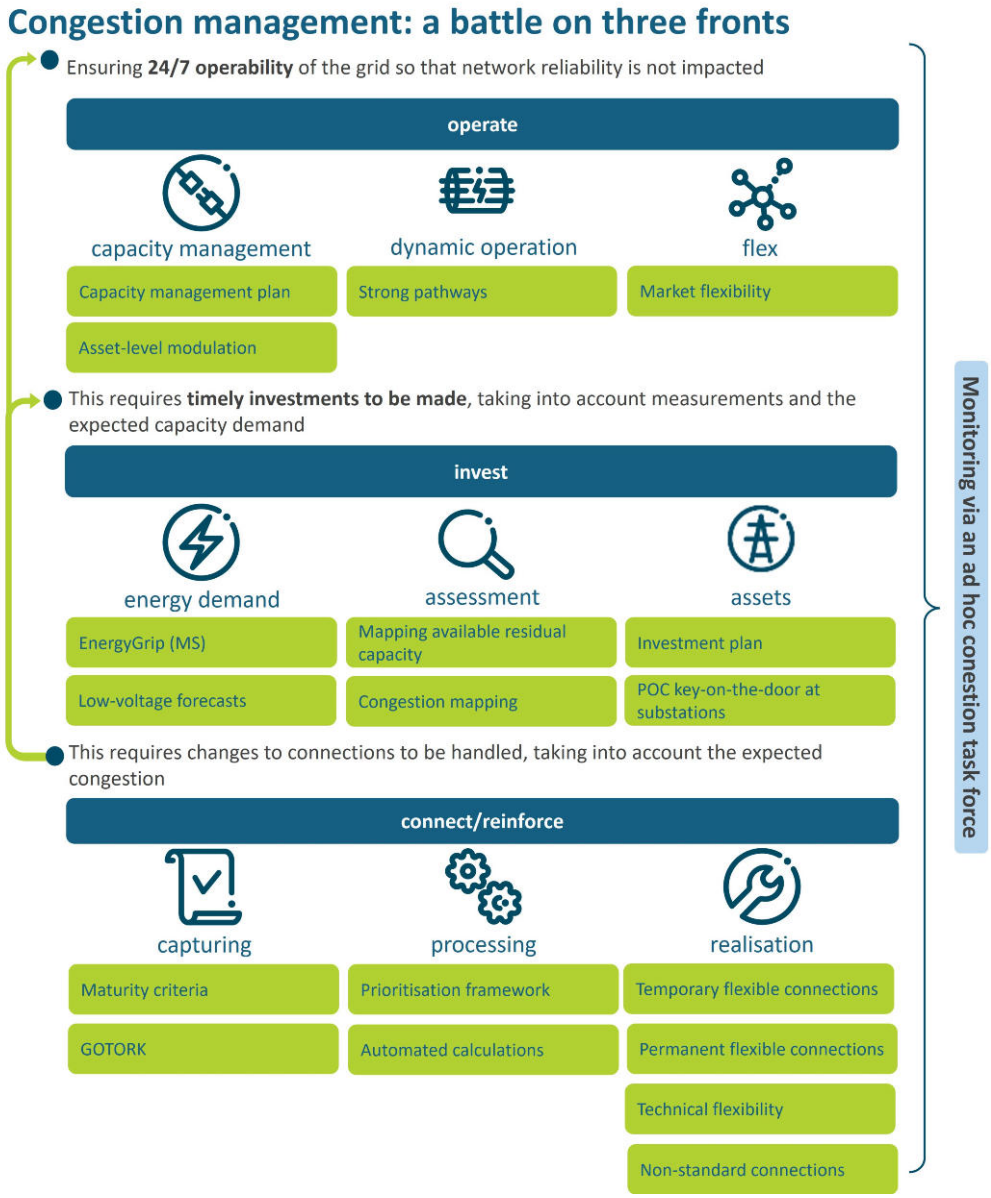
Together with transmission system operator Elia and in consultation with the Government of Flanders, energy regulators and other stakeholders, Fluvius set up a joint task force. This task force is identifying current and future bottlenecks and working on an action plan to avoid acute congestion. Cooperation between Elia and Fluvius is crucial to efficiently distribute the load on the grid and make investments in the right places. One important part of the approach is to strengthen the relationship with the business community.

Among other things, work is underway on a socially responsible prioritisation framework (instead of the current first-in/first-out), as well as a framework to improve application maturity (more substantiation and justification when submitting a client application).

Another important component to better identify energy needs is UIOLI (Use It Or Lose It). The aim of this measure is to remove the capacity allocated but not used from the reserved capacity, thereby creating more room for new applications.

Benefits

In addition, Fluvius is focusing on flexibility as a lever for congestion management. The Government of Flanders recently approved the Energy Decree, which will allow flexible connections in congestion areas. When congestion is likely, this will make it possible to temporarily limit the electricity taken off, in exchange for compensation.



Fluvius continues to focus on transparency, collaboration and innovation to make the grid ready for the future. The energy transition requires decisive choices, and Fluvius is resolutely taking the lead in this regard.

Significant reduction of blocked access points

As is known, Fluvius is confronted with blocked EANs (European Article Numbers).

Through close cooperation between Fluvius, Atrias and the energy suppliers, the number of blocked EANs was further reduced. By the end of 2024, there were 2,511 long-term blocked EANs. By the end of 2025, there were only 564 cases. Major efforts by different departments within Fluvius and close cooperation with Atrias were behind this remarkable improvement. Separately, we continue to work toward flexible solutions to this problem.

Since July 2025, a legal framework has provided for the payment of a lump-sum compensation in the event of blocked EAN points. Under the Energy Decree, the distribution system operator must pay 1.50 euros per day per EAN point from the 180th day after the blockage until the day the system operator transmits the necessary consumption data to the supplier. If the cause of the problem is not with the system operator, Fluvius can claim compensation from the party who is responsible.

Crucially, the blocked EANs for which a penalty payment was pending were all unblocked by the second quarter of 2025. The total fine paid in 2025 was 509 k euros.

Problem of failing inverters under control

Fluvius' 'Voltage Complaints' action plan to tackle the problem of failing inverters on PV installations is bearing fruit. Failed inverters on solar panels have caused short-term problems for a small portion of solar panel owners in recent years.

Inverter-related complaints continued to decline in 2025, as was the case in 2024. You can read more information here.

Sewerage networks: the key to climate adaptation

Sewerage networks undoubtedly play an important role in climate adaptation. As a sewerage manager in more than 80 Flemish cities and municipalities, Fluvius aims to make a substantial contribution to the management of the entire water cycle. As such, Flanders should be better protected against heavy rainfall and longer droughts. We are therefore continuing our high pace of investments in the sewerage business. Fluvius' sewerage and water management policies and investment programme are in line with the recommendations of the European bodies in this area: less water use, more efficient water use and more reuse of water. See also the Sewerage Roadmap for more information.

In the coming years, Fluvius aims to further increase sewerage rates in member municipalities through smart investments.

In June 2025, sewerage operators gave their agreement to renewed cooperation with drinking water companies active within their areas of operation. This was in the form of an agreement drawn up by the Flemish Environment Agency (VMM) in implementation of the Decree of the Government of Flanders of 23 February 2024 on the development and management of municipal remediation networks.

Fluvius makes sewerage in Zutendaal ready for the future

Fluvius is renovating the Asserweg in Zutendaal into a pleasant cycling route with a separate sewerage system. Thanks to the separate sewerage system, wastewater flows to a treatment plant, while rainwater infiltrates locally, thereby reducing flooding and improving water management. Various advanced techniques were applied during the works to help reduce the risk of flooding:

1. Infiltration berms: bowl-shaped structures along roadways that temporarily store stormwater before it seeps into the subsurface;
2. Porous concrete pipes: a brand new variant of traditional sewerage pipes, allowing rainwater to infiltrate through the pipe into the soil;
3. Permeable road pavement: the Asserweg is one of Fluvius' first projects where the road surface itself also contributes to water management through infiltration holes.

Energy savings through public lighting

Fluvius manages public lighting in almost all Flemish cities and municipalities, and that is more than just streetlights. It also includes architectural lighting, illumination of public buildings, sports fields and other public areas on behalf of local governments. In addition, we are making Flanders more sustainable by offering specific activation programmes and systematically converting light points to LED variants. This not only ensures substantial energy savings for local governments, but also reduces CO_2 emissions.

Local governments can contact Fluvius and its master plan approach to (re)design their public lighting policy and make maximum use of the various possibilities. In 2025, several options were added for customised lighting and avoiding inconvenience from lighting. For example, the catalogue has been expanded to include decorative LED lighting fixtures. The approach for the illumination of buildings and monuments of the local government or their sports grounds has also been updated.

In terms of technological evolution, a new central management system is being set up to efficiently and uniformly manage all interactive lighting devices. This is a unique project in Europe, notably because of its scale.

The conversion to LED

The massive programme to convert the public lighting (PL) of Flanders' cities and municipalities to LED technology is advancing. The result was an LED conversion rate of 74.03% at the end of 2025 (end 2024: 60.86%). With this result, Fluvius is still on track to meet the stated end date of the end of 2028 for full conversion.[1]

	2025	2024
Rate of LED conversion	74.03%	60.86%

Recent initiatives in connection with heat networks

A heat network delivers sustainable heat to homes, public buildings and/or businesses through underground pipes. Heat networks are a sustainable alternative to natural gas, for example, because the heat no longer needs to be produced. For example, the heat comes from waste heat from a factory or can be recovered from the earth or water (geo- or aquathermy). In this way, energy is not wasted and we can ensure more environmentally friendly heating.

In May 2025, the innovative **heat network CollecThor in Genk** was inaugurated. Thanks to this project, the existing and future buildings at Thor Park are heated and cooled by a collective heat network. The modular structure of the network and underground storage with heat and cold exchange allow for rapid and flexible expansion when needed. Several parties - besides Fluvius acting as the heat network operator - were closely involved in this project: Thor Park, Open Thor Living Lab, EnergyVille, VITO, Tethys and the City of Genk.

The heat network in **Veurne-Suikerpark** entered into service in spring 2025. This project uses waste heat from the industrial process at PepsiCo to heat the Suikerpark neighbourhood. In addition to Fluvius, PepsiCo, the city of Veurne, the inter-municipal company WVI and Noven were also partners in this project.

Eight stakeholders have signed a heat charter for the **Watersportbaan neighbourhood in Ghent**. The intention is to investigate whether and how 'sewerage heat' (heat from treated wastewater) can be used to heat the neighbourhood and the Jan Palfijn hospital.

The contract for the construction of the **'Antwerp Havanasite/Luchtbal'** heat network, which is part of the larger 'Warmtenet Noord' (Heat network North) project, has now been awarded.

A first in **Kuurne**, where for the first time an existing home was connected to Fluvius' heat network. Previously, connections were only made to new-build homes. Waste processor Imog from Harelbeke sends its waste heat from the incineration process to this heat network in Kuurne, meaning that several families can heat their homes ecologically.

[1] *Antwerp is an exception and will achieve full LED conversion by 2030, as required by law.*

Digitisation and data management

Digital meter for electricity and natural gas

The digital meter replaces the traditional analogue meter and offers numerous advantages for families and businesses. It accurately records consumption and transmits this data automatically and securely to Fluvius. That way, it is no longer necessary to manually transmit meter readings. Not only can end users gain valuable insights into their consumption, but digital meters also allow Fluvius to optimally manage and operate the grid.

The digitisation of electricity and gas meters continued at cruising speed in 2025. We are always careful in this regard not to increase the rollout speed to the point where there would be issues with safety and/or quality. The rollout rate in 2025 therefore meant that the backlog from the initial rollout planning from previous years could be completely eliminated. As a result, the interim objective of 80% conversion was already achieved by November 2025.

At the end of 2025, more than 800,000 meters had been installed. That brings the total number of active digital meters to 4,941,527; this figure does not include e.g. digital meters that were replaced. The E+G rollout rate was therefore 81% as of 31 December 2025. The full rollout should be finished by 2029.

	2025	2024
Number of active digital electricity meters	2,998,361	2,476,174
Number of active digital gas meters	1,943,166	1,692,465
Total number of active digital meters[1]	**4,941,527**	**4,168,639**

1 As of 1 januari 2025, Fluvius has been applying a new definition, with the approval of the VNR.

Adjustments and refusals

The Government of Flanders decided on a limited adjustment in the rollout programme for digital natural gas meters. From now on, there is no longer a requirement to install a digital natural gas meter in households where there is an inactive natural gas meter in the home or where there is still an active natural gas meter but no valid supply contract, as natural gas is no longer consumed.

Although we have seen more acceptance of the digital meter, it is still important to raise awareness among customers. To this end, several communication campaigns were also designed and organised in 2025. As in previous years, Fluvius continued its legal remedies for customers who continue to refuse access to the meter, even after multiple reminders. Fluvius still applies a formal refusal procedure when an end customer refuses to have a digital meter installed. By the end of 2025, 7,218 refusal cases had been started.

Measurement regime-3

Fluvius has observed that end customers are increasingly taking advantage of the possibilities of digital meters and the data these meters generate.

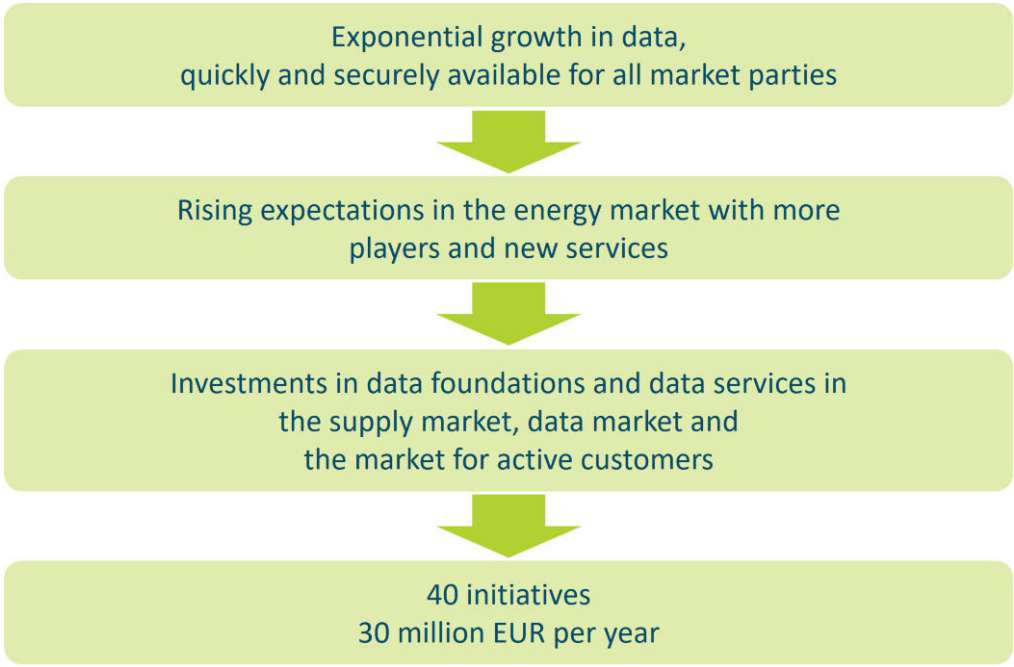
For example, the number of customers applying for measurement regime-3 increased from 71,466 at the end of 2024 to 193,986 at the end of 2025, or an increase of an impressive 171.4%. Measurement regime-3 means that the digital meter is set to display quarter-hourly values, which is a necessary condition for individuals who want to be part of energy sharing, individuals who want to participate in an energy community or individuals who want to enter into a dynamic energy supply contract. With such a dynamic pricing contract, energy costs are based on current daily or instantaneous energy market prices.

Data management

The Government of Flanders requires Fluvius to draw up a data management plan every 2 years. In 2025, this Data Management Plan was first prepared and released for public consultation in June 2025. The main strands of this first data management plan, covering the period 2026-2035, are:

- The energy transition is based on two pillars: electrification and digitisation. The electrification pillar is addressed in the 2026-2035 Investment Plan for energy and climate transition, while digitisation is addressed in the 2026-2035 Data Management Plan;
- Future market processes and new forms of service provision are largely driven by data from the digital meter (quarter-hourly values); this will allow end consumers to play a more active role in the energy system;
- Fluvius' investments in the data system are in three areas: (1) the data market, (2) the energy supply market, and (3) the active end-user market. In each of these areas, Fluvius aims to develop or facilitate high-end processes and products, always with a clear added value for Flemish society;
- This first edition of the Fluvius data management plan is based on a number of assumptions and scenarios; as circumstances change, this plan will be dynamically adapted in the future.

The CSRD report provides an in-depth look into smart data and infrastructure below in this report.



Financial results and developments

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Brief overview of the financial results

The brief discussion of the statement of profit or loss and the balance sheet below is based on the consolidated IFRS figures for the Fluvius Economic Group, which is Fluvius System Operator CV (including consolidating and associated companies) and the intermunicipal asset companies.

Income statement

(In thousands of EUR)	2025	2024	Δ 2025-2024 (%)
Operating revenue	4,596,530	3,797,219	21%
Operating expenses	-4,114,135	-3,484,110	18%
Result from operations	**482,395**	**313,109**	**54%**
Net financing costs	-206,538	-155,834	33%
Share of profit (loss) of associates and joint ventures	-14,608	-12,541	16%
Profit (loss) before tax	**261,249**	**144,734**	**81%**
Income tax expenses	-79,618	-32,130	148%
Profit (loss) for the period	**181,631**	**112,604**	**61%**

(In thousands of EUR)	2025	2024	Δ 2024-2025 (%)
EBITDA	1.106.617	900.479	23%

The **result for the 2025 financial year** increased to 182 million euros, representing an increase of 69 million euros compared with 2024. In addition, the 2024 result included a positive one-off impact from the realised capital gain on the sale of Publi–T shares to the Flemish Energy Holding (VEH) (51 million euros). In 2025, the result was primarily driven by higher operating revenues, partly offset by higher operating expenses and increased net financing costs.

Financial income decreased by 39 million euros compared with 2024, mainly due to the absence of the one-off income of 51 million euros recognised in 2024 from the sale of Publi–T shares to VEH. **Financial expenses** increased by 12 million euros in 2025 as a result of higher interest expenses on long-term financing compared with 2024, driven by increased borrowings and higher interest rates. However, both interest expenses on short-term financing (down 6 million euros year-on-year) and other financial expenses (down 16 million euros year-on-year) declined, following a decrease in the market value of Elia shares in 2024.

For the 2025 financial year, **EBITDA** increased by 206 million euros to 1,107 million euros, mainly driven by a higher operating result.

Balance sheet

(In thousands of EUR)	2025	2024	Δ 2025-2024 (%)
Non-current assets	18,055,360	16,633,050	9%
Current assets	1,743,747	1,693,633	3%
TOTAL ASSETS	**19,799,107**	**18,326,683**	**8%**
EQUITY	7,270,274	6,690,298	9%
Non-current liabilities	10,769,868	10,221,064	5%
Current liabilities	1,758,965	1,415,321	24%
TOTAL EQUITY AND LIABILITIES	**19,799,107**	**18,326,683**	**8%**

The balance sheet as at 31 December 2025 totals 19.8 billion euros in assets and liabilities, representing an increase of 8% compared with the balance sheet total of 18.3 billion euros at the end of 2024.

Fixed assets (or non-current assets) increased year-on-year by 1.4 billion euros to 18.1 billion euros in 2025. This increase is mainly attributable to the rise in tangible fixed assets (up 988 million euros in 2025), reflecting the investment programme. In addition, the higher valuation of other investments (up 521 million euros in 2025) contributed to the increase, primarily due to higher valuations of the strategic participations in Publi–T (33.95%) and Publigas (30.36%), as well as the directly held Elia shares.

The increase of **equity** in 2025 (up 580 million euros) was mainly driven by higher unrealised results from strategic participations (as discussed in the paragraph on fixed assets). In light of the lower payout ratio following the revision of the dividend policy, the equity positions of both ELED and GASD were further strengthened.

In 2025, **long-term financing** amounting to a nominal value of 1.3 billion euros was raised. An institutional green bond of 700 million euros was issued under the existing EMTN- programme, with a tenor of 10 years and a fixed coupon of 3.5%. In the autumn, this green bond was further increased through an additional tap of 100 million euros. In addition, bank loans totalling 500 million euros were contracted with various maturities. These new financings are used to fund investments and to repay long-term loans (totalling 456 million euros).

Cash flow statement

(In thousands of EUR)	2025	2024	Δ 2025-2024 (%)
Net cash flow from operating activities	1,018,824	746,159	37%
Net cash flow used in investing activities	-1,680,120	-1,324,760	27%
Net cash flow from/used in financing activities	661,059	518,088	28%

(In thousands of EUR)	2025	2024	Δ 2024-2025 (%)
CAPEX	1.780.173	1.556.731	14%

The evolution of **net cash flow from operating activities** is partly explained by the improved result for the financial year and higher net financing income.

The increase in **net cash flow from investing activities** in 2025 can be explained, on the one hand, by the evolution in CAPEX and, on the other hand, by the one-off proceeds from the sale of Publi–T shares to VEH in 2024.

The increase in **net cash flow from financing activities** is mainly attributable to new long- and short-term financings.

Financial developments

Methodology for electricity and natural gas distribution tariffs for the 2025-2028 period

The energy regulator VNR oversees distribution system operators and their operating company Fluvius System Operator. The VNR also specifies their tariffs through the tariff methodology for electricity distribution and natural gas distribution (ELED and GASD) and sets specific network tariffs based on this tariff methodology. The VNR set the 2025-2028 tariff methodology for ELED and GASD in June 2024; network tariffs for the year 2025 were set by the VNR in December 2024.

In adopting the 2025-2028 tariff methodology, the VNR retained several key principles from the previous tariff methodology. This is the case for the duration of a four-year tariff period, the basic formula 'RAB[1] x WACC[2] to determine the cost of capital, the debt-to-equity ratio of 60%/40% in the calculation of the weighted average cost of capital, and the trend methodology for endogenous costs.

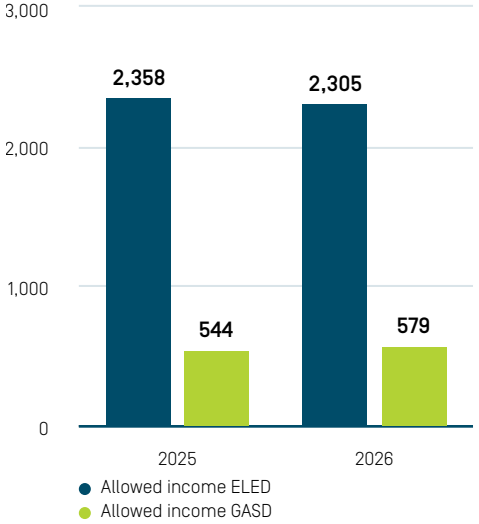
Since 2025, the WACC has been recalculated every year (instead of for the entire four-year period in the previous tariff methodology). The VNR also allows more flexibility in requesting advances in the event of amended legislation or in the context of the proactive investment policy of the distribution system operators.

In the electricity distribution activity, the VNR has imposed a so-called 'frontier shift' of a cumulative 1.1% per year on Fluvius. A frontier shift amounts to additional savings.

Evolution of allowed income

The allowed income is the maximum amount the operating company Fluvius is authorised to earn through the periodic network tariffs for ELED and GASD. This amount is set annually by the VNR according to the tariff methodology. Allowed income consists of exogenous and endogenous costs. Exogenous costs are costs that Fluvius has no control over, such as Elia's transmission costs. Endogenous costs are those that Fluvius is deemed able to influence, such as operating costs, amortization and capital costs. It forms the basis for calculating the tariffs charged to customers.

Evolution of allowed income (in millions of EUR)



On 4 November 2025, the VNR set the allowed income for calendar year 2026. For ELED, the authorised income fell slightly to 2,305 million euros, a fall of 53 million euros from the previous year. GASD, on the other hand, saw an increase, with the allowed income amounting to 579 million euros, representing a year-on-year increase of 35 million euros.

The evolution of the allowed income for both electricity and natural gas is primarily determined by exogenous costs, which are costs which Fluvius has no direct control over.

[1] *RAB: regulatory asset base*
[2] *WACC: weighted average cost of capital*

Weighted average cost of capital

The VNR set a weighted average cost of capital WACC (before corporate tax) of 5.2% (vs. 3.5% in the previous tariff methodology).

The equity compensation (before corporate tax) was 9.83% in 2025. This is higher than the 5.44% compensation (before corporate tax) authorised in the 2021-2024 tariff methodology, but the underlying economic parameters from 2021 are not comparable to those from 2025. It should be highlighted here that due to a number of other measures imposed by the VNR, the authorised equity compensation will be structurally lower in reality. In addition, the compensation for external capital, determined by the VNR, of 2.17% for 2025 (or 2.14% in the previous tariff methodology) is lower than the Fluvius Economic Group's actual interest costs. This approach does not take into account the actual need for financing and refinancing, nor the conditions in the international financial markets. Under the current tariff methodology, shortfalls in the compensation of external capital are charged to the compensation of equity.

In November 2025, the VNR published the compensation for the cost of capital for 2026. The weighted average cost of capital is revised annually, to reflect changing market conditions. For example, the risk-free rate (which determines the cost of equity) fell from 2.95% to 2.77% as Belgian and German government bond yields also fell by the same amount. In contrast, the cost of debt has risen from 2.17% to 2.22%. This reflects increased interest rates on bonds of European utilities for old financial debt (due to a shift in the reference period). These revisions result in the same WACC of 5.2% (before corporate tax) as for 2025.

Advances

The concept of advances at the VNR for electricity and natural gas means that distribution system operators can request an advance to finance certain investments. These advances are later reversed, resulting in a decrease in allowed income. The advance for 2025 was 51.1 million euros for ELED.

The distribution system operators have since submitted to the VNR a request for advances on the allowed income for ELED and GASD for the year 2026, and the final approved advance amounts to 51.1 million euros for ELED, in line with last year.

Legal disputes

Fluvius System Operator and the individual DSOs have decided to take legal action against these decisions by the VNR. They have three objections in this regard: (1) insufficient coverage of the cost of external capital, (2) imposed annual and cumulative 'frontier shift' savings of 1.1% for electricity during a period of major investments for electrification as part of the energy transition and (3) incorrect calculation of the added value reflected in the contribution by certain system operators of the electronic communications network assets in Wyre. In the current state of the legal action, Fluvius does not expect a ruling before early 2027. More information is provided in the financial report.

Initiatives to strengthen equity

Fluvius has the social mission of bringing about the energy transition in Flanders. In the context of the energy transition, Flemish families and companies will increasingly use and produce their own electricity in the coming decades. Fluvius therefore plans extensive additional investments for bolstering and digitising distribution systems in the coming years.

A ratio of equity to regulated asset base (RAB) of 40% is a guide in this regard and is currently not the case in almost all of the DSOs. The Government of Flanders has subsequently committed to set aside the necessary resources to strengthen equity in all DSOs where needed.

Fluvius also took action to adjust its dividend policy in 2025.

Adjusted dividend policy among the distribution system operators

The governing bodies of the various DSOs approved a modified dividend policy in June 2025. The unfavourable tariff methodology for the 2025-2028 period for electricity and natural gas and the increasing pressure on the creditworthiness of the Fluvius Economic Group as a whole meant that this measure was necessary. For the current 2025-2028 tariff period, the specific rule of thumb will be that 60% of the expected profits for electricity and natural gas will be paid as dividends to the DSO's shareholders. An exception is made for DSOs that showed an 'equity to regulated asset base (RAB)' ratio of at least 40% in certain activities (electricity, natural gas, or both) by 31 December 2024: they can distribute up to 100% of expected profits to their shareholders in the activity(ies) in question. As a result, the average payout ratio for 2025-2028 is an estimated 66%. This ratio is in line with that of other European system operators.

Equity strengthening by the Government of Flanders

As previously reported (see inter alia the annual report for fiscal year 2024), Fluvius has been working for some time to strengthen the equity of the Fluvius Economic Group. The targeted additional equity should keep the Fluvius Economic Group's debt ratio under control and avoid a possible rating downgrade with Moody's.

On 19 July 2025, the Government of Flanders explicitly recognised the need to strengthen the equity of Fluvius, to allow the necessary investments in the electricity grid for energy transition in a financially sound manner. The Government of Flanders has committed to provide additional equity, up to an amount of 1.56 billion euros, for the Flemish distribution system operators. In this way, an equity to regulated asset base (RAB) ratio of 40% can be ensured at these DSOs.

On 19 December 2025, the Government of Flanders took a position on the modalities for the equity strengthening of the Fluvius DSOs:

- As current shareholders, the cities and municipalities have the first choice to bolster the equity of their DSOs.
- For any funds still subsequently required, the Government of Flanders will take a direct holding in the DSO through PMV (the investment company of the Flemish Government), with a maximum of 20% of the DSO's equity.
- For any funds still needed above 20%, the suggestion is that the equity can be strengthened by PMV purchasing Publi-T shares held by the municipalities in question through their DSO, with the municipalities using the proceeds to strengthen the DSO's equity. More information about Publi-T shares can be found under section holdings in Publi-T

Discussions are currently ongoing between PMV en Fluvius regarding the proposed transaction and its modalities.

The Government of Flanders has also expressed its intention to reform the distribution system operator landscape by 2031 at the earliest and 2037 at the latest, with the aim of evolving towards a single DSO for all of Flanders.

Credit rating

The corporate credit rating from Moody's in 2025 was maintained at A3.

The credit quality of Fluvius System Operator CV reflects that of the 9 Mission entrusted associations that own the company and guarantee its obligations. The regulated electricity and gas distribution system activities of the distribution system operators (DSOs) in the Flemish Region have low business risk.

However, on 8 October 2024, Moody's changed the rating's outlook from 'stable' to 'negative'. For this outlook change, Moody's argued that they expect – without any balance sheet strengthening measures – Fluvius Economic Group's financial ratios to remain below the thresholds for the current A3 rating over the regulatory tariff period 2025-2028.

By strengthening equity and other actions that will be further undertaken during 2026, Fluvius expects to improve this current outlook.

Corporate governance

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Shareholder and group structure

Shareholder structure

A number of structural changes within the Fluvius Economic Group came into effect on 1 January 2025. These changes had become necessary following a number of voluntary mergers of cities and municipalities, on the one hand, and decree-related obligations on distribution system operators (DSOs) for electricity and natural gas, on the other. These decrees stipulate that there can only be a single distribution system operator for electricity and natural gas per municipality, that the operating area of each DSO must be contiguous and, finally, that there must be a sufficient number of connections per DSO (at least 200,000 for electricity and natural gas combined).

This resulted in several changes of (sub)municipalities between DSOs and the merger of several DSOs. Several distribution system operators were also renamed at the same time.

The table below gives an overview of the shareholder structure of Fluvius System Operator cv on 31 December 2025, taking into account the structural changes of 1 January 2025. This share distribution is mainly based on the criterion of number of EANs[1] per shareholder.

Voting shares

Fluvius System Operator	Quantity	% in Fluvius
Fluvius Antwerpen	4,290,920	15.98%
Fluvius Halle-Vilvoorde	1,891,394	7.04%
Fluvius Imewo	4,557,778	16.97%
Fluvius Kempen	1,633,431	6.08%
Fluvius Limburg	4,649,732	17.32%
Fluvius Midden-Vlaanderen	2,094,364	7.80%
Fluvius West	4,357,916	16.23%
Fluvius Zenne-Dijle	2,856,771	10.64%
Riobra	518,544	1.93%
Total	**26,850,850**	**100%**

[1] *EAN= European Article Number; one EAN corresponds to one connection for one utility.*

Changes in the operational domain, structure and articles of association

Fluvius System Operator is the operating company for 9 Flemish utility companies, each of which is legally constituted as an intermunicipal 'mandated association': They are also the shareholders of Fluvius System Operator:

	Electricity	Natural Gas	Sewerage	Public lighting
Fluvius Antwerpen	x	x	x	x
Fluvius Halle-Vilvoorde	x	x		x
Fluvius Imewo	x	x		x
Fluvius Kempen	x	x		x
Fluvius Limburg	x	x	x	x
Fluvius Midden-Vlaanderen	x	x		x
Fluvius West	x	x	x	x
Fluvius Zenne-Dijle	x	x		x
Riobra			x	

Fluvius works on behalf of the inter-municipal utility companies listed in the table above. One of them has been renamed; Riobra became Fluvius Riobra on 1 January 2026. As explained in the reading guide, most of these Mission entrusted associations operate in a regulated context. For energy distribution (electricity and/or natural gas)[1] the VNR is the authorised regulator. Furthermore, the sewerage activity is also regulated at the Flemish level. There have been several changes here since 1 January 2026.

The decree making the Vlaamse Nutsregulator (VNR) operational regulates the transfer of the Water Regulator from the Flemish Environment Agency (VMM) to the VNR from 1 January 2026. During the preparation, it became clear that certain tasks of the two organisations might overlap. An additional decree proposal therefore clarifies the division of responsibilities. The VMM is still responsible for all policy-preparing and -implementing tasks as director of the water chain and retains oversight of expenditure within the municipal remediation obligation for ecological purposes, including investigations into the effectiveness and efficiency of this expenditure. In addition, the VMM can seek advice from the VNR on its responsibilities.

The VNR is responsible for overseeing that costs are correctly charged, and the calculation of the remediation contributions and fees, with a focus on financial and economic aspects that affect tariffs. It also monitors the rollout of digital water meters, detects potential cross-subsidisation and monitors the economic efficiency of municipal sewerage operators through studies into cost structures and financial capacity, among other things. It also provides transparent information to customers and advises policies on wastewater and meeting the remediation obligations. As the two entities will work closely together, a cooperation agreement will be drafted by 30 June 2026.

You can read more about the regulated environment by activity here.

Recognition of electricity and natural gas distribution system operators

The DSOs were originally appointed on 5 September 2002 (for electricity) and on 14 October 2003 (for natural gas) for a period of 12 years, in each case pursuant to a decision by the VREG (now the VNR). These appointments were subsequently renewed: the renewals for electricity apply for a period of 12 years starting on 5 September 2014 and ending on 5 September 2026, and the renewals for natural gas apply for a period of 12 years starting on 14 October 2015 and ending on 14 October 2027. Given these expiry dates, a further renewal process must be undertaken to ensure that DSOs can continue their operations.

At the end of 2025, the DSOs initiated the renewal process of, on the one hand, their designation as electricity and natural gas distribution system operator and, on the other hand, the authorization to rely on the operating company Fluvius System Operator cv. In March 2026, the boards of directors of the DSOs will be presented with the necessary proposals for approval and will grant the required powers of attorney in the context of the renewal procedure, followed by ratification by the municipal shareholders. This procedure is conducted in full compliance with all legal requirements, in particular with the Energy Decree and Energy Decision, as was the case for previous renewals, and takes approximately six months to complete. To date, the DSOs have received no indication that the municipal shareholders would be unwilling to renew the designation, allowing the procedure to continue with a view to ensuring the uninterrupted continuation of the DSOs' activities as electricity and natural gas distribution system operators, relying on the operating company Fluvius System Operator cv.

[1] *The system operators for electricity and natural gas are also active in the activity of heat.*

Changes in the operational domain

The City of Mesen appointed Fluvius for the management of its sewerage network on 1 July 2025. For the public lighting activity, management for the territory of the merged municipality of De Pinte, Nieuwpoort and Haaltert was entrusted to Fluvius in 2025, as a light-as-a-service formula.

The following changes in the operating domain entered into force on 1 January 2026[2]:

- Partial demerger by acquisition whereby the activities of electricity, natural gas, public electronic communications networks and strategic participations in the territory of Zwijndrecht of the municipality of Beveren-Kruibeke-Zwijndrecht are transferred from the mandated association Fluvius Antwerp to the mandated association Fluvius Midden-Vlaanderen;
- Partial demerger by acquisition whereby the public electronic communications networks activity (former cable television activity) in the territory of the municipalities of Asse, Dilbeek, Grimbergen, Lennik, Liedekerke, Machelen, Meise, Merchtem, Opwijk, Pajottegem, Pepingen, Roosdaal, Steenokkerzeel and Vilvoorde is transferred from the mandated association Fluvius West to the mandated association Fluvius Halle-Vilvoorde;
- Partial demerger by acquisition whereby the public electronic communications networks activity (formerly cable television activity) in the territory of the municipality of Kampenhout is transferred from the mandated association Fluvius West to the mandated association Fluvius Zenne-Dijle;
- Avelgem, Heuvelland, Lo-Reninge and Poperinge entrust Fluvius with the management of their sewerage network.

Amendments to the articles of association

In December 2025, the articles of association of Fluvius System Operator were amended to a limited extent and approved by the Extraordinary General Shareholders' Meeting.

Consolidation scope

Fluvius System Operator relies on a number of subsidiaries and associates to perform part of its remit.

The table below shows the entities included in the consolidated financial statements of the Fluvius group for 2025 under Belgian accounting standards. Fluvius System Operator is the consolidating company in each case.

Consolidated company	Consolidation method	Shareholding of Fluvius System Operator
De Stroomlijn cv Brusselsesteenweg 199, 9090 Merelbeke-Melle	Full conslidation	62.17%
Atrias cv Koning Albert II-laan 37, 1030 Brussel (Schaarbeek)	Equity method	50.00%
Synductis cv Brusselsesteenweg 199, 9090 Merelbeke - Melle	Equity method	34.38%
Wyre Holding bv Liersesteenweg 4, 2800 Mechelen	Equity method	33.20%

For the sake of completeness, it should also be noted that Synductis holds a 2.90% equity stake in De Stroomlijn.

[2] *These changes as of 1 January 2026 are not included in the summary of voting shares on the previous page*

De Stroomlijn

De Stroomlijn is the customer communication centre for Fluvius, Farys and De Watergroep. It also supports Fluvius employees in first-line IT problems.

The shareholders in De Stroomlijn are Fluvius System Operator (62.17%), Farys (32.03%), Synductis (2.90%) and De Watergroep (2.90%). De Stroomlijn is fully consolidated in the consolidated financial statements of Fluvius System Operator.

At the end of 2025, De Stroomlijn had 428 in-house employees or 388 full-time equivalents (2024: 393 employees, or 356.5 FTEs). They work at 4 sites: Mechelen, Ieper, Ghent (Ledeberg) and Hasselt.

Atrias

Atrias is responsible for creating and operating a common data exchange platform between all actors in the Belgian energy market.

The company has been set up to replace the separate data systems within the Belgian distribution system operators, Atrias centralises data processing for the Belgian energy market into a single, federated system. The Atrias platform (Central Market System - CMS) with its associated communication rules (MIG-6) went live on 1 November 2021. Since that date, CMS has controlled the mutual exchange of market data (such as meter readings and billing data) and market processes (such as people moving house and changing suppliers) through MIG-6.

In 2025, in addition to the daily operational support of CMS and the delivery of various projects, the focus was on building a technology base for the coming years. In collaboration with the DSOs, among other things, the first version of the target architecture for CMS 2.0 was delivered in the spring of 2025, defining the future modular structure and the necessary realisation steps.

All of Belgium's distribution system operators for electricity and natural gas are shareholders in Atrias: Fluvius System Operator (50%), Ores Assets (16.67%), Sibelga (16.67%), Resa (15.05%), AIEG (0.54%), AIESH (0.54%) and Réseau d'Energie de Wavre (0.54%). For consolidation purposes, Atrias is regarded as an associated holding. Atrias is consolidated with Fluvius System Operator using the equity method.

At the end of 2025, Atrias had 39 employees or 32.20 full-time equivalents (2024: 36 employees or 34.4 full-time equivalents).

Synductis

Synductis promotes the coordination and synergy for infrastructure works carried out by utility companies in the public domain in Flanders.

Fluvius System Operator's stake in Synductis is 34.38%. The remaining shareholders in Synductis are: Farys, Proximus, Aquafin, De Watergroep, Pidpa, IWVA and AGSO. In addition, Synductis works closely with the Flemish Administration for Roads and Traffic (AWV) and the Flemish public transport company De Lijn, on the basis of mutual cooperation agreements. Fluvius consolidates Synductis as a company with participating interests using the equity method.

Synductis' business plan is based on the concept of providing high-quality service to customers (local government, residents, shops and businesses). Building a high-end IT platform is part of this goal.

Synductis has no staff of its own. The utility companies which own it make their own staff available to Synductis as and when required, based on the projects that arise.

Wyre Holding

Wyre Holding bv is a holding company, with Fluvius System Operator and Telenet bv as shareholders, which owns 100% of Wyre bv, an independent self-financing infrastructure company incorporated in the context of the planned realisation of a high-speed data network for the Flemish Region by Fluvius System Operator and Telenet .

Wyre is developing a fibre optic network in Flanders and parts of Brussels. At the same time, ensuring a balance between urban and rural areas. Trenches for infrastructure works are divided as much as possible.

Wyre, through Wyre Holding which owns 100% of Wyre's shares, has two shareholders: Telenet (with 66.8% of the shares) and Fluvius System Operator (33.2%). On behalf of Fluvius System Operator, Wyre Holding is consolidated via the equity method.

At the end of 2025, Wyre had 252 employees (243.9 FTEs); at the end of 2024, it had 219 employees (211.8 FTEs). Wyre Holding has no employees.

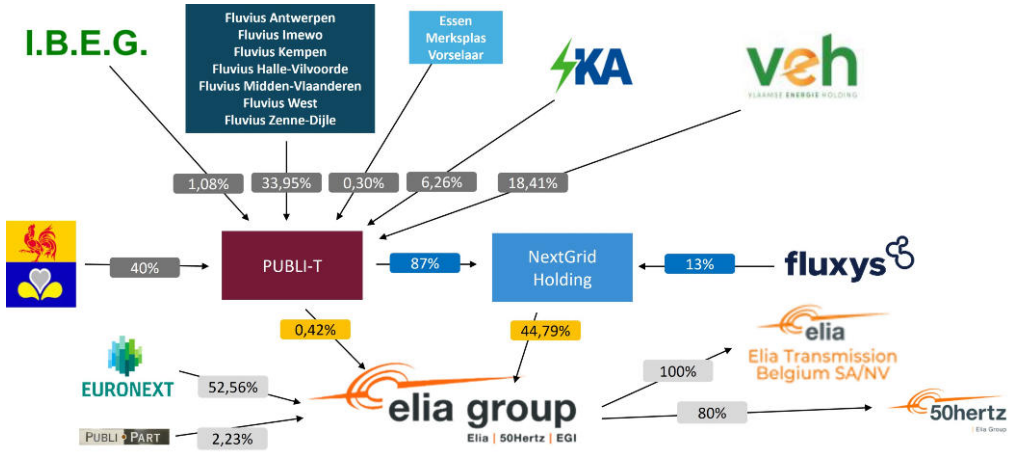
Holdings in Publi-T and Publigas

The day-to-day management of the shareholdings of the Fluvius Economic Group's Mission entrusted associations (MEAs) in Publi-T and Publigas is entrusted to Fluvius System Operator as part of its operational tasks for the intermunicipal asset companies.

In addition to the strategic importance of these stakes in Publi-T and Publigas, the financial aspects are also important. Publi-T has a multi-year plan with an annual growth path to dividend yield, and Publigas has been paying a stable dividend since 2019.

Strategic role of Publi-T

Publi-T is a Belgian private equity company in the electricity sector in which 7 intermunicipal asset companies from the Fluvius group participate with 33.95% of the shares.



Since 2025, Publi-T controls the new reference shareholder in Elia Group, namely NextGrid Holding, which holds 44.79% of the shares. In addition, Publi-T itself also holds a small direct stake in Elia Group of 0.42%. NextGrid Holding was set up to:

- Manage the shares of Elia Group.
  - In addition to cash, Publi-T also contributed its shares in Elia Group and, in addition, Fluxys[1] contibuted 500 million euros cash. This allowed Publi-T to consolidate control of Elia Group with an investment of approximately 515 million euros and maintain its 44.79% stake in Elia Group. To structurally finance this investment, Publi-T itself issued new shares in December 2025, an operation that will be completed in the first half of 2026. The proportionally reserved share of the seven intermunicipal asset companies of this issue is 115.4 million euros.

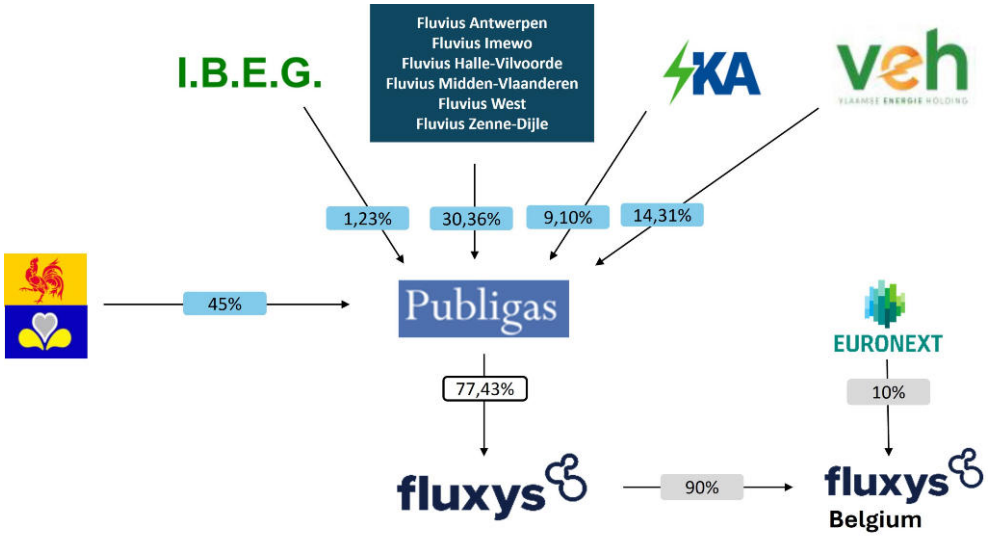
- Participate in future capital increases of Elia Group in order to implement its 2025-2028 investment plan worth approximately 27 billion euros. In the first half of 2025, Elia Group performed a 2.2 billion euros capital increase.
  - To ensure the control and strategic anchoring of both Elia Group and Fluxys without financially burdening the municipalities, Transco Energy was set up in October 2024. The seven intermunicipal asset companies with shares in Publi-T and/or Publigas are partners. In the first phase, Transco Energy acts as a standby structure. The objective is that, following a market survey, the intermunicipal asset companies will contribute their shares in Publigas and Publi-T to Transco Energy and external partners can join with a cash contribution.

[1] *Additional information on Fluxys can be found on the following page.*

Strategic role of Publigas

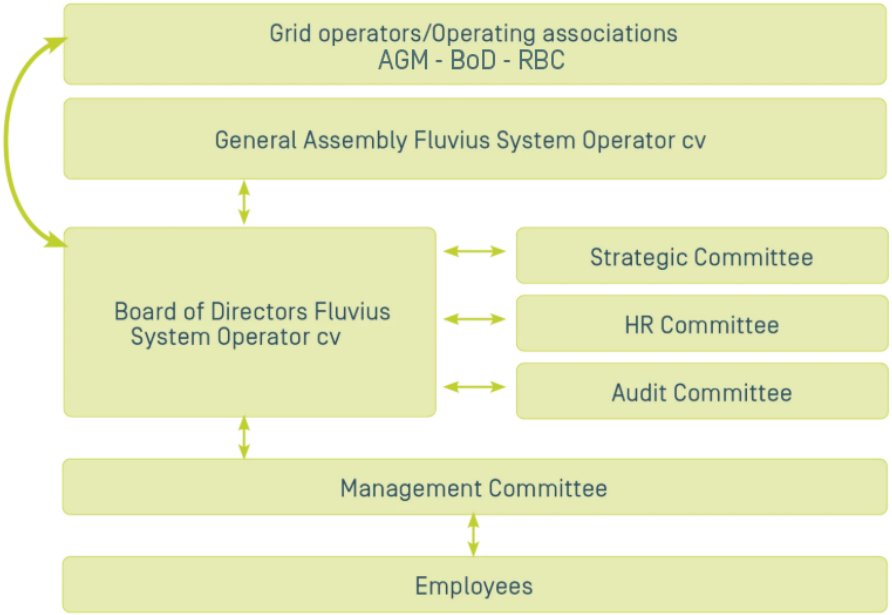
With a 77,43% stake, Publigas is the majority shareholder in the gas transport company Fluxys. Through Publigas, Flemish municipalities and cities have an important voice in Fluxys and by extension Fluxys Belgium, the independent operator of the natural gas transmission grid in our country.

Six intermunicipal asset companies participate in Publigas and together hold 30.36% in Publigas.



Composition of governing bodies and management

The diagram below (as per 31 December 2025) summarises the various governing bodies within the Fluvius Economic Group and their relationships to each other: The structure in which the various management and supervisory bodies of Fluvius are organised is in full compliance with all applicable legal (including in particular company law), decree and regulatory requirements.



Board of Directors

The Board of Directors of Fluvius System Operator had two different compositions in 2025. Until the General Meeting of Shareholders on 26 March 2025 the 'former' composition was in force. At that General Meeting of Shareholders – in accordance with the Articles of Association and in accordance with a motion by the shareholders – a Board of Directors with a completely new composition was appointed.

Bruce Almey is secretary of the Board of Directors.

The Chair of the Board of Directors has no operational management responsibilities within the company. This is also the case for the Deputy Chairs and all other members of the Board of Directors.

Changes

Following the municipal elections in October 2024 and the subsequent start of the 2025-2031 municipal legislative period on 1 January 2025, all mandates in the Mission entrusted associations and their operating company Fluvius System Operator were renewed during the first quarter of 2025, as provided for in the articles of association. For Fluvius System Operator, this took place an Extraordinary General Shareholders' Meeting on 26 March 2025.

The mandates of all directors will automatically expire at the General Meeting of Shareholders to be held in the first quarter of 2031. These mandates can be renewed.

Name	Role	Nominated by	Number of meetings attended in 2025	Public mandate
Wim Dries	Chair	Fluvius Limburg	15	Mayor
Koen Kennis	1st Deputy Chair	Fluvius Antwerpen	7	Alderman
Christophe Peeters	2st Deputy Chair	Fluvius Imewo	14	Alderman
Joris Vandenbroucke[1]	3rd Deputy Chair	Fluvius Imewo	7	Alderman
Marie Behaeghe[1]	Director	Fluvius Halle-Vilvoorde	11	Alderman
Lieven Cobbaert	Director	Fluvius West	13	Mayor
Christof Dejaegher	Director	Fluvius West	14	Mayor
Jan Desmeth	Director	Fluvius Halle-Vilvoorde	12	Mayor
Carl Hanssens[1]	Director	Fluvius Midden-Vlaanderen	12	Alderman
Patrick Janssens[1]	Director	Fluvius Antwerpen	9	Alderman
Laurence Libert[1]	Director	Fluvius Limburg	12	Alderman
Griet Lissens[1]	Director	Fluvius Zenne-Dijle	6	Member of the municipal council
Filip Thienpont[1]	Director	Fluvius Imewo	10	Alderman
Guy Van de Perre	Director	Fluvius Kempen	13	Alderman
Adinda Van Gerven	Director	Fluvius Antwerpen	15	Acting mayor
Leen Van Laere[1]	Director	Fluvius Midden-Vlaanderen	10	Member of the municipal council
Mieke Vanrobaeys[1]	Director	Fluvius West	12	Member of the municipal council
Dirk Vansina[1]	Director	Fluvius Zenne-Dijle	10	Alderman
Manuela Vervoort[1]	Director	Riobra	11	Alderman
Mark Vos[1]	Director	Fluvius Limburg	10	Mayor

1 from March 2025

The composition of the Board of Directors of Fluvius System Operator as of 31 December 2025 was as follows:

Composition	2025
Gender diversity (% women in relation to number of members)	35%
Global presence	79%
Independent directors[1]	100%

1 In compliance with Energy Decree

Guaranteed independence

The Board of Directors of Fluvius System Operator has no independent directors within the meaning of article 7:87d of the Companies and Associations Code. All Fluvius directors, however, are independent according to the criteria in the Flemish Energy Decree of 19 November 2010 (as amended), more particularly article 1.1.1.§2,74°. The Energy Decree wants to ensure that the distribution system operators and their operating company are independent and operate independently from the other market parties (energy suppliers, producers and importers of energy) in a liberalized energy market. The directors of Fluvius System Operator declare on honour – at the beginning of their mandate – that they fully comply with all conditions of independence. At the request of the energy regulator, this declaration will be renewed each year as from 2024.

All directors are – indirectly through the Mission entrusted associations/shareholders – appointed by the municipal administrations. This guarantees that the local authorities have a say in those activities of Fluvius that have a direct impact on the local authorities themselves and their population.

The Board of Directors and the management are strictly separated at Fluvius System Operator. For example, the CEO and the other members of the Management Committee are not members of the Board of Directors.

Article 6:64 of the Companies and Associations Code provides for a specific procedure within the Board of Directors in the event of a possible direct or indirect conflict of interest of a financial nature in respect of a director, where there is a conflict with a decision or a transaction falling under the competence of the Board of Directors of the company. This legal provision was not to be applied in 2024.

Audit Committee

In accordance with article 24.B of the articles of association, the Board of Directors of Fluvius System Operator has set up an Audit Committee.

Its members were as follows on 31 December 2025:

Name	Role	Number of meetings attended in 2025
Jan Desmeth	Chair	4
Christof Dejaegher	Member	4
Patrick Janssens	Member	4
Laurence Libert	Member	4

The Audit Committee met 6 times in the course of 2025.

Composition	2025
Gender diversity (% women compared to number of members)	25%
Overall attendance	92%

The main issues deliberated by the Audit Committee are the results of internal audits, the audit plan and financial reporting.

The Audit Committee reports on its findings to the Board of Directors.

HR Committee

As stipulated in the articles of association (Article 24.C), the Board of Directors of Fluvius System Operator has also set up an HR Committee.

Its members were as follows on 31 December 2025:

Name	Role	Number of meetings attended in 2025
Lieven Cobbaert	Chair	4
Wim Dries	Member	3
Griet Lissens	Member	3
Adinda Van Gerven	Member	6

The HR Committee met 6 times in 2025.

Composition	2025
Gender diversity (% women compared to number of members)	50%
Overall attendance	92%

Under the articles of association, the task of the HR Committee is to monitor developments in the HR policy of Fluvius System Operator and make recommendations to the Board of Directors. The HR Committee also reports directly to the Board of Directors.

Among other things, the Committee discussed topics relating to long-term incentives for management, pension funds, recruitment, CLA-90 (collective labour agreement whereby employees can be offered non-recurring performance-related benefits), social dialogue and the organisation.

Strategic Committee

The Strategic Committee consisted of the following persons as of the end of December 2025:

Name	Role	Number of meetings attended in 2025
Wim Dries	Chair	13
Jan Desmeth	Member	9
Koen Kennis	Member	12
Christophe Peeters	Member	12
Joris Vandenbroucke	Member	7
Dirk Vansina	Member	7

In 2025, the Strategic Committee met 13 times.

Composition	2025
Gender diversity (% women compared to number of members)	0%
Overall attendance	91%

The articles of association of the company stipulate that the Chair of the Board of Directors is ex officio also the Chair of the Strategic Committee (article 24.D of the articles of association).

The Strategic Committee outlines the general strategy for Fluvius System Operator and the entire Fluvius Economic Group. In this regard, there is a special focus on the company's relationship with the authorities and regulators, with shareholders and with the other stakeholders within the grid management in Flanders.

The Strategic Committee deliberated several strategic issues in 2025, with a specific focus on the strengthening of the equity of the Fluvius Economic Group.

The Strategic Committee reports to the Board of Directors.

Executive Committee

Article 24.A of the articles of association of Fluvius stipulates that, if the Board of Directors is not wholly composed of independent directors, it shall set up an Executive Committee within the Board. The members of the Executive Committee must all be independent directors within the meaning of Article 1.1.1. §2, 74° of the Flemish Energy Decree of 19 November 2010. They are appointed by the Board of Directors from among its members. To date, the provision regarding the Executive Committee contained in article 24.A has had no effect in practice, since all the directors of the company are always independent directors. Pursuant to article 3.1.28 para. 3 of the Energy Decree, Fluvius is therefore not required to set up such a body.

Management Committee

Day-to-day management of Fluvius is entrusted to the Management Committee, see also Article 26 of the company's articles of association.

The CEO attends the meetings of the Board of Directors ex officio but does not have voting rights. Other members of the Management Committee may also attend meetings of the Board of Directors if this is appropriate in view of the matters on the agenda. They also have no voting rights on the Board of Directors. The Management Committee generally meets every week.

The composition of the Management Committee of Fluvius System Operator for the period from 1 January 2025 to 31 December 2025 remained unchanged, as shown in the table below:

Name	Function until 31/12/2025	Position as of 1/1/2026
Frank Vanbrabant	CEO	CEO
Raf Bellers	Director Network Management	Director Network Management
Tom Ceuppens	Director Network Operations	Director of Customer and Network Operations
Guy Cosyns	Director Customer Service & Data Management	Director of Market, Data Management and Public Services (ODV)
David Termont	Director of Finance, Legal & IT	Director of Finance, Legal & Risk
Ilse Van Belle	Director HR	Director HR
Filip Van Rompaey	Director Strategy	Director Transform & Digital

Adjustment of internal business structure

Fluvius has decided to modify its internal organisational structure. This will be implemented in phases. The first step, a new structure, was launched on 1 January 2026. Internal competence areas have been rearranged to provide more coherent competence packages for members of the Management Committee. Further implementation is planned by early 2028, after which the organisation should be ready to address its many challenges in an even more effective, agile and customer-focused manner.

From top to bottom, left to right: Tom Ceuppens, Raf Bellers, Ilse Van Belle, David Termont, Guy Cosyns, Filip Van Rompaey and Frank Vanbrabant

Composition	2025
Gender diversity (% women compared to number of members)	14.3%

Remuneration report

In accordance with article 3:6 §3 of the Companies and Associations Code, this section provides information on the remuneration of the members of the company's Board of Directors, We also give information on the remuneration of the Management Committee's members.

Board of Directors

The remuneration of the board of directors is based on the highest compensation that can be paid to a municipal councillor in Flanders. For fiscal year 2025, this attendance fee ("session allowance") amounted to €260.05 per session actually attended until the end of February 2025 and €265.25 per session actually attended from the start of March 2025, regardless of whether it was a physical or online meeting.

The travel allowance paid to directors for travelling to and from the venue for physical meetings of the Board of Directors (and other governing bodies) was 42 euro cents per kilometre until the end of February 2025 and 43 euro cents per kilometre from the beginning of March 2025.

In 2025, the Board of Directors of Fluvius System Operator met a total of 15 times.

The table, on the next page, shows for each director the amounts for calendar year 2025 paid to them as attendance and travel allowances. The corresponding amounts for 2024 are also shown for comparison.

For the correct interpretation of this table, please take into account the following:

- the totals shown for each director are gross taxable amounts;
- the amounts shown are the total amounts paid to a director, including any amounts to which they may be entitled from their additional mandates (such as in the Audit Committee, the HR Committee and/or the Strategic Committee).

Other than the amounts shown above, no additional benefits were awarded or paid to the directors either in cash or in kind during or in relation to fiscal year 2025.

The increase in directors' remuneration reflects additional meetings related to the installation of the new governing bodies, as well as meetings held in connection with the strengthening of Fluvius' equity position.

Remuneration Board of Directors

(in EUR)	2025			2024		
	Attendance fee	Travel allowance	Total	Attendance fee	Travel allowance	Total
Behaeghe Marie	2,652.50	72.24	2,724.74	-	-	0.00
Bonte Hans[1]	-	-	0.00	1,789.75	47.88	1,837.63
Buyse Piet[2]	2,090.80	91.44	2,182.24	3,030.09	226.80	3,256.89
Cluckers Geert[2]	785.35	103.70	889.05	2,835.05	294.00	3,129.05
Cobbaert Lieven	4,228.40	636.00	4,864.40	3,610.10	387.24	3,997.34
Coppens David[2]	1,565.50	78.12	1,643.62	3,095.10	118.44	3,213.54
Dalemans Jan[2]	785.35	164.90	950.25	2,320.05	169.68	2,489.73
De Backer Charlotte[2]	785.35	192.10	977.45	2,325.15	390.60	2,715.75
De Groef Jean-Pierre[2]	1,305.45	10.92	1,316.37	1,040.20	10.92	1,051.12
Dejaegher Christof	3,968.35	939.82	4,908.17	2,580.10	573.72	3,153.82
Desmeth Jan	5,294.60	82.32	5,376.92	4,125.10	57.96	4,183.06
Dorikens Kim[2]	1,305.45	55.44	1,360.89	1,560.31	104.16	1,664.47
Dries Wim	6,870.50	-	6,870.50	4,125.10	-	4,125.10
Franssen Ine[2]	785.35	204.00	989.35	2,835.05	531.72	3,366.77
Geypen Greet[2]	1,305.45	57.80	1,363.25	3,217.50	122.64	3,340.14
Hanssens Carl	2,917.75	301.00	3,218.75	-	-	0.00
Janssens Patrick	2,652.50	189.20	2,841.70	-	-	0.00
Kennis Koen	4,753.70	262.24	5,015.94	2,320.04	199.92	2,519.96
Kersemans Tom[2]	520.10	64.68	584.78	1,799.95	142.80	1,942.75
Laridon Lies[2]	1,310.65	222.70	1,533.35	4,380.05	660.24	5,040.29
Libert Laurence	3,713.50	571.04	4,284.54	-	-	0.00
Lissens Griet	2,122.00	96.32	2,218.32	-	-	0.00
Martens Nicky[2]	785.35	88.40	873.75	2,835.05	221.76	3,056.81
Peeters Christophe	6,350.40	518.10	6,868.50	2,837.62	282.24	3,119.86
Thienpont Filip	2,387.25	263.16	2,650.41	-	-	0.00
Van De Perre Guy	2,907.35	492.00	3,399.35	2,835.05	393.96	3,229.01

[in EUR]	2025			2024		
Van Gerven Adinda	4,753.70	459.62	5,213.32	4,120.00	281.40	4,401.40
Van Laere Leen	2,387.25	223.60	2,610.85	-	-	0.00
Vanrobaeys Mieke	2,917.75	788.62	3,706.37	-	-	0.00
Vandenbroucke Joris	3,448.25	236.50	3,684.75	-	-	0.00
Vansina Dirk	4,244.00	227.04	4,471.04	-	-	0.00
Vervoort Manuela	2,652.50	313.04	2,965.54	-	-	0.00
Vos Mark	2,387.25	557.28	2,944.53	-	-	0.00
Total	**86,939.65**	**8,563.34**	**95,502.99**	**59,616.41**	**5,218.08**	**64,834.49**

1 Director of the company until 2 July 2024
2 Director of the company until the General Meeting of 26 March 2025

Management Committee

To protect the privacy of the persons concerned, the company does not publish details of the performance of individual Management Committee members, and consequently does not provide details of the associated remuneration.

The total gross salary cost for 2025 for the members of the Management Committee was 3,762,765.09 euros. The comparable gross salary cost for 2024 was 3,786,866.37 euros. This gross wage costs consists of three components: (a) basic annual salary, i.e. gross salary, including holiday allowance and year-end bonus, before deduction of payroll taxes and social security contributions, (b) performance-based variable remuneration and (c) employer's pension costs, which totalled 235,237.63 euros in 2025 (2024: 211,409.74 euros).

The company uses the internationally recognised Hay methodology for the basic salary. This is in line with market conditions in the Belgian context. Compensation paid to members of the Management Committee is approved by the shareholders in the appropriate governance bodies. The variable remuneration paid to members of the Management Committee is linked to the company's score on a number of carefully selected performance indicators. The evaluation of members of the Management Committee is validated every year within the relevant governing bodies. In this way, the company aims to strengthen the long-term perspective in the policy and foster continuity.

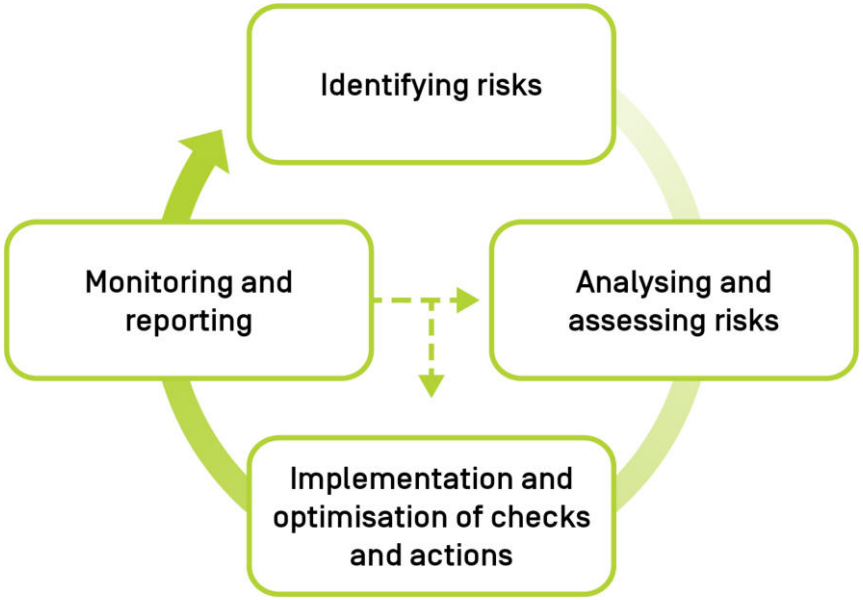
A set of long-term indicators covering the various areas of company management is used for the performance-based part of the Management Committee compensation: The group of executives can also earn a results-related bonus (CLA 90) if overall results determined in advance are achieved. Employees can also receive this CLA premium, although with adjusted targets. More information is provided in the CSRD report.

Other governing, management and supervisory bodies

For members of other administrative, managerial and supervisory bodies, remuneration as stipulated by law depends on attendance at meetings, supplemented by reimbursement of expenses.

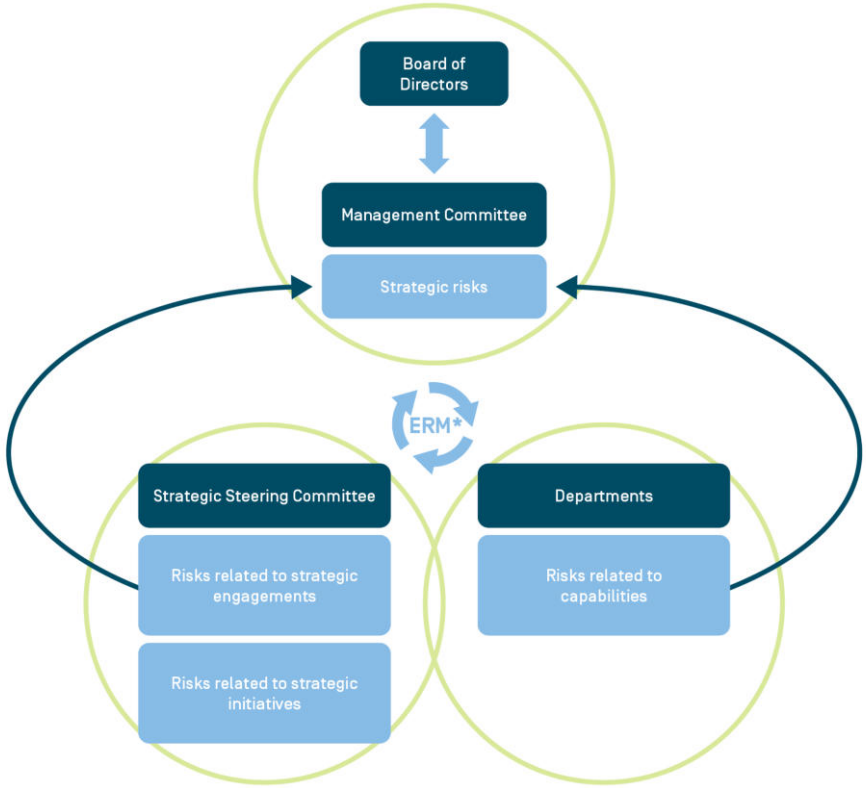
Risk management

Like any company, Fluvius also faces uncertainties, dependencies and risks. That is why Fluvius has rolled out a risk management system that addresses potential risks in a structured manner for all policy aspects, using the 'integrated risk management' methodology. Permanent monitoring and various procedures are designed to help manage these uncertainties and risks as much as possible. The risk management cycle comprises four components:



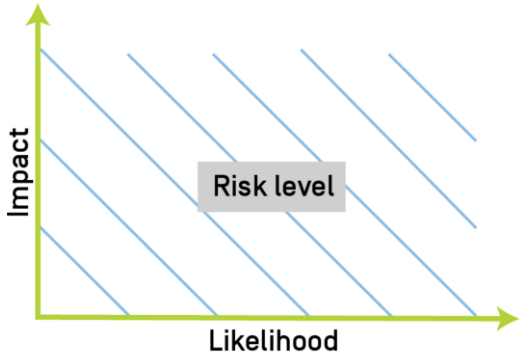
Risk owners and risk managers

In addition, roles and responsibilities have also been assigned for the different types of risks. These risk owners and risk managers are tasked with conducting a risk exercise with suitable frequency (at least once a year), facilitated by risk coordinators. In addition, they need to regularly monitor the completeness and correctness of the risks for which they are responsible. Reporting is organised at the appropriate organisational level and with suitable frequency.



Risk assessments

As mentioned, risk assessments are organised. The aim is to ascertain whether management measures are necessary. The risk is plotted on the Fluvius-ERM risk matrix based on impact and probability[1]. This matrix is applied for all types of risks, based on the comparability and prioritisation of measures. After evaluating the net risk (taking into account mitigation measures already taken), the risk level is assigned. These risk levels are classified, taking into account the achievement of business objectives, the need for rapid budgeting and implementation of actions, and the time horizon within which mitigating actions can impact the level of risk.



By definition, strategic risks have a significant impact on Fluvius' vision, mission and strategy. The Management Committee as a whole is a risk owner and regularly reports back to the Board of Directors as risk manager in this regard. The Risk Management department, within the Strategy directorate, facilitates the risk management cycle for strategic risks, as risk coordinator. Risks are identified in this regard, through interviews with stakeholders.

Strategic risks and measures

The table below provides an overview of the major strategic risks facing the organisation, the root causes behind them and the specific measures that mitigate these risks.

Strategic risks	Root cause	Measures
Market flexibility and impact on the Fluvius Systems	Market and customer needs are evolving faster than Fluvius can keep up in technical and organisational terms	Adapt systems and foundations for scale-up and flexibility in architecture
Impact of regulatory requirements on operations and investments	Regulatory requirements affect operations and investments	Gain better understanding into regulatory requirements to proactively respond
Support from the political level and stakeholders	Insufficient alignment between Fluvius objectives and political/ societal expectations	Inventorise and align stakeholder requirements with programmes and projects
Rapidly changing energy and climate requirements and impact on Fluvius grids	Rapid energy and climate demands clash with limited agility and slow investment processes	Proactively invest in grids according to changing energy/ climate impacts
Availability of technical profiles and critical materials	Scarcity of technical profiles and critical materials increases dependencies and delays implementation	Attract and strengthen technical profiles, strengthen security of supply of suppliers
Resilience and crisis-resistance	Growing digital threats and insufficient crisis preparedness make us more vulnerable	Strengthen Incident Response and Recovery capacity, focusing on different incidents, including cyber incidents
Financial challenge for the performance of statutory tasks and investments	Pricing that does not cover costs and regulatory obligations limit authorised income and investment room	Align requirements for performance of statutory tasks and investments with authorised income

[1] *ERM: Enterprise Risk Management*

Below in this report, we explain the transition from Enterprise Risk Management to IRO management (impacts, risks and opportunities), risks related to sustainability reporting and financial risks.

Business continuity management

In addition to a risk management system, Fluvius has also put in place a business continuity management system. Business continuity management ensures a structured approach aimed at safeguarding Fluvius' values (tangible and intangible) from a significant negative impact following a disaster. It supplements the emergency planning already in place, which focuses primarily on continuity of energy supply to customers. Business continuity management ensures the establishment, implementation, evaluation and improvement of the necessary capabilities to properly manage and recover from a disaster within pre-stated objectives. Building this capacity is based on a balanced approach to:

- Prevention (avoidance where possible)
- Response (managing a disaster)
- Recovery (minimum service recovery within established timeframes)

More information can be consulted in our Business Continuity Management (BCM) Charter.

Audit carried out by the statutory auditor, and their remuneration

The audit firm Ernst & Young Bedrijfsrevisoren BV (EY) is the statutory auditor of the company. Mr Paul Eelen and Ms Line Vyvey, company auditors, are the permanent representatives of EY. EY's mandate expires after the annual meeting to be held in 2026 for fiscal year 2025. In the terms of EY's statutory auditor mandate, a basic fee of 125,000 euros (excluding VAT and indexable annually) is the starting point.

During 2025, EY was paid 370 k euros for performing its mandate as statutory for the Mission Entrusted Associations, Fluvius OV and Fluvius System Operator, due to statutory assignments 905 k euros, other audit assignments 40 k euros and for tax and other advisory services 75 k euros. The additional services were approved by the Audit Committee.

EY Bedrijfsrevisoren formally declared to the Audit Committee on 11 March 2026 that they are independent in the performance of their statutory audit role. The same declaration of independence was submitted at the General Meeting of Shareholders held on 14 May 2025.

CSRD statements

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Basis for preparation (BP)

This chapter explains the principles Fluvius follows when collecting, analyzing, and reporting sustainability data. The goal is to ensure transparency and reliability in our reporting, so that stakeholders can gain a clear and accurate picture of our sustainability efforts and performance.

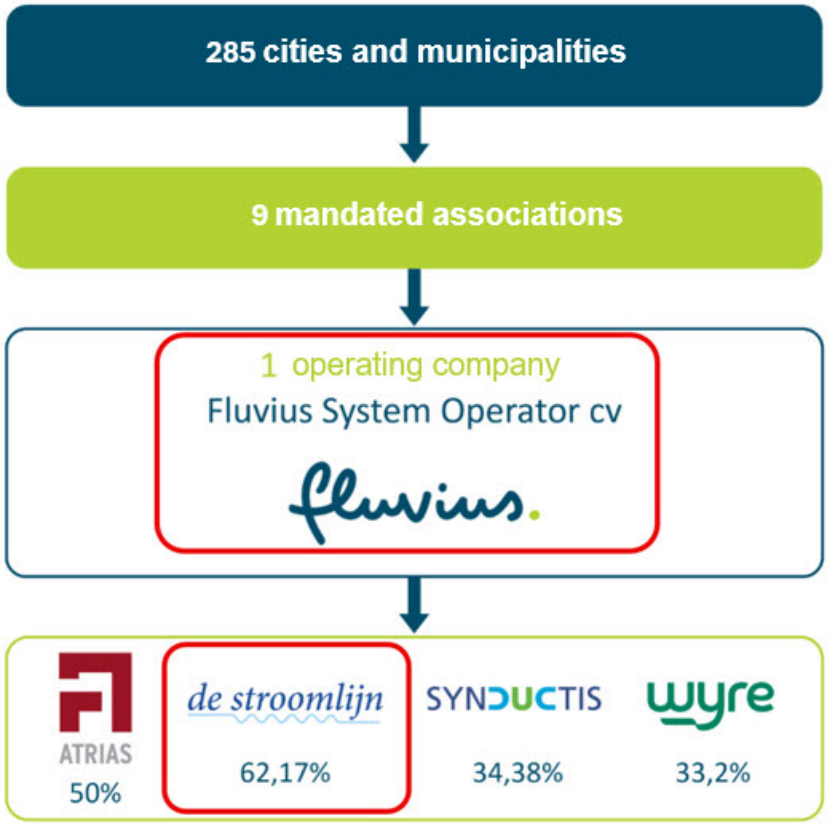
General basis for preparation of sustainability statements (BP-1)

This CSRD report for the 2025 financial year has been prepared on a consolidated basis for Fluvius System Operator (hereinafter: Fluvius) and also includes the subsidiary De Stroomlijn; together, they are referred to as the Fluvius Consolidated Group. The reporting has been structured such that the scope of consolidation is the same as that used in the IFRS financial reporting. The investments in Atrias, Synductis and Wyre Holding are accounted for using the equity method, rather than full consolidation. These entities are therefore excluded from the scope of the CSRD reporting. Furthermore, Fluvius System Operator has no operational control over these entities.

For qualitative data, the information provided relates to Fluvius System Operator itself. Where relevant, the impacts, risks and opportunities for De Stroomlijn are also stated. All quantitative data is presented on a consolidated basis, unless the scope of application for the relevant indicator is stated otherwise. For indicators relating to the staff of Fluvius System Operator, account must be taken of the service agreement between Fluvius OV (Mandated Association) and Fluvius SO (System Operator), under which the employees of Fluvius OV are fully deployed in the service of Fluvius SO. When reporting on Fluvius System Operator as an operating company, the total number of employees of both Fluvius SO and Fluvius OV is taken. Where relevant, personnel data will be reported on a consolidated basis (including De Stroomlijn) or broken down.

The structure and content of the reporting comply with the European Sustainability Reporting Standards (ESRS). Together with our stakeholders, we carried out a double materiality analysis, which serves as the basis for determining the content of this report. The entire value chain (including upstream and downstream activities) was mapped out and taken into account in this exercise.

Fluvius is committed to communicating openly and transparently about its sustainability strategy and performance. No reporting requirements have been omitted from this report on the grounds of sensitive information or intellectual property. Furthermore, no exceptions have been made in this regard for matters that are currently under investigation or negotiation.



Disclosures in relation to specific circumstances (BP-2)

Time horizon

In the double materiality analysis, the time horizon was also examined during the analysis and evaluation of the impacts, risks and opportunities (abbreviated to IROs). This makes it possible to distinguish between potential short-, medium- and long-term effects and to set priorities accordingly. For most IROs, the time horizon is to some extent linked to probability. Less likely impacts are generally expected to occur in the longer term. As this is not always the case, the analysis is always carried out at the individual IRO level.

The table below shows the relationship between probability and time horizon for most IROs. As mentioned above, there may be exceptions.

Time horizon	Period	Likelihood	
Short term	+/- 1 year	Current, very likely (>70%) Likely (>60%)	
Medium term	2-5 years	Possibly (>40%)	Unlikely (>20%)
Long term	> 5 years	Very unlikely (>5%)	

Value chain and sources of estimation uncertainty and uncertain outcomes

In preparing the sustainability statement, management has made certain assumptions, judgements and estimates. These influence some of the reported indicators and give rise to a degree of uncertainty. The estimates and underlying assumptions are based on experience, expert input and other relevant factors, and are considered reasonable. They are reviewed regularly to improve the accuracy of our reported figures. Where possible, we seek to limit the use of assumptions and estimates by utilising better data sources.

Approaches may stem from one or more different sources:

- **Assumptions:** These are assumptions or presumptions made when drafting reports. They are based on past experience, knowledge or expectations, but may vary depending on the situation and can therefore introduce uncertainties.
- **Industry averages:** These are average figures calculated on the basis of data from a specific sector. Although they are useful for benchmarking, they may contain uncertainties as they do not always reflect the unique circumstances of a specific organisation or situation.
- **Estimates:** These are estimates made when precise data is not available. They are based on available information and professional judgement, but may vary depending on the accuracy of the data and methods used.
- **Indirect sources:** This refers to data or information that has not been obtained directly, but via intermediaries or secondary sources. It may contain uncertainties because the original source may not be entirely reliable or accurate.

Calculating quantitative data using the relevant approximations affects the accuracy of the data. It is estimated that the actual situation could be approximated with sufficient accuracy based on the sources used. Where approximations are used in the compilation of figures, an explanation will be provided in each instance as to which metrics are affected, the basis on which the data has been compiled, the degree of accuracy achieved, and how accuracy will be improved in the future.

Fluvius is constantly working to map out the value chain in close collaboration with our suppliers and contractors. Our aim is therefore to further improve the accuracy of our metrics. Given the current trend towards standardisation in sustainability reporting, this will result in greater availability of high-quality data sources with a higher level of maturity in the future.

Any information containing projections of future developments is considered to be uncertain and subject to a variety of internal and external factors that may affect the actual outcome.

Corrections in previous reporting periods

ESRS	Reference	Unit	Adjusted value 2024	Original value 2024	Difference	Reason for correction
ES2	Number of digital meters electricity	Number	2,476,174	2,457,097	19,077	These numbers were revised based on the most recent and reliable information. This information is also reported to the VNR
ES2	Number of digital meters gas	Number	1,692,465	1,690,652	1,813	These numbers were revised based on the most recent and reliable information. This information is also reported to the VNR
E1	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	438,714	202,820	235,894	In the 2025 reporting year, the energy mix used to calculate consumption was adjusted. Whereas in previous reporting years the Belgian electricity mix published by Elia was used, from now on the energy mix will be based on data from the Association of Issuing Bodies (AIB, reference year 2023). This change reflects an adjustment in the data source and methodology used. This change is not related to changes in Fluvius' operational electricity consumption. Compared to the Elia mix used previously, the AIB mix does not include any renewable energy sources. As a result, the relative share of fossil energy sources in the mix used increases, which has an impact on the figures reported under E1-5 energy consumption and energy mix.
E1	Total fossil energy consumption	MWh	525,499	293,808	231,691	In the 2025 reporting year, the energy mix used to calculate consumption was adjusted. Whereas in previous reporting years the Belgian electricity mix published by Elia was used, from now on the energy mix will be based on data from the Association of Issuing Bodies (AIB, reference year 2023). Compared to the Elia energy mix used previously, the share of renewable energy sources has fallen to 0% (AIB 2023), resulting in a higher relative share of fossil fuels in our reported energy mix. This methodological change leads to an increase in the reported total consumption of fossil energy. This increase is therefore the result of the adjusted energy mix and is not the result of an actual increase in actual consumption.
E1	Share of fossil sources in total energy consumption	%	41.88%	23.34%	18.54%	In the 2025 reporting year, the energy mix used to calculate consumption was adjusted. Whereas in previous reporting years the Belgian electricity mix published by Elia was used, from now on the energy mix will be based on data from the Association of Issuing Bodies (AIB, reference year 2023). Compared to the Elia energy mix used previously, the share of renewable energy sources falls to 0% (AIB 2023), resulting in a higher relative share of fossil fuels in our reported energy mix. This methodological change leads to an increase in the reported share of fossil fuels in total energy consumption.

ESRS	Reference	Unit	Adjusted value 2024	Original value 2024	Difference	Reason for correction
E1	Consumption from nuclear sources	MWh	713,673	486,307	227,366	In the 2025 reporting year, the energy mix used to calculate energy consumption was adjusted. Whereas in previous reporting years the Belgian electricity mix published by Elia was used, from now on the energy mix will be based on data from the Association of Issuing Bodies (AIB, reference year 2023). Compared to the Elia mix used previously, the AIB mix does not include any renewable energy sources. The elimination of renewable energy from the mix used means that the remaining electricity consumption is entirely attributed to non-renewable energy sources, including nuclear energy.
E1	Share of consumption from nuclear sources in total energy consumption	%	56.88%	38.63%	18.25%	From now on, we will base our calculations on the AIB energy mix (reference year 2023). Compared to the Elia energy mix used previously, the share of nuclear energy sources is higher, as the AIB mix does not include any renewable energy sources. As a result, a larger proportion of electricity consumption is attributed to non-renewable energy sources, including nuclear energy.
E1	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	14,558	392,541	-377,983	From now on, we will base our calculations on the AIB energy mix (reference year 2023). Compared to the Elia energy mix used previously, the share of renewable energy sources in the AIB mix is 0%. As a result, the reported consumption from renewable energy sources has fallen due to a methodological change.
E1	Total renewable energy consumption	MWh	15,596	393,579	-377,983	From now on, we will base our calculations on the AIB energy mix (2023). Compared to the Elia energy mix used previously, the share of renewable energy sources in the AIB mix is 0%. As a result, the reported consumption from renewable energy sources has decreased due to a methodological change.
E1	Share of renewable sources in total energy consumption	%	1.24%	31.26%	-30.02%	From now on, we will base our calculations on the AIB energy mix (reference year 2023). Compared to the Elia energy mix used previously, the share of renewable energy sources in the AIB mix is 0%. As a result, the reported share of renewable energy sources in total energy consumption has decreased due to a methodological change.
E1	Consumption from other resources	MWh	N/A	85,277	-	From now on, we will base our calculations on the AIB energy mix (reference year 2023). Unlike the Elia energy mix used previously, the AIB mix does not distinguish a separate category for other energy sources. The energy mix is allocated entirely to fossil, nuclear and renewable energy sources. These classification differences are the result of a methodological change.
E1	Share of consumption from other resources	%	N/A	7.27%	-	From now on, we will base our calculations on the AIB energy mix (reference year 2023). Unlike the Elia energy mix used previously, the AIB mix does not distinguish a separate category for other energy sources. The energy mix is allocated entirely to fossil, nuclear and renewable energy sources. These classification differences are the result of a methodological change.

ESRS	Reference	Unit	Adjusted value 2024	Original value 2024	Difference	Reason for correction
E1	Gross location-based Scope 2 emissions 2020 (base year)	Tonnes CO2-eq	187,924	240,465	-52,541	The Scope 2 emissions for the base year were recalculated following a methodological change. Whereas in previous reporting years the calculation was based on emission factors from the CO_2emissiefactoren.be database, the AIB production mix (reference year 2019) is now used. This adjustment only concerns a change in the calculation methodology used and does not reflect any change in actual electricity consumption.
E1	Gross location-based Scope 2 emissions 2024	Tonnes CO2-eq	130,869	217,048	-86,179	Scope 2 emissions were recalculated following a methodological change. Whereas in previous reporting years the calculation was based on emission factors from the CO_2emissiefactoren.be database, the AIB production mix (reference year 2023) is now used. This adjustment only concerns a change in the calculation methodology used and does not reflect any change in actual electricity consumption.
E1	Gross market-based scope 2 emissions 2024	Tonnes CO2-eq	192,972	214,286	-21,314	Scope 2 market-based emissions were recalculated as a result of a methodological change. Whereas a different emission factor was used in previous reporting years, the emission factor based on the AIB residual mix (reference year 2023) will be applied from now on. This adjustment only concerns a change in the calculation methodology used and does not reflect a change in actual electricity consumption.
E1	Share of purchased renewable energy in energy consumption in scope 2	%	0.00%	1.27%	-1.27%	From now on, we will base our calculations on the AIB energy mix (2023). Compared to the Elia energy mix used previously, the share of renewable energy sources in the AIB mix is 0%. As a result, the reported share of energy attributed to renewable sources has decreased due to a methodological change.
E5	The overall total weight of products and technical and biological materials used during the reporting period	Tonnes	38,554	56,037	-17,483	In 2025, the methodology for calculating the total weight of material inflows was thoroughly revised. Whereas last year we used financial data as a basis, we now rely on logistics reporting. In addition, the scope has also been narrowed: instead of reporting on all purchased materials, we now only report on the grid-related stock materials that have been used, such as cables, transformers and other components that are actually installed in the grid. This shift provides a more accurate and realistic representation of the materials actually used.
E5	The weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	Tonnes	521	0	521	This year, we developed a methodology to systematically report on secondary reused and recycled materials. This mainly concerns recovered transformers and digital meters, supplemented by an estimate of the circularity share within the materials consumed.

ESRS	Reference	Unit	Adjusted value 2024	Original value 2024	Difference	Reason for correction
E5	Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	%	1.35%	0.00%	1.35%	This year, we developed a methodology to systematically report on secondary reused and recycled materials. This mainly concerns recovered transformers and digital meters, supplemented by an estimate of the circularity share within the materials consumed.

Changes to the preparation or presentation of sustainability information

The sustainability report for 2024 was already prepared in accordance with the CSRD Directive and in line with the ESRS framework established in 2023, abbreviated as ESRS 1.0. The report for 2025 continues to follow ESRS 1.0, meaning that the presentation of sustainability information in the current report has remained largely unchanged. For the 2026 financial year, we expect to be able to report in accordance with the updated ESRS 2.0.

Reporting arising from other laws and regulations or generally accepted statements on sustainability reporting

In addition to the sustainability statement according to ESRS, Fluvius includes a GRI table in annex to the annual report as an additional framework for sustainability reporting.

Inclusion through referrals

A number of reporting requirements within the sustainability statement are included by means of references to other parts of the annual report, Corporate governance as included in the management review and the Financial statements. The following information is (partly) included by means of reference(s):

ESRS reference	Section
GOV-1 paragraph 21, 22	Composition of governing bodies and management
SBM-1 paragraph 42	Reading guide
SBM-3 paragraph 48 e) ii.	Financial results and developments
IRO-1 paragraph 53 e)	Risk management
Total/net revenue	Disclosure in IFRS report

Use of phase-in facilities

The European Commission's Omnibus Directive, published on 26 February 2025, extended the phase-in periods that were already in force. As a result, Fluvius can still rely on a number of phase-in provisions for the current sustainability statement:

- ESRS 2 SBM-3 paragraph 48(e) (expected financial impact) is reported only in qualitative terms.
- ESRS E1-9 The sections on ESRS E3-5 (Intended financial impacts of material physical and transition risks and potential climate opportunities) and ESRS E3-5 (Intended financial impacts of impacts, risks and opportunities relating to water and marine resources) are omitted until the new directive comes into force.
- ESRS E5-4 phase-in facility for information from the value chain regarding the exclusion of material consumption for sewerage and heating

Governance (GOV)

In this chapter, we outline Fluvius' governance structure and how it contributes to our sustainability objectives. Good governance is essential for ensuring transparency, accountability and integrity within our organisation. This framework sets out clear roles and responsibilities for the Board of Directors, the Management Committee and other governing, executive and supervisory bodies. They are committed to a duty of care towards people and the environment.

To fulfil this commitment, they are provided with information on sustainability performance, this performance is linked to their remuneration, and they are supported by risk management and internal controls. In this way, we support the achievement of our sustainability objectives and contribute to a sustainable future.

The role of the governing, management and supervisory bodies (GOV-1)

The composition and diversity of our governing, management and supervisory bodies, as well as their roles and responsibilities, are described in the Composition of governing bodies and management in the management report. In the CSRD report, we explain how these bodies have access to information and expertise on sustainability topics.

The Board of Directors delegates the day-to-day management of the company to the Management Committee. The Management Committee is therefore responsible for monitoring impacts, risks and opportunities. The relevant policies are implemented by the divisional management teams and senior management. The Board of Directors retains ultimate responsibility.

In 2025, a sustainability department was established, headed by a sustainability manager appointed at senior management level. The sustainability manager reports directly to the CEO, who also acts as sponsor. The sustainability department fulfils a strategic and coordinating role within Fluvius. It develops and monitors the sustainability strategy, coordinates initiatives across all departments, acts as an internal centre of expertise and ensures alignment with stakeholders via consultation platforms and sustainability steering groups. Responsibilities also include preparing the CSRD reporting, conducting the dual materiality analysis and monitoring sustainability performance.

The governance framework for sustainability has been revised since the previous reporting year. The Management Committee continues to act as the sustainability committee, takes the necessary decisions and receives quarterly reports on progress regarding sustainability performance. Decisions submitted to the steering group may also be reviewed in advance by the sounding board group, the successor to the CSR board, which comprises a multidisciplinary group of senior management representatives. Drawing on their experience, they advise the sustainability team on specific cases that are submitted.

As part of the annual strategy review, the Strategy Department, in close collaboration with the Management Committee, assesses whether the company's mission, vision and strategy still align with the interests, views and expectations of stakeholders. The findings from the dual materiality analysis are taken into account in this process. Subsequently, an assessment is made as to whether the organisation requires additional skills or expertise to achieve the set objectives. To this end, channels for internal and external support and training are made permanently available.

Sustainability information for the board and management (GOV-2)

The Management Committee is informed about sustainability and material impacts, risks and opportunities through several levers:

- **Strategy review:** This annual review of the strategy takes into account the results of the double materiality analysis and is conducted in close collaboration with the Management Committee. The updated strategy is also validated by the Strategy Committee and the Board of Directors.
- **Sustainability committee and strategic engagement**: As the sustainability committee, the Management Committee is informed quarterly on the progress of sustainability performance.
- **Divisions**: They are responsible for policy on sustainability issues and report on progress on a weekly basis within the Management Committee via the decision sheet.
- **Decision Sheets:** Any decision made by the Management Committee should include an understanding of the impact on people and the environment so that these elements can be taken into account in the evaluation.

Fluvius's mission sets out our ambition to connect society to our multi-utility networks in a sustainable way (see management review). This sustainable approach means that we work with a long-term perspective and are committed to contributing to a better environment and climate. We will also support communities with forward-looking solutions that provide them with long-term comfort. In the coming years, we aim to translate this commitment to people and the environment into robust due diligence processes.

As shown in this CSRD report, actions have been taken on all material sustainability topics in the past financial year 2025. Key actions are listed in MDR-A.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The remuneration for members of the Management Committee of Fluvius System Operator consists of a fixed and a variable (performance-based) component (see management review). For the performance-based component of the remuneration, a set of long-term indicators is used that fall within the strategic pillars and associated objectives. These long-term indicators are reported to the Management Committee on a quarterly basis. In the quarter preceding the next financial year, the performance conditions and weightings of the indicators are set by the Management Committee. The performance-based remuneration paid out is determined at the end of the financial year on the basis of performance and pre-determined conditions.

The long-term indicators are fully linked to sustainability topics. The proportion of the variable remuneration of the members of the Management Committee linked to sustainability targets and/or impacts is therefore 100% (in 2024 was this also 100%) of the total variable performance-related remuneration. The following indicators are used:

- Environment:
  - Realisation investment plans for the energy and climate transition
  - Realisation the digitisation and automation of the public lighting infrastructure
  - Realisation the 2025 roadmaps for data, future energy networks and sewerage systems in line with Flemish climate and energy policy
  - Realisation of cooperation within the water sector to improve efficiency and address the challenges of climate adaptation
- Social:
  - Great Place To Work score
  - Safety results
  - Absenteeism rate
  - Customer satisfaction
  - Complaint handling
  - Customer centric
  - Timely execution of core tasks
  - Eliminating blocked access points
  - Reputation
- Governance:
  - Managing ESG risks
  - Securing long-term sustainable revenue streams and financing for the energy and climate transition
- Entity-specific topics:
  - Network performance

For members of other governing, management and supervisory bodies, the remuneration is, in accordance with the law, based on attendance at meetings, supplemented by the reimbursement of expenses (see management report).

Managers and office staff are also eligible for a performance-related bonus (CA090) upon achieving pre-defined sustainability targets to which every employee can contribute, such as customer satisfaction, reducing the number of kilometres driven, safety performance, etc.

Statement on due diligence (GOV-4)

Fluvius is committed to a sustainable and just society, in which respect for people and the environment is central. Our sustainability strategy and culture fully endorse this. In collaboration with our value chain and stakeholders, we put our transition plan and human rights policy into practice. In doing so, we remain fully committed to carrying out our core tasks and achieving the energy transition and climate adaptation, working together on future-oriented networks and systems whilst always putting our employees and customers first.

The double materiality analysis, carried out in collaboration with stakeholders, has identified material sustainability topics or Fluvius. The identified impacts, risks and opportunities from the entire value chain were assessed for impact materiality and financial materiality. The due diligence processes associated with the different material sustainability topics are explained in this sustainability statement.

These processes always aim to identify, prevent and mitigate actual and potential negative impacts and are carried out on a regular basis. By addressing these negative impacts on people and the environment in our own operations and in the upstream and downstream value chain, we aim to continuously mitigate these impacts and consistently improve the conditions and the setting for all stakeholders in the value chain. The scope of these processes includes the community and environment of Fluvius' own employees as well as external parties that have a direct or indirect business relationship with Fluvius.

Applicable regulations with associated targets, (inter)national legislation and guidelines will always guide the due diligence processes and serve as foundations for shaping Fluvius' business processes. We base our strategy for the energy and climate transition on the Flemish Energy and Climate Plan and recognise in our policies human rights as formulated in ILO conventions[1] and treaties, as well as in national legislation and policy frameworks.

Fluvius implements an independent and easily accessible procedure via whistleblower channels for reporting, investigating, handling and, where necessary, punishing irregularities and violations of the applicable principles relating to people and the environment. The integrity of persons who report incidents is protected at all times and in all circumstances, in line with Fluvius' broader integrity policy.

The core components of due diligence for Fluvius are reflected in this sustainability statement in the following reporting requirements:

- Integrating due diligence in governance, strategy and business model:
  - Sustainability information for the board and management (GOV-2)
  - Integration of sustainability-related performance in incentive schemes (GOV-3)
  - Material IROs and their interaction with strategy and business model (SBM-3)
- Engaging affected stakeholders:
  - Sustainability information for the board and management (GOV-2)
  - Interests and views of stakeholders (SBM-2)
  - Description of the processes to identify and assess material IROs (IRO-1)
- Mapping and assessing negative impacts on people and the environment:
  - Description of the processes to identify and assess material IROs (IRO-1)
  - Material IROs and their interaction with strategy and business model (SBM-3)
- Taking measures to address negative impacts on people and the environment
  - Policies, measures & resources, targets and measures by material theme(MDR-P/A/M/T)
- Monitor the effectiveness of these efforts:
  - Policies, measures & resources, targets and measures by material theme(MDR-P/A/M/T)

Further explanation of the due diligence processes in relation to people and the environment can be consulted in the following ESRS thematic reporting requirements:

- People: Own workforce (S1), Workers in the value chain (S2), Consumers and end users (S4)
- Environment: Transition plan for climate change mitigation (E1-1)

[1] *ILO conventions are international labour conventions drawn up by the International Labour Organisation (ILO), a specialised agency of the United Nations. They set minimum standards for decent work and human rights at work.*

Risk management and internal controls over sustainability reporting (GOV-5)

Fluvius's sustainability report is prepared by the Sustainability Department and forms an integral part of the company's annual report. The report is approved by the board, management and supervisory bodies. The report for the 2024 financial year was subject to a limited assurance review by the auditor and found to be compliant. The report for the 2025 financial year is being prepared, updated and found to be compliant again in accordance with the same guidelines.

The action plan, resulting from the internal audit conducted in 2024 on a selection of sustainability indicators, was implemented in 2025 and the identified risks were mitigated. The risk management and internal control system was optimised so that: its scope aligns with that of CSRD reporting; appropriate prioritisation can be applied; additional tools for mitigation are provided; roles and responsibilities for controls are fully aligned with the relevant functions; and the reporting process is thoroughly documented.

Strategy (SBM)

Fluvius' overall strategy is embodied in its mission and vision. These give our company direction and are developed in consultation with stakeholders such as employees, customers and partners. Sustainability is an integral part of this.

The results of the double materiality analysis are explained, including a discussion of the material impact and financial implications of the impacts, risks and opportunities for Fluvius.

Strategy, business model and value chain (SBM-1)

Sustainability strategy

Based on Fluvius' social function as a grid operator, we also consciously choose to assume our social responsibility and strategically focus on sustainability. We define sustainability as caring for our environment, avoiding negative impact and promoting positive impact. We do this by starting from our core activities and developing them in the most sustainable way possible. Besides the general Fluvius strategy focusing on four strategic pillars, since 2025 we also have a specific sustainability strategy with five pillars, namely:

- **Footprint**: Fluvius aims for climate neutrality in our own ecological footprint by focusing on the various identified Decarbonisation levers. Within these levers, we take targeted action to reduce emissions and remove bottlenecks in processes that affect our emissions.
- **Handprint**: The realisation of energy transition and climate adaptation in Flanders forms Fluvius' handprint. Thanks to our efforts for this transition, we realise climate neutrality for our customers. We therefore want to maximise this handprint with the available resources.
- **Value chain**: Cooperation with our partners in the value chain will be an essential link in achieving Fluvius' sustainability ambitions. On the one hand, the majority of our climate impacts come from emissions in the value chain, at suppliers, contractors, service providers and customers. On the other hand, social impacts are also present in the upstream and downstream chain. Within this sustainability pillar, we mainly focus on closer cooperation and dialogue with partners in the value chain.
- **Resilience**: We are building a robust organisation that can withstand the challenges and changes of today and the future. These challenges increasingly force us to be resilient in themes such as climate change, supply chain risks, cybersecurity and physical security.
- **Employment**: Fluvius aims to be an attractive and agile employer, where employees are central. Efforts are made to create a safe, inclusive and stimulating working environment, with a focus on development, well-being and engagement of all employees. Thus, being an employer contributes to achieving the sustainability goals.

Strategic commitment around sustainability

To flesh out the strategic pillars in concrete terms, a set of “Strategic Commitments” is delegated from the Management Committee to a number of strategic steering committees. These are responsible for the realisation of these commitments and translate them into concrete objectives so that they can also be followed up. For each strategic commitment, there is a responsible person who establishes the link with the organisation and a clear deadline is set for the realisation of the strategic commitment. The Management Committee is the escalation level for choices that require adjustment to the strategy. Within the strategic commitment “We develop sustainability within Fluvius”, a number of concrete strategic and operational objectives were defined and made measurable. Together with internal and external stakeholders, a clear vision on sustainability is being developed, supported in part by a roadmap that ensures both compliance and cost efficiency. In addition, a well thought-out communication plan is being developed to increase support for sustainable working and to actively involve all Fluvius colleagues in this transition.

Sustainability in our mission and vision

Sustainability has long been embodied in Fluvius' overall mission, vision and strategy We sustainably connect society through our multi-utility networks and take an active role in energy transition and climate adaptation in Flanders. Our mission is clear: connect society sustainably through our networks, so that together we build a future-proof Flanders. Collaboration is central to our vision: by actively working together with partners and stakeholders, we want to realise and accelerate energy transition and climate adaptation.

Business model

Fluvius' business model can be accessed in the management report.

We operate **networks** for the following utilities: electricity, natural gas, sewerage, public lighting and heat. These are briefly explained below. Often these activities are framed in a regulated context and Fluvius' role is strongly delineated.

Fluvius has **operations in the fossil fuels sector**, more specifically in the natural gas distribution sector.

In the financial year 2025, Fluvius reports revenue of 403 million euros (in 2024 it was 410 million euros) from this activity. Within the EU Taxonomy, a split of aligned economic activity related to biomethane injection was made. In addition, Fluvius is not active in the manufacture of coal, oil, chemicals, controversial weapons or the cultivation and production of tobacco.

As also explained in Consumers and end users (S4), Fluvius has the following **customer profiles**: private customers (sub-segment: vulnerable customers[1]), professional customers and local governments. We serve these customers located in the electricity, natural gas, sewerage, public lighting and heat markets.

Fluvius System Operator carries out the above activities with 5,448 active **employees** (in 2024 this was 5,271) who together serve our various customer profiles with the best possible service. These employees are all employed in Flanders.

There is also De Stroomlijn, the customer communication centre for Fluvius, Farys and De Watergroep. They also provide first-line support to Fluvius employees in case of IT problems.

Fluvius' **sustainability objectives** focus on the five pillars (footprint, handprint, value chain, resilience and employement). We aim for climate neutrality in our footprint and adhere to the investment rhythms in the different utilities for our handprint. We collaborate with the value chain to the maximum extent, both with contractors, suppliers and service providers (our upstream chain) as with customers (our downstream chain). We seek to mitigate risks related to resilience through effective management measures. We attach strong importance to the safety and satisfaction of our employees. These elements are an integral part of the company's strategy and we monitor them using metrics and targets.

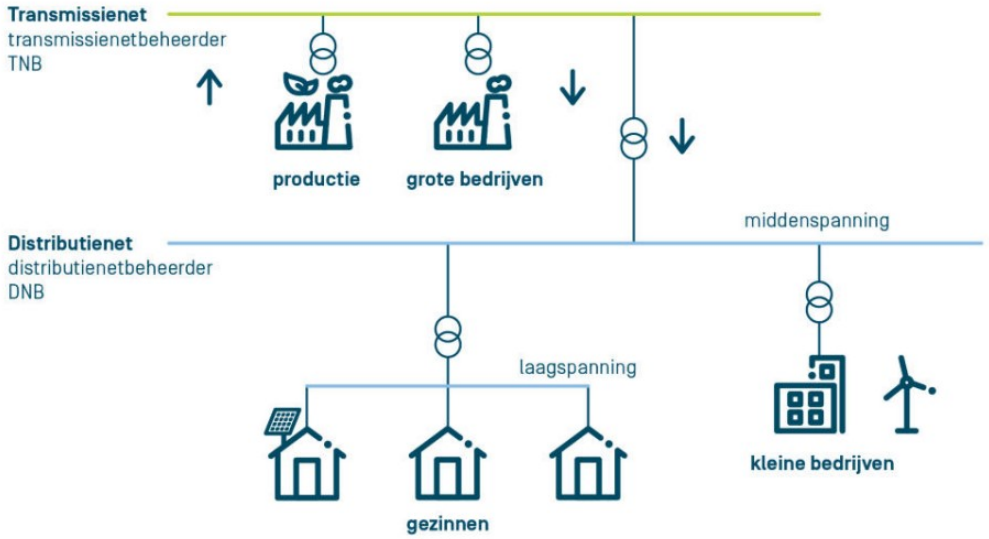
Our networks

This chapter provides an overview of the structure and operation of Fluvius' activities: electricity, natural gas, sewerage, public lighting and heating and cooling networks. It explains how these networks are technically constructed, what tasks and responsibilities Fluvius undertakes, and what regulations and forms of cooperation apply.

Structure of the electricity network

The grid consists of the transmission grid and the distribution grid. The distribution grid distributes electricity from the transmission grid to businesses and residential customers through a network of cables. Decentralised generation (such as solar panels) is also connected to the grid. In transformer stations, high voltage is converted for distribution. Switching stations further distribute power without voltage conversion.

Distribution cabinets convert high voltage to low voltage for the low-voltage grid, which feeds customers and public lighting. Energy consumption is recorded via metering devices.



[1] *Not directly linked to the financial figures within Fluvius System Operator, but within Fluvius Economic Group. Vulnerable customers are served by the services and employees of Fluvius System Operator as a customer segment.*

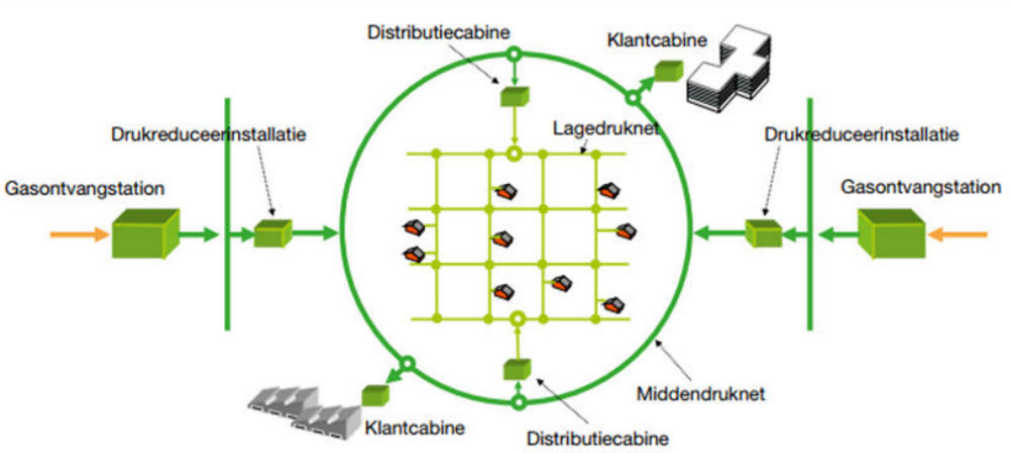
Structure of the natural gas network

The natural gas grid consists of a transmission grid and a distribution grid. The transport, or transmission, grid consists of high-pressure pipelines to move natural gas quickly. The distribution grid then reduces that high pressure and moves it to medium- and low-pressure so that it reaches customers safely. The distribution network distributes not only gas from the transmission network, but also gas from biomethane stations.

Receiving stations form the link between the transmission network and the distribution network, where the natural gas is measured, odorisedOdorisation is the addition of odour to gas, which itself is odourless. and sometimes pressure-reduced. Multiple stations can together form an aggregated receiving station.

Pressure reducing stations and distribution cabins further reduce pressure for distribution to customers. Large customers use customer cabins for specific pressure settings. Residential customers are usually connected to low pressure.

Cathodic protection actively protects steel pipes from corrosion.



Activities of the distribution system operator (DSO)

Fluvius carries out grid management and data management activities on behalf and for the account of all Flemish distribution system operators.

The grid management activities are:
- Development, maintenance and expansion of a safe, reliable and efficient network;
- Connections to the distribution network and management of network access;
- Purchase of energy for grid losses and social supply;
- Detecting and combating energy fraud;
- Purchase of market-based flexibility services;
- Installation and management of digital electricity and natural gas meters.

Distribution system operators may also manage, subject to the approval of VNR, other networks like public lighting networks, sanitation, heating and cooling networks, hydrogen and CO_2 networks. Electricity storage and generation are only allowed if strictly necessary for grid operation.

The data management activities are:
- Reading meters for allocation, billing and energy sharing;
- Management of technical and measurement data;
- Provision of data to market participants, governments and for research;
- Supporting flexibility through data processing and register management.

Investment and data management plans are prepared biannually, based on future projections in three and 10 years' time.

Statutory duties include:
- Supply to customers without an active supplier;
- Processing premium applications for rational use of energy;
- Disbursement of green power and CHP certificates.

Sewerage network

The sewerage system is designed to capture, collect and treat domestic wastewater or equivalent. Historically, mixed systems for wastewater and stormwater were used, but during heavy rainfall, treatment of the entire flow was found not to be feasible. Therefore, hydraulic structures such as overflows, pumping stations and weirs were integrated to regulate throughput and optimise storage capacity. Excess diluted water is discharged into surface water in accordance with regulations.

To better protect natural water resources, reduce the demand for drinking water (often groundwater) and improve wastewater treatment, several policy changes have already been implemented in Flanders:

- Since the end of the 20th century, separate networks have been built for rainwater and wastewater.
- Encouraging rainwater harvesting on private property since 2005;
- Mandatory deduplication of sewerage on private property since 2011;
- Strengthened standards for local infiltration of stormwater since 2023.

Rainwater networks promote on-site infiltration, restore soil sponginess and help tackle drought and flooding. This also protects groundwater recharge.

Wastewater infrastructure in Flanders

The wastewater infrastructure is organised at municipal and supra-municipal level. Municipalities capture and collect wastewater up to the takeover point, after which Aquafin is responsible for transport and treatment via the supra-municipal infrastructure. The Flemish Environment Agency (VMM) supervises the water chain and regulates infrastructure planning and water tariffs.

At the municipal level, municipalities and drinking water companies share responsibility for wastewater treatment, as laid down in the Decree of 24 May 2002. Municipalities can perform this task themselves, cooperate with drinking water companies or appoint a third party. Collaborations are contractualised and subject to supervision by the VMM.

Sewerage manager activities

The Flemish Government Decree of 23 February 2024 defines the municipal sanitation obligation. This includes building, managing and optimising infrastructure for the collection, transport and (individual or decentralised) treatment of domestic wastewater and rainwater up to the takeover point with the supra-municipal infrastructure. With this Decree, the regulator will more strictly monitor compliance with sanitation obligations.

Municipalities are required to infiltrate and buffer stormwater locally to the maximum extent possible, preferably through green-blue infrastructure. They are also required to draw up investment and inspection plans, roll out individual treatment plants, investigate overflow impacts on vulnerable water bodies and report to the regulator.

Fluvius acts as intermunicipal sewerage manager in 83 municipalities, accounting for 29% of Flemish municipalities.

Public lighting

Public lighting comprises the lighting along roads, paths, squares, bridges, tunnels and watercourses for which the municipality or an autonomous municipal company acts as road manager. The infrastructure is connected to the low-voltage grid via a separate board in the electricity distribution booths.

Fluvius is the advising and implementing partner of Flemish cities and municipalities for drawing up and implementing a master plan for Public Lighting, with the aim of 'The right light in the right place at the right time'. Together with local authorities, performance requirements are determined, after which Fluvius is responsible for the implementation, management and maintenance of the infrastructure.

Fluvius offers a number of different types of lighting:

- Public lighting at the request of the local authority or the autonomous municipal company: functional lighting, monument lighting, beacon lighting and street furniture lighting.
- For third parties: offerings for local governments are also available for port operators and universities, among others.
- Semi-public lighting: architectural and site lighting.
- Indoor lighting: in municipal buildings such as libraries, swimming pools, sports halls.
- Party lighting: construction and operation up to sockets (devices and suspension systems not included).
- Traffic control systems: operation of existing systems, no new installations.
- Stand-alone systems: are beyond the scope of Fluvius; local governments should rely on commercial installers for this.
- Exceptions: existing plants outside standard definition continue to be operated until failure; no renewal by Fluvius.

Financing and expenses

To convert their public lighting infrastructure to LED by 2028, there are two funding options, energy consumption will remain the responsibility of the municipality or city, but will decrease due to the energy efficiency of LED lighting.

1. Own funding by local government.
2. 'Light-as-a-service': Fluvius finances the investment and prepares a budget for investment and operating costs every three years. On this basis, a three-year lump sum is determined and settled annually. After each period, the lump sum is adjusted to actual costs and revenues.

Heat and cooling networks

The Flemish market for heat and cold networks is limitedly regulated and not legally unbundled. These networks are local and dispersed, with no interconnection. Any suitable party can act as operator, supplier or producer, with no legal monopoly or regulated tariffs.

Roles and activities

- Heat network operator: responsible for operation, maintenance, development, connection, access, installation and management of meters, data processing, fraud control and publication of tariffs and conditions.
- Heat supplier: supplies heat to customers, bills consumption, monitors the balance between injection and offtake, handles complaints and provides social protection for household customers.
- Producer: a distribution system operator or affiliated company may temporarily (max 10 years, renewable for 60 months) act as a producer.

Financial framework

Income and expenditure are not regulated and are determined by commercial offerings.

Regulation and reporting

The grid operator must report the grid to the VNR within 30 days of commissioning. The VNR has the same duties as for electricity and natural gas, but:

- There are no regulated tariffs or tariff methodology.
- There is no technical regulation.
- The VNR does not have to approve contracts and regulations.
- There is no requirement to prepare investment or data management plans.

Value chain

The value chain of Fluvius for the different activities as defined in the Business model and as applied in the double materiality analysis is visually represented in the figure below. A distinction is made between 2 main activities:

- Construction and maintenance of networks
- Enabling management and use of the grid

Given the delineated role of Fluvius, it is essential to properly understand the boundaries between Fluvius and its upstream and downstream chains. This is necessary to correctly assess the impact scope. On the one hand, there are the assets constructed and managed by Fluvius, and on the other, there is the transported product (fluid) delivered to Fluvius' networks. Fluvius has no influence on the origin of this product.

We note that the value chain rather describes physical reality. Consequently, organisations in the pre-chain are not always necessarily suppliers. For instance, energy transmission is part of the physical pre-chain, as it enables end-use through the network operated by Fluvius. However, TSOs (Transmission System Operators) are not suppliers to Fluvius.

Our upstream value chain (inputs)

As a function of the construction and maintenance of our networks, **raw materials** are needed for the **production of our assets**. These **commodities** are procured in accordance with public procurement legislation. **Services, including works by (sub)contractors**, are also awarded to partners through public tenders. The internal processes that support this upstream value chain are set up to provide an essential chain of technological and market expertise, asset management, procurement, supplier and contract management.

In the management of our networks and to enable use of the grid, the upstream value chain mainly **includes players that are not necessarily suppliers or contractors of Fluvius**. However, they are part of the physical chain to enable use of Fluvius' grid. Examples include energy suppliers (of electricity, natural gas and/or heat), TSOs (Transmission System Operators), society and climate as producers of wastewater ...

Our own activities

As also described in the business model, Fluvius is the operating company acting in the name and on behalf of all Flemish distribution system operators. Fluvius has grid management activities, data management and a number of legally assigned tasks (specific public service obligations).

For the **construction and maintenance of assets** in our network, we look after the lifetime of the assets, including research into repurposing, up to the **decommissioning of abandoned assets.**

The **operation** of the various networks is one of the main activities within Fluvius. We manage networks for the following utilities: electricity, natural gas, sewerage, public lighting and heat.

Our **specific public service obligations** include tasks that are for the benefit of the community and related to the activities as a network operator:

- Acting as a social supplier, supplier of last resort and emergency supplier
- Processing and handling applications for premiums
- Paying fees for green electricity and cogeneration certificates
- Promoting rational water and energy consumption

As a data manager, we fulfil the tasks assigned to us by **setting up and managing data platforms**.

To facilitate all of the above in-house activities, **supporting services** have been set up to ensure overall operations.

Our downstream value chain (outputs)

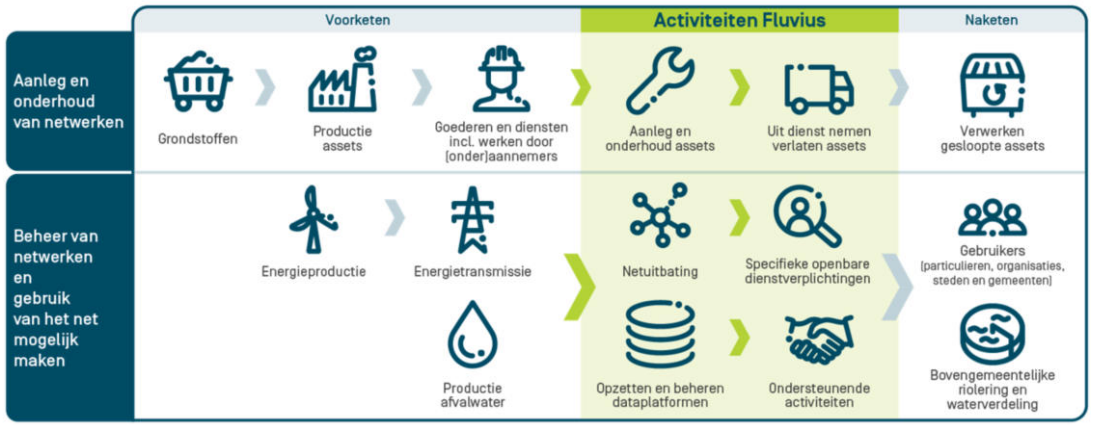
When an asset has reached the end of its life and can no longer be reused within Fluvius' operations, we **process the scrapped assets** with the maximum application of circular principles.

The **users** of the network are the key players in the Fluvius downstream value chain. They are our customers and we put them at the centre. The different groups of customers and how we deal with them are described in the chapter Consumers and end users (S4). We identify the following customer groups:

- Private customers (subsegment: vulnerable customers)
- Business customers
- Local authorities

Network users expect a reliable network. How we deliver this is described in Network reliability (ES1). For this, we follow the principles of the strategic asset management plan.

Specifically for sewerage activities, **supramunicipal sewerage and water treatment** is the next step in the physical value chain.



Interests and views of stakeholders (SBM-2)

As a multi-utility, it is essential for Fluvius to engage in stakeholder management and to include the interests and views of stakeholders in the process of shaping our strategy and business model. This is also stated in our vision statement: *"Fluvius aims to actively contribute to the energy transition and climate adaptation in Flanders through close collaboration*". As our strategic pillars also state, Fluvius wants to achieve more by working together in the context of forward-oriented networks and systems, with employees and customers at the centre.

Stakeholders are proactively involved in the operation of Fluvius in various ways. For each external stakeholder, a SPOC (single point of contact) and responsible division are appointed to establish and maintain contacts and relationships with the organisation involved.

A distinction is made between stakeholders and key stakeholders. As key stakeholders by definition have a major impact on Fluvius' operations and activities, they are monitored more intensively. Where necessary, cooperation agreements are drawn up.

The main groups of key stakeholders are:

- **Politics:** At the Flemish, federal and European level, Fluvius aims to maintain direct or indirect contact with the political and administrative level in order to obtain a workable legal framework that takes Fluvius' interests into account. The views of advisory councils are followed along with this.
- **Regulators:** Most of Fluvius' activities are regulated by regulators. Therefore, they have a major impact on Fluvius.
- **Suppliers:** Energy suppliers, aggregators, flexibility service providers (FSPs) are an integral part of the market in which Fluvius operates.
- **Network operators:** Various utilities at the distribution and transmission level are regularly consulted with regard to interconnectivity and synergies.
- **Local authorities & provinces:** Local authorities have various roles within Fluvius. They are our shareholders as well as affected partners in our public activities and an important customer segment.
- **Sector organisations:** Partners in the value chain are represented in sector organisations covering various industries such as technology, transport, construction and energy.
- **Employee organisations:** Employees are internal key stakeholders and are represented by the trade unions, with which Fluvius regularly consults.
- **Environmental organisations:** We do not want to damage the environment in which we operate. Environmental organisations are involved to identify potential impacts. We align our visions and strategic lines and work together to raise awareness of the rational use of resources.
- **Organisations representing energy consumers (households & businesses)**: Professional and private customers are important customer segments for Fluvius. Companies are represented in employer organisations and households in consumer organisations.
- **Innovation & research institutions:** Through close contacts with these partners, Fluvius closely follows and helps shape technological developments, both in the research phase and in the implementation of innovations.

The main forms of engagement with key stakeholders are:

- Strategic and operational consultations
- Cooperation agreements
- Round tables
- Participation in platforms, networks, working groups, ...
- Advocacy
- Info sessions

Themes on which Fluvius regularly interacts with stakeholders are:

- Policy on energy, climate, environment, ...
- Investment plan for the energy and climate transition
- Data management plan
- Memorandum for the elections
- Market operations
- Synergy
- Management of the value chain: including sustainability & innovation
- Employee-centric
- Customer centric

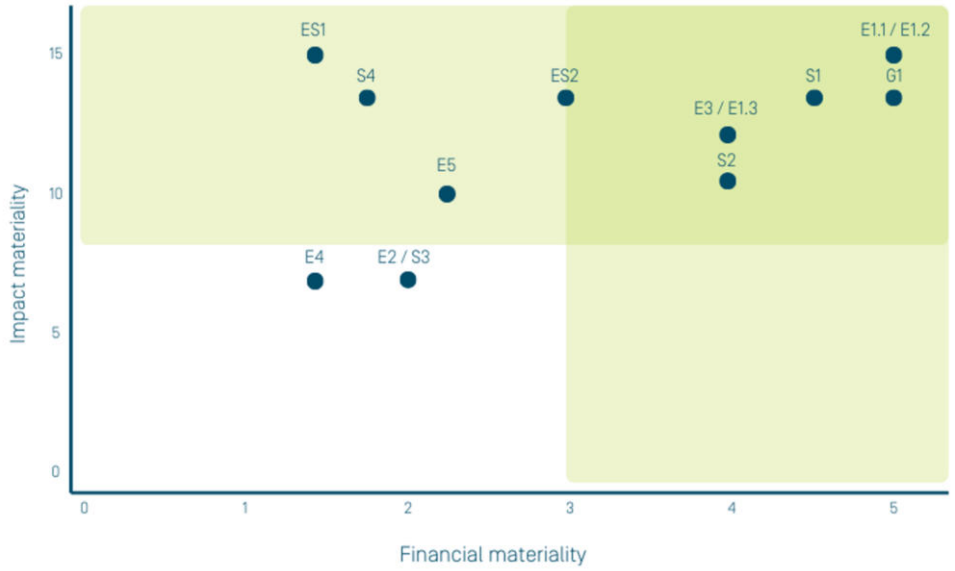
Stakeholder feedback is taken into account in the annual strategy review within the Strategy Division. The Management Committee and the Strategy Committee are closely involved in this process. As part of this process, they are informed of key developments among the various stakeholders, both on sustainability and other current topics. Where necessary, ad hoc measures are also taken to incorporate stakeholder input.

Material IROs and their interaction with strategy and business model (SBM-3)

Results of the double materiality analysis

Fluvius's double materiality analysis was first carried out in 2023. In consultation with stakeholders, the material impacts, risks and opportunities for the company were identified. The entire value chain was taken into account in this process. The process for identifying and assessing these material IROs is explained in IRO-1.

Following an internal analysis, a number of minor changes were made, whereby some material IROs were reclassified under other themes where they were more appropriately placed, without, however, altering their inherent materiality. This also facilitates a more efficient structure for the report.



Pollution is now integrated within the broader contexts of Climate change (E1) and Water and marine resources (E3), and affected communities are integrated within the broader framework of Consumers and end users (S4) and Network reliability (ES1).

The material topics are presented in the matrix below, which provides insight into both impact materiality and financial materiality. In addition to the ESRS topics, two company-specific topics have also been identified: Network reliability (ES1) and Smart data and infrastructure (ES2).

All ESRS themes were found material except “Biodiversity and ecosystems”, “Pollution” and “Affected communities”. Given the broad activities in Fluvius' business model, this assessment is in line with expectations. Materiality is spread across the entire value chain and then mainly in:

- Procurement process in the upstream chain
- Construction and maintenance of networks in own operations
- Management of networks and enabling use of the network in own operations
- Users in the downstream chain

The results of the double materiality analysis have been reported to the Management Committee and the Board of Directors. The actual and intended impacts have been considered in the ongoing development of the strategy and business model. Changes may not be directly attributable to the results of the double materiality analysis, but are always the result of a broader strategy review.

Financial impacts of material risks and opportunities

The actual and planned financial impacts of the material risks and opportunities are mainly related to the investments required for the energy and climate transition. In addition, material financial effects have also been identified for Fluvius' customers, such as tariffs and affordability, which affect the company's revenue figures.

The main investment plans relate to:

- Energy transition (electricity and natural gas)
- Data management
- Sewerage
- Public lighting (LED conversion)

The energy consultancy service for local authorities (ESCO) was discontinued following an amendment to the Energy Decree. Energy services were abolished as of 1 January 2025, with a transitional measure allowing these activities to continue until 31 December 2027 at the latest, provided that they had already commenced by 31 December 2024.

The planned sources of funding for the implementation of the strategy are explained in the financial report.

Fluvius's proactive approach to investment makes the company highly resilient in terms of its ability to respond to challenges and capitalise on significant opportunities. Within the regulatory framework and the permitted revenue determined by the tariff methodology, Fluvius will make every effort to provide the necessary investment.

Material impacts

Fluvius' material impacts, both positive and negative, often affect people and the environment, both because of Fluvius' role in the energy and climate transition and because of its strong focus on putting employees and customers central. The impacts are therefore predominantly positive and directly attributable to the company's strategy and business model. As the impacts are mainly current, the expected time horizon is usually short.

Impact, risk and opportunity management (IRO)

The double materiality analysis is the basis for the preparation of this CSRD report. This chapter explains how this analysis was carried out. This includes a description of the scope, the stakeholders involved, the identification of key topics, the evaluation of the IROs and, finally, the decision making, control and integration into the risk management processes within Fluvius.

This report sets out the material topics on which reporting is required. For each topic, reference is made to the key policy principles and measures.

Description of the processes to identify and assess material IROs (IRO-1)

General process

The double materiality analysis was conducted according to a structured methodology consisting of five phases:

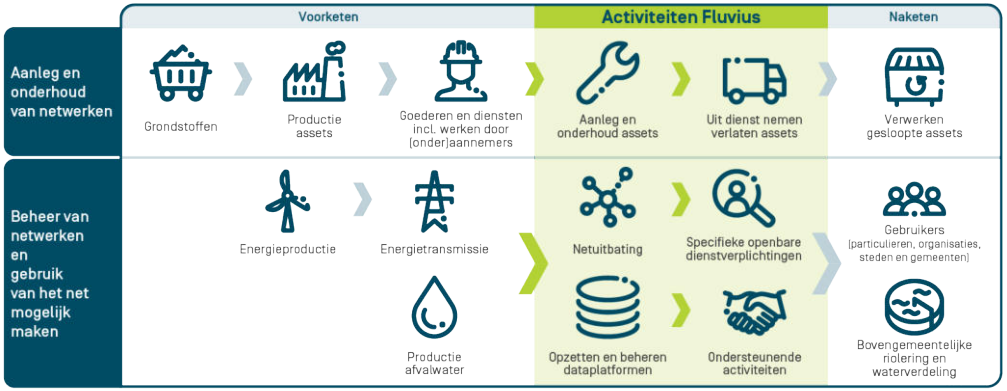
1. Define purpose, scope and identify stakeholders
2. Identify ESG topics and impacts, risks and opportunities (IROs)
3. Evaluate IROs
4. Validate material topics and IROs
5. Materiality report and knowledge transfer

Changes to the process and future iterations

After internal analysis, some limited changes were made whereby some material IROs were moved to other topics where they better belonged, albeit without changing the inherent materiality. This also facilitates a more efficient construction of the report. Pollution is now integrated within the broader contexts of Climate change (E1) and Water and marine resources (E3), and affected communities are integrated within the broader framework of Consumers and end users (S4) and Network reliability (ES1). The dual materiality analysis will be reviewed annually. Major revisions will be aligned with the publication of updated reporting standards and best practices (expected frequency of two- to three-yearly). In case of material changes in the company's strategy or business model, a new analysis will also be carried out. No later than 2026, a new dual materiality analysis will be performed. Experiences and feedback from the current analysis will be taken into account to optimise the process.

Scope

The scope of the analysis is the Fluvius Economic Group, hereinafter referred to as 'Fluvius'. The value chain was also examined in the analysis to gain insight into any impacts, risks or opportunities affecting suppliers, service providers and contractors, or consumers and end-users.



Stakeholder engagement

By involving multiple internal and external stakeholders in the double materiality analysis, Fluvius ensures that a complete picture is obtained of the IROs that manifest themselves within the organisation's boundaries, and that any IROs that manifest themselves with external stakeholders are also identified. The following stakeholder groups are included in the double materiality analysis:

- Government
- Shareholders & investors
- Employees
- Suppliers
- Customers and consumers
- Environmental organisations
- Local communities
- NGOs

Fluvius' internal experts contribute their experience and knowledge to identify key impacts, risks and opportunities within their area of expertise. The involvement of internal experts is also essential to ensure that the double materiality analysis builds on existing initiatives and programmes to the greatest extent possible. Broad involvement of internal experts also ensures that the results of the double materiality analysis are used to improve the organisation, e.g. by reducing and mitigating negative impacts or risks, or by enhancing positive impacts or opportunities.

By consulting external stakeholders within a dual materiality analysis, we obtain a holistic view of the organisation and its value chain. We distinguish between 'engaged stakeholders' and 'users of sustainability reporting'. Some stakeholders may belong to both groups.

- Stakeholders are those individuals or groups who are or may be **affected**, positively or negatively, by an organisation's activities, including those in the value chain. Stakeholders include employees, suppliers, subcontractors and business partners, customers and industry associations, including employer/employee organisations.
- **Users of sustainability reporting** include investors, lenders, trade unions, NGOs, business partners, regulators and policymakers.

The selection of the most important external stakeholders was based on the list of stakeholders with whom Fluvius maintains close contact (see also Interests and views of stakeholders (SBM-2)). This list was supplemented with less represented groups. The stakeholders were consulted either directly or via a SPOC, and where relevant, additional information was gathered through literature research. These sources included reports, strategic documents, annual reports, vision documents, news articles and the like. This led to the identification of material themes and IROs.

Identification of topics to be investigated and IROs

The ESRS reporting standards set out the minimum topics that must be addressed in the double materiality analysis. Where a large number of IROs were anticipated, Fluvius made a further distinction between themes and sub-themes. This was the case within the 'Climate' theme, which was broken down into 'Climate Mitigation', 'Climate Adaptation' and 'Energy'. In addition to the general, sector-independent themes, an assessment was also made of which specific sustainability themes were additionally required to obtain a complete picture of materiality within the organisation. The themes 'Network reliability' and 'Smart infrastructure and data' were therefore added to the themes to be examined.

Once the sustainability themes have been identified, all impacts, opportunities and risks are identified for each theme. As previously mentioned, information for this was gathered through literature reviews, workshops and interviews with internal and external stakeholders.

Assessment of impact and financial materiality

Once the themes and IROs have been identified, each IRO is assigned a score based on pre-defined assessment criteria. This process drew on input from the literature review and stakeholder consultation. Depending on the category of the IRO, different assessment criteria apply, as illustrated in the figure below. For each criterion, one of the possible response options is selected, which corresponds to a quantitative assessment of the IRO within that evaluation criterion. Furthermore, a qualitative rationale is also provided to transparently justify why a particular score has been selected.

Impact materiality looks at the positive or negative impact that the organisation has or could have on the environment and society for each sustainability topic. This positive or negative impact is assessed based on the severity of the impact and the likelihood of it occurring. Significance is determined by the scale and scope of the impact on the environment and society. For a negative impact, the degree of remediability is also included in the assessment of significance. As noted above, likelihood is also relevant to the assessment of an impact, and more specifically to the assessment of a "potential" impact. For "actual" impacts, likelihood is defined as certain.

In summary, the criteria used to assess the impact materiality are:

- **Severity**: How serious is the impact in terms of intensity and magnitude?
- **Scope**: How widespread is the negative or positive impact? In the case of environmental impacts, scope can be understood as the extent of environmental damage or a geographical perimeter. In the case of human impacts, scope can be understood as the number of people negatively or positively affected.
- **Restorability**: Whether and to what extent the negative impact can be reversed, i.e. the environment or people affected can be restored to their previous state.
- **Likelihood:** How likely is it that the impact will occur?

Within each of the assessment criteria, a classification system with an associated score is used. The impact materiality score is then obtained by summing the scores for scale, scope and recoverability, and multiplying this by the factor applicable to probability. The total score, after applying the various assessment criteria, determines whether a positive or negative impact is material or not. If the score is higher than 8 out of 15, the impact is considered material.

Financial materiality examines the potential financial cash flows that arise or may arise from a sustainability topic. This is described in terms of risks and opportunities. The assessment looks at the magnitude of financial impact and probability (*likelihood*):

- **Magnitude of financial impact:** How significant are the financial implications? For example, a financial risk may increase if an organisation struggles to continue using or obtaining resources, if the quality and prices of those resources change, or if it is heavily reliant on external parties to continue operating under favourable conditions.
- **Probability:** What is the probability of an opportunity/risk occurring after countermeasures have been taken?

The final financial materiality score is obtained by multiplying the financial magnitude score by the factor corresponding to the probability. The total score determines whether an opportunity or risk is considered material or not. If the score is greater than or equal to 3 out of 5, the risk or opportunity is considered material.

Finally, based on the score of all positive and negative impacts, opportunities and risks per sustainability theme, the materiality of the sustainability theme is determined. The theme's score corresponds to the maximum score on impact and financial materiality of the underlying IROs. This means that a theme is material as soon as at least one underlying IRO is found to be material.

Decision process and internal control

A thorough review of the identified IROs and an assessment based on the various evaluation criteria were carried out in order to arrive at a validated result. Internal experts were consulted during the validation process to resolve specific uncertainties or cases of doubt. The final result was then also submitted to the Management Committee for information.

Integration into the risk management process

Fluvius already monitors strategic, tactical and operational risks using an enterprise risk management (ERM) methodology. In doing so, the impact (severity) and probability of strategic corporate risks are also assessed. It follows that there is a significant overlap between the required assessment of ESG-related risks and opportunities and the practice that Fluvius already applies within risk management. Consequently, the classification for the analysis of risks and opportunities within the context of the double materiality analysis was linked to the ERM approach. This approach is also explained in the Management Review.

Disclosure requirements according to ESRS (IRO-2)

Material topics

As explained in IRO-1, the following topics have been identified as material for Fluvius in the double materiality analysis and are therefore reported on in the CSRD report:

- Climate mitigation
- Climate adaptation
- Energy
- Water and marine resources
- Material use and recycling
- Own employees
- Employees in the value chain
- Consumers and end users
- Business conduct
- Network reliability
- Smart infrastructure and data

A full overview of the reporting requirements included in the preparation of the sustainability statement, based on the results of the double materiality analysis, including page numbers where the relevant information can be found, can be consulted in annex. A table with references to all data points arising from other EU legislation can also be found in annex.

Not material topics

Biodiversity and ecosystems

The theme “Biodiversity and ecosystems” is considered not material to Fluvius. This can be explained by the following insights. Fluvius manages fine-meshed networks whose routes are mostly similar to those of the existing (road) infrastructure. The assets of the various networks are mostly underground, which minimises the impact on biodiversity during the lifetime of the assets. Above-ground infrastructure (cabins, pumping stations) has a limited footprint and is mostly located in an urban context, minimising the impact on natural areas. In addition, Fluvius' (commissioned) works on the various networks, such as dewatering and excavation, are temporary in nature and the environment is always restored to its original state upon completion of the works.

The impact of Fluvius' activities on biodiversity in Flanders is therefore limited, but may be locally relevant. Where required by the legal framework, work on the various networks is subject to a permit application. A biodiversity assessment is always carried out as part of this permit application. If it is determined that there will be an impact on biodiversity, both during installation and during the lifetime of the various assets, the necessary mitigation measures are taken.

Of all the networks managed by Fluvius, the public lighting network has the greatest impact on biodiversity. This is mainly because it is one of the few assets owned by Fluvius that is visible throughout its entire life cycle.

Fluvius’ policy on biodiversity and ecosystems stipulates that the conservation and respect for natural values during our operations and the management of our networks are treated as minimum objectives for biodiversity. In doing so, we take into account Flemish and European regulations concerning the conservation and enhancement of natural values. This is supplemented on an ad hoc basis with specific actions and services that can have a positive impact on the health of fauna and flora where the opportunity arises.

Pollution

While pollution was considered a material issue in previous reports, it is now treated in an integrated manner within the broader contexts of Climate change (E1) and Water and marine resources (E3). This shift reflects the reality that the impact of our activities on pollution-such as air and water pollution-is closely intertwined with our climate objectives and sustainable water management. By approaching pollution through the themes of water and climate, we can report more specifically on our contribution to restoring the natural water cycle, reducing methane emissions and improving air quality.

Affected communities

The topic of affected communities is now no longer reported as a material issue, but integrated within the broader framework of Consumers and end users (S4) and Network reliability (ES1). This shift reflects the evolution in our social role, with the impact on communities increasingly reflected through our reliable end-user services. By including affected communities within the consumer and end-user theme, we can report more specifically on how our products and services contribute to our strategic pillars of “customer centricity” and “future-proof networks and systems”.

Minimum Disclosure Requirements (MDR)

This chapter summarises the policies (MDR-P), actions (MDR-A), metrics (MDR-M) and targets (MDR-T).

The Board of Directors delegates the day-to-day management of the company to the Management Committee (MC). The MC is in charge of monitoring impacts, risks and opportunities and related policies and measures. The Board of Directors retains ultimate responsibility.

Fluvius uses Long-Term Indicators (LTIs) with associated targets as a tool to keep its finger on the pulse concerning both strategic objectives and operational performance. The results are reported to the Management Committee and Fluvius employees on a quarterly basis. A selection of sustainability indicators is shown on the right.

1200
Investment 2025 electricity (million euros, according to EU Taxonomy)

163
Investment 2025 sewerage (million euros, according to EU Taxonomy)

74,03%
LED conversion rate

82%
Great Place To Work score

80,73%
Customer satisfaction

Policies, measures & resources, targets and measures by material theme (MDR-P/A/M/T)

The table below provides an overview of the policies adopted for managing material sustainability issues. These policies are always developed following consultation with the affected and relevant stakeholders.

An overview is also available, containing references to the key measures and resources, benchmarks and targets for material sustainability themes.

	Policy [MDR-P]	Actions [MDR-A]	Metrics [MDR-M]	Effectiveness [MDR-T]
Climate change	124-128	129-135	137-138 and 139-143	136-136
Water	147-150	151-153	155-155	154-154
Resource use and circular economy	158-158	159-160	162-162 and 163-166	161-161
Own workforce	172-183	189-189	191 - 205	190-190
Value chain workers	209-213	216-217	218-218	218-218
Consumers and end-users	222-225	229-230	231-231	231-231
Network reliability	233-234	241-243	244-245	244-245
Smart data and infrastructure	248-248	252-255	252-255	252-255
Business conduct	260-263	268-269	270-270	270-270

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EU Taxonomy

The EU Taxonomy provides a classification system to help identify activities that contribute significantly to sustainable objectives. Eligible activities are checked for each objective to ensure that they meet the criteria, do not cause significant harm to other objectives and meet minimum social guarantees.

For eligible and aligned activities, the proportion of total sales, CapEx (capital expenditure) and OpEx (operating expenditure) that can be attributed to them is reported. This is done for both the Fluvius Consolidated Group and the Fluvius Economic Group.

73.6%
Turnover aligned
Fluvius Economic Group

83.9%
CapEx aligned
Fluvius Economic Group

79.6%
OpEx aligned
Fluvius Economic Group

85.8%
Turnover aligned
Fluvius Consolidated Group

58.7%
CapEx aligned
Fluvius Consolidated Group

36.3%
OpEx aligned
Fluvius Consolidated Group

EU Taxonomy applied to Fluvius

Context and obligations

The European Union has developed and published a taxonomy for sustainable business activities[1]. This taxonomy includes six environmental objectives:

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

Business activities related to one of these objectives must meet defined technical screening criteria in order to make a significant contribution to the stated objective. They must also not have a significant negative impact on any of the other objectives, according to the principle of "do no significant harm". Finally, at the company level, minimum safeguards must be in place to respect social standards and human rights.

Companies are required to provide quantitative information on the sustainability of their various business activities. Therefore, the degree of sustainability of Fluvius' business activities (measured by the share of total turnover, investments and operating expenses) is presented below in tabular form for both the Fluvius Consolidated Group and the Fluvius Economic Group. The choice of double reporting is based on (1) the specific structure of the group, with one operating company and nine shareholders/clients, which at the same time own the vast majority of the group's assets, and (2) the fact that sustainability reporting runs in parallel with financial reporting.

In order to comply with the applicable reporting requirements, Fluvius has carried out a thorough analysis of all its business activities. In application of the transparency rule contained in Article 8 of the relevant Regulation, the extent to which these business activities can be classified as environmentally sustainable in terms of turnover, capital expenditure and operating expenditure is reported below. This reporting is applied for the first time in the annual report for the financial year 2022.

Impact of group structure on EU Taxonomy reporting

Given the specific tasks of Fluvius System Operator as an operating company and the structure of the Fluvius Economic Group, the following observations should be taken into account when interpreting the results of the analysis.

Fluvius System Operator, and in this scope the Fluvius Consolidated Group (full consolidation of De Stroomlijn), acts as an operating company for its nine shareholders/mandated associations belonging to the Fluvius Economic Group. The revenue recorded by the operating company consists of the full charging, without profit margin, to the mandated associations of all investment and operating expenses commissioned by and on behalf of these entities. The Fluvius Consolidated Group has (virtually) no investments of its own and all operating expenses are included in revenue. The relevant figures for revenue, investments and operating expenses used in this analysis are the IFRS figures of the Fluvius Consolidated Group for the financial year 2025.

As for the Fluvius Economic Group, the company intends to voluntarily report on the eligibility and alignment of its business activities with the taxonomy. This reporting will use the IFRS figures of the Fluvius Economic Group for the financial year 2025.

[1] *Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088.*

Eligibility of economic activities

Based on the interpretation of the published list of taxonomy-eligible economic activities for the six objectives, a selection was made based on the following questions:

- Does Fluvius operate in this sector?
- Does the title of the activity match?
- Does the description of the activity match?

If all of these questions are answered in the affirmative, the activity qualifies as a sustainable activity. Then, based on the Fluvius activity portfolio, the activities corresponding to the selected eligible activities are assigned. Supporting documents are included in the reference list. This method achieves a maximum selection of activities. Only those activities that are eligible and actually included in the portfolio are further analysed.

For both the Fluvius Consolidated Group and the Fluvius Economic Group, the activities are ultimately identified (listed according to the corresponding activity codes and objectives) as “eligible”. This selection and description includes changes compared to the selection made for the 2024 financial year. Activities relating to the sustainability of our building portfolio and facility management are no longer considered material. A materiality approach is applied whereby activities accounting for less than 10% of the applicable EU taxonomy KPI are not included in the analysis. Given the limited relative share of these activities within the whole and the lack of a significant increase compared to other activities, it is concluded that these activities can be considered immaterial within the framework of the EU taxonomy. This mainly concerns CCM 7.1 Construction of new buildings; CCM 7.2 Renovation of existing buildings; CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings; CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; CCM 7.6 Installation, maintenance and repair of renewable energy technologies; and CCM 7.7 Acquisition and ownership of buildings.

The main economic activity of Fluvius, which does not fall under the EU taxonomy, is the activity of gas distribution, except for the part related to the integration of renewable gases in the networks. The developments following the Fluvius Investment plan will ensure that this share will continue to decrease in favour of the economic activity of electricity distribution.

Objective	Reference	Type	Abbreviation	Explanation
CCM[1]	4.9	Enabling	ELEK	Fluvius is responsible for the distribution of electricity through medium and low-voltage networks (owned by the licensed distribution system operators), providing the link between the transmission level and the final consumer.
CCM	4.14	-	RGAS	As a network operator, Fluvius connects injection points for renewable and low-carbon gases to the gas distribution network.
CCM	4.15	-	WARM	Fluvius is actively involved in several district heating projects in Flanders. Our role in district heating projects is mainly focused on the construction and maintenance of the network section, but in order to facilitate such projects, Fluvius can also (temporarily) act as a heat supplier if required.
CCM	4.31	Transitional	WARMGAS	When acting as a (temporary) heat supplier, temporary heat production can be provided using fossil fuels as a source.
CCM	6.4	-	MOB - F	Mobility solutions are provided for employees, including company bicycles.
CCM	6.5	-	MOB - V	Mobility solutions are provided for its own employees. Fluvius is committed to the further electrification of its own fleet of company cars and leased cars for the company's executives.
CCM	7.3	Enabling	PL	Fluvius has been appointed by cities and municipalities to manage their public lighting network. From this task, there is an accelerated conversion of the existing light fixtures to LED light fixtures, in order to achieve significant energy savings.
CCM	9.3	Enabling	ESCO	Fluvius provides energy efficiency services in buildings owned by member municipalities. It has been decided to phase out this activity. This service will be offered until 31.12.2024, after which only ongoing projects (started no later than 31.12.2024) will be implemented until the end of 2027.
WTR[2]	2.2	-	RIO-DWA	Fluvius builds, maintains and renews municipal sewerage infrastructure as the designated sewerage operator of several cities and municipalities. This involves the separate disposal of rainwater and wastewater, which is separated at source to create a concentrated wastewater stream that is treated by the supramunicipal wastewater operator.
WTR	2.3	-	RIO-RWA	Fluvius builds, maintains and renews municipal sewerage infrastructure as the designated sewerage operator of several cities and municipalities. This involves the separate disposal of rainwater and wastewater, which is seperated at source to create an additional flow of stormwater that is available for infiltration or reuse.

1 CCM: climate change mitigation
2 WTR: water

Alignment of economic activities

Explanation of the analysis process

According to the applicable regulations, an eligible economic activity is aligned if it cumulatively meets the following three requirements:

- It makes a significant contribution to at least one environmental objective,
- It does not significantly harm the other environmental objectives,
- and it is conducted in compliance with minimum social standards and human rights.

The Delegated Regulation on Climate and the Delegated Regulation on the Environment [1] define the technical screening criteria that an activity must meet in order to significantly contribute to the objective in question. Criteria are also defined to verify that the activity does no significant harm to one of the other objectives (DNSH). Finally, compliance with minimum social standards and human rights must be demonstrated at the company level.

The above analysis was carried out for each of Fluvius' eligible economic activities. In each case, a description of the concrete implementation of the activity was provided, together with the relevant supporting documentation. For each objective, the substantive contribution criteria were listed. A qualitative justification was provided in each case, explaining the interpretation and linking it to the supporting documentation. These serve as evidence that these activities meet the criteria across the organisation. Samples can then be taken on the basis of these documents. This screening process was applied in a similar way to the 'no significant harm' criteria. Minimum social standards and human rights have been verified globally and apply to all activities as these principles are applied throughout the organisation.

Analysis of eligible activities

4.9 ELEK

Fluvius' distribution network is connected to Elia's transmission network, which in turn is connected to the European electricity network. This activity therefore fulfils criterion **1a.** In addition, the energy mix in Belgium also meets criterion **1b**, as the production capacity on the networks is less than 100 g CO_2eq/kWh.

To do no significant harm to the objective of pollution prevention, Fluvius follows the principles of the IFC General Environmental, Health, and Safety Guidelines. We also comply with applicable standards and guidelines to reduce the impact of electromagnetic radiation by applying the necessary design guidelines. The use of PCBs (polychlorinated biphenyls) has been banned for transformer suppliers since 1985. Since then, Fluvius can no longer receive transformers that are not PCB-free. However, we still include such a requirement in our technical specifications.

4.14 RGAS

Fluvius integrates the connections for biomethane injection into the existing gas distribution network, thus fulfilling criterion **1c**. Indeed, the injection of biomethane makes it possible to increase the share of renewable gases in the distribution system. In addition, Fluvius also fulfils criterion **2**, as it is fully committed to leak detection and the reduction of methane emissions, as explained in Climate mitigation - avoiding and reducing methane emissions. We are a member of OGMP 2.0 since 2020, which strengthens our commitments in this area. In 2025, this partnership was extended for five years. In order not to do significant harm to the objective of pollution prevention, Fluvius will always opt for energy-efficient components and the best available techniques in its installations. However, the biomethane injection cabins do not contain any components covered by Directive 2009/125/EC.

[1] *Commission Delegated Regulation (EU) 2023/2486 of 27 June, 2023 and Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 and Commision Delegated Regulation (EU) 2026/73 of 4 July, 2025 amending Delegated Regulation (EU) 2021/2178 and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486.*

4.15 WARM

The heat networks managed by Fluvius are only built where there is a prospect of a sustainable energy source. This energy source must be able to meet 100% of the heat demand. Temporary heating plants are only provided as backups or temporary solutions. This is described in the design guidelines for heat networks. Fluvius therefore meets criterion **a**.

In order not to do significant harm to the objective of pollution prevention, Fluvius will always opt for energy-efficient components and the best available techniques in its installations. In the heat transfer stations, energy efficiency class IE4 or better is required for the components.

4.31 WARMGAS

As explained above, Fluvius can provide temporary heat production to feed heat networks where the heat source is a fossil fuel. Given the temporary nature of these activities, no analysis is performed to show that Fluvius meets the criteria. Therefore, we do not claim alignment for this activity.

6.4 MOB-F

Fluvius provides bicycles for business trips and leases bicycles for commuting, whether or not as part of the mobility budget. These bicycles can be powered either by the physical activity of the user or by an electric motor. All bicycles in the fleet can use the public infrastructure for cyclists. Fluvius thus fulfils criteria **1** and **2**.

In order not to do significant harm to the objective of a circular economy, the fleet of bicycles is regularly maintained to maximise its lifespan. In addition, a recupel contribution[2] is paid for the batteries in electric bicycles when the means of transport is purchased.

6.5 MOB-V

Fluvius has an extensive fleet of vehicles and transport equipment. A roadmap for electrification and reduction of fossil fuel consumption has been developed for each vehicle category. The investments and operating costs considered in the alignment meet criterion **b** and do not emit more than 50 gCO_2/km.

Passenger cars are provided through leasing contracts, with the leasing company selling the cars on the second-hand market at the end of the contract. In addition, an environmental contribution is paid at the time of purchase (Febelauto) for the recycling of the vehicle. This does no significant harm to the objective of a circular economy.

In order not to do significant harm to the objective of preventing pollution, Fluvius always requires vehicle tyres to have EPREL[3] label A for noise standards and at least EPREL label B for rolling resistance.

7.3 Public lighting

Fluvius manages public lighting for all Flemish cities and municipalities. Fluvius aims to completely convert Flanders to LED lighting[4] by the end of 2028. This energy-efficient infrastructure complies with criterion **d**.

9.3 ESCO

Until the end of 2024, Fluvius provided services to towns and municipalities regarding the energy performance of buildings under an 'energy service company' (ESCO) contract (**e**). These services were phased out on 1 January 2025. Existing contracts will continue to be managed until the end of 2027.

[2] *The Recupel contribution is the amount paid when purchasing a new electrical or electronic appliance. With the revenues from these contributions, Recupel coordinates and organises the collection, sorting, treatment and recycling of discarded electro-appliances in Belgium.*
[3] *Eprel (European Product Registry for Energy Labelling) is a European energylabel*
[4] *Antwerp is an exception to this and is aiming for complete electrification by 2030, as stipulated by law.*

2.2 RIO-DWA

The DWA[1] pipes are part of the municipal sewerage network that Fluvius manages as sewerage manager on behalf of the cities and municipalities. Rainwater and drought plans have been drawn up for these cities and municipalities. Flanders has also developed river basin management plans. By collecting pollution loads in the DWA pipes, Fluvius contributes to the European reduction targets for water pollution. This ensures the good status and ecological condition of (ground) waters (**1**).

The wastewater treatment plants are largely managed by the supramunicipal wastewater manager Aquafin. They also have to obtain environmental permits to carry out their activities. These contain the same elements as the environmental permits of Fluvius, as the applications always go through the environmental counter of the Flemish government. Fluvius only operates small wastewater treatment plants, which of course also have environmental permits (**2**). There is no wastewater treatment plant managed by Fluvius with a capacity of more than 100,000 population equivalents or a BOD5 of more than 6,000 kg (**3**).

In order to do no significant harm to the climate protection objective, Fluvius analyses the direct CO_2 emissions from its wastewater activities. These results are available on request. For sludge processing, Fluvius relies on approved processors and does not have its own anaerobic sludge treatment facilities.

2.3 RIO-RWA

The RWA[2] pipelines are also part of the municipal sewerage network, which Fluvius manages as sewerage manager on behalf of the cities and municipalities. Rainwater and drought plans are drawn up for each city or municipality, and Flanders provides the river basin management plans. By collecting as much rainwater as possible in the RWA pipes, we are able to replenish the groundwater level. This will ensure the good status and ecological status of (groundwater) bodies (**a**).

Rainwater and drought plans are always drawn up for the entire surface area of cities and municipalities (**b**).

When designing sewerage projects, various dimensions are taken into account, including the amount of rainwater that can be collected and returned to the water bodies (**c, i**).

[1] *DWA: dry weather drainage*
[2] *RWA: rainwater drainage*

Do no significant harm

Climate adaptation

In order to comply with the climate adaptation criteria listed in Annex A of the EU taxonomy, Fluvius refers to the physical climate risk analysis carried out and the climate adaptation policy and plan described in the chapter Climate change (E1)

Water

The criteria for water listed in annex B of the EU taxonomy are met through the environmental permitting process, where impacts on water bodies are assessed at the time of application and if potential impacts on water bodies are identified, mitigation measures are imposed depending on the project location.

Circular economy

As explained in our approach around Waste (products), Fluvius has a waste management system that incorporates the principles of the circular economy and the treatment of waste generated is handled by an accredited waste management company. The various waste streams are reported on an annual basis.

Prevention of pollution

Pollution prevention criteria are specifically mentioned for each activity in the alignment analysis.

Biodiversity

As with the water criteria, the biodiversity criteria listed in annex D of the EU Taxonomy are met through the environmental permitting process, where impacts on biodiversity are assessed at the time of permit application, and where potential impacts on biodiversity are identified, mitigation measures are imposed depending on the project location.

Minimum safeguards

Human rights

Respecting and promoting human rights is an integral part of Fluvius' mission and values. Based on core values such as togetherness, pride, engagement, respect and customer centric, Fluvius strives for a just, inclusive and sustainable society. As explicitly stated in our Statement on due diligence (GOV-4) and the Fluvius Human Rights Policy, approved by the Board of Directors and the Management Committee, Fluvius is fully committed to ensuring minimum social safeguards in the conduct of its operations, both for its own employees and for workers in the value chain, affected communities and consumers and end-users, i.e. the entire value chain. We are committed to the principles and human rights set out in the following guidelines:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work
- International Bill of Human Rights

No human rights incidents were reported in financial year 2025 . Here, we consider violations of the above conventions and guidelines to be in scope. So far, Fluvius has never been involved in an NCP[3] case, but will always offer its active cooperation in the event of any future involvement. Fluvius has also never received a letter from the BHRRC[4], but will always respond in a timely manner (within three months) if such a letter is received in the future.

Fair competition

Fluvius' regulated activities as a system operator are subject to the supervision of the appointed regulator and the provisions of the Energy Decree. For non-regulated activities, the Legal Management Department monitors compliance with fair competition rules based on our position in the relevant market. Fair competition training is provided to employees directly involved in these activities.

Information on public procurement and fair competition is available internally to all Fluvius employees. In addition, legal advice on fair competition is available at all times.

It can be confirmed that neither Fluvius nor any of its subsidiaries, nor any member of the Board of Directors or Senior Management of these companies have been convicted of fair competition offences in the past.

Taxation

Fluvius has put in place the necessary tax policy development and processes. A multidisciplinary team of experts from the Accounting and Legal Departments meets regularly to implement Fluvius' tax obligations. These obligations are constantly evolving and are therefore closely monitored. In the event of new or changed obligations, the multidisciplinary team draws up an action plan to ensure that Fluvius confirms the new obligations as soon as possible. The results are reported to the relevant senior management and strategic decisions are taken if necessary.

The tax structure and implementation are also reviewed by the auditor. The multidisciplinary team also discusses and mitigates the results of this audit. In addition to the auditor's review, the tax authorities may also carry out spot checks to detect tax violations.

Anti-corruption

Fluvius' business conduct policies and processes are explained in section G1. It describes, among other things, how our Ethical Charter addresses anti-corruption and bribery, how whistleblowing channels are established, how we maintain a proper relationship with suppliers, and our political influence and lobbying activities. In addition, it can be confirmed that neither Fluvius nor any of its subsidiaries, nor any member of the Board of Directors or Senior Management of these companies have been convicted of corruption or bribery offences in the past.

[3] *NCP: National Contact Points*
[4] *BHRRC: Business & Human Rights Resource Centre*

Results

The table below provides an overview of the results of the screening process for the alignment of eligible activities. For the activities and projects, the KPIs for turnover, CapEx and OpEx will be calculated and included in the final reporting tables.

Objective	Reference	Type	Abbreviation	SCC	DNSH	MSS	Aligned
CCM	4.9	Facilitating	ELEK	Yes	Yes	Yes	Yes
CCM	4.14	-	RGAS	Yes	Yes	Yes	Yes
CCM	4.15	-	WARM	Yes	Yes	Yes	Yes
CCM	4.31	Transition-enabling	WARMGAS	No	No	Yes	No
CCM	6.4	-	MOB - F	Yes	Yes	Yes	Yes
CCM	6.5	-	MOB - V	Yes (partially)	Yes	Yes	Yes (partially)
CCM	7.3	Facilitating	PL	Yes	Yes	Yes	Yes
CCM	9.3	Facilitating	ESCO	Yes	Yes	Yes	Yes
WTR	2.2	-	RIO-DWA	Yes	Yes	Yes	Yes
WTR	2.3	-	RIO-RWA	Yes	Yes	Yes	Yes

Calculation method of the KPIs

For both the Fluvius Consolidated Group and the Fluvius Economic Group, the share of 'eligible' and 'aligned' economic activities is calculated relative to the total.

Consolidated Group

KPI	Numerator	Denominator
Turnover	Percentage of customer revenue from aligned activities in the denominator	Revenue from contracts with customers cf. note 2.7 from the relevant IFRS accounts.
CapEx	Purchases of company vehicles and leasing cars (tangible fixed assets and lease obligations related to rolling stock)	Sum of the heading 'acquisitions' in intangible assets, tangible assets and lease liabilities cf notes 10, 11 and 12 from the relevant IFRS accounts.
OpEx	Cost of renting cars and bicycles	Sum of rent and rental expenses cf note 5 from the relevant IFRS accounts.

Economic Group

KPI	Numerator	Denominator
Turnover	Percentage of customer revenue from aligned activities in the denominator.	Revenue from contracts with customers cf. note 4 from the relevant IFRS accounts.
CapEx	Net investments in (non-)grid-related activities eligible or aligned with EU taxonomy	Sum of heading 'acquisitions' in intangible assets, tangible assets and lease liabilities cf notes 13, 14, 15 from the relevant IFRS accounts.
OpEx	All operating expenses for the EU taxonomy-eligible activities for which CapEx was recognised, excluding depreciation, capital losses and recoveries, plus the rental of cars and bicycles	All operating expenses for activities for which CapEx was recognised, excluding depreciation, capital losses and recoveries, plus the rental of passenger cars and bicycles cf. note 6 from the relevant IFRS accounts.

Performing calculations

The figures shown were provided by the Fluvius Accounting & Controlling Departments. They have compiled these figures on the basis of the data available in the company's accounting systems (IFRS accounting for both Fluvius System Operator consolidated and Fluvius Economic Group). Intercompany amounts have been eliminated. The extent of 'eligible for EU taxonomy' and 'aligned with EU taxonomy' was determined in consultation with the Fluvius Investor Relations Department, using the applicable criteria. Where necessary for a correct interpretation, specialists within the company were consulted for additional clarification.

The financial model distinguishes the different economic activities of Fluvius into segments with asset classes and cost types. According to the eligible and aligned activities, a selection is made according to the scope of the KPIs to be reported. The figures are reported in accordance with the official tables prescribed by the relevant European Commission regulations[1]. New templates for the tables have been made available since 2025. These have been used for the first time in this report.

Taxonomy KPIs and green financing

In December 2025, we published our first Green Bond Report based on a portfolio approach. The aligned CapEx of the Fluvius Economic Group for the activities of electricity (CCM 4.9), public lighting (CCM 7.3) and sewerage (WTR 2.2 and WTR 2.3) form the basis of the Fluvius “Green Asset Portfolio”. The report allocates the total green financing to the three activities mentioned in the portfolio. We expect to publish a new version of this report by the summer of 2026.

Double counting is excluded because turnover, CapEx and OpEx relate exclusively to economic activities that are either fully eligible for the taxonomy or not eligible at all.

General quality assurance

The identification of eligible economic activities in both directions was based on a bottom-up selection. A selection was made both from the list of activities in the EU taxonomy and from the Fluvius portfolio. The identified economic activities were grouped as closely as possible to the defined portfolio activities to avoid double counting. This allows us to take advantage of segment reporting within the Fluvius financial model.

The financial source data of the EU Taxonomy are derived from Fluvius' general ERP system, SAP, and were checked by the auditor prior to the processing of these data in the EU taxonomy.

[1] *Commision Delegated Regulation (EU) 2026/73 of 4 July, 2025 and Commission Delegated Regulation (EU) 2021/2178 of 6 July, 2021*

EU Taxonomy tables

Fluvius Consolidated Group

Overview turnover, CapEx and OpEx Consolidated Group

Financial year (N)	2025

					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI [1]	Total [2]	Proportion of Taxonomy eligible activities [3]	Taxonomy aligned activities [4]	Proportion of Taxonomy aligned activities [5]	Climate change mitigation [6]	Climate Change Adaptation [7]	Water [8]	Circular Economy [9]	Pollution [10]	Biodiversity [11]	Proportion of enabling activities [12]	Proportion of transitional activities [13]	Not assessed activities considered non-material [14]	Taxonomy aligned activities in previous financial year (N-1) [15]	Proportion of Taxonomy aligned activities in previous financial year (N-1) [16]
Text	*Euro*	*%*	*Euro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Euro*	*%*
Turnover	€ 2,895,536,000.00	85.8%	€ 2,483,603,446.70	85.8%	78.2%	0.0%	7.6%	0.0%	0.0%	0.0%	77.1%	0.0%	0%	€ 2,273,545,004.24	83.6%
CapEx	€ 14,932,000.00	73.4%	€ 8,759,086.08	58.7%	58.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	€ 14,187,678.05	84.0%
OpEx	€ 3,829,996.65	36.7%	€ 1,388,953.07	36.3%	36.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.8%	0%	€ 1,479,785.24	30.3%

Turnover Consolidated Group

Reported KPI (Turnover/ CapEx/ OpEx)	Turnover
Financial year (N)	2025

					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ Opex) (3)	Taxonomy aligned KPI (monetary value of Turnover/ CapEx/ OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx (5)	Climate change mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Text		*%*	*Euro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applicable)*	*(T where applicable)*	*%*
Urban Waste Water Treatment	WTR 2.2	3.8%	€ 110,198,069.86	3.8%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%			100%
Sustainable urban drainage systems (SUDS)	WTR 2.3	3.8%	€ 109,000,930.14	3.8%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%			100%
Transmission and distribution of electricity	CCM 4.9	71.8%	€ 2,078,216,000.00	71.8%	71.8%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0.0%	€ 1,251,446.70	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
District heating/cooling distribution	CCM 4.15	1.1%	€ 31,154,000.00	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4.7%	€ 135,797,000.00	4.7%	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Professional services related to energy performance of buildings	CCM 9.3	0.6%	€ 17,986,000.00	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Sum of alignment per objective					**78.2%**	**0.0%**	**7.6%**	**0.0%**	**0.0%**	**0.0%**			
Total KPI (Turnover)		**85.8%**	**€ 2,483,603,446.70**	**85.8%**	**78.2%**	**0.0%**	**7.6%**	**0.0%**	**0.0%**	**0.0%**	**77.1%**	**0.0%**	**100.0%**

CapEx Consolidated Group

Reported KPI (Turnover/ CapEx/ OpEx)	CapEx
Financial year (N)	2025

					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ Opex) (3)	Taxonomy aligned KPI (monetary value of Turnover/ CapEx/ OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx (5)	Climate change mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Text		*%*	*Euro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applicable)*	*(T where applicable)*	*%*
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	73.4%	€ 8,759,086.08	58.7%	58.7%	0.0%	0.0%	0.0%	0.0%	0.0%		T	80%
Sum of alignment per objective					**58.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**			
Total KPI (CapEx)		**73.4%**	**€ 8,759,086.08**	**58.7%**	**58.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**79.9%**

OpEx Consolidated Group

Reported KPI (Turnover/ CapEx/ OpEx)	**OpEx**
Financial year (N)	**2025**

					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	**Code (2)**	**Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ Opex) (3)**	**Taxonomy aligned KPI (monetary value of Turnover/ CapEx/ OpEx) (4)**	**Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx (5)**	**Climate change mitigation (6)**	**Climate Change Adaptation (7)**	**Water (8)**	**Circular Economy (9)**	**Pollution (10)**	**Biodiversity (11)**	**Enabling activity (12)**	**Transitional activity (13)**	**Proportion of Taxonomy aligned in Taxonomy eligible (14)**
Text		*%*	*Euro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applicable)*	*(T where applicable)*	*%*
Operation of personal mobility devices, cycle logistics	CCM 6.4	3.5%	€ 133,425.36	3.5%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	33.2%	€ 1,255,527.71	32.8%	32.8%	0.0%	0.0%	0.0%	0.0%	0.0%		T	99%
Sum of alignment per objective					**36.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**			
Total KPI (OpEx)		**36.7%**	**€ 1,388,953.07**	**36.3%**	**36.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**32.8%**	**98.8%**

Fluvius Economic Group

Overview turnover, CapEx en OpEx Economic Group

Financial year [N]	2025

					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI [1]	Total [2]	Proportion of Taxonomy eligible activities [3]	Taxonomy aligned activities [4]	Proportion of Taxonomy aligned activities [5]	Climate change mitigation [6]	Climate Change Adaptation [7]	Water [8]	Circular Economy [9]	Pollution [10]	Biodiversity [11]	Proportion of enabling activities [12]	Proportion of transitional activities [13]	Not assessed activities considered non-material [14]	Taxonomy aligned activities in previous financial year [N-1] [15]	Proportion of Taxonomy aligned activities in previous financial year [N-1] [16]
Text	*Euro*	*%*	*Euro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Euro*	*%*
Turnover	€ 3,166,516,578.92	73.6%	€ 2,330,900,068.71	73.6%	70.5%	0.0%	3.1%	0.0%	0.0%	0.0%	70.3%	0.0%	0.0%	€ 1,824,398,530.46	74.1%
CapEx	€ 1,797,985,000.00	85.4%	€ 1,508,432,052.78	83.9%	74.8%	0.0%	9.1%	0.0%	0.0%	0.0%	73.7%	0.5%	2.6%	€ 1,296,502,551.28	82.3%
OpEx	€ 243,309,297.20	80.3%	€ 193,744,643.88	79.6%	65.6%	0.0%	14.0%	0.0%	0.0%	0.0%	64.7%	0.4%	2.9%	€ 196,099,664.12	79.8%

Turnover Economic Group

Reported KPI (Turnover/ CapEx/ OpEx)	Turnover
Financial year (N)	2025

					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ Opex) (3)	Taxonomy aligned KPI (Monetary value of Turnover/ CapEx/ OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx (5)	Climate change mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Text		*%*	*Euro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applicable)*	*(T where applicable)*	*%*
Urban Waste Water Treatment	WTR 2.2	1.6%	€ 49,266,516.77	1.6%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%			100%
Sustainable urban drainage systems (SUDS)	WTR 2.3	1.5%	€ 48,731,308.64	1.5%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%			100%
Transmission and distribution of electricity	CCM 4.9	69.6%	€ 2,202,835,911.56	69.6%	69.6%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0.1%	€ 1,605,550.59	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
District heating/cooling distribution	CCM 4.15	0.1%	€ 4,285,443.86	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.3%	€ 9,499,963.05	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Professional services related to energy performance of buildings	CCM 9.3	0.5%	€ 14,675,374.24	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Sum of alignment per objective					**70.5%**	**0.0%**	**3.1%**	**0.0%**	**0.0%**	**0.0%**			
Total KPI (Turnover)		**73.6%**	**€ 2,330,900,068.71**	**73.6%**	**70.5%**	**0.0%**	**3.1%**	**0.0%**	**0.0%**	**0.0%**	**70.3%**	**0.0%**	**100.0%**

CapEx Economic Group

Reported KPI (Turnover/ CapEx/ OpEx)	CapEx
Financial year (N)	2025

					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ Opex) (3)	Taxonomy aligned KPI (monetary value of Turnover/ CapEx/ OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx (5)	Climate change mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Text		*%*	*Euro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applicable)*	*(T where applicable)*	*%*
Urban Waste Water Treatment	WTR 2.2	4.6%	€ 82,142,084.70	4.6%	0.0%	0.0%	4.6%	0.0%	0.0%	0.0%			100%
Sustainable urban drainage systems (SUDS)	WTR 2.3	4.5%	€ 81,249,731.94	4.5%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%			100%
Transmission and distribution of electricity	CCM 4.9	66.7%	€ 1,199,882,482.98	66.7%	66.7%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0.1%	€ 2,575,640.28	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
District heating/cooling distribution	CCM 4.15	0.5%	€ 8,155,403.60	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.9%	€ 9,723,619.47	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%		T	28%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	6.9%	€ 124,703,089.81	6.9%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0.1%											
Sum of alignment per objective					**74.8%**	**0.0%**	**9.1%**	**0.0%**	**0.0%**	**0.0%**			
Total KPI (CapEx)		**85.4%**	**€ 1,508,432,052.78**	**83.9%**	**74.8%**	**0.0%**	**9.1%**	**0.0%**	**0.0%**	**0.0%**	**73.7%**	**0.5%**	**98.2%**

OpEx Economic Group

Reported KPI (Turnover/ CapEx/ OpEx)	OpEx
Financial year (N)	2025

					Environmental objective of Taxonomy aligned activities								
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ Opex) (3)	Taxonomy aligned KPI (monetary value of Turnover/ CapEx/ OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx (5)	Climate change mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Text		*%*	*Euro*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applicable)*	*(T where applicable)*	*%*
Urban Waste Water Treatment	WTR 2.2	7.1%	€ 17,181,076.59	7.1%	0.0%	0.0%	7.1%	0.0%	0.0%	0.0%			100%
Sustainable urban drainage systems (SUDS)	WTR 2.3	7.0%	€ 16,994,429.49	7.0%	0.0%	0.0%	7.0%	0.0%	0.0%	0.0%			100%
Transmission and distribution of electricity	CCM 4.9	60.6%	€ 147,359,043.25	60.6%	60.6%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	0.1%	€ 189,712.24	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
District heating/cooling distribution	CCM 4.15	0.3%	€ 798,003.85	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.1%	€ 135,966.06	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%			100%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.7%	€ 973,641.09	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%		T	60%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4.2%	€ 10,112,771.31	4.2%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100%
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0.4%											
Sum of alignment per objective					**65.6%**	**0.0%**	**14.0%**	**0.0%**	**0.0%**	**0.0%**			
Total KPI (OpEx)		**80.3%**	**€ 193,744,643.88**	**79.6%**	**65.6%**	**0.0%**	**14.0%**	**0.0%**	**0.0%**	**0.0%**	**64.7%**	**0.4%**	**99.2%**

Discussion of the results

Key figures for both the Consolidated Group and the Economic Group are shown in the tables below.

Summary table Consolidated group

KPI	Total	Eligible	Aligned	Total	Eligible	Aligned
	2025			2024		
Turnover	€ 2,895,536,000.00	85.8%	85.8%	€ 2,718,535,000.00	83.6%	83.6%
CapEx	€ 14,932,000.00	73.4%	58.7%	€ 16,884,000.00	88.8%	84.0%
OpEx	€ 3,829,996.65	36.7%	36.3%	€ 4,890,388.88	31.9%	30.3%

Summary table Economic Group

KPI	Total	Eligible	Aligned	Total	Eligible	Aligned
	2025			2024		
Turnover	€ 3,166,516,578.92	73.6%	73.6%	€ 2,462,815,000.00	74.5%	74.1%
CapEx	€ 1,797,985,000.00	85.4%	83.9%	€ 1,575,376,000.00	84.3%	82.3%
OpEx	€ 243,309,297.20	80.3%	79.6%	€ 245,706,891.69	81.6%	79.8%

The Fluvius Consolidated Group shows an increase compared to last year in the share that is eligible and aligned for turnover and OpEx. For CapEx, a lower share is eligible, resulting in a lower aligned share. The CapEx table includes only one economic activity, namely CCM 6.5, relating to vehicles. The difference can be explained by an increase in the acquisition of light freight vehicles, which are not aligned, while the acquisition of passenger cars, which are aligned, has decreased.

At the Fluvius Economic Group, the KPIs are relatively stable compared to last year. The figures still reflect our considerable efforts in achieving the energy transition, climate adaptation and electrification. For this group, simplification was applied by omitting some non-material economic activities from the screening process.

Fluvius does not set specific targets within the framework of the EU Taxonomy KPIs. We consider the reporting of these figures to be a result of our investment plans for the energy transition, climate adaptation and decarbonisation. These investment plans will ensure that the KPIs will undergo some changes in the coming years. Electricity distribution will account for an increasingly large share of the total. The share of biomethane in our natural gas networks is also likely to increase. In addition, additional investments in sewerage networks will also lead to an increase in the share. Once the conversion to underground pipes has been completed, the share of energy-efficient equipment will fall again. These developments will be monitored further in the annual report and EU taxonomy reporting.

Climate change (E1)

Climate change is one of the biggest challenges of our time, and at Fluvius we take our responsibility in this seriously. We facilitate the energy transition and climate adaptation in Flanders and aim to be carbon neutral ourselves by 2050. In this chapter, we discuss our strategies and initiatives to decarbonise and increase our resilience.

As part of the double materiality analysis, the topic of climate change was divided into three sub-themes within which different IROs were identified and assessed as material: climate mitigation, climate adaptation and energy.

-40.8%
Evolution of CO_2 emissions (scope 1 & 2) in 2025 compared to base year 2020

31.8%
Evolution CO_2 emissions (scope 3) in 2025 compared to base year 2023

6.01%
Share of climate-related KPIs in total remuneration Management Committee

Material IRO's

Subtopic: Climate mitigation

IRO description	IRO type
Where economically feasible, heat networks are prioritised.	Impact positive
We help supply Flemish buildings with green energy.	Impact positive
We help to decarbonise the Flemish car fleet.	Impact positive
Indirect contribution by Fluvius to reducing pollution by supporting the decarbonisation of the vehicle fleet.	Impact positive
Greenhouse gas emissions: scope 1, 2, 3; including energy losses (electricity/ lighting/cable) and impact greenhouse gas leakage.	Impact negative
Possible pollution due to gas leaks.	Impact negative
Risk of stranded assets for gas networks and risk of accelerated depreciation with increased costs to end customers.	Risk
Investment required to support climate mitigation in Flanders.	Opportunity

Subtopic: Climate adaptation

IRO description	IRO type
Enabling climate adaptation for customers and consumers (e.g. increased energy demand for cooling).	Impact positive
Development of rainwater plans for municipal authorities.	Impact positive
We prepare for alternative solutions that help avoid overloading the sewerage system and the consequences thereof.	Impact positive
Increased focus on droughts and floods and increased budgets for sewerage projects.	Opportunity

Subtopic: Energy

IRO description	IRO type
We prepare for alternative solutions that help avoid grid investment.	Impact positive
We are committed to the complete and smart conversion of public lighting to LED.	Impact positive
We are redesigning power grids to maximise the use of renewable energy.	Impact positive
We enable energy savings on a large scale through the digital energy meter.	Impact positive
We ensure that customers can participate in renewable energy trading (energy sales, energy sharing, energy communities).	Impact positive
We provide increased receiving capacity for local production of the customer.	Impact positive
Decrease in gas demand and pressure on affordability tariffs and working resources to keep the network operational.	Risk
More extreme peaks in energy consumption and related challenges to the operationality of the network.	Risk
Lack of regulatory framework for management of heat networks.	Risk
Investment required to support energy transition.	Opportunity

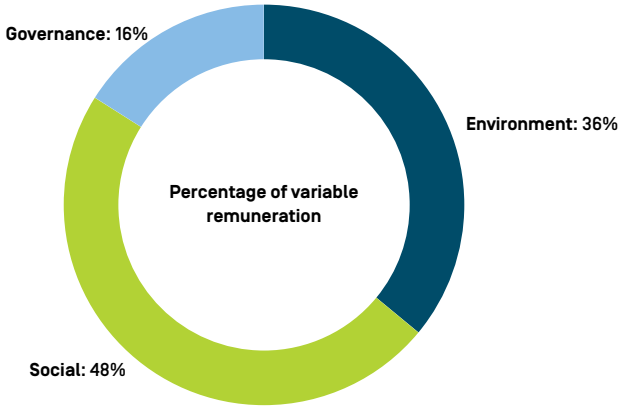
Integration of sustainability-related performance in incentive schemes (E1.GOV-3)

Climate change considerations are incorporated into the remuneration of the Management Committee members through LTIs (Long Term Indicators), as defined in the Integration of sustainability-related performance in incentive schemes (GOV-3). The results of these LTIs are measured against targets.

The climate-related LTIs include performance related to:

- Realisation of the Investment plan for energy and climate transition
- Realisation of the transition to LED lighting and automation of the public lighting infrastructure
- Realisation of the roadmaps for data 2025, energy networks of the future and sewerage in line with Flemish energy and climate policy
- Realisation of collaborations within the water sector with a view to greater efficiency and the challenges of climate adaptation

In the 2025 reporting year, 6,01% (in 2024 this was 6,94%) of the total remuneration was related to the above climate considerations.



Transition plan for climate change mitigation (E1-1)

Principles applied

- **Comprehensive scope:** this transition plan covers activities across Fluvius' entire value chain, not just those activities on which Fluvius has a direct impact.
- **Alignment with the Paris Climate Agreement:** the transition plan has – as a minimum guideline – the principles and objectives set out in the Paris Climate Agreement. It explicitly takes into account the objective of achieving a maximum global temperature increase of 1.5°C through the intended decarbonisation strategies.
- **Focus on core activities:** the chosen strategy focuses on reducing greenhouse gas (GHG) emissions from core activities, in particular the distribution of electricity, natural gas, heat and sewerage, rather than focusing solely on non-core activities.
- **Partnering:** knowledge building and innovation are crucial to develop new techniques and technologies needed for the energy transition and decarbonisation strategy; partnerships with knowledge institutions, industrial partners and value chain suppliers are the building blocks for a joint GHG reduction.
- **Systematic reduction:** the plan is based on a reduction in CO_2 emissions by adopting the principles of the Science-Based Targets Initiative (SBTi) in the transition plan.

We are currently unable to claim that the transition plan is SBTi-aligned, as SBTi does not recognise Fluvius as eligible. Our activities in the gas distribution sector prevent this. SBTi has temporarily paused all validations for fossil fuel sectors and is working on a new policy for the oil and gas sector. Fluvius is monitoring these developments and will continue to investigate opportunities to have its targets recognised as SBTi-aligned.

Targets

Our ambition is clear: to achieve carbon neutrality across all our operations and value chains by 2050 at the latest.

We are segmenting this ambition according to our (in)direct impacts. For our core and support activities, we are aiming for climate neutrality by 2040 (scope 1 & 2). For the entire value chain, we are maintaining 2050 as our target (scope 3).

For core and supporting activities, we use CO_2eq emissions of 2020 as a baseline. In line with the expectations of the Paris Climate Agreement and the SBTi Protocol, a reduction of 47% in CO_2eq emissions (in 2024, this was also 47%) is targeted by 2030. By 2040, we aim to be carbon neutral, offsetting CO_2eq emissions that are not avoided.

For activities in our value chain, we use CO_2eq emissions of 2023 as a baseline. Through partnerships and gradual contractual changes with suppliers and contractors, we will gradually reduce CO_2eq emissions. In this way, we aim to make all construction sites carbon neutral and decarbonise all materials, goods and services supplied. The ultimate goal is to achieve an end-to-end carbon neutral value chain by 2050.

To determine the base years, we selected those years in which the available data was most complete, accurate and representative of our activities. As a result, the base year provides a true picture of our operational reality and forms a stable reference point for monitoring emission trends.

Scope	Value	Compensation	Base year	2024	2025	2030	2040	2050
Scope 1 & 2[1]	Tonnes of CO_2-eq emissions	100% from 2040	339,266	293,875	200,615	179,811	88,209	20,356
	Reduction		0%	13%	41%	47%	74%	94%
Scope 3	Tonnes of CO_2-eq emissions	TBD	991,917	1,082,400	1,307,706	-	-	49,596
	Reduction		0%	-9%	-32%	-	-	95%

1 For scope 2 the market-based emissions were accounted. In E1-6 both the market- and location-based emissions are reported.

Decarbonisation levers

Scope 1 & 2

Sustainable transport

A gradual phase-out of fossil-fuelled vehicles is planned. For leased vehicles, full electrification is planned by 2030 at the latest; for service vehicles, electrification depends on the availability of this type of vehicle. As an interim solution, alternative fuels are being considered for vehicles over 3.5 tonnes. In addition, alternative means of transport (e.g. bicycles, car-pooling) and reducing consumption by optimising transport movements are targeted. The use of carbon-free energy for the consumption of electric vehicles is maximised. All charging activities at Fluvius sites are carried out with 100% carbon-free energy.

Housing & Energy

All Fluvius buildings will be energy neutral by 2050. From 2040, no fossil fuels will be used to heat buildings. Buildings will be made more energy efficient through optimisation. These targets will be anchored in the roadmap for our buildings towards 2040 and 2050.

Electricity distribution network

Network losses on our electricity distribution network represent the largest share of scope 2 emissions. By 2030 at the latest, 100% of the electricity consumed by public lighting facilities will be decoupled from grid losses. By 2030, 2040 and 2050, grid losses are expected to decrease in relative terms through optimisations and efficiency gains in the grid and materials used. From 2030, an increase in the decarbonisation share of grid losses is initiated, with the aim of 100% decarbonisation by 2050.

Heat

For heat networks, a roadmap will be developed to phase out fossil heat sources by 2050, in line with the EU Energy Efficiency Directive.

Methane missions

In line with the EU Methane Regulation and the principles of OGMP 2.0 (Oil & Gas Methane Partnership), we calculate and reduce the impact of methane emissions on the gas distribution network. In the coming years, there will be an increasing focus on improved and more frequent monitoring of methane emissions and optimisations to the gas network. Efforts will also be made to prevent damage by third parties. These actions should lead to a gradual reduction in methane emissions. The potential phasing out of the gas distribution network (depending on policy decisions and the social context) may of course also have an impact on methane emissions. Furthermore, an increase in biogas infeed is assumed.

Sewerage

For sewerage, the first step will be to make a correct carbon calculation and set targets together with the sector organisations. In addition, improvements will be made leading to a gradual relative reduction in emissions per connected inhabitant. In the short term, the number of connected inhabitants will increase as part of our Targets sewerage which will also lead to a temporary increase in emissions.

SF_6

Sulphur hexafluoride (SF_6) is a high GWP (Global Warming Potential) gas used in high and medium voltage electrical equipment. However, its environmental safety risk and impact are high. For this reason, Europe is imposing a mandatory phase-out. Fluvius is following these targets and deadlines as required by law and will eventually achieve a reduction. In the short term, there will still be consumption due to the amount of materials needed to implement the energy transition, which will lead to a temporary increase of emissions.

Compensation

There are several options for offsetting the remaining emissions, such as buying carbon credits, investing in carbon capture & storage projects or planting forests. As a back-up, the offsetting strategy will be further explored and developed in the coming years up to 2026.

Scope 3

Insights into emissions

In order to reduce emissions in the value chain in an efficient and effective manner, it is crucial to gain a correct understanding of these emissions. Calculating and analysing the various emission flows in the value chain in a qualitative manner is therefore considered a lever for reducing them. As is the case in the majority of organisations, this poses a major challenge, both for Fluvius and for its partners in the value chain. We therefore want to approach this in a pragmatic manner and gather information from the value chain in an impact-based way.

Sustainable asset management

The way Fluvius manages its assets has a major impact on the organisation's emissions. That is why sustainability and specific climate considerations must be included in the decision-making framework for investments, maintenance and replacements. We embed the various impact factors in the asset management principles and decision criteria and provide asset managers with tools to assess and quantify impacts.

Optimal investments

Fluvius' objectives for energy transition and climate adaptation guide the investments we make as a company. It goes without saying that these investments also involve a large amount of materials and work by contractors, which in turn represent emissions in the value chain. In other words, our efforts towards energy transition and climate adaptation, our handprint, are increasing our footprint, which is at odds with our ambition to become climate neutral. Given that our efforts to reduce our handprint remain unchanged, we must, with a view to our footprint, ensure that we make the right investments and that the investments we do make are used optimally. Adequate network development and efficient use of our networks are therefore indispensables in keeping our emissions in the value chain under control.

Collaboration, synergy and multi-utility

As laid down in Fluvius' Mission, vision and strategy , we explicitly position ourselves as a multi-utility company that wants to sustainably connect society with our multi-utility networks. Fluvius wants to grow, together with all stakeholders, into the leading Flemish multi-utility company. We believe that collaboration, synergy and multi-utility contribute to economic and ecological efficiency, less societal disruption and maximum progress in addressing the challenges that the utility sector faces today and in the future.

Sustainable procurement framework

Sustainability aspects will be further embedded in all phases of Fluvius' procurement process. We are working on concrete guidelines for technologists, purchasers and other colleagues involved, to enable them to apply sufficient expertise to make contracts more sustainable. Given that Fluvius is subject to public procurement legislation, it is very important to always develop a clear assessment mechanism that is transparently described in the specifications, consistently used in the award process and monitored throughout the term of the contract.

Through extensive preliminary research of the procurement files, close monitoring of the market situation and consultation with the various partners within the value chain, it will be possible in the medium term to move towards the implementation of CO_2 targets within these procurement files.

Collaboration with the value chain

As emphasised by the identification of the 'Value chain' as a strategic sustainability pillar, cooperation with the value chain is key to reduce Scope 3 emissions. Fluvius has been working closely with partners in the value chain for many years, but this dialogue will increasingly focus on sustainability matters. Structural cooperation to monitor opportunities and research will enable us to identify sustainable solutions in market explorations for contracts and to tailor our specifications to the opportunities offered by the market.

Locked-in GHG emissions

Fluvius has locked in the greenhouse gas emissions[1] resulting from its gas distribution activities. The Flemish government has already taken some policy measures that will lead to a reduction in natural gas consumption, but there are no legal indications towards a complete phase-out of natural gas. The future of the gas network depends on future political decisions. Fluvius is examining various scenarios to determine the technical and financial impact on gas operations and is consulting with stakeholders. Fluvius also continues to allocate budget for research and participation in pilot projects on new CO_2-neutral gas forms, such as biomethane and green hydrogen.

A gradual phase-out of fossil gas distribution is expected. As a result, Fluvius' investment plan no longer includes additional funds for further gas network expansion. Only investments related to legal obligations regarding security of supply for grid users and safe access to the grid are still planned and budgeted for.

As long as Fluvius is unable to fully phase out the gas distribution networks, greenhouse gas emissions, mainly methane emissions due to network losses, will continue to occur. This may have an impact on decarbonisation targets.

Investments

Investment plan for energy transition

Fluvius wants to prepare the Flemish energy distribution networks for the future. With the aim of achieving climate neutrality in Flanders by 2050 and all the associated developments in the areas of mobility, heating of buildings, industrial processes and renewable energy production, the electricity grid will play an increasingly important role in the coming years. But what does that mean for our energy grids? And what financial efforts will it require? We outline this in our Investment Plan 2026-2035.

We are opting for “no regret” investments in the electricity grids and are pursuing a strategy for the gas grids that focuses on maintaining the existing infrastructure. This means we will not encounter any problems in the short term and will not make any unnecessary investments. The current planned investments comprise a budget of 4 billion euros, with a focus on strengthening the low-voltage and medium-voltage distribution network and distribution cabins, and are tailored to scenarios involving the electrification of vehicles, heating (heat pumps), industry and the growth of solar panels and wind energy.

In order to be able to better assess further investment needs towards 2050, we are investing in measures to closely monitor how actual grid load is evolving and to be able to process refined scenarios. The digital meter is an important tool for this. We are also looking at alternative solutions such as flexibility solutions (e.g. market-based flexibility and digitisation).

In this way, we aim to reduce the gap between the “no regret” investments until 2035 and further investments towards 2050. The pace of investment may be slowed down or accelerated, depending on future developments or adjustments in energy policy, in consultation with our stakeholders.

Investments in economic activities related to gas

Given that Fluvius is still active as a gas distribution system operator, investments are being made in this economic activity. As also stated in Fluvius' ten year Investment Plan, a strategy is being pursued here that aims to strike a balance between opportunities for sustainable repurposing of infrastructure and financial impact, including the risk of lower utilisation of the gas network and the accompanying costs. In addition, we continue to guarantee a reliable and safe supply of energy via the gas network. Investments in the gas network will be reduced to approximately 60 million euro per year by 2035.

[1] *Locked-in GHG emissions refer to emissions from existing infrastructure and technologies that are difficult to change without significant investment or structural change.*

Investment plan climate adaptation

Heavy rainfall and longer droughts are consequences of climate change that we as a society need to become increasingly resilient to. As wastewater manager, Fluvius is investing in 83 Flemish cities and municipalities to strengthen the wastewater infrastructure. We are increasing the capacity of the system, the level of connection and the amount of pollution load collected. In this way, we prevent watercourses from being polluted and contribute to the reduction targets mentioned in Targets related to water (E3-3). In order to realise the investment plan, a sewerage action plan was drawn up with seven concrete actions that were translated into four objectives (see also Actions and resources relating to water E3-2).

With a total investment budget of 1.69 billion euros over the next ten years, Fluvius is making a significant contribution to the resilience of the wastewater infrastructure in Flanders.

Alignment with EU Taxonomy

As reported in the chapter EU Taxonomy , 83.6% of the investments of the Fluvius Economic Group are aligned with the criteria. The amount of revenue, CapEx, OpEx for economic activities that are eligible but not yet aligned is very limited. Fluvius is therefore mainly focused on continuing to meet the criteria for alignment and increasing the percentage of aligned activities. This will be a logical consequence of increasing investments in energy transition and climate adaptation.

Investment required for decarbonisation plan

Fluvius' decarbonisation plan aims to make Fluvius a carbon neutral company by 2050. This will require investments in both core and supporting activities, as well as in emission flows from the value chain. These investments are closely linked to already planned operating resources and investments and represent an additional rather than a separate cost. It is therefore not currently possible to determine a total investment budget for the decarbonisation of Fluvius or to establish a clear link with the figures in the EU Taxonomy. The costs and benefits of the measures are being mapped out on a case-by-case basis and further research into the consolidation of the total budget is ongoing.

Integration of the transition plan into the overall business strategy and financial planning

It should be noted that Fluvius plays an important role in the overall energy transition and climate strategy of Flanders. In connection with this, Fluvius' investments in the Flemish energy and wastewater distribution network will therefore increase, with the result that - without the measures of the decarbonisation strategy - Fluvius' overall CO_2 impact in terms of scope 1, 2 and 3 emissions will increase significantly. The development of the transition plan takes this development into account. Consequently, it makes sense to consider relative emissions[2] as well as absolute emissions in the follow-up to the decarbonisation plan. This will be further explored by Fluvius.

Approval of the transition plan

Fluvius' transition plan was approved by the Management Committee in December 2024 and reconfirmed in December 2025.

Progress of the transition plan

As set out in the Targets in the transition plan, we are aiming for a 47% reduction in scopes 1 and 2 by 2030 and climate neutrality for scopes 1, 2 and 3 by 2050. In 2025, we have already achieved a 41% (in 2024 this was 13%) reduction for scope 1 and 2. Scope 3 emissions are on the rise as the wave of investment in the energy and climate transition reaches cruising speed.

In the coming years, targeted actions will support further progress in the transition plan, both for scopes 1 and 2 and for Scope 3. The results of these actions will be monitored internally and reported in the CSRD report.

Supporting measures

As part of our transition plan, we provide training and awareness programmes that help employees support our climate goals and create environmental awareness in their daily activities.

[2] *When expressing relative emissions, the absolute number is divided by a denominator that reflects the scale of the emissions. When the scale changes, for example when there is a significant amount of investment resulting in increased absolute emissions, relative emissions remain more stable. As a function of comparability, relative emissions are valuable information.*

Material impacts, risks and opportunities and their interaction with strategy and business model (E1.SBM-3)

Physical climate risks and climate transition risks

For each material climate risk identified in the double materiality analysis, it is indicated whether it is considered a physical climate risk or a climate transition risk. As shown in the table below, only transition risks were identified, which is in line with Fluvius' core mission to achieve energy and climate transition.

Subtopic	Material risk	Physical climate risk or climate transition risk
Energy	Decline in gas demand and pressure on affordability of tariffs and resources to keep the network running.	Transition risk
Energy	More extreme peaks in energy consumption and associated operational challenges.	Transition risk
Energy	Lack of regulatory framework for heat network management.	Transition risk
Climate mitigation	Risk of stranded assets for gas networks and risk of accelerated depreciation with increased costs for end users.	Transition risk

Resilience

Climate adaptation is an integral part of Fluvius' business strategy. Through our sewerage activities, we facilitate climate adaptation for all cities and municipalities for which we act as sewerage manager. Our vision on sewerage explains how we are translating this into a roadmap.

This is how we respond to physical climate risks in our business model. We respond to climate transition risks through strategic commitments and within the Energy and Climate Transition Division. The necessary elements are embedded in Fluvius' policies and processes.

Although no physical climate risks were identified in the double materiality analysis, a physical climate risk analysis was carried out on all Fluvius assets in 2023. This analysis was carried out in accordance with the requirements of the EU Taxonomy and examined the resilience of our assets and the impact of different climate scenario analyses. The main findings are that wind and water risks are the most significant physical climate risks for Fluvius. Flooding, sea level rise and storms are weather events that can have a significant impact. The most vulnerable assets are those above ground, specifically overhead power lines, substations and transformers, and public lighting infrastructure. Offices and control centres are also subject to these physical climate risks.

Unlike wind and water risks, temperatures and solid mass[1] risks are not considered to be material. These risks will be re-evaluated in a subsequent climate risk analysis. A more in-depth analysis of the impact of heat on our assets was initiated in 2025.

An overview of the location of assets with high to very high physical climate risk can be found in annex.

[1] *Related to "land" e.g. erosion, earthquakes, etc.*

The proces to identify and assess material climate-related impacts, risks and opportunities (E1.IRO-1)

The process of mapping and analysing climate impacts, risks and opportunities is located in different areas and responsibilities, which are explained below.

The **impact on climate change**, in particular Fluvius' greenhouse gas emissions, is mapped within the Sustainability Department. They calculate scope 1, 2 and 3 emissions as reported in E1-6. Based on this knowledge and analysis of the results, the decarbonisation plan is developed, implemented and adjusted. More information on the decarbonisation plan can be found in E1-1.

Physical climate risks are identified within the Network Management Division. They periodically perform a physical climate risk analysis, taking into account climate scenarios, as reported in E1.SBM-3. This analysis identifies climate risks for the short, medium and long term. This is done for all types of assets belonging to the business activities (grid-bound and non-grid-bound). The assessment is proportional to the scale of the activity and the expected lifetime of the assets. In the case of Fluvius, the expected lifetime of the assets is between 50 and 100 years, so the climate scenario that looks furthest into the future, up to 50 years, is chosen. The extent to which the assets and activities are potentially exposed and vulnerable to the identified climate hazards has been assessed for each asset location, taking into account the probability, magnitude and duration of these hazards. The identification of climate hazards and the assessment of exposure and sensitivity were underpinned by the 'Representative Concentration Pathway 8.5' (RCP8.5) climate scenario. This scenario represents a conservative worst-case scenario and is well known and widely used in scientific research and policy development. Based on these findings and analyses of the results of the physical climate risk analysis, an action plan will be developed and implemented in policy.

Climate transition risks are identified within the Strategy Division. Through research and consultation with stakeholders in the value chain, the risks and opportunities that may arise from climate scenarios and the impact on Fluvius' assets and business activities are analysed.

Although pollution (E2) was considered a material theme in previous reports, it has now been integrated into the broader contexts of climate (E1) for air pollution and water (E3) voor waterverontreiniging. for water pollution. This shift reflects the reality that the impact of our activities on pollution is closely intertwined with our climate objectives and sustainable water management. Soil pollution, substances of (high) concern and microplastics were considered immaterial, as in the previous reporting period. Although pollution is therefore no longer considered material, Fluvius must still comply with the legislative framework on pollution (see annex to this report).

The process of identifying material impacts, risks and opportunities is aligned with the double materiality analysis process. No separate screening was carried out for the IROs concerning pollution. The same applies to consultations with affected communities, only stakeholder surveys were conducted as part of the double materiality analysis.

Policies related to climate change mitigation and adaptation (E1-2)

Climate mitigation

Fluvius' climate change policy follows directly from the identified decarbonisation levers and is monitored by the relevant departments and the Management Committee. We apply the elements of this policy to drive the decarbonisation of Fluvius.

Sustainable transport

We are leading by example in the electrification of our vehicle fleet to reduce emissions and air pollution. This initiative is part of our overarching mobility policy, which is based on three pillars: Reduce, Sustain, Change.

We envisage a gradual phase-out of fossil-fuelled vehicles, with full electrification of leased vehicles and electrification of service vehicles, depending on the availability of solutions. In addition, the range of alternative means of transport is very extensive. Fluvius encourages employees to leave their cars at home as much as possible. Those who travel by bicycle can count on a bicycle allowance or use blue-bikes, service bicycles or bicycle leasing. Employees who commute by public transport, receive a free season ticket and business trips by public transport are fully reimbursed. Those who drive are encouraged to carpool. Employees who carpool more than 20 times a year receive a tax benefit. Managers can opt for a mobility budget as part of their salary package. With the mobility budget, you have the option of ordering a smaller leased car and spending the rest of your budget elsewhere. Or you can choose not to lease a car at all and spend the entire budget in another way, such as leasing or buying a bicycle for yourself or your family members, paying your rent or mortgage loan, travelling by train to a European destination, renting a car for your holidays and much more... Fluvius' teleworking policy also benefits from the mobility of its employees by reducing the number of kilometres travelled.

Housing & energy

The design of buildings always takes into account the 'Planet' domain, which includes criteria related to energy performance, renewable energy, energy efficient equipment and appliances, raw material conservation, material selection and passporting, water consumption and reuse, water disposal, biodiversity, environmental impact and site management. In the 'Profit' domain, energy consumption and monitoring are also considered. In terms of mobility, the site's accessibility by public transport, bicycle, foot and car is assessed. This comprehensive set of criteria contributes to the decarbonisation of Fluvius' buildings and, with the choices made, we aim to have carbon-neutral buildings by 2050.

Given the legal restrictions in the Energy Decree, Fluvius may only produce energy for its own consumption. This is done by generating electricity using solar panels on Fluvius' buildings. Fluvius' solar panel park currently has a capacity of 1,747 kWp. The Flemish Government has also introduced a PV obligation which stipulates that, from 30 June 2025, solar panels will be mandatory on buildings belonging to public organisations such as Fluvius, where electricity consumption exceeds 250 MWh per year. From 2030, the obligation for public organisations will be extended to buildings connected to an EAN consumption point where consumption of more than 100 MWh per year is registered from 2026 onwards. This obligation will further increase the total capacity of renewable energy production by solar panels within Fluvius in the near future. The production from solar panels will not yet cover the entire consumption of our buildings. As part of the objective to make the buildings energy neutral by 2050, possible further steps will be identified to meet this remaining consumption with renewable energy. The applicable standards for new buildings already require a high degree of energy efficiency, which means that renewable energy production is increasingly being used to meet energy needs.

Electricity distribution network

In line with the energy efficiency first principle that stems from the European Fit for 55 package, Fluvius prioritises cost-efficient energy savings in its policy and investment decisions. We continuously assess energy needs, make optimal use of existing infrastructure and limit investments.

Heat

The heating grids managed by Fluvius are only installed in locations where there is potential for a sustainable energy source. This energy source must be able to meet 100% of the heating demand. Temporary heating plants are only provided as a backup or as temporary solutions. This is described in the draft guidelines for heating networks.

Sustainable asset management

Fluvius takes an integrated approach to climate change that encompasses both its own activities and the upstream value chain. Within this framework, sustainable asset management is an important lever for climate mitigation. The sustainable asset management policy, which is explained in more detail under Network reliability (ES1) , focuses on the further integration of climate considerations into decision-making frameworks.

Circular material use

Given that a significant proportion of Scope 3 CO_2 emissions originate from purchased materials, Fluvius also considers Policies related to resource use to be a form of climate mitigation. By focusing on reducing inflow, maximising service life and conserving materials, we are simultaneously achieving CO_2 reductions. The integration of these principles into our collaboration with suppliers, in procurement files and asset management is crucial in this regard.

SF_6

From 1 January 2026 onwards, SF_6 will be banned in new switchgear with a voltage level up to and including 24 kV. This was decided at European level in 2024 and is part of the F-gas Regulation, which limits and regulates the use and emissions of all fluorinated greenhouse gases.

Avoiding and reducing methane emissions

Similar to CO_2 , methane is a greenhouse gas that contributes to air pollution and global warming. In Fluvius' activities, methane is released during gas distribution, more specifically as a result of gas leaks:

- Emissions from leaks detected by gas odour alerts
- Emissions from damage caused by third parties
- Emissions from leaks detected by leak detection tests

Both the European Methane Strategy (14 October 2020) and the Flemish Energy and Climate Plan set out measures and targets for reducing methane emissions. Fluvius endorses these plans and is committed to minimising this type of air pollution.

In line with the European Regulation on methane emissions (EU 2024/1787 dated 15/07/2024), Fluvius aims to reduce methane emissions from gas distribution activities. The above-mentioned regulation does not set binding targets, but lays down rules for:

- **Monitoring, reporting and verification of emissions (MRV):** Specific deadlines are set for operators to submit their initial reports on potential methane emission sources from the date of entry into force of the Regulation.
- **Detection and repair of methane leaks (LDAR: Leak, Detection And Repair):** Leak detection and repair will be carried out according to a risk-based approach. Operators will be required to conduct periodic surveys of their equipment to detect and address sources of methane leaks in accordance with minimum detection limits and leak thresholds.
- **Restriction of venting and flaring (V&F):** The venting of methane from drainage stations and ventilation shafts will be prohibited from 2025. There will also be a ban on flaring in 2027. There is a reporting obligation for flaring/venting to the supervisory authority.

Environmental policy

The regulatory framework governing Fluvius' environmental obligations can be found in the annex to this report.

Fluvius is committed to implementing an integrated environmental management system (EMS) in accordance with the principles of ISO 14001. This system will serve as the basis for structurally improving our environmental performance, complying with all relevant environmental regulations and legislation and strengthening our internal processes relating to environmental impact.

As of 2026, we will start preparations for setting up the EMS, with a view to full implementation by 2028, in accordance with the expected obligations under the European Industrial Emissions Directive. The environmental management system will systematically contribute to risk identification, continuous improvement, internal and external environmental audits, and strengthening environmental awareness within the organisation.

Through this commitment, Fluvius confirms its ambition to minimise environmental impacts, report transparently and embed sustainability in all business processes.

Contribution to the EU Zero Pollution Action Plan

EU Zero Pollution Action Plan for 2050 aims to reduce air, water and soil pollution to a level that is no longer harmful to humans and the environment, while respecting the limits of the ecosystem and creating a healthy environment. This has been translated into targets for 2030 to reduce pollution at source. The specific targets can be found in annex to this report.

Policy for incidents involving pollution

In order to prevent incidents and emergency situations, and when these do occur, to control and limit their impact on people and the environment, an internal guideline is available for the management of environmental incidents[1] and complaints[2]. This guideline takes into account legal obligations and is also used to prevent incidents and complaints from recurring. In addition, this internal guideline forms part of the broader emergency response programme, which is described in our procedures for preparing for and responding to emergencies. This programme includes the most important internal and external contact details that are relevant to the process. The policy on incidents involving pollution can be found in more detail in annex to this report.

[1] *An environmental incident is an acute or sudden event, such as a fire, explosion or accidental emission, caused by an uncontrolled development during operations and which may have immediate or delayed consequences for humans or the environment.*
[2] *Environmental complaints are complaints received from third parties (neighbours, passers-by, businesses, etc.) about Fluvius' activities, specifically those related to the environment.*

Climate adaptation

Fluvius plays a crucial role in climate adaptation in Flanders. As a sewerage operator, we work within the legislative framework and with a clear vision on sewerage to create a future-proof sewerage network. In collaboration with the 83 (in 2024 87)[3]cities and municipalities where we are the sewerage operator, we implement the rainwater and drought plans that have been drawn up. In this way, we ensure a more climate-resilient Flanders. More information about this can be found in our Policies related to water (E3-1).

As also explained under E1-SBM3 - Resilience, Fluvius is also subject to the risks of climate change. Because these risks have a major impact on some of Fluvius' activities and assets, they are taken into account when drawing up an adaptation plan to limit the impact of climate risks. We use physical climate risk analysis to take appropriate measures to protect our assets and ensure business continuity in the face of climate-related challenges.

In order to effectively address the identified climate risks, Fluvius chooses adaptation solutions that meet the criteria of the EU Taxonomy. These physical and non-physical measures will be implemented within five years for all existing activities and new activities that use existing assets. An important starting point is to focus on nature-based solutions that harness the power of ecosystems to tackle complex environmental problems such as climate change and biodiversity loss. Because these solutions – including blue and green infrastructure – can take various forms, and the approach differs between existing and new assets, the proposed implementation plan covers a wide range of possibilities. In developing and implementing the plan, we will ensure that the measures are coordinated with actions taken by other parties and do not cause additional damage to people, nature, cultural heritage, assets or economic activities in the area.

[3] *In 2024, this figure stood at 87 cities and municipalities. In 2025, there will be a slight decrease due to the merger of municipalities on 1 January 2025.*

Energy

Fluvius plays a vital role in Flanders' energy transition. As a network operator, we work within the legislative framework to realise our Investment Plan. We want to make this plan feasible and affordable in line with Flemish and European climate targets and the preconditions for growing alternative solutions such as capacity tariffs and flexibility services. These choices are based on the social context and the applicable regulatory framework.

The European Fit for 55 package emphasises the energy efficiency first principle: cost-effective energy savings must be given priority in policy and investment decisions.

The digital meter is an important lever: it gives consumers insight into their energy consumption and raises awareness. For Fluvius, it provides data to better monitor consumption and injection and to make targeted, energy-efficient investment decisions. That is why Fluvius is committed to accelerating the roll-out of the digital meter. For Fluvius, digitisation and automation are not an end in themselves, but a necessary step towards making better and faster decisions about the management of our distribution network. This is also discussed in detail in the chapter Smart data and infrastructure (ES2).

In addition to increasing energy efficiency in the electricity grid, Fluvius is also committed to the complete and smart conversion of public lighting to LED. By opting for LED lighting and interactive street lighting, we want to help local authorities make their public lighting more energy-efficient, flexible and sustainable. The degree of LED conversion is now already 74.03% (in 2024 60,87%). The objective is to achieve complete electrification by 2028[1] .

[1] *Antwerp is an exception to this, with full LED conversion to be achieved by 2030, as required by law.*

Actions and resources for climate policy (E1-3)

Climate mitigation measures

For each of the defined Decarbonisation levers within the Transition Plan, the necessary actions are planned to achieve the reduction targets. For scope 1 and 2, these actions have already been defined in concrete terms and an estimate can be made of the expected reductions. The decarbonisation of the value chain (scope 3) will largely take place through partnerships with suppliers, contractors and service providers. The measures taken for this purpose will be integrated into procurement files. The expected reductions are still under investigation. The Investment required for decarbonisation plan is explained in the transition plan (E1-1).

Decarbonisation-lever	Key actions	Emissions base year 2020	Emissions 2030	Reduction 2030	Emissions 2040	Reduction 2040	Emissions 2050	Reduction 2050
Sustainable transport	Phasing out fossil fuels through electrification or alternative fuels and transport methods, carbon free EV consumption	11,395	9,572	16%	7,749	32%	0	100%
Housing & energy	Phasing out fossil fuels for heating, energy efficiency, zero-energy buildings	3,826	1,377	64%	0	100%	0	100%
Distribution network electricity	Disconnecting consumption of public lighting installations, energy efficiency, carbon free grid losses	227,039	90,816	60%	36,326	84%	0	100%
Distribution network gas	See methane emissions reduction plan	91,003	72,236	21%	47,322	48%	20,021	78%
Heating	Phasing out fossil heat sources	5,625	5,175	8%	2,588	54%	0	100%
Sewerage	Research optimisations of relative emission reduction per connected resident	124	158	-28%	174	-41%	192	-55%
SF6	Phasing out use of SF6 according to legal requirements	254	477	-87%	411	-61%	352	-38%
Compensation	Research strategy offsets, possibly through carbon credits or carbon capture & storage projects	0	0	-	-94,569	-	-20,565	-
Total		**339,266**	**179,811**	**47%**	**0**	**100%**	**0**	**100%**

Sustainable transport

Own vehicle fleet

Fluvius operates a fleet of 3.861 vehicles (in 2024 this was 3.819) and aspires to make it more sustainable, also in the light of the CO_2 reduction targets as explained in section Targets. Continuing to build on the three pillars of the policy, the following actions have been taken:

- **Reduce:** reducing or avoiding travel, travelling using alternative means (carpooling, cargo bikes, reservation cars, train/tram/bus, including for business travel), reducing consumption through more fuel-efficient company vehicles, adjusting driving behaviour through driver training.
- **Sustain**: full electrification of lease cars by 2030, switch to electric service vehicles: where technology is affordable and taking into account the impact on employees (load capacity and volume, tasks and assignments, range, availability of charging infrastructure...). Where an electric vehicle is not possible, strive to use a more economical vehicle and replace polluting and older vehicles more quickly.
- **Change**: creating widespread support for electric vehicles, rolling out a practical information campaign, launching various pilot projects.

E-credits

Within the framework of the European Renewable Energy Directive (RED II), Fluvius encourages the decarbonisation of energy by generating and trading e-credits based on the charging of electric vehicles at (semi-)public charging stations on its own sites. For every kWh charged, one e-credit is awarded, which can then be sold to fuel suppliers who have to meet their legal obligations. This system not only delivers economic benefits, but also motivates further investment in charging infrastructure and the electrification of the vehicle fleet. By linking energy consumption to a financial value, Fluvius sets an example in sustainable behaviour and contributes to the transition to renewable energy within the sector.

Housing & Energy

The official opening of the new Fluvius regional building in Bruges, a model of sustainability, took place in early June 2025. Thanks to its focus on renewable energy, energy efficiency and optimal water reuse, the building scores better than current EPB legislation. In the course of 2025, the number of charging points for leased and service vehicles on our own sites was also greatly expanded to a total of 581 charging points.

Electricity distribution network

In order to gain improved insights into grid losses on the electricity distribution grid, efforts were made in 2025 to improve the reporting of grid losses through the use of data from digital meters. In 2026, we will analyse the results and identify further measures. In addition, we will continue to work on decoupling the consumption of public lighting installations from grid losses.

Methane emissions

Various measures are being taken to reduce methane emissions:

- **Replacing outdated materials:** Modern distribution pipes, made from polyethylene (PE) tubes, show hardly any leaks compared to grey cast iron or fibre cement networks. That is why, since 1989, the vast majority of these old pipes have been replaced with PE pipes when the opportunity arose (e.g. road works). Our ambition is to completely phase out grey cast iron and fibre cement gas pipes.
- **Leak detection**:
  - Fluvius proactively inspects the gas distribution network for any leaks. We do this using high-quality detection equipment that can detect even very small concentrations of methane. By doing this in a thoughtful and qualitative manner, we can detect and repair leaks even faster. Every year, between 20 and 25% of the gas distribution network is subjected to such an inspection, with extra attention being paid to the least efficient parts of the network. This method not only makes our gas networks even safer, but also minimises methane emissions.
  - The use of bicycles equipped with the latest generation of gas leak detection sensors has been approved. This innovative project was launched in the second half of 2025 with the aim of detecting methane leaks more quickly and accurately. In a subsequent phase, research will be conducted to determine whether these sensors can also be used in other vehicles. The initiative contributes to the OGMP 2.0 commitments.
  - To continue reducing methane emissions, a new tender for gas leak detection will be launched on 1 January 2026. This tender takes into account the new EU methane regulations, which impose higher detection frequencies for high-risk pipelines. More frequent inspections of these pipelines will enable leaks to be detected more quickly, resulting in a reduction in emissions. Work is also being done on methods whereby, in contrast to the traditional practice of venting into the atmosphere, as much gas as possible is recovered or flared when depressurising installations during reparations and maintenance.
- **Connections without natural gas loss:** In addition to the quality of our materials, we are also constantly improving our techniques. For example, we ensure that no natural gas is released when connecting new customers to the natural gas distribution network. We have been applying this working method as standard for more than 20 years.
- **Medium pressure connections with gas stopper**: The gas stopper is a valve that we install in the connection pipe. In the event of an abnormally high flow rate, for example in the event of damage to a gas installation, this valve closes. This ensures safer installations and a significant reduction in methane emissions in the event of incidents.
- **Hot tapping**: Hot tapping is a technique that enables us to make connections to pipes under pressure. This means that we no longer need to isolate parts of our network from natural gas during work, which usually involved significant methane emissions.
- **Pressure reduction during work:** Unfortunately, hot tapping is not always possible. When this technique cannot be used, we only start work after the relevant part of the network has been reduced to the lowest possible pressure. This minimises the amount of natural gas released into the atmosphere.
- **Avoiding incidents**: Natural gas pipes can sometimes be damaged, especially during excavation work. In the worst cases, this can lead to a leak. To prevent this, Fluvius informs contractors about the presence of pipes and installations, along with information on what they need to do to prevent damage. This helps us avoid dangerous situations, reduces our repair costs and minimises natural gas leaks.

Over the past few decades, technology has evolved considerably and, even with significant growth in the natural gas distribution network, methane emissions have been systematically reduced. Efforts in the areas of leak detection, adapted working methods and tools, prevention, etc. have undoubtedly contributed to this.

To further minimise our methane emissions, we are working on a number of additional initiatives:

- **OGMP**: Fluvius is a member of the Oil & Gas Methane Partnership (part of the UN Environment Programme). Companies that join the partnership commit to a comprehensive, measurement-based reporting framework that improves the accuracy and transparency of methane emissions data. Within the OGMP framework, Fluvius has achieved Gold Standard Reporting.
- **OGMP 2.0**: Whereas previously the volume of natural gas emissions was conservatively estimated at approximately 0.2 megatonnes of CO2eq, the application of a more detailed calculation method in accordance with OGMP 2.0 will provide a more accurate figure for emissions. To this end, we are making an inventory of all activities within Fluvius where natural gas is released or may be released and calculating the methane emissions specifically for each activity.
- **Awareness campaigns**: As mentioned under "avoiding incidents", natural gas pipelines are still often damaged. That is why we continue to focus on awareness campaigns for both our contractors and our own staff, regularly reminding them of the risks and precautions.
- **remediations**: We will continue to renovate natural gas networks where appropriate in the future. To minimise the risk of potential leaks, we prioritise renovation operations based on leak risks and the condition of the pipes.
- **Actions based on further analysis**: By taking a more detailed approach, Fluvius will in future have a better understanding of where action can be taken to reduce methane emissions as much as possible, in a socially responsible manner.
- **Excavation damage**: In 2025, a working group was set up to limit excavation damage as much as possible through preventive measures and by making those responsible for damage (and their clients) accountable, as well as evaluating regulations (reactively).
- **Sector coupling**: Industrial sectors or activities that generate methane emissions can also contribute to reducing total methane emissions. If these sectors or activities were to capture part of their methane emissions and make them suitable for injection into the natural gas distribution network, they would not only reduce emissions but also contribute to a climate-neutral energy transition. Fluvius wants to cooperate constructively in new or ongoing research initiatives and, where appropriate and profitable, build biogas plants for these customers.

SF_6

From 1 January 2026, SF_6 will be banned in new switchgear with a voltage level up to and including 24 kV. This was decided at European level in 2024 and is part of the F-gas Regulation, which limits and regulates the use and emissions of all fluorinated greenhouse gases. Transitional measures have been put in place to ensure a smooth transition. To date, approval files have been submitted for SF_6-free switchgear at Synergrid[1]. These files are still being reviewed and are expected to be approved by the end of 2025 at the earliest. This equipment can therefore only be ordered for installation on the networks of a DSO after homologation. Fluvius has already informed the necessary stakeholders in 2025 to prepare them for these measures.

Insights into scope 3 emissions

In order to improve the reporting of scope 3 emissions, further research was conducted in 2025 into the collection of information from suppliers. A survey was conducted among a selection of suppliers to assess the availability of raw material passports. This survey showed that the market is not yet mature enough for this and that EPDs (Environmental Product Declarations) would be a more suitable alternative. Fluvius has taken this feedback on board and is currently conducting another survey among suppliers to request these EPDs for a selection of items. The results of this exercise will be integrated into the reporting of scope 3 emissions. In this way, we are continuing to work on the quality and granularity of emissions data.

Climate-neutral construction sites

Fluvius wants to focus on making construction sites more sustainable by reducing emissions from fossil fuels through the electrification of vehicles and construction equipment and the use of alternative fuels. These measures not only contribute to lower CO_2 emissions, but also reduce noise pollution, creating a more pleasant environment for employees and local residents. In 2025, we started preparations for several pilot projects that will be implemented in early 2026. In addition, a project is also underway to replace diesel generators with batteries for one-day cabin work. This offers advantages such as compatibility with solar panel injection.

[1] *Synergrid is the Belgian federation of electricity and natural gas network operators that acts as a spokesperson and reference point for the sector, develops technical regulations and approvals, and, together with its members, facilitates the energy transition to a reliable, sustainable and affordable energy system.*

Climate adaptation measures

The Fluvius adaptation plan focuses primarily on water risk management, i.e. limiting the impact and risk of pluvial and fluvial flooding, which have been identified as the most significant climate risks. The plan comprises four core themes:

1. **Analysis of risk assets**: We investigate known and/or study-identified risk assets and develop individual or collective adaptation measures, both physical and non-physical. To this end, we consult with other parties within the public domain.
2. **Contribution to impact reduction**: In our role as sewer network manager and partner in the public domain, we want to actively contribute to reducing the impact of flooding. We do this through the implementation of nature-based solutions and blue-green infrastructure, among other things.
3. **Integration into asset management**: The climate risk analysis will be incorporated into Fluvius' risk-based asset management, ensuring that risks are structurally included in our management approach.
4. **Adapted design rules**: Based on the knowledge gained, we draw up adapted design rules for new assets in climate risk zones and for new activities that are developed there.

By taking these measures, Fluvius aims to increase its resilience to climate change and actively protect its assets and liabilities against future climate-related challenges. The climate adaptation plan was further developed in 2025.

In 2025, the first cabin in a flood-prone area was replaced by a new prefabricated cabin with a 1.2-metre-high basement that allows water to flow through. This allows water to flow under the cabin. Thanks to the prefabricated design of the cabin, this type can also be ordered and installed in similar locations.

Energy measures

Energy transition measures

The energy measures are part of the measures set out in Fluvius's 2026-2035 Investment Plan and are briefly explained here.

- We are strengthening the low and medium voltage networks. Transformers are being proactively replaced with heavier ones with greater capacity, in order to be ready for the energy transition.
- We remain committed to rolling out digital meters for electricity and natural gas. For customers, digital meters are an important tool for saving energy and consuming electricity at the most favourable times.
- We are digitising our networks. For Fluvius, digitisation and automation are not goals in themselves, but necessary steps towards making better and faster decisions about the management of our distribution network. This enables us to manage individual assets more effectively throughout their entire life cycle and optimise the electricity system. In addition, digitisation ensures that our operational tasks are carried out more efficiently.
- We update the assumptions underlying the investment plan. We do this in collaboration with stakeholders and sector federations.
- We are refining the methodology for creating grid simulations using data from digital meters so that we can better assess the impact of assumptions on the grids and tailor plans more effectively with local authorities.
- We are drawing up an action plan to combat congestion in collaboration with transmission system operator Elia. The measures in the action plan are:
  - Short-term solutions for market flexibility
  - Flexible connection contracts
  - More capacity on the high-voltage grid
  - Precautionary measures for operating the distribution network
  - Keeping investments on track
- We draw up action plans to prevent inverter failures. This plan includes both reactive and proactive measures. We use data to detect problems and proactively inform customers via the “Network Checker”. With a thorough and rapid root cause analysis, we determine the best solution, which may vary from location to location, ranging from a simple operational measure to the installation of new cables, a new distribution cabinet or other additional network components.
- We are taking measures to make optimal use of the grids. Solutions can be found in the infrastructure itself, tariffs, commercial flexibility and technical flexibility.
- We involve local authorities. In order to adapt the distribution to the local situation, we launched the project “Networks for tomorrow, plan locally” in our cities and municipalities. This project has now been integrated into daily operations. The data obtained was processed in the Investment Plan. The aim is twofold: on the one hand, to raise awareness among cities and municipalities about the impact of the energy and climate transition in the municipality, and on the other hand, to collect data on spatial planning related to the energy and climate transition.
- We involve the industry. To estimate future consumption on the medium-voltage grid, the EnergieGRIP initiative was launched, in which Elia, Fluvius and Fluxys survey companies about their energy transition plans. In parallel, Elia and Fluvius jointly launched a desktop study to gain insights into the transition plans of industrial customers pending a broader survey. The results of this study are being used by both Elia and Fluvius in Elia's Adequacy and Flexibility study and investment plans and Fluvius' current investment plan. At the common interconnection points, these insights ensure that future expectations are properly aligned.
- We communicate proactively about the net status. Since the beginning of 2024, the available connection capacity on the medium-voltage distribution network has been available as open data, per medium-voltage distribution cable segment. The application is known as the “Capacity Indicator”. This is an indicative value that must always be confirmed by a study for a specific connection request.
- We remain committed to innovation and cooperation in order to define additional measures.

Living Lab Mechelen

We are building a “living lab” at our site in Mechelen. It should provide answers to the following questions:

- How can we design public spaces, including communal areas, in such a way that they flexibly improve citizens' comfort and quality of life?
- How will the Fluvius Living Lab become the incubator for the energy transition in Flanders?
- What trends and developments should we take into account?
- What makes the laboratory future-proof (changing standards and legislation)?
- How should the site be conceptually structured in order to implement the energy transition flexibly in practice (in terms of technology, cooperation and efficiency)?
- How do we ensure that collaboration in the Fluvius Living Lab is practical and cost-effective?
- What are the advantages that make the Fluvius Living Lab attractive to external parties?
- How should we organise the Fluvius Living Lab to respond to opportunities?

Targets related to climate change mitigation and adaptation (E1-4)

Climate mitigation

As explained in the Targets within the Transition Plan, Fluvius' ambition is to be climate neutral by 2050 at the latest, across all activities and the entire value chain. We segment this ambition according to our direct and indirect impact: for core and support activities, our target is climate neutrality by 2040 (scope 1 & 2), while for the entire value chain, we are maintaining 2050 as our target (scope 3).

These objectives are compatible with limiting global warming to 1.5°C, as the aim is to achieve climate neutrality by 2050. A multidisciplinary team was put together to determine the objectives and the decarbonisation plan. They based their work on CO2 emission flows, calculated according to the GHG protocol, and the expected reductions that can be achieved through Decarbonisation levers and Climate mitigation measures. In doing so, we are aligning ourselves with legal obligations for the phasing out of emissions and best practices for decarbonisation measures within the sector. The results were validated by the Management Committee.

The calculated total emission figures are reviewed by the auditor within the limited assurance audit of this CSRD report. In 2025, Fluvius submitted the Transition Plan to CDP (Carbon Disclosure Project) and achieved a total score of D.

Climate adaptation

Align the climate adaptation objectives in Flanders with the defined Targets sewerage. No specific objectives have yet been set to manage the physical climate risks of Fluvius' assets. When we set objectives, the necessary stakeholders will be involved.

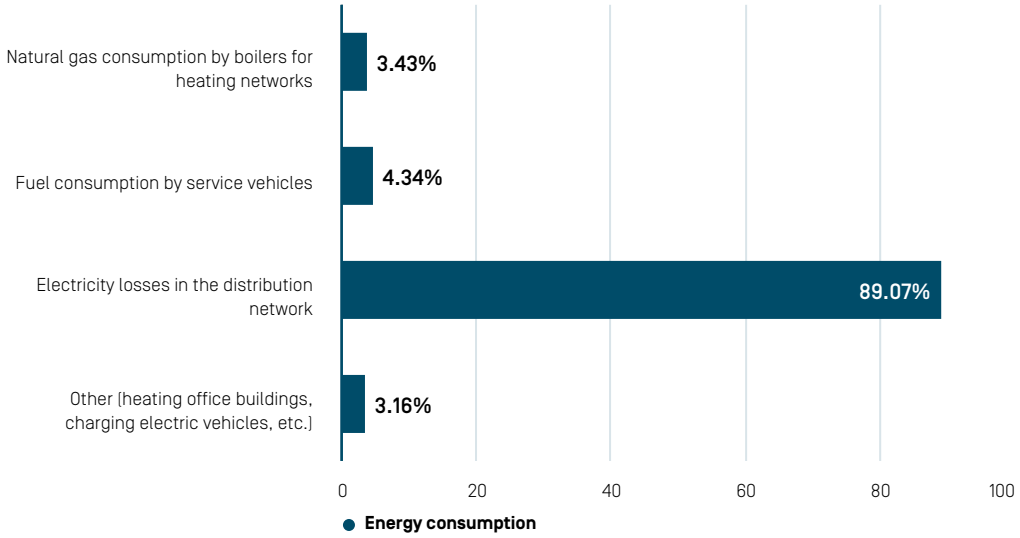
Energy

Align the energy objectives with the ambitions set out in the Investment Plan. To achieve these objectives, the necessary stakeholder consultations were organised. We asked sector federations, academia and policymakers, among others, for their assessments and recommendations. In addition, there was also intensive consultation with Elia on the assumptions on which this Investment Plan is based.

Energy consumption and energy mix (E1-5)

To provide insight into Fluvius' total energy consumption and potential improvements in energy efficiency, exposure to coal, oil and gas activities, and the share of renewable energy in the total energy mix, the following information is shared.

Energy consumption & mix	2025	2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	45,398	44,657
Fuel consumption from natural gas (MWh)	41,922	42,128
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	230,124	438,714
Total fossil energy consumption (MWh)	**317,444**	**525,499**
Share of fossil sources in total energy consumption (%)	34%	42%
Consumption from nuclear sources (MWh)	**446,862**	**713,673**
Share of consumption from nuclear sources in total energy consumption (%)	48%	57%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	158,888	14,558
The consumption of self-generated non-fuel renewable energy (MWh)	1,056	1,038
Total renewable energy consumption (MWh)	**159,944**	**15,596**
Share of renewable sources in total energy consumption (%)	17%	1%
Total energy consumption (MWh)	**924,250**	**1,254,768**



Energy production	2025	2024
Renewable	1,056	1,038
Non-renewable	0	0

The various energy flows within Fluvius and De Stroomlijn were mapped out. The identified energy flows mainly originate from electricity, natural gas and fuel consumption in (non-)grid-connected buildings, vehicles, network components and grid losses. The origin of these energy sources is divided between renewable energy (purchased and own production), nuclear and fossil fuels.

In addition, insight is provided into energy intensity (total energy consumption per net yield, cf. item 2.7 in the annual accounts). All NACE codes applicable to Fluvius activities are considered to belong to a “High climate impact sector”.

Information	2025	2024
Net revenue from activities in high climate impact sectors	€ 2,895,536,000	€ 2,718,535,000
Net revenue (other)	€ -	€ -
Total net revenue (Financial statements)	€ 2,895,536,000	€ 2,718,535,000
Total energy consumption per net revenue (intensity) (MWh/mill €)	€ 319	€ 463

Gross scope 1, 2, 3 emissions and total greenhouse gas emissions (E1-6)

	Retrospective				Milestones and target years			
	Base year	Comparative information (2024)	2025 (N)	%N/(N-1)	2030	2040	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	108,401	98,994	90,523	91%	57,453	28,184	20,356	-2.71%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0%	0	0	0	0.00%
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	187,924	130,869	87,616	67%	99,600	48,860	0	-3.33%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	228,442	192,972	108,848	56%	121,074	59,395	0	-3.33%
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	991,917	1,082,400	1,307,706	121%	-	-	49,596	-3.17%
1. Purchased goods and services	408,699	467,264	659,126	141%	-	-	-	-
2. Capital goods	250,228	297,691	353,306	119%	-	-	-	-
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	92,068	82,153	93,727	114%	-	-	-	-
4. Upstream transportation and distribution	537	412	481	117%	-	-	-	-
5. Waste generated in operations	23	27	24	92%	-	-	-	-
6. Business traveling	1,173	1,320	1,297	98%	-	-	-	-
7. Employee commuting	11,852	11,893	11,126	94%	-	-	-	-
8. Upstream leased assets	0	0	0	-	-	-	-	-
9. Downstream transportation	0	0	0	-	-	-	-	-
10. Processing of sold products	0	0	0	-	-	-	-	-

	Retrospective				Milestones and target years			
	Base year	Comparative information (2024)	2025 (N)	%N/(N-1)	2030	2040	2050	Annual % target / Base year
11. Use of sold products	227,090	221,319	188,462	85%	-	-	-	-
12. End-of-life treatment of sold products	0	0	0	-	-	-	-	-
13. Downstream leased assets	63	142	0	-	-	-	-	-
14. Franchises	0	0	0	-	-	-	-	-
15. Investments	185	178	157	88%	-	-	-	-
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	1,288,242	1,312,263	1,485,845	113%	0	0	69,952	-3.15%
Total GHG emissions (market-based) (tCO_2eq)	1,328,760	1,374,366	1,507,077	110%	0	0	69,952	-3.16%

For scope 1 and 2, the base year is 2020, for scope 3, the base year is 2023.

The intensity of total greenhouse gas emissions per net yield (see item 2.7 in the annual accounts) amounts to 0.0004984 tonnes CO2eq/€ (location-based) or 0.0005055 tonnes CO2eq/€ (market-based).

Biogenic emissions from the combustion or biodegradation of biomass, not included in scope 2, amount to 0 tonnes of CO2eq. Biogenic emissions from the combustion or biodegradation of biomass, which occur in the value chain but are not included in scope 3, amount to 26.86 tonnes of CO2eq.

Explanation of the calculations

Emission flows

The Greenhouse Gas Protocol guidelines were used to calculate Fluvius' scope 1, 2 and 3 emissions, in combination with the definition of scope as specified in the ESRS guidelines. This takes into account the IFRS classification of the entity and whether or not financial or operational control is exercised by Fluvius System Operator. Taking these factors into account, all emission flows from Fluvius System Operator and De Stroomlijn for scope 1, 2 and 3 were mapped out. The scope 1 and 2 emissions of Atrias, Synductis and Wyre are included as investments within scope 3.

For scope 1, the following emission streams were identified:

- Natural gas for heating
- Methane emissions on the gas network
- Fuel consumption of service vehicles
- Fuel consumption of lease cars
- Losses due to circuit breakers (SF6)
- Sewerage activities
- Cooling gas emissions
- Fuel consumption of power generators

For scope 2, the following emission streams were identified:

- Electricity consumption in offices, buildings, electric vehicle charging, technical installations, sewerage and heating
- Electricity losses on the network

Emissions related to the use of electricity through procurement are calculated according to the location-based method (LB) and the market-based method (MB). The location-based method calculates scope 2 emissions based on the Belgian electricity mix. The market-based method is based on the type (renewable or non-renewable) of energy Fluvius purchases, with renewable energy having an emission factor of 0. Fluvius purchases renewable energy for its own consumption, worth 0.02% of the energy consumption in scope 2 (in 2024 this was 0.00%). Fluvius uses a bundled contract for this purpose, which is a green electricity contract with guarantees of origin, thereby fully guaranteeing the renewable nature of the electricity purchased for its own consumption. The general energy mix is used for the other energy contracts.

For scope 3, the following emission streams were identified:

- Category 1 (Purchased goods and services)
- Category 2 (Capital goods)
- Category 3 (Fuel and energy-related activities):
  - The energy purchased for own use (kWh);
  - The purchased energy that is resold to the end user within the framework of Fluvius' social role, exceptional and emergency supplier (kWh);
  - Heat purchased from industrial companies for resale;
  - The heat that Fluvius produces itself and sells to the end user, originating from central gas boilers (backup heat).
- Category 4 (Upstream transport and distribution): Transport by third parties of goods to the warehouse and distribution centres.
- Category 5 (Waste from operations)
- Category 6 (Business travel)
- Category 7 (Commuting)
- Category 11 (Use of products sold): Combustion of natural gas by customer (social role, exceptional supplier, emergency supplier)
- Category 15 (Investments): Scope 1 and 2 emissions from Atrias, Synductis and Wyre in proportion to Fluvius' share in these associated companies.

The following emission categories in scope 3 are reported as zero:

- Category 8 (Upstream Leased Assets): Upstream Leased Assets comprise the leasing of Wyre's cable network. Emissions from energy consumption by the cable network are already included in category 15, as category 15 covers Wyre's scope 1 and scope 2 emissions (33%).
- Category 9 (Downstream transport and distribution): There is no “Downstream transport and distribution” because the network is owned and remains owned at all times by Fluvius Economic Group.
- Category 10 (Processing of goods sold): There is no “Processing of goods sold” because Fluvius does not sell intermediate products.
- Category 12 (End-of-life treatment of products sold): There is no “End-of-life of products sold”, because Fluvius does not sell any products. The sale of natural gas and electricity in the context of its role as social, emergency and exceptional supplier is not relevant to this category.
- Category 13 (Downstream leased assets): Leasing of buildings. The energy consumption of the leased buildings owned by Fluvius is included in the consumption reported under scope 1 and 2. To avoid double counting, this category is therefore no longer reported separately.
- Category 14 (Franchises): Fluvius does not hold any franchises.

Data quality

Fluvius only uses primary data for its activity data. Primary data is direct data from the value chain and is collected directly from activities within the organisation or from suppliers. At the time of reporting, it was not possible to make complete calculations in accordance with OGMP 2.0 for the emission flow of methane emissions within scope 1 for the 2025 financial year. It is therefore assumed that the methane emissions for the 2024 financial year are the best approximation for the emissions in 2025.

Secondary data is used for emission factors if no primary data[1] is available. Secondary data comes from sources such as databases, literature, sector averages, etc. The secondary emission factors used come from the Association of Issuing Bodies (AIB), the UK government's emission factor publication BEIS4 (formerly DEFRA), Ecoinvent, Exiobase and CO2emissiefactoren.be.

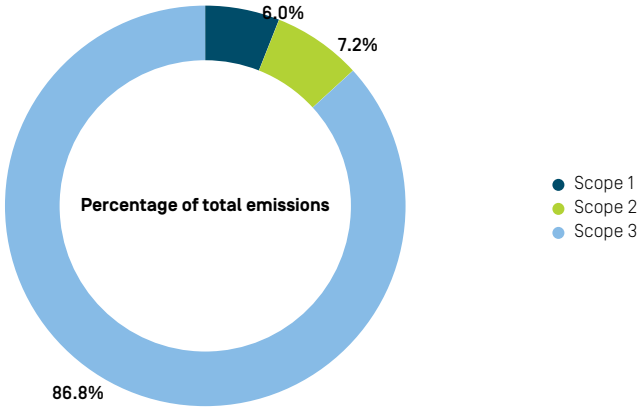
The data quality of the activity data and emission factors in scope 3 is assessed per category for the 2025 data, in accordance with the definitions of the GHG Protocol. The quality of the activity data is always “good” or “very good”. For emission factors, the quality for categories 1 and 2 is assessed as “fair”, while all other emission factors are assessed as “good” or “very good”. Emissions in categories 1 and 2 are currently still calculated on a spend-based basis, which entails material uncertainty. However, this calculation method is the most accurate method for estimating a complete picture of Fluvius' emissions. The emissions in categories 3 and 11 in the context of our role as a social, exceptional and emergency supplier are not based on consumption data during the reporting period, but on invoiced data due to the availability of data.

Further steps will be taken in the coming years to improve data quality. The objective is to achieve at least a “good” quality score for each category. In addition, the ambition for each category where significant CO2 emissions are identified that exceed 5% of total CO2 emissions (scope 3) is set at “very good”. This ambition will be achieved no later than the fifth calendar year after the reference year (2024). A switch to primary data for emission factors will certainly contribute to this, but is more complex and, as a result, the completion of this ambition is targeted no later than the tenth calendar year after the reference year (2024).

[1] *In the scope 3 calculations, 0.05% of emissions are currently calculated based on primary data for the emission factors.*

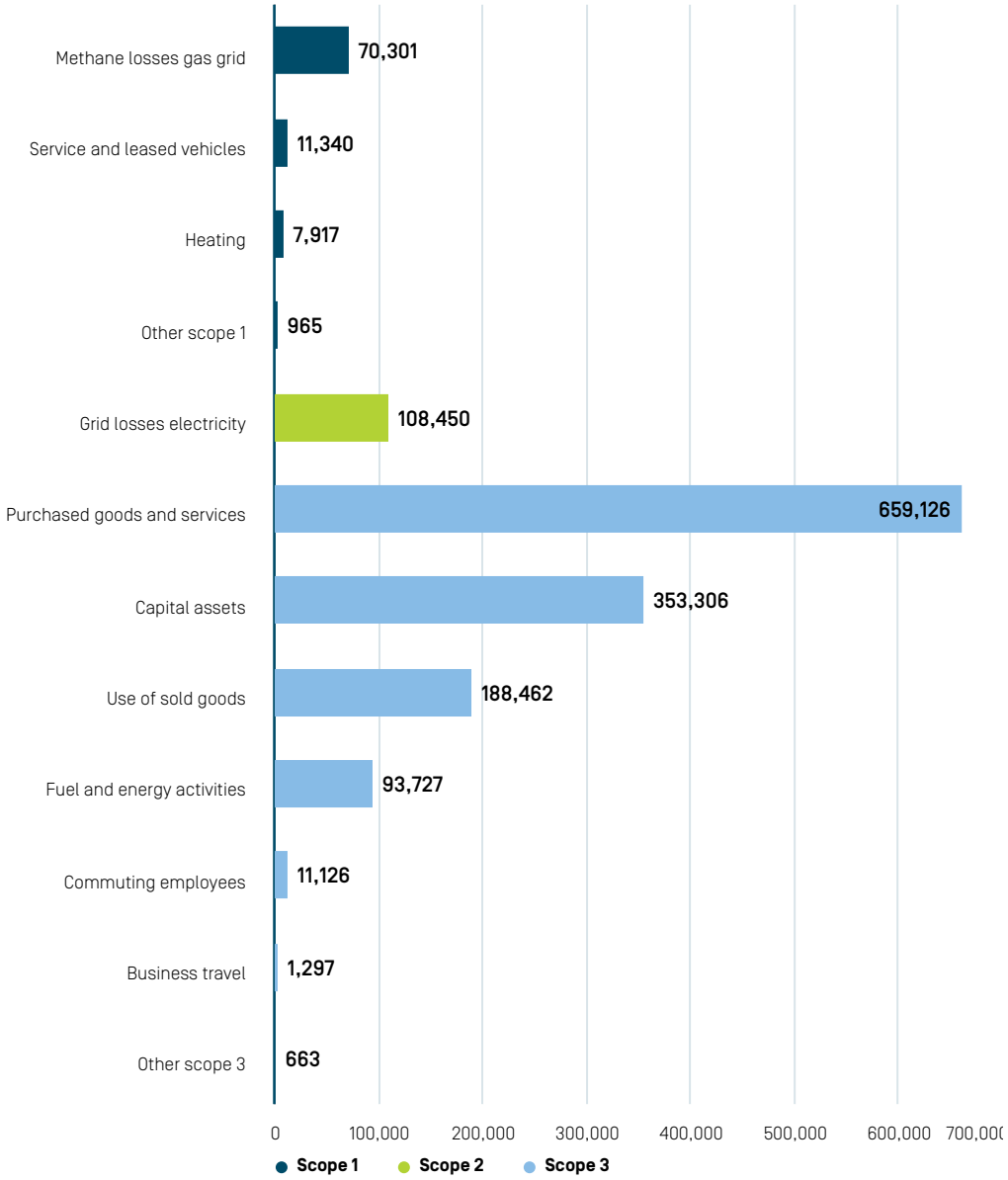
Analysis of the results

The proportions of the various emission streams in scope 1, 2 and 3 are shown in the figures below:



From the figure on the right, we can conclude that the materials and services needed to construct and maintain our various networks account for the largest share of Fluvius' CO_2 emissions. As was the case last year, the emission flows arising from our role as a social, exceptional and emergency supplier also account for a significant share. Although network losses from the electricity and natural gas distribution networks have decreased compared to the previous reporting period, they remain a significant emission stream within Fluvius' total CO_2 emissions. The identification of these emission streams as the largest sources of CO_2 is consistent with the analysis of industry peers and is therefore in line with expectations. The decarbonisation plan therefore focuses primarily on reducing CO_2 from these streams. At the same time, we note that the data quality and knowledge of the exact CO_2 impact of these emission streams still has room for improvement. Efforts will also be made in this area in the coming years in order to strive efficiently and effectively towards climate neutrality by 2050.

Emissies per categorie (in ton CO_2-eq)



Greenhouse gas removals and greenhouse gas mitigation projects financed by carbon credits (E1-7) & Internal carbon pricing (E1-8)

Fluvius does not currently use carbon credits. However, as stated in the transition plan, the intention is to offset unavoidable emissions for scope 1 and 2 by 2040 at the latest. This may be done through carbon credits, but there are several other options, such as investing in carbon capture and storage projects or planting forests. The compensation strategy will be further investigated and developed in the coming years.

Internal carbon pricing is also not yet being applied. However, the possibilities of this mechanism are being actively investigated and may be integrated into our asset management policy in the near future.

Water and marine resources (E3)

As the sewerage manager for 83 Flemish cities and municipalities, Fluvius helps Flanders to adapt to climate change. We consider the entire water cycle as a link in the chain of sustainable water management.

IRO description	IRO type
We are helping to reduce Flemish drinking water consumption by optimising synergies in digital water meter installation (VoR action 1)	Impact positive
We help Flemish families use alternative water sources. (VoR action 2)	Impact positive
We buffer and infiltrate run-off rainwater and, where economically feasible, we enable take-up on the rainwater system (VoR action 4)	Impact positive
We are committed to recovering discharged water (VoR action 5)	Impact positive
We collect as much waste as possible and clean the waterways.	Impact positive
Drainage of groundwater through sewerage infrastructure	Impact negative
Impact on surface water due to discharge from overflows	Impact negative
Investment required to separate sewer systems and increase sewerage rates	Risk
Synergy service distribution water	Opportunity

83
Number of cities and municipalities where Fluvius is the sewerage operator

100%
Proportion of towns and municipalities where Fluvius is the sewerage operator with a rainwater and drought plan

163
Total investment in sewerage activities 2025 (million euros)

Process for identifying and analysing material IROs for water and marine resources (E3.IRO-1)

The construction and operation of sewerage networks as a sewerage manager is one of Fluvius' main activities. This has material impacts, risks and opportunities for the water cycle. No material IROs have been identified for marine resources.

Although pollution (E2) was considered a material theme in previous reports, it will now be addressed within the broader contexts of climate (E1) for air pollution and water (E3) for water pollution. This shift reflects the reality that the impact of our activities on pollution is closely intertwined with our climate objectives and sustainable water management.

The process of identifying material impacts, risks and opportunities is aligned with the double materiality analysis process. No separate screening was carried out for the IROs concerning water, pollution and marine resources. The same applies to consultations with affected communities; only stakeholder surveys were conducted as part of the double materiality analysis.

Policies related to water (E3-1)

Fluvius' water policy is twofold. On the one hand, there is the sewerage activity carried out on behalf of cities and municipalities, for which Fluvius is the sewerage operator. This activity has an impact on the watercourses and the water cycle in Flanders. On the other hand, Fluvius uses water for its own operational activities.

In addition, Fluvius strives to minimise any negative impact on air, water and soil caused by its activities and to remain within the legally permitted standards at all times. The Environment Department is responsible for monitoring these objectives.

Legislative framework for water and pollution

The integrated approach to water policy is also reflected in legislation: at European level in the Water Framework Directive and the Floods Directive, and within Flanders in the Integrated Water Policy Decree. In addition, further legislation has been prepared within the consultation structures of the integrated water policy. Fluvius endorses the ambitions of the European Commission and follows the legislative framework at all levels as a guideline in shaping its policy and implementing its activities. All relevant legislation and how it applies to Fluvius can be consulted in annex to this report.

Respecting the environment during our work and the operation of our networks is our minimum objective for preventing pollution. We take into account Flemish and European regulations on the environment and supplement these with specific actions and services that can have a positive impact on reducing pollution when the opportunity arises. More information on environmental permits, standards and environmental impact assessments (EIA) can be found in annex to this report.

Policy for collecting waste cargo and cleaning waterways

In order to meet the quality standards of the European Water Framework Directive, two actions are crucial, namely:

- Increasing the connection rate: The more wastewater is collected and treated, the less pollution there is in watercourses.
- Limiting incidental discharges: Overflows – whereby untreated water ends up in surface water – mainly occur during heavy rainfall and are exacerbated by climate change.

Overflows mainly occur during periods of intense rainfall, which are becoming increasingly frequent due to global warming. In areas without a separate sewerage system, this rain leads to an overload of both the local and supra-municipal sewerage networks. When the system cannot handle the large amount of water, the excess water is discharged directly into surface water via emergency facilities.

Separating the sewerage system significantly reduces the risk of overflows. Rainwater drainage systems only contain rainwater, which means that heavy rainfall no longer has a direct impact on the wastewater drainage system. In addition, separate systems contribute to local water management: rainwater can infiltrate the soil, replenish the water table and limit the inflow to watercourses.

Vision on sewerage

Fluvius describes its vision for the expansion of sewerage systems and how this can contribute to mitigating water problems caused by climate change in its "Vision on sewerage in the water cycle". This vision document has been validated by the Management Committee and the associated policy and package of measures is being followed up by the relevant directorates and departments. Fluvius consistently endorses the European Commission's climate ambition and follows the legislative framework at all levels as a guideline in the implementation of its activities.

Climate change is causing temperatures to rise, leading to longer periods of drought and an increased need for clean water due to reduced availability of raw water. At the same time, the risk of flooding is increasing due to more intense rainfall. The hardening of our subsoil and drainage systems reinforce these negative effects, making Flanders – despite perceptions to the contrary – one of the regions with the highest water stress in Europe. This regularly results in imminent or actual water shortages and low groundwater levels.

Historically, rainwater and wastewater were discharged together, which during heavy rainfall led to overloading of pipes and treatment plants and the discharge of untreated water. Separate systems (rainwater drainage/wastewater drainage) reduce this problem, but prevent rainwater infiltration. That is why Fluvius is committed to retaining and infiltrating rainwater locally, without causing flooding. At Fluvius, we believe that more circular water flows and the restoration of the natural infiltration situation for the water cycle could be key to mitigating the effects of climate change. The raw water supplies for drinking water production are provided from other sources (buffers). Where rainwater does not infiltrate, it is collected and made more widely available as second-quality water so that the average demand for drinking water can be reduced.

For Fluvius, there are four key areas on which we are focusing our efforts to achieve this:

- We contribute to reducing the consumption of drinking water in Flanders
- We strive to maximize the circular use of water and (re)install the natural cycle for rainwater
- We make the sewerage networks future-proof
- We make the information about the sewerage system available to the users of the system

The measures that contribute to these goals are explained in Actions and resources related to water (E3-2).

Role of Fluvius as sewerage manager

Fluvius is the largest municipal sewerage operator in Flanders and fulfils this role in 83 Flemish municipalities (in 2024, this number was 87 cities and municipalities)[1]. Based on a vision of a responsible water stewardship commitment, Fluvius builds, manages and optimises sewerage infrastructure for waste water and rainwater, playing an integral role in effluent management, with a focus on infiltration and buffering through natural solutions and green-blue infrastructure. In addition to operational management, Fluvius works on strategic goals such as:

- a purification rate of 50% per municipality by 2027;
- rainwater and drought plans;
- promotion of rainwater use and alternative sources;
- digital monitoring and control of the network.

This approach is part of a multi-utility strategy that focuses on sustainability, a circular water cycle and cooperation with other utilities, and in which responsible and future-oriented water stewardship commitment plays a key role.

Rainwater and drought plans

As stipulated in the river basin management plans, cities and municipalities must have a rainwater and drought plan in place since January 1, 2025, in order to be eligible for subsidies for sewerage projects. Fluvius has drawn up such a plan for all cities and municipalities where we are the sewerage operator.

A rainwater and drought plan provides a comprehensive overview of the municipality's entire water system (groundwater, surface water, rainwater). By working together with all relevant partners, flooding and water scarcity can be tackled in a well-considered manner. The plan not only looks at buildings, but also at agriculture, nature, recreation, economic activity, and mobility. This vision is translated into measures that contribute to a climate-resilient and livable environment.

The basic principles are integrated into other policy plans and, preferably, also into projects by public and private actors. Because each area is unique, the plan is tailor-made according to the blueprint of the Integrated Water Policy Coordination Committee. The plan is valid for six years and is publicly available via the municipal website or Fluvius.

The actions arising from these plans may be included in Fluvius' investment plans for sewerage. These are explained in E3-2.

[1] *In 2024, this number was 87 cities and municipalities. In 2025, there will be a slight decrease due to municipal mergers on January 1, 2025.*

Synergy with drinking water sector

Through Synductis, Fluvius works closely with other utility companies, such as those in the drinking water sector, to coordinate infrastructure works. This synergy reduces disruption for residents, lowers costs, and reduces the ecological footprint. Joint planning and purchasing, such as for earthworks, means that trenches are only dug once, which increases efficiency and sustainability.

In addition to infrastructure works, Fluvius is committed to climate adaptation and sustainable water management. Customers are encouraged to use alternative water sources and save tap water through awareness campaigns, tools, and incentives for separating wastewater streams. Chemical pollution in sewerage systems is also prevented through clear information.

Like Fluvius, the drinking water sector must also install digital meters. These digital water meters are read in collaboration with Fluvius. The communication networks and IT systems that receive the data from the digital water meter via Fluvius' digital electricity meter are used for this purpose. This makes reading the data much more efficient.

Synergy is also being applied to the installation of digital water meters. Simultaneous installation of digital meters (electricity, natural gas, and water) causes less disruption to customers and reduces the ecological footprint thanks to the savings in travel. The installation of digital water meters is gradually reaching cruising speed after a successful trial period. The target for drinking water companies (not for Fluvius) is for all Flemish households to have a digital water meter by 2030.

Three drinking water companies (Farys, De Watergroep, and Pidpa) will continue to work with Fluvius until the end of 2025 under existing contracts, but will opt for their own installations from 2026 onwards. Fluvius will then complete the final complex installations of digital electricity and natural gas meters under a new contractor agreement.

Vision on water in future-oriented buildings

In order to shape the sustainability of buildings, Fluvius uses the Sustainability Meter and the GRO method of the Flemish government. GRO is a tool that addresses the issue of sustainability and sustainable construction through both quantitative and qualitative criteria, grouped into the following four areas: people, planet, profit and location. Fluvius wants to build sustainable and future-oriented buildings and the Facility Management Department uses GRO as a guideline and assessment tool, not as an absolute measuring instrument.

Within the vision of sustainable and future-oriented buildings, within the 'Planet' domain, water is included in the policy through three criteria:

- Water consumption
- Water reuse
- Water disposal

Overall, the expected level of performance for these criteria is set at 'Excellent', as water is an aspect related to a core activity of Fluvius. The ambition level 'Excellent' means a very ambitious, above average but achievable score, where Fluvius really wants to stand out and be 'leader of the class'[1].

Water reuse

This criterion aims to further reduce drinking water consumption by reusing rainwater and grey water. The assessment of the criterion is based on two requirements:

- **Coverage by water reuse**: The percentage of total water demand covered by water reuse. This can be either rainwater or greywater. The percentage of total water demand (sanitary, domestic, irrigation, washrooms, kitchen, etc.) covered by water reuse gives an overall indication of the reduction in drinking water consumption.
- **Effective use of available rainwater**: The percentage of the maximum available rainwater supply that is reused. Sometimes the coverage of the total water demand is low, but the available rainwater is used to the maximum.

Drainage of water

This criterion aims to limit the volume and rate of discharge of water and to prevent water pollution. The assessment of the criterion is based on three requirements:

- **Leakage rate to the sewerage system**: The leakage flow rate is the volume of rainwater that flows from the plot to the outlet (sewer, river, water plane, lower collective area, etc.). The maximum leakage rate should be as low as possible.
- **Buffer or infiltration facility emptying time**: The maximum time for the infiltration facility to empty and be able to buffer a subsequent downpour should ideally not exceed 6 to 12 hours. Storage and infiltration facilities are designed to overflow once a year on average.
- **Avoid water pollution**: Facilities can prevent or at least limit water pollution during normal use. General recommendations are formulated and treatment facilities are provided during normal use.

[1] *The stated ambitions are not a legal obligation, but a voluntary commitment by Fluvius.*

Actions and resources related to water (E3-2)

Roadmap sewerage

Investment plan sewerage

We are going to work hard to significantly increase our budget for sewerage over the next decade. In 2024, a ten-year investment plan for sewerage was drawn up, with resources being deployed in line with the reduction targets. By 2027, 916 million euros will have been invested and it is estimated that, provided the preconditions are met, we will be able to achieve 97% of the targets. More ambitious targets have been set for 2033, and we are continuing the wave of investment with an additional 771 million euros. Subject to future uncertainties in the fulfillment of the preconditions, this budget should enable us to achieve 82% of the targets.

With a total investment budget of 1,69 billion euros, Fluvius is making a significant contribution to controlling water pollution in Flanders. However, despite this large amount, not all objectives will be achieved. Fluvius is therefore engaged in ongoing dialogue with stakeholders in order to prioritize these final efforts and fully achieve our reduction targets.

In order to reduce investment costs, in addition to developing smart investment planning, efforts are also being made to finance sewerage projects through subsidies[1] from the Flemish Environment Agency. Through the calls for projects they launch, local authorities and sewerage operators can apply for subsidies for the construction of municipal sewerage systems and small wastewater treatment plants. All applications are assessed against a list of criteria relating to timing, asset management, sewerage costs, commitment statements, and the categories of projects for sewerage and small wastewater treatment plants.

[1] *The financial effects of the subsidies can be consulted in the financial results of Fluvius Economic Group (and not in Fluvius System Operator).*

Sewerage action plan

We distinguish seven concrete actions that should help us to achieve the final goal, translated into four objectives, in an acceptable way. Each action in the vision on the role of sewerage in the water cycle must meet five concrete conditions:

- They must ensure the comfort of network users.
- They must be socially responsible.
- They must be environmentally justified.
- They must be financially realistic.
- They must be technically feasible.

All measures and means relate to areas with water risk and high water stress, as the entire Fluvius operating area is located in such areas.

Target 1: We contribute to reducing the consumption of drinking water in Flanders.

- **Action 1 - Optimise synergy in digital water meter installation**: Fluvius supports the roll-out of digital water meters, which give users insight into their consumption and thus encourage water saving. This is done in synergy with digital natural gas and electricity meters, which improves efficiency.
- **Action 2 - We help Flemish families use alternative water sources.**: Households are encouraged to use rainwater for applications such as toilets, washing machines and gardens. This is achieved through awareness-raising, subsidies, insight into water consumption, rainwater plans and tips for landscaping.

Target 2: We commit to maximum circular use of water and reinstall the natural rainwater cycle

- **Action 3 - We collect as much pollution load as possible and clean up watercourses**: Connecting as many buildings as possible to the sewerage network and opting for separate systems guarantees clean water in watercourses. Asset management ensures targeted investments.
- **Action 4 - We buffer and infiltrate runoff rainwater and where economically feasible we enable take-up on the rainwater system**: Where possible, rainwater is buffered, infiltrated or made available locally. This requires an action plan for converting networks, expanding smoke and heat extraction systems and organising branch points on buffers.
- **Action 5 - We commit to the recovery of discharged water**: Wastewater is treated and reused as a new source of raw water. Both domestic and industrial wastewater offer potential to compensate for the raw water shortage, provided that the water cycle is closed for each source.

Target 3: We make sewerage networks future-proof

- **Action 6 - We digitise and automate sewerage networks**: Monitoring and automation ensure optimal utilisation of the sewerage network. Data such as buffer levels and weather forecasts guide investments and management, ensuring efficient use of capacity.

Target 4: We make sewerage system information available to system users

- **Action 7 - We prepare for alternative solutions that help avoid overloading the sewerage system and its consequences**: By sharing information about the network and buffers with partners and users, it is possible to anticipate rainfall and avoid overload. Digitalisation and automation are essential in limiting negative effects.

More details about the sewerage roadmap are available in annex to this report.

Synergy with drinking water industry

The collaboration with utility companies, including those in the drinking water sector, through Synductis is bearing fruit every year. The Synductis annual report details the most important events, projects and progress in systems and tools for synergy, including those in synergy with the drinking water sector. It also provides an outlook for the coming year, setting out the main plans for promoting further collaboration.

The installation of digital water meters by drinking water companies in collaboration with Fluvius continued in 2025. From 2026 onwards, drinking water companies will choose to continue the installation independently.

Global Environment and Climate Plan

As part of the 2025 Environmental and Climate Action Plan, the 2025 Environmental Action Plan pays particular attention to sustainable groundwater and water management. The focus is on an integrated approach to groundwater drainage[1] in sewerage and utility works. This is being achieved by implementing amended legislation in internal guidelines, amending contracts with contractors and ensuring correct practical implementation. In addition, there is an active “drainage” working group and structural contacts are maintained with relevant external organisations and partners. These initiatives are aimed at minimising the impact of drainage on the environment and promoting sustainable water use in all business processes.

Valley Pact Ijzer- en Handzamevalley

The valley Pact is the strategic framework for the development of the IJzer and Handzame valleys, an important open space area in West Flanders. The pact is the result of intensive cooperation between local authorities, polder authorities, Flemish and provincial administrations, agricultural and nature organisations, businesses and other partners. Fluvius has also endorsed this pact. The aim is to work together on a climate-resilient water system as a lever for broad, integrated area development.

The vision for 2050 is a climate-resilient water system that forms the basis for a resilient region. The four central ambitions are:

- **Water safety**: Preventing damage caused by exceptional rainfall.
- **Water availability**: More water reserves to cope with periods of drought.
- **Water quality**: Improving the condition of surface water and groundwater.
- **Water[be]life**: Connecting people and animals with water.

The Valley Pact, together with the Action Plan, forms the renewed area programme. The Action Plan is the operational part of the area programme. It translates the long-term vision and ambitions of the Valleienpact into concrete goals, actions and a research agenda. The Action Plan is dynamic: it is regularly evaluated and adjusted based on new insights and progress.

The Valley Pact is a regional initiative, and other regions are setting up similar initiatives. Fluvius' contribution to this mainly concerns our role as sewerage manager.

[1] *The temporary or permanent water withdrawal of groundwater to lower the water level.*

Targets related to water (E3-3)

Targets sewerage

Europe has required member states to have clean watercourses/bodies by 2027 and has formulated this objective in the Water Framework Directive. In Flanders, the European Framework Directive has been translated by the Vlaamse Milieu Maatschappij (VMM - Flemish Environment Agency) into the Decree on Integrated Water Policy. The VMM has drawn up a proposal per party, per municipality and per water body to achieve the water quality objectives described in concrete terms. At Fluvius, these European targets are called **'reduction targets'**. They determine the sewerage rate that we have to achieve within a given timeframe.

Compared to the situation in 2017, we must reduce the pollution load discharged into the watercourse by a certain number of (existing) inhabitants. These targets assume that any additional construction will not increase the pollution load. In addition, by 2027, every municipality must achieve **a treatment rate[1] of at least 50%**. This is not yet the case for all municipalities that have entrusted their sewerage management to Fluvius. In 2025, in line with the EU Taxonomy, 163 million euros was invested in sewerage networks (in 2024, this was 150 million euros).

In order to be eligible for subsidies for sewerage projects, cities and municipalities must have a rainwater and drought plan in place by 1 January 2025. Fluvius therefore set itself the target of ensuring that **100%** of the municipalities where Fluvius is the sewerage operator had **a rainwater and drought plan** in place by 1 January 2025[2]. We effectively achieved this objective by the end of 2024.

Drinking water industry cooperation targets

The various partnerships with the drinking water sector provide Fluvius with synergy benefits. We naturally want to make the most of this opportunity to ensure less inconvenience for customers and a lower ecological footprint. However, the timely installation of digital water meters in all Flemish households by 2030 is a target for the drinking water companies, not for Fluvius.

Ambitions water in future-oriented buildings

As stated in the vision on water in future-oriented buildings, the theme of “Water” is included in the policy within the “Planet” dimension.

Where relevant, specific objectives are formulated for each criterion:

- Water consumption: In a well-designed system, the pipe lengths between the water heater and the tap are limited to a maximum of 12 metres.
- Water reuse: At least half of the total water requirement is covered by water reuse. At least 90% of the maximum available rainwater is reused.
- Water drainage: The leakage rate is less than 1 l/s/ha[3]. Buffer and infiltration facilities have a drainage time of less than 6 hours.

[1] *The purification rate is the ratio of the total number of residents connected to a sewage treatment plant (STP) to the total number of residents in the municipality.*
[2] *It is not mandatory to draw up a rainwater and drought plan for each municipality, but it is strongly recommended given the impact on project financing. Fluvius has voluntarily committed to this objective with the aim of mitigating the financing risk for municipalities.*
[3] *litres per second per hectare*

Water consumption (E3-4)

The table below provides an overview of water consumption in Fluvius' own activities. It should be noted that Fluvius' entire operating area (Flanders) is located in a region with water risk and high water stress. In addition, Fluvius has no material dependence on water for its activities. The figures include drinking and rainwater consumption and storage in (non-)network-connected buildings. Water flows within the sewerage activity are not included in the scope here, as we only transport these wastewater flows to the supra-municipal wastewater system and do not consume them for our own activities.

Indicator	2025	2024
Total water consumption in m^3	27,493	23,077
Total water consumption in m^3 in areas at water risk, including areas of high-water stress	27,493	23,077
Total water recycled and reused in m^3	27,493	2,362
Total water stored in m^3	355	350
Total changes in water storage in m^3	5	-
Water intensity: total water consumption in own activities in m^3 per million euros net revenue	0	0

The quantitative data has been compiled on the basis of the 2024 levy figures. These are derived from water meter readings, billing data, distribution keys, etc. For drinking water consumption points where no measurement is available (e.g. in rented office buildings), an extrapolation was applied based on the occupancy rate and the number of employees working in these buildings.

Resource use and circular economy (E5)

The construction of our multi-utility networks (grid-connected) and the operational needs of the support services (non-grid-connected) will continue to be accompanied by a significant inflow of materials and a corresponding volume of waste in 2025. A more circular approach to Fluvius' use of materials can therefore offer opportunities and reduce the negative impact. The foundations were laid in 2024: we developed a policy framework, identified relevant levers and carried out baseline measurements. In 2025, we will build on this by formulating concrete objectives and strengthening existing measures.

IRO description	IRO type
Use of new raw materials and limited use of recycled materials as raw materials and limited use of circular processes	Impact negative
Waste within operations and value chain and limited circular use of materials taken out of service by Fluvius.	Impact negative

36,378
Total material inflow (tonnes)

66.56%
Percentage of waste diverted from disposal

3.96%
Percentage of waste not recycled

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (E5.IRO-1)

The construction and management of infrastructure is one of Fluvius' core activities. This involves the extensive use of materials, albeit with a long service life. Fluvius is aware of the impact and potential opportunities offered by circular models, and the possibilities for this are continuously being studied within the technical and legal frameworks. Together with suppliers, contractors and service providers, the impact of current material use and circularity is being mapped out and, where possible, actions are being initiated to make improvements. In this way, we use our scale as leverage to accelerate circularity within the value chain and limit the negative environmental impact of our activities.

The double materiality analysis identified impacts, risks and opportunities along the entire value chain in terms of material use and circular economy. Material IROs were identified through interviews with stakeholders in this value chain.

Policies related to resource use and circular economy (E5-1)

As part of Fluvius' goal to become climate neutral by 2050 and reduce CO2 emissions in the value chain, circular material use was identified as one of the levers to achieve this goal. That is why Fluvius developed a strategy for circular material use, applied to the type of materials and their use within our business activities. We define three pillars that cover the entire life cycle of materials:

1. **Inflow reduction (Reduce)**: reducing the amount of new raw materials used in materials purchased in relation to Fluvius' activities (expressed in tonnes and as a proportion of the weight of non-primary materials in relation to the total weight of materials used).
2. **Maximising service life (Reuse)**: extending the lifespan of materials, maintaining the function of materials with their value for as long as possible within or outside Fluvius (expressed in years).
3. **Material conservation (Recycle)**: maximising the reusability of raw materials from materials inside or outside Fluvius (expressed in tonnes and the proportion of reusable raw materials compared to the total amount of materials used).

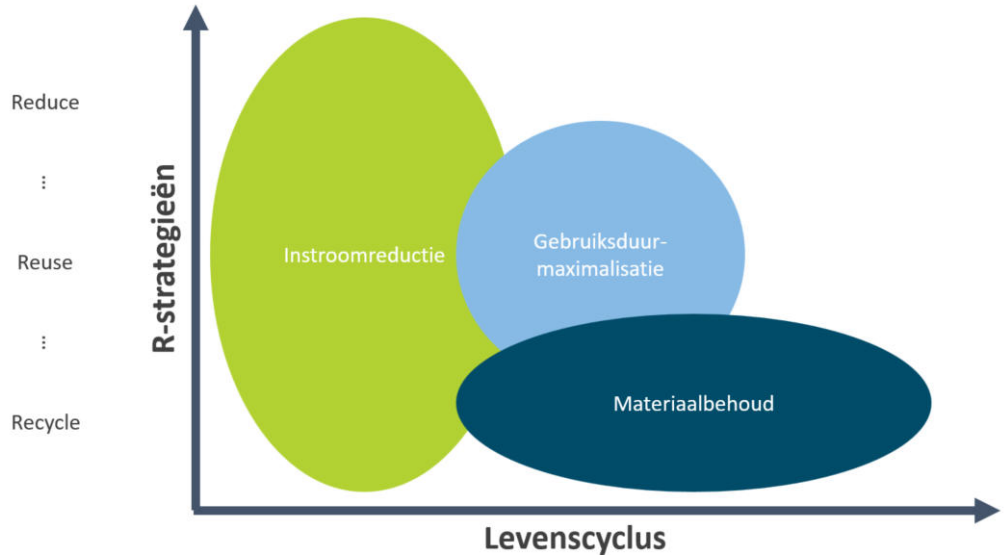
By applying the various circular strategies within these three pillars, the material negative effects can be identified, assessed, controlled and remedied. These strategies are based on the R ladder, with each step representing a different degree of circularity. The higher a strategy is on the ladder, the more material savings and waste prevention take place at the beginning of the life cycle.

This policy is therefore a concrete response to the negative impacts identified in the double materiality analysis:

- Use of virgin raw materials and limited use of recycled materials as raw materials and limited use of circular processes
- Waste within operations and the value chain and limited circular use of materials decommissioned by Fluvius.

Fluvius also monitors innovations in materials and processes. We monitor the different technology areas, the impact of the technology, the expected period of use of the technology and an estimate of the effort required to implement the technology.

The material use and recycling policy is promoted within the Network Management Department.



Actions and resources related to resource use and circular economy (E5-2)

Fluvius is taking several measures in the area of material use and recycling. Levers have been identified on which Fluvius can act within its own activities and the value chain. The measures always fall within these levers and contribute to the three pillars mentioned above: reducing inflow, maximising service life and material conservation.

Levers for circularity

Knowledge

By documenting digital data on material inflow and collecting data, we are assembling a knowledge base on our material use. In 2025, it was decided to capture this data via EPDs (environmental product declarations), which are a powerful tool for building and sharing circular knowledge. EPDs contain standardised environmental information about products and are increasingly being provided by suppliers. This data makes it possible to transparently document the environmental impact of materials and link it to consumption information and product data. We can use this knowledge for asset management and to improve process efficiency.

Possessing knowledge is seen as a lever for raising awareness, both internally and externally. For Fluvius, the collected knowledge creates a variety of insights from which further actions can be taken with the right priority to achieve the set goals. For suppliers and contractors, providing information becomes a must to meet their customers' needs and can be a competitive advantage to commit to circular material use.

Procurement requirements

As a major purchaser of materials, Fluvius has some influence over suppliers and contractors. We can encourage them to continue innovative developments towards a circular economy. In addition, we can include certain selection and award criteria in our procurement documents in function of a circular design of materials (material inflow, lifespan and potential for material conservation). Moreover, in the way we tender, we can also put more responsibilities for the materials used on the supplier or contractor, such as extended warranty clauses or mandatory take-back of packaging or residual lengths.

The financial model of leasing offers Fluvius the potential to place more responsibility for material use on the value chain. Further investigation is needed to determine whether the duration of existing lease contracts can be extended. In addition, research can also be conducted into the conclusion of new lease contracts for (non-)grid-connected materials.

Efficiency gains as a function of material requirements

By organising our business processes as efficiently as possible, we can reduce our use of materials. One of the most important measures for achieving this is the smart management of our networks. By targeting expansion and focusing on flexibility, we can facilitate efficient network utilisation and avoid unnecessary investment. This is not only a material saving, but also a cost saving for Fluvius and its customers. Efficient logistics organisation, cooperation and good inventory management also contribute to these savings.

Circular policy principles

When designing our networks, we consider the entire life cycle of materials. Policies and design guidelines not only take into account technical requirements, but also respond to opportunities such as modular design, standardisation, new applications, future-oriented design, ... within the context and material flows of Fluvius. The R-strategies can also serve as inspiration.

Circular management of materials

Once a material has been purchased by Fluvius and installed as part of our networks, the circular management of the materials present is an essential link in our contribution to the circular economy. By focusing on intelligent maintenance and replacement as a function of maximising service life and sustainable asset management, materials are retained in their function, application and value for as long as possible.

When materials are taken out of service and/or can no longer be used in their original function, they can, on the one hand, be given a new function, which may have been defined in the circular policy principles or technical specifications. On the other hand, research can be initiated to assign new functions to materials, their components or raw materials recovered from the material. This is an important issue in the context of the energy transition, in view of the sanitation and reinforcement of energy networks. In this context, Fluvius, the municipalities and the road authorities always strive to reduce the total social cost of the works, an economic optimum. An ecological optimum is also taken into account in the context of materials recycling. Fluvius will be further investigating this in the coming years.

Ongoing measures

Reuse of transformers

The energy transition is causing a shortage and long delivery times of transformers. We are responding flexibly to this challenge by reusing transformers that can be optimised for their new destination after a thorough inspection. Transformer reuse is an implemented measure that will be further expanded in the coming years as the energy transition progresses.

Recovery of components from fixtures and pavement boxes

As part of the LED conversion, many old fixtures are dismantled in order to recycle them as efficiently as possible. We also process old pavement boxes in this way. This is done by a specialist company that sorts out the material streams into metal, copper, plastic and electrical parts. This measure has been in place for a number of years and, as the LED conversion progresses, is having an increasingly positive impact on Fluvius' circular material use.

Digital meters refurbished

Since early 2025, Fluvius has been collecting usable digital electricity meters to reinstall them, after a thorough check, of course. This way, we avoid throwing away devices that still work perfectly. The meters come from, for example, construction site connections or customers who are upgrading their connection. Through this project, we want to put these meters back into circulation at no cost. 'Vlotter', a social enterprise in Boom, has been appointed to refurbish all the meters. They carry out a complete check and repackage the meter. However, the meter reading does not reset to zero, so accurate registration and clear information for the customer are crucial.

Old laptops go to Digital for Youth

In 2025, a large proportion of the mobile laptops used by technicians and contractors were replaced by a more robust model that is tailored to their daily needs and ready for the future. The old laptops were cleaned and prepared for reuse via Digital for Youth, which gives disadvantaged children and young people safe and easy access to a laptop.

Prioritisation of new measures

In addition to the ongoing measures, a lot of new initiatives are of course possible. Creating a framework for prioritising these measures according to their impact on circularity and other areas is an exercise that was planned for 2025 but will now be carried out in 2026. In addition, research is also being conducted into whether circularity can be integrated into Fluvius' asset management policy.

Targets related to resource use and circular economy (E5-3)

To measure circularity within Fluvius, targets will be formulated for each of the three pillars of the material use and circularity policy. These will be defined along two dimensions. On the one hand, the purchase of new (non-)grid-bound materials and, on the other hand, the management of existing materials in the multi-utility networks. One indicator that can be used for this is the Circular Material Use Rate (CMUR). This indicator is defined as the ratio of circular material use (U) to total material use (M):

CMUR = U/M

In 2025, the focus will be on improving the baseline measurement (which was carried out in 2024) and setting specific short-term targets for these dimensions of material use and the circular economy based on the three pillars, namely reduce, reuse and recycle. These targets will relate directly to material inflows and outflows, including waste, services and materials:

- The increase in circular product design: the 'Recycle' pillar responds to the recyclability of materials.
- Increasing the share of circular material use: there are specific targets for the CMUR indicator.
- Minimising the use of primary raw materials: the 'Reduce' pillar focuses on reducing the use of materials and the proportion of materials that are given a second life.
- Sustainable procurement and sustainable use (following the cascade principle[1]) of renewable raw materials.
- Waste management, including preparation for proper disposal: waste management is addressed in the 'Recycle' pillar, and is further detailed in the section "Resource outflows (E5-5)".

All targets are set voluntarily at company level. In Flanders, general targets for circularity of 30% by 2030 and 100% by 2050 are also set, but these are not mandatory for each company to adopt immediately.

Resource inflows (E5-4)

The construction and operation of our networks requires large quantities of materials, which must also meet the quality requirements necessary to provide a reliable network for our customers and to achieve a maximum lifespan of assets. We divide inflow materials into two categories: grid-bound and non-grid-bound materials. Non-grid-bound materials are used in supporting services, such as IT equipment, office equipment and buildings, vehicles, workwear and protective equipment, etc. For grid-bound materials, a further distinction can be made according to the utility network.

Utility network	Grid-bound materials
Electricity	Cables, switchgear, transformers, cabins, meters, protective devices, digital components, ...
Gas	Pipes, cabins, meters, monitoring, ...
Public lighting	Poles, fixtures, digital components, ...
Sewerage	Sewer pipes, pump systems, digital components
Heat	Piping, insulation material, transfer stations, digital components, ...

In 2025, the methodology for calculating the total weight of material inflows was thoroughly revised. Whereas last year we used financial data as a basis, we now rely on logistics reporting. In addition, the scope has also been narrowed: instead of reporting on all purchased materials, we now only report on the grid-related stock materials that have been used, such as cables, transformers and other components that are actually installed in the grid. This shift provides a more accurate and realistic representation of the materials actually used. The reported data points for 2024 were recalculated using the new method[1].

This year, we have also developed a methodology to systematically report on secondary reused and recycled materials. This mainly concerns recovered transformers and digital meters, supplemented by an estimate of the circularity share within the materials consumed. As the results show, this share is still limited today. Fluvius focuses primarily on extending service life and preserving materials, but overarching indicators that can quantitatively substantiate the impact are not currently calculated within Fluvius.

Resource inflows	2025	2024
The overall total weight of products and technical and biological materials used during the reporting period (tonnes)	36,378	38,554
The percentage of biological materials (and biofuels used for non-energy purposes) used to manufacture the undertaking's products and services (including packaging) that is sustainably sourced	0	0
The weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) (tonnes)	933	521
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	2.56%	1.35%

The conversion of logistics consumption data into weights was based on the available weight information per item. Where possible, the weight was taken directly from the EPDs. If no EPD weight was available for certain items or the data was insufficiently reliable, the weights from the logistics item master data were used. If no usable data was available there either, an average weight was calculated based on all consumed net-bound stock items within the same goods group.

As the materials for the sewerage and heat activities are not purchased by Fluvius, but by the contractor in the value chain who installs the materials, and as a material IRO is linked to the material input, it was investigated how this material inflow could be taken into account. A significant amount of material (in tonnes) is expected to be used within these activities. However, we do not currently have sufficient data on weight and (despite reasonable efforts) cannot make a sufficiently accurate estimate (that meets the qualitative characteristics of information (ESRS 1 Section 2. and Annex B)). Therefore, we invoke the 'transitional provision' for value chain information mentioned in ESRS 1 10.2.

As mentioned before under levers, it was decided in 2025 to introduce the use of EPDs. By intelligently integrating EPDs into the systems, we will make our insights more accurate and be better able to detect opportunities.

[1] *Last year, we reported 56,037 tonnes of materials consumed, 0 tonnes of secondary reused or recycled materials, and 0% secondary reused or recycled materials for the 2024 financial year. Due to the change in methodology, we have recalculated the data points for 2024 (see table Resource inflow).*

Resource outflows (E5-5)

Products and materials

As discussed in the Policies related to resource use and circular economy (E5-1), Fluvius aims to contribute to the circular economy by helping to integrate circular economy principles into the products and materials we use in our networks and return to circulation after primary use. In the applicable procurement procedures, circularity and related targets are taken into account according to agreed ambition levels based on prior market research. This is reflected in the exclusion criteria, selection criteria, technical requirements, performance conditions and award criteria.

As a multi-utility company, we are focused on circular services in our business activities. For example, we close the water cycle in our sewerage activities, and we offer 'light as a service'[1]financing for public lighting.

By focusing on maximising the useful life of materials and sustainable asset management, the sustainability of the networks Fluvius builds and manages is rated highly. The repairability of these networks is very high, given the many years of technical expertise in operating them. As a function of network reliability, rapid repair of defects is crucial.

[1] *'Light as a service' is an innovative financing and management model for public lighting in which Fluvius is responsible for the investment, installation, management and maintenance of the lighting. The local authority pays an annual fee for this, without having to invest in the infrastructure itself.*

Waste (products)

Policy

Fluvius applies a policy commitment to manage waste responsibly or reduce solid waste. This policy focuses on preventing and reducing waste and on the correct processing of residual waste streams. Fluvius is committed to waste reduction based on the three pillars mentioned above: reduce, reuse and recycle with the associated R strategies. By simultaneously applying these circular principles and embedding them in our waste management, we believe that maximum waste reduction can be achieved.

Waste is managed within our own operations and in collaboration with our waste management partner. Waste management includes:

- Sorting of waste
- Collecting waste materials
- Providing the necessary containers for waste materials
- Temporary storage of waste materials
- Handling of waste materials
- The transport of waste
- The useful application of waste materials
- The disposal of waste

including the supervision of those operations and including activities of waste dealers or brokers.

Fluvius complies with the Flemish waste legislation VLAREMA for the selective collection of waste. For this purpose, we have concluded a contract with a recognised collector, waste dealer or broker (IHM). An exception is made for waste that is owned by a leasing or rental company, or for waste that is covered by specific sectoral agreements.

In all office buildings, the necessary receptacles and awareness are provided to enable employees to dispose of waste easily and selectively. Employees are informed in due course of any changes, such as new waste streams to be sorted, new locations, methods, etc. They are also informed of elements that are not going well, such as incidents, non-conformities, poor sorting levels, etc. In the event of incidents, specific procedures have been put in place to carry out interventions with approved companies to remove contamination on site.

The policy applies to waste streams within our own operations and, where relevant, to waste streams in the value chain. Waste generated by contractors during work carried out on behalf of Fluvius is managed in two different ways, depending on the situation:

- Fluvius-owned waste: this must be selectively collected by the contractor in a waste container under contract with the Fluvius waste management company (IHM).
- Contractor-owned waste: must be processed under the contractor's management.

Transport between the site and the nearest waste collection point should always comply with general and specific transport conditions.

Hazardous waste that may be harmful to humans, animals or the environment is identified with an asterisk after the EURAL code, in accordance with the European list of waste. To ensure correct and safe processing, specific initiatives are taken to ensure proper disposal of hazardous waste. Hazardous waste is processed through two main channels:

- D code: Waste that is transported for incineration, landfill or other disposal operations.
- R code: Waste prepared for reuse, recycling or other useful applications.

Further treatment of all waste streams is always carried out by the appointed partner. As part of the recycling strategy, contractors may also be used to dismantle waste or materials. They must also have the necessary waste treatment permits.

Metrics

Throughout the waste management process, the necessary certificates and waste records are kept for tracking and reporting in the integrated annual environmental report. This also provides maximum insight into the material flows handled and the monitoring of targets. This data comes from our accredited collector, waste dealer or waste broker (IHM) and includes all waste streams in accordance with VLAREMA legislation. The data quality is considered to be high, as the sources are largely direct measurements. Given the service-oriented nature of its activities, no details of the various waste streams are available for subsidiary De Stroomlijn.

In addition, their offices are often rented, with the building owner providing waste management for the entire building. Fluvius' share in the waste streams from Synductis sites is included in Fluvius' waste figures, as the waste management processes at these sites are organised in such a way that they fall under Fluvius' responsibility. Waste generated by contractors is not included in the scope, as this has always been the responsibility of the contractors under the contracts, which means that the material has never "flowed in" to Fluvius. In addition, earthmoving is not taken into account, as this is not covered by VLAREMA legislation and, moreover, is not initially considered to be inflowing or used material.

Waste stream	Weight (tonnes)					
	2025			2024		
	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total
Preparation for reuse	0	1,174	1,174	30	1	31
Recycling	1,479	328	1,807	2,012	354	2,366
Other recovery operations	0	86	86	0	42	42
Total amount of weight diverted from disposal	**1,479**	**1,587**	**3,066**	**2,043**	**397**	**2,440**
Incineration	1,326	87	1,414	1,183	21	1,205
Landfill	0	127	127	1	113	114
Other disposal operations	0	0	0	0	1	1
Total amount of weight directed to disposal	**1,326**	**214**	**1,541**	**1,184**	**136**	**1,320**
Total amount of weight	**2,806**	**1,802**	**4,607**	**3,227**	**532**	**3,760**
Total amount of weight of non-recycled waste	0	0	182	0	0	115
Percentage of non-recycled waste	0	0	3.96%	0	0	3.06%
Percentage of waste diverted from disposal	0	0	66.56%	0	0	64.89%
Total amount of radioactive waste	0	0	0	0	0	0

The waste streams collected by Fluvius for treatment can be divided into the following categories according to the European Waste Catalogue (EWC):

EWC code	Category	Present materials
02	Waste from agriculture, horticulture, aquaculture, forestry, hunting and fishing and food preparation and processing	Food waste
03	Waste from wood processing and the production of panels and furniture as well as pulp, paper and cardboard	(Un)treated wood
04	Waste from petroleum refining, natural gas purification and pyrolytic treatment of coal	Bitumen
06	Waste from inorganic chemical processes	Mercury
07	Waste from organic chemical processes	Hard and soft plastics
08	Waste from manufacture, formulation, supply and use (MFSU) of coatings (paints, varnishes and enamels), adhesives, sealants and printing inks	Resins, toners, paints, varnishes, glues
12	Wastes from shaping and physical and mechanical surface treatment of metals and plastics	Pure and mixed metals
13	Oil waste and liquid fuel wastes (excluding edible oils, 05 and 12)	Waste oil and PCB-containing oil, mainly from transformers; fuel oil residues
15	Packaging waste; absorbents, cleaning cloths, filter materials and protective clothing (not otherwise specified)	Absorbents, contaminated clearance waste, empty packaging, lashing straps, wood, paper and cardboard, PMD, glass, ...
16	Waste not mentioned elsewhere in the list	Grid-bound components such as transformers, switchgear, (mixed) metals, cables, electronic equipment, batteries, ... Non-grid-bound components such as mixed (S)HW, lab waste, gas bottles, aerosols, glass, ...
17	Construction and demolition waste (including excavated soil from contaminated sites)	Cables, materials containing or suspected of containing asbestos, analogue electricity and natural gas meters, (mixed) plastics, (mixed) metals, wood, glass, general construction and demolition waste such as rubble, ...
20	Municipal waste (household waste and similar commercial, industrial and institutional waste) including separately collected fractions	(Mixed) metals, (mixed) plastics, electronic equipment, industrial waste, residual waste, high-calorific waste, prunings and green waste

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Own workforce (S1)

Our ambition for our own employees is clear, we want to be a Great Place To Work and therefore put our employees at the centre of our Fluvius culture based on shared leadership and trust.

IRO description	IRO type
Impact on employee job satisfaction by providing a caring climate, creating a fair and just climate, assigning responsibility to employees, and enabling them to contribute to a socially relevant mission	Impact positive
Impact on employees' quality of life through working environment and employment terms (safety, benefits and employment conditions, ...)	Impact positive
Strong social consultation structure	Impact positive
Negative effect on physical health due to harsh or dangerous working conditions	Impact negative
Reduced job satisfaction (e.g. as a result of unfair promotions, political games, sentiment that others are favoured, involvement in decisions that affect the work environment, etc.)	Impact negative
Mismatch of available and required competencies and skills and insufficient availability of qualified personnel	Risk

5,997
Number of active employees Fluvius SO & Fluvius OV

366
Number of active employees De Stroomlijn

82%
Great Place To Work score Fluvius SO & Fluvius OV

5.78%
Absenteeism rate Fluvius SO & Fluvius OV

47.2
Average number of training hours Fluvius SO, Fluvius OV & De Stroomlijn

Interests and views of stakeholders (S1.SBM-2)

As discussed in SBM-2, employees have been identified as internal key stakeholders. They are represented by workers' organisations. Moreover, Fluvius explicitly sets the 'Employee centric' pillar within its strategy. The employee is involved in this process and the interests and everyone's points of view are taken into account in the development of Fluvius' HR policy.

Material IROs and their interaction with strategy and business model (S1.SBM-3)

Material IROs

The material impact on own employees as identified in IRO-1 is included within the strategic pillar 'Employee centric'. By defining strategic engagements, we can adjust the policy under this pillar based on the identified impact.

Within this report, all own employees who could experience material impact, are included in the scope. This concerns employees of Fluvius System Operator, Fluvius OV and De Stroomlijn.

The material negative impacts are widespread on the one hand and related to individual incidents on the other. For instance, there is a possible negative impact on job satisfaction as a result of, for example, unfair promotions, political games, sentiment that others are favoured, involvement in decisions that affect the work environment, etc. This impact is evident from the Great Place To Work (GPTW) survey, which was conducted representative of all its own employees. In addition, there are potential negative effects on the physical health of own employees as a result of harsh or dangerous working conditions. Given the technical environment in which Fluvius operates, such a negative impact in terms of safety is present and manifests itself in the event of incidents.

The material positive impact is present for all groups of own employees and can be related to the societal relevance of the activities carried out by Fluvius. For example, there is a positive impact on job satisfaction by providing a caring climate, creating a fair and just climate, assigning responsibility to employees and making it possible to contribute to a socially relevant mission.

In addition, Fluvius also creates a positive impact on the quality of life of its own employees through the working environment and the terms of employment in areas such as safety, benefits and working conditions. This impact is also evident from the Great Place To Work survey. In addition, Fluvius also has a strong social consultation structure that contributes to the positive impact on the entire personnel.

There is a link between material risks (and opportunities) and reliance on in-house staff. This is mainly the case in relation to the risk of a mismatch between available and required competencies and skills, and the insufficient availability of qualified personnel. Without sufficient talent possessing the right skills, a successful energy transition is impossible. Technical profiles, in particular, are needed to achieve the goals for the energy transition and climate adaptation. That is why Fluvius is actively committed to training and competency management. Employees who perform work in the field are most exposed to safety risks. The prevention department reviews all employee job descriptions to identify relevant risks and design training programs. These analyses are validated by the qualifications committee.

Within the scope of Fluvius's activities and business model, there are no significant risks of forced labor, compulsory labor, or child labor involving its own employees. This applies both to the nature of the activities and to the countries or geographic regions in which Fluvius operates and which could be considered high-risk.

Interaction with the strategy and the business model

Impact of the energy and climate transition plans

Realising the energy transition and climate adaptation entails many challenges, including in terms of our own staff. We continue to grow and therefore the HR contributions must also evolve. These are impacted in different ways:

- Volume-driven impact (recruitment/training/administration for new employees/...)
- Function-driven impact (new functions / reworked functions)
- Competency-driven impact (new/other competencies, short and long term)

In the short term, the action plan within Fluvius to be able to realise the energy transition and climate adaptation will have a lot of volume-driven impact. This ranges from recruitment, training, but also administrative support for all these new employees, to the correct mapping of business needs,...

Furthermore, we increasingly hear the need from the business for more agility and flexibility regarding the deployment of employees. Starting from a concrete definition of that need, we will look for solutions together. We define the following actions:

- Scoping/definition of agility
- Future vision function (classification system) non-executives/operation LPG/OV-Hudson

Among other things, the energy and climate transition plan, but also other triggers such as changes in the business model, can lead to a change in the workforce. To prepare for the future, we rely on Strategic Workforce Management, with the following actions:

- Translating strategy changes into the impact on competencies
- Anticipating changing competence needs
- Analysis of the training offer and methodology determine training/priorities per region of Fluvius...

Policies related to own workforce (S1-1)

The policy to manage material IROs on own employees is based on a clearly defined HR strategy that takes into account current HR trends, sets ambitions and has an eye for human rights, safety, diversity and inclusion.

Responsibility for implementing the policy lies at management level. The HR director is responsible for developing, approving, and supervising the implementation of the policy. The policy applies to all employees of Fluvius SO and Fluvius OV.

HR-trends

Societally, we are evolving towards different ways of working, with a new generation of employees who view work and working relationships differently. Key factors here include life-stage-conscious and sustainable employment, individualisation, a focus on self-fulfilment, and the need for a new type of leadership. Both customers and employees have increasingly high expectations and are making their voices heard more clearly. At the same time, we are seeing a clear shift towards ecological and ethical business practices, with sustainable mobility and corporate social responsibility gaining in importance.

The energy landscape is evolving and linked to it is our raison d'être, namely:

- pressure on tariffs and required savings
- increase in productivity
- cooperation with other organizations
- diversification of the various companies in the sector
- integration of grid operators

Technological progress is accelerating and has an impact on our daily operations. We also see an evolution here:

- knowledge society
- social media
- web applications
- smart era

We are constantly confronted with a changing legal framework to which we must conform:

- (para-)fiscal legislation (pressure on alternative forms of remuneration)
- social legislation (working longer, unified status, gender neutrality, anti-discrimination legislation)
- employment law (e.g. dismissal protection, career flexibility)

The labour market is also changing and "the war for talent" or the scarcity of talent on the labour market forces us to pursue a different policy:

- lack of technical profiles
- decline in the proportion of young people
- ageing
- globalisation

We need to take into account sector-specific factors such as:

- positioning of the trade unions
- increasing importance of generic competences and internal career mobility
- history of the terms of employment
- the creation of new business for non-regulated activities and also the possible new forms of cooperation/companies are a challenge for our business domain
- the increasing volume of current business activities to support the entire energy transition and climate adaptation.

The ambition of HR

Mission

Our HR professionals support the Fluvius organisation and its employees so that Fluvius can achieve its goals.

Vision

HR strives to ensure that all employees are proud to be part of Fluvius. They make the most of their talents in a sustainable way within a dynamic organisation.

Strategy

By closely aligning our HR strategies with our business objectives, we ensure that our employees contribute fully to the organisation's success. Our employees are a key 'human asset' of our company, and their well-being, development and engagement are crucial to our success.

This translates into the following strategic pillars of our HR vision:

1. Collaboration between business and HR ensures **proactive support** for the realization of business objectives. Within HR, we ensure **efficient and customer-focused collaboration** with clear responsibilities.
2. We provide proactive and efficient **HR services** to support a **sustainable and agile organization** that is prepared for the challenges of the future.
3. We listen to **our clients' needs** and weigh them against the **organization's needs** and the **HR context**. When offering a solution or answer, we are quick and cost-efficient.
4. We **foster a culture** of trust and shared leadership and contribute to an organization in which everyone **can and wants to take full responsibility.**

What does this mean?

Our HR vision is based on the belief that a strong and positive corporate culture forms the basis for sustainable growth and innovation. We strive to attract, retain, and develop talent through progressive HR practices that support both the individual needs of our employees and the strategic goals of our organization. In doing so, we want to create a dynamic, inclusive, and supportive work environment in which every employee feels comfortable.

We are HR professionals who take care of :

- Correct, coherent and accessible HR information
- Skilled staff who know the subject matter in the complex HR world of Fluvius
- First time right (even if it sometimes takes longer)

We provide a stimulating working environment:

- Self-development is central (in terms of training / career mobility)
- Supportive leadership
- Reward tailored to people who seize the opportunities / put their shoulders to the wheel for the future of the company
- Flexibiliteit bevorderen (zowel fysiek, qua werkplanningen als loopbaanbeweging)

We ensure development:

- Developing new target groups
- Guiding starters
- Training opportunities

We provide enthusiasm:

- Importance of commitment / involvement
- Pride in the job / company

We help build the future:

- Implies learning ability and willingness to change
- The right employee in the right place

HR policy communication

Communication regarding the policy and any changes to it takes place in various ways. On the one hand, staff members responsible for implementation are informed through training courses (information sessions, webinars, etc.), and on the other hand, all employees to whom the policy applies are informed through internal communication channels (email, intranet, information sessions, etc.). When changes are made to the policy, the most appropriate means of communication will be determined on a case-by-case basis. This will also take into account current restrictions, the needs of the relevant target audience, and visibility. This is to ensure that all necessary information is accessible and understandable to everyone at all times.

Freedom of association & right to collective bargaining

As part of the double materiality analysis, respect for fundamental employee rights, including Freedom of association & right to collective bargaining, was identified as a relevant social issue for our own employees. Failure to respect these rights can lead to negative impacts on labor relations, employee well-being, and social stability within the organization.

Fluvius recognizes and respects freedom of association and the right to collective bargaining for all its employees. This commitment is in line with applicable national legislation and the fundamental labor standards of the International Labor Organization (ILO). Employees have the right to organize, be represented, and participate in collective bargaining without fear of discrimination or reprisals.

The company safeguards these rights through formal structures for social consultation, in which employee representatives and trade unions are regularly involved. Within these consultation structures, terms of employment, working conditions, and other work-related issues are discussed and, where applicable, laid down in collective agreements. The results of this consultation are monitored in a transparent manner and integrated into the relevant internal policy frameworks and procedures.

This approach contributes to constructive social dialogue and supports the pursuit of stable labor relations and sustainable employment within the company.

More information about the structure of social consultation can be found at S1-2.

Human rights

Fluvius' general policy on human rights is described in the Minimum safeguards of the EU Taxonomy. We hereby also confirm our responsibility to respect and promote human rights as endorsed in our Statement on due diligence (GOV-4).

The Board of Directors bears ultimate responsibility for human rights policy. Operational responsibility for the development, implementation, and monitoring of this policy has been delegated to management, specifically to the Management Committee. In this capacity, the Management Committee oversees the integration of human rights into the company's strategy and processes, provides the necessary resources, and reports periodically to the Board of Directors on the progress, effectiveness, and any adjustments to the human rights policy.

The human rights policy contributes directly to the management of material impacts, risks and opportunities associated with our own employees. Fluvius has set up policies and processes to remain in dialogue with all employees and their representatives. This includes structural social dialogue, company-wide surveys and open sessions in which employees can share their experiences and expectations. Some examples of this are the Great Place To Work survey and the well-being survey. Based on this input, Fluvius continuously tailors its policies and processes to the needs of employees. In addition, Fluvius has also set up several confidential channels to offer the opportunity to express concerns or complaints. Fluvius guarantees anonymity, confidentiality and independence, while enabling quick and appropriate measures. No incidents related to human rights policy were reported in 2025 .

The main risks identified for own employees from the risk analysis for human rights in the value chain relate to safety risks. In our policy for the Prevention of accidents at work and the Global Prevention Plan, the necessary measures are taken to continuously guarantee safe working conditions and to avoid accidents as much as possible. In the Health and safety metrics (S1-14), we closely monitor the evolution within this area. Moreover, these objectives are also included in the Integration of sustainability-related performance in incentive schemes (GOV-3).

Prevention of accidents at work

In everything we do, we strive to deliver high-quality work, driven by craftsmanship. Safety is paramount here. Our activities must not compromise the health or physical integrity of employees, network users or third parties in any way. Accidents related to electricity, natural gas or heat (hot water or steam) are called fluid accidents. The consequences of these fluid accidents can be very serious. As true specialists in this field, we must perfectly manage the risks involved. That is why our goal is ZERO accidents.

We strive for a safety culture that stimulates safety awareness and conscious safe action at all levels of the organization. Our goal is to create a workplace where everyone experiences conscious safe working as their own responsibility. We do not want to distinguish between internal or external employees, contractors or suppliers. After all, safety is something we do together.

To achieve this, all employees receive thorough training, we pursue a proactive prevention policy which leaves room for initiative and we strive for continuous improvement. This means, among others, that we must constantly analyse and improve our work equipment, working methods, processes, products, etc. In this way, we want to limit the risks and any adverse effects on people and the environment as much as possible.

In addition, attention is also paid to the Work-Life Balance of each employee and we support initiatives that promote this balance. Thanks to the daily efforts of every employee, we create a pleasant and safe working environment and make Fluvius a Safe Place To Work.

Fluvius has a Health & safety management system, based on legal requirements and recognized standards, which is implemented in Belgium through the global prevention plan, among other things, and focuses on preventing accidents at work and occupational diseases. The Global Safety Prevention Plan was revised in 2025 and updated for the period 2026-2030. The Global Prevention Plan 2026–2030 is the result of a structured process with input from legislation, incident analysis, internal expertise, and consultation meetings. The plan is structured thematically and linked to an annual action plan and accompanying workbook for follow-up.

The priority points for work were translated into actions and grouped under five themes, each of which was subject to a deadline and estimate of resources and the allocation of a responsible person.

The action themes within the Global Prevention Plan 2026-2030 are:

- Compliancy: focus on compliance with welfare legislation
- Physical and psychosocial well-being: ensuring the physical and psychosocial well-being of Fluvius employees
- Safety culture: commitment of employees to always practice safe behavior in all circumstances
- Growth and adaptation: increasing safety awareness at all levels of the company through specific training and awareness-raising initiatives

The specific actions to be implemented in this context in 2026 are included in the 2026 annual action plan. Progress on these actions is reported periodically to the Management Committee and monitored within the management system of the Prevention, Welfare, and Environment Department. This monitoring also includes the monitoring of Health and safety metrics (S1-14).

Diversity and inclusion policy

Fluvius wishes to take its social and moral responsibility around the theme of 'Diversity & inclusion'. Broadening diversity and striving for full inclusion fits in perfectly with:

- the strategic pillar 'employee centric'
- the core values 'STERK': Together, Proud, Engagement, Respect, Customer centric
- striving for a Great Place to Work for all Fluvius employees
- embedding a culture of trust, shared leadership, open communication and continuous feedback
- a high awareness of decision-making and acting with integrity
- zero tolerance around transgressive behaviour and discrimination.

Fluvius approaches promoting diversity and inclusion as a culture change process linked to a mindset evolution. Like other cultural changes, this requires a long-term and adaptive effort, based on a clear and authentic commitment.

Since 'Diversity & Inclusion' is a sensitive, personal, broad and complex subject, a solid support base is essential. This support starts with the Management Committee members, policy team members and managers. Initially, Fluvius will limit the target group of the Diversity & Inclusion Policy to its own employees, notably Fluvius employees, applicants and future employees, working students, dual learning students and trainees. Fluvius therefore focuses on the internal processes related to attracting and retaining people: recruitment, selection, internal mobility and flexibility, remuneration, communication and training. In the next phase, Fluvius also wishes to apply the Diversity & Inclusion policy to its customers, suppliers and local communities.

Ambition inclusion

Fluvius wants to continue to proactively focus on creating and perpetuating a Great Place to Work for all its (future) employees

- so that everyone's contribution counts equally, learning opportunities and other opportunities are offered and everyone's input is welcomed,
- where employees can be themselves and experience their identity with respect for the company context and the STERK-values
- where they are physically, psychologically and socially safe,
- where they feel seen, heard and treated fairly.

Ambition diversity

Fluvius wants to actively increase diversity among its employees

- we want to better reflect society, our customers, in our company and we therefore focus on more diverse influx by approaching (also) other target groups,
- we are convinced that continuing to focus on diversity in our company and ecosystem, is the only right and sustainable choice,
- we are working on broad positive support within Fluvius, among management, executives and employees, so that diversity is anchored in our Fluvius DNA and STERK-values.

Commitments to diversity and inclusion

Every Fluvius employee has a role to play in the success of diversity and inclusion efforts. That is why Fluvius is committed to:

- identifying the various initiatives and principles used to promote diversity, inclusion, equal treatment and equal opportunities,
- the sustainable development of our managers and employees around positive beliefs, skills and understanding around diversity and inclusion,
- the continuous dialogue with its employees and stakeholders on diversity and inclusion,
- continuously improving systems, processes and procedures to increase diversity and inclusion.

Critical success factors

Fluvius uses eight critical success factors or drivers to meet the challenges associated with Diversity & Inclusion.

1. policy creation and governance
2. research and vetting
3. raising awareness and support
4. training and coaching
5. attracting and managing talent
6. adapt other relevant processes, systems, procedures
7. image, reputation and external communication
8. measuring and securing

Great Place To Work

What is a Great Place To Work?

Great Place to Work consists of an annual survey. Since 2019, we have been organising the survey in the autumn of each year. Every Fluvius employee can complete the survey anonymously. This is the ultimate chance to give your opinion. The survey gauges your feelings and experience in five domains: respect, credibility, honesty, pride, fun and camaraderie.

Our independent partner, Vlerick Business School, conducts this survey every year. By treating this survey from an external perspective, anonymity and objectivity are guaranteed.

Why does Fluvius want to be a Great Place To Work?

At Fluvius, we consciously choose to be a 'Great Place to Work' for all our employees. This is in line with our strategy: we want to put our customers and employees centric. By means of the annual Great Place to Work survey, we want to hear from our employees how they really experience working here. The survey results tell us in an objective way what we are satisfied with, even very satisfied with.

But we also learn where the shoe pinches: what are we less or not satisfied with? This provides us with useful insights: what should we definitely continue to focus on? What do we want to see perpetuated, and of course: what really needs to change? The survey gives everyone the opportunity to also leave a word of explanation about how he or she experiences working for Fluvius. This is a real added value. A statistic makes it objective, we learn even more from a story. Every year, we look at what actions are needed to maintain the positive and to be able to offer an increasingly better working environment to our employees.

Fluvius wants to be and remain an organisation with a culture that excels in:

- Trust: between colleagues and between management and employees
- Pride: employees are proud of their job, their team and their company
- Fun and camaraderie: among colleagues in the workplace

Trust is essential in a Great Place To Work

There are five dimensions that are assessed in the Great Place to Work survey.

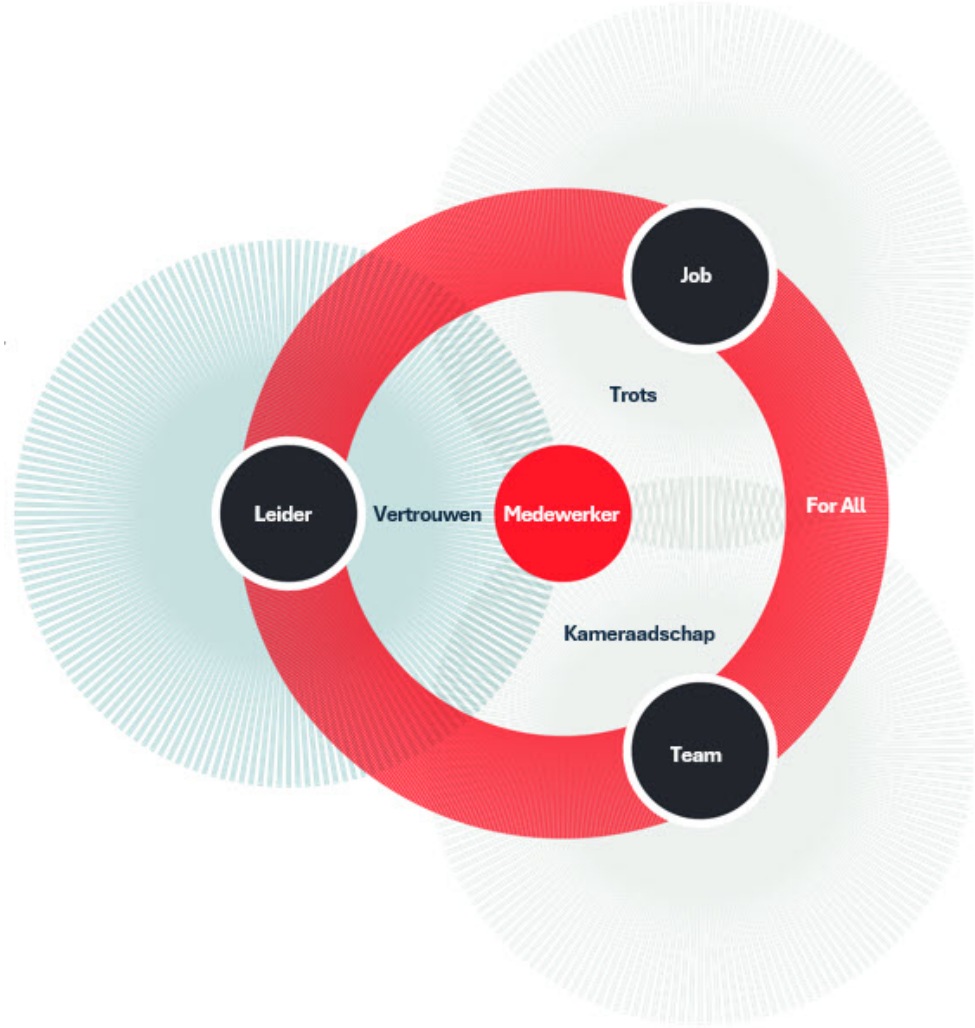
Three dimensions have a direct link with management:

- credibility: how does the communication work, how competent do you think the management is, how much integrity do you think management has?
- respect: do you feel supported, how is the cooperation going, are you taking care of each other?
- fairness: is everything fair/impartial?

A fourth dimension is about the relationship between the employee and his job. This is about pride: how proud are you of what you do and achieve, how proud are you of the team and of the company?

A fifth dimension is about the relationship between the employee and his colleagues: camaraderie. This is about a team spirit and hospitality.

Central to this model is trust.



Culture

Culture is about what people do, even when no one is watching. It largely determines whether we are successful and if we make our mission, vision and strategy a reality together. With 5,997 colleagues (in 2024 this was 5.863), we strive for a culture in which trust, shared leadership and the Fluvius values are central. Our values are: Together, Proud, Engagement, Respect and Customer Centric. We held these up to the light of our role in the energy transition & climate adaptation for Flanders. We believe that pursuing these values remains the right choice. You can find more information about our STERK values in the Management Review.

All Fluvius employees are 'Sterkhouders'. Teams can actively work with these values and are supported in this by a team coach. This allows them to identify what is going well and where there is room for growth. This can be done on the basis of a range of tools such as reflection tools for dialogue, inspiration sessions, workshops, DIY tools ... These new habits are then integrated into the daily work at Fluvius.

Shared leadership

What is shared leadership? So what is different in practice?

The point is that the team can take more initiative in their daily assignments. From a clear trust of the management and therefore without having to check everything up. In concrete terms, the manager will no longer just lead meetings, give people feedback, divide work, set goals,... The team is given the space and takes responsibility for doing more of that themselves. Employees can also make more proposals to improve the work, they can nominate candidates for assignments themselves, indicate when they have an objection to a decision, and so on.

Why is Fluvius committed to shared leadership?

Teams that invest in shared leadership have an easier time collaborating and staying connected in a fast-paced environment. Because not only is the work more easily coordinated and divided, but also taking care of each other is being shared more. You are used to helping each other and picking up signals if someone has too much work or something is bothering you. Instead of only the manager being the central pivot, everyone is ready to provide support.

In addition, it is also true that our customer expects solutions and answers faster and faster. In a digital age where everything is online and immediately available on the web, hierarchical leadership is simply too slow. So if the employee in the field, in the action, is able to make a decision and offer the customer a solution faster, then shared leadership also helps to deal more dynamically with our customer questions.

When responsibility is shared more, you no longer feel like a number. You don't feel like you just have to press a button in a fixed process. On the contrary, you feel that you are an important link and this makes you come to work with more pleasure. You are proud of what you have decided and done. You can also shape your job and the teamwork more yourself, because your ideas are listened to and that also gives more satisfaction.

Career and development

Talent mobility

At Fluvius, we offer the necessary tools to further develop talents. To get better at what you do or to gain new experiences and push boundaries. The Talent Mobility Department looks ahead together with the employee, because we want everyone to be the best version of themselves. Each management has a permanent Talent Mobility coach for support.

At Fluvius, we have a clear mission and vision (see Mission, vision and strategy). Talent Mobility contributes to this by focusing on the development of human capital, ensuring that we remain agile as an organisation. Our talent strategy is based on three pillars:

- We aim to have adaptable employees.
- We believe in a learning organisation with strong leaders who are committed to the development of every employee.
- Each employee takes personal responsibility for their own personal development and career path.

As an integral part of its HR policy, but also in response to reorganisations, Fluvius is committed to internal mobility for all employees with the aim of achieving high retention.

Fluvius Academy & competency management

Fluvius Academy also contributes by offering numerous classroom, hybrid and online training courses. Among other things, they receive new employees and supervise curricula. A curriculum is a sequence of training courses that an employee must follow. When these training courses have been successfully completed, the employee obtains the required competencies and qualifications, and the employee is allowed to perform these specific activities. These tasks and responsibilities are fixed in positions.

There are different categories of competencies that can be distinguished. Within Fluvius, we have four categories: operational, behavioural, safety competencies and qualifications.

Indicators related to training can be consulted in Training and skills development metrics (S1-13).

Feedback process

In the feedback process, employees and managers formulate objectives about tasks, attitude and development in dialogue. Based on continuous and mutual feedback, they follow up on the set objectives efficiently and effectively. At the end, they take stock of the past year and formulate any follow-up actions for the new year. For executives, the final evaluation also has a financial impact on variable remuneration.

A feedback process has also been set up at De Stroomlijn in which every employee receives a regular evaluation.

Indicators related to the feedback process can be consulted in Training and skills development metrics (S1-13).

Vision on 'People' in sustainable and future-oriented buildings

In order to offer employees an optimal working environment, Fluvius integrates a vision of 'People' into its project definition for sustainable and future-oriented buildings. In the design of buildings, several criteria are taken into account, such as acoustics, thermal comfort, indoor air quality, visual comfort, heritage value, socially safe design, integral accessibility and user influence.

The New Way of Working (NWW)

At The New Way of Working, we focus on location-independent working. This means that you can do your work from any location, from home or at the office.

Being able to work smoothly with digital tools and resources (such as Teams and Sharepoint) helps us with this. In addition, we must be able to work on the basis of trust and autonomy, fully in line with our choice for shared leadership.

We are increasingly working independently of location, which means that our office environment has been adapted accordingly. We mainly come to the office to collaborate and consult with colleagues. Those who wish to do so can carry out individual tasks at home more often. That is why fixed individual workstations have been replaced by flexible workspaces and collaboration areas.

Why are we doing this?

- The New Way of Working offers you more flexibility and ensures that you can better balance your work/life balance.
- By having to travel less to work and between different locations, you lose less time in traffic jams and you help the environment.
- Further developing our digital skills ensures that we can do our work more efficiently and that we can work from any location. We can also work more easily with colleagues from different locations.
- Commitment to the New Way of Working ensures that we remain an attractive employer in the labor market.
- And it is fully in line with our choice for shared leadership, in which we want to work on the basis of trust and autonomy.

The New Way of Working puts the employee centric and helps us to be a Great Place to Work.

Working from home is also an important lever for achieving a healthy work-life balance. It offers employees flexibility to better align work with personal and family commitments, without losing sight of productivity. The policy encourages autonomy and trust: employees decide how to organize telework in consultation with their team. At the same time, connectedness remains crucial, with fixed agreements for physical presence. By cleverly combining teleworking with digital collaboration tools, we create space for well-being, less commuting stress, and a better balance between professional and private goals.

Change management

To successfully implement changes in the organization, a team of change experts is ready and waiting within the organization. They offer support in the form of expertise, sounding boards, and training in the field of change management. These can be different types of change: a project, reorganization, process change, culture change, etc., but the focus is on guiding projects and programs. The team of change experts provides a framework for a structured approach to change and offers various tools.

Why Change Management?

The success of a change depends on both the quality of the solution and the adoption of the change by the employees. In change management, the focus is on the adoption and use of the changed or new solution by the employee.

What is Change Management?

Change management is a structured method for increasing adoption among the affected target groups. Fluvius uses the ADKAR framework (Awareness, Desire, Knowledge, Ability & Reinforcement) for this purpose. A change is only successfully implemented once all employees affected by the change have gone through all the successive 'ADKAR phases'. It is therefore crucial to gauge the mood and identify any concerns through on-site surveys. Based on this, targeted change initiatives can be implemented.

When Change Management?

Change management is applied to every change that has a significant impact on employees within our organization. Change management is always applied to all programmes and projects. Change management can also add value to other initiatives. The aim and strong recommendation is to include this from the inception or initiation phase up to and including the implementation phase.

Who does Change Management?

We distinguish four 'change roles', each of which contributes to the successful implementation of a change with a shared responsibility:

- Change manager: managing the human side of the change
- Change expert: soundboards with and/or support of the other change roles
- Change sponsors/stakeholders: showing exemplary behaviour, leadership and vision for the change; dealing with resistance; communicating
- Change agent (SPOC, key user, etc.): acts as an ambassador for change and handles communication, creates interaction, provides support, detects resistance to change among peers/colleagues, and monitors the progress of implementation locally.

How do we do Change Management?

The change process goes through three phases to transform from where we are today (AS IS) to the desired result (TO BE). Each phase includes a number of change activities (thirteen in total). These activities can follow each other, run in parallel or have to be resumed until the objectives are achieved.

The change approach: three phases with thirteen activities, including one universal activity of site surveying.

- Preparing for change
  - An appealing change story (including “what's in it for me”)
  - Analysing change impacts
  - Analysing stakeholders
  - Identify change sponsors & agents
  - Draw up a change action plan
- Managing change
  - Communicating
  - Sharing knowledge
  - Activate change sponsors
  - Using change agents
- Embedding change
  - Evaluate
  - Transfer
  - Close

Well-being

We want to provide tailor-made guidance to all Fluvius employees towards well-being, in an accessible, confidential and people-oriented way. To maximize impact, we focus on four target groups: individual employees, teams, managers, and the organization as a whole. With our internal Well-being team, we primarily guide and coach colleagues in the area of mental health. Our external partner, Fluvius Health Partner, focuses on physical well-being.

- **Stress and burnout** are important health problems. There is nothing wrong with stress in our lives. Most people need healthy stress to have enough challenge and feel good. However, stress becomes a problem if the burden (the amount of stress or the severity of the stressful situation) is greater than our capacity (the resources we have to deal with the situation). We offer 1-on-1 conversations, webinars and workshops to discuss and tackle the theme.
- We stay in touch with colleagues who are on long-term **sick leave** and support their **return-to-work** process. We do this at a pace and in a way that suits the individuals involved and the situation. Both staff and managers are provided with the necessary information.
- We offer support in the event of **shocking events** such as a death, an incident of aggression or a serious accident at work. At such a moment, the colleagues involved are brought together in a safe environment so that people can recover and that we can ensure that people can continue in their jobs afterwards. In order to provide warm and professional support to colleagues during difficult times, the Welfare team drew up a suicide prevention policy.
- **Transgressive behaviour**, direct or indirect, requires the necessary follow-up steps. We offer information about this and explain what Fluvius can do in such a situation. Colleagues, managers and the person in question are also given tools to deal with this.
- We offer information on **alcohol and drug use and addiction** and explain what Fluvius can do in such a situation. Colleagues, managers and the person in question are also given tools to deal with this.
- A **healthy body** is also part of well-being. We share tips for ergonomic and healthy sedentary work and have a Fluvius Health-programme to get colleagues **moving** as much as possible on three themes: exercise, nutrition and sleep.
- In function of **occupational safety**, information is made available about basic rules, points of attention and risk analyses. All information on what to do in the event of an accident is available. In addition, the accident figures (statistics) can be consulted.
- When a colleague becomes unwell or has an accident in the workplace, **first aid** is important. Within Fluvius, a number of people have been trained to provide first aid, in both minor and serious accidents.

Training and education support employees, teams, and managers, focusing on both proactive and remedial measures. We organize workshops, webinars, and training courses, both open to all and tailored to specific needs. Well-being workshops have become a regular feature of safety and team days in various departments and regions. Digital solutions are also provided, with a range of online mini-courses available.

Every four years, Fluvius organizes a well-being scan for all employees, in collaboration with Impetus. The results give us a clear picture of where we are doing well in terms of well-being and where we can still take steps in the right direction. Afterwards, these results are also shared transparently with all employees. Teams can discuss the output for their department and actively work with it. The necessary support is provided for this.

Employees at De Stroomlijn

Operationally, and therefore also in terms of HR, De Stroomlijn is to a large extent an autonomous company that performs functional, service-providing tasks on behalf of Fluvius System Operator. In doing so, they pursue their own personnel policy, of course with respect for the applicable legal context in Flanders and Belgium, where they operate. For example, just like Fluvius, they will have a prevention policy, training offer, social support, etc. to their own employees.

As a customer contact centre, the employees of De Stroomlijn are the beating heart of the company. Diversity, work-life balance, team spirit and growth opportunities are the assets of their 366 employees (in 2024 this was 374).

Like Fluvius System Operator, De Stroomlijn has set up a structure for social consultation and whistleblower channels in accordance with the applicable regulations. The company uses collective labour agreements and some historically structured regulations for certain employee statutes. Employees can benefit from high-quality guidance in their careers, offering training opportunities and guaranteeing feedback for each employee.

Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Fluvius organises social consultation processes to discuss the implications with its own staff and employee representatives. These processes enable views to be incorporated into the decision-making process. By organising informal and formal consultations with employee representatives within the organisation, we ensure close engagement with our own staff.

Structure of the social dialogue within Fluvius

As an operating company, Fluvius legally consists of two parts: Fluvius System Operator (SO), the private company in the form of a cooperative company (CV), and Fluvius Opdrachthoudende Vereniging (EN: Mandated Association; hereinafter OV), a public company. The social dialogue in both companies has its own specific functioning, but collectively represents all Fluvius employees.

With the Fluvius Social Dialogue Organization Protocol (Agreement of August 30, 2019), social dialogue and organization were aligned as much as possible for both OV and SO. Ultimately, we all work under one Fluvius umbrella.

Belgium is known for its system of social dialogue. This institutional system of negotiations at different levels between the social partners results, among other things, in the conclusion of collective bargaining agreements (CBAs). The results of the consultations relate to working conditions as well as wages and the management of social peace. The structure of social dialogue in private companies (such as a CV) is largely regulated by law.

In a public company (like Fluvius OV), the structure is somewhat different from that within private companies; the regulations and legal basis are also different.

Within Fluvius OV, it is always the Board of Directors (BoD) that can make the final decision. The legislator stipulates that trade union negotiations and consultations must take place and that these must result in a protocol/recommendation. This approach serves to guarantee "social peace." Everything is therefore only really ratified after a decision by the Board of Directors and, as far as the statutory provisions (e.g. HR-related items) are concerned, these only become mandatory once they have been incorporated into the respective personnel statutes.

We say "respective" employee statutes since within the OV, Fluvius all statutory employees of the former DSOs were appointed while retaining their specific employee statute, pension statute, social statute, etc.

The policy is based on a cooperative model in which trade unions are recognized as social partners and constructive consultation is central. The aim is to promote social peace, ensure a uniform 'employee-centered' experience regardless of status, and achieve consistency across all statuses in new initiatives.

What are the differences between the social consultation processes of Fluvius SO and Fluvius OV?

Process	Fluvius SO	Fluvius OV
Selection of representation	In social elections held every four years in which all staff members are free to participate, employer representatives are appointed and employee representatives are elected. They sit on the official consultation bodies and assist members, participate in specific meetings at company or sector level, etc.	Unlike in the private sector, we do not have social elections within Fluvius OV. All so-called "representative" trade unions have the option of appointing (an equal number of) trade union representatives in accordance with the aforementioned trade union statute.
Number of technical business units	For the purposes of the quadrennial social elections, Fluvius is considered as three technical business units, with three Works Councils (NL: OR) and three Committees for Prevention and Protection at Work (NL: CPBW), i.e. East, West and Departments, in which the delegates elected in the three respective constituencies sit.	Fluvius OV operates as a single technical business unit.
Works council/BOC	It was agreed that the three Works Councils would function in practice as a single Works Council (OR) for the whole of Fluvius SO. The OR acts as an official consultative body on policy matters, such as amendments to the employment regulations or the setting of replacement days for public holidays. The Works Council has the authority to make decisions relating to the Social Fund, which are passed on to the Social Fund Executive Committee. This committee makes decisions on the Social Fund regulations and the terms of application, and monitors the financial resources available to the Social Fund.	The Special Negotiating Committee (or NL: BOC) is the counterpart of the works council. Within Fluvius OV, it is the official body that negotiates on statutory issues such as pay, working hours, holidays, etc. The so-called 'social programming' (in the case of Fluvius SO this is the collective bargaining agreement) is also done through this body. Within the BOC, departmental reorganisations, integration projects, takeovers, etc. are also explained; in short, all processes and/or projects that have an impact on the statutes of the employee are discussed there. Decisions on social statutes (social regulations and fund for medical/social allowances) must also be discussed in the BOC.
Well-being	The CPBW is the official body that provides 'advice' around all areas of the Welfare Act (including occupational safety, prevention, ergonomics, psychosocial risks,...). Since the implementation of the Welfare Act is very important for all employees, regardless of their statute, it was agreed with the trade unions to set up one overall internal prevention service within Fluvius. The prevention adviser and his team of experts thus work for both the CV and the OV, so that a uniform policy and equal advice are developed for the whole of Fluvius.	The High Consultative Committee (or NL: HOC) is the counterpart of the CPBW.
Parity	A Parity Platform Fluvius SO has been established in which the employer's members, the national union secretaries and some trade union delegates sit. Although it is not an elected consultative body, they deal with certain social dossiers at the level of Fluvius SO and it is at that level that company collective bargaining agreements are concluded. The Parity Platform is also responsible for managing the Parity Retirement Fund.	The Fluvius Joint Parity Consultation (NL: FGPO) was established within Fluvius as a platform consisting of the Parity Platform for Fluvius SO and representatives of employers' and employees' sides of Fluvius OV. This is a platform, without decision-making powers, where important common themes (which concern all employees within Fluvius) can be coordinated in advance before going to the official bodies.
Local consultation	Specific (local) issues may be discussed in greater detail within the Local Trade Union Consultative Body (LSO). These bodies have been established for each	The Local Consultative Body (NL: LOO) is an informal consultative body within the OV. Through this Local Consultative Body, we want to organise an informal

Process	Fluvius SO	Fluvius OV
	management team and region across the Fluvius area. They deal with agenda items such as specific health and safety measures on site, and the practical application of general rules applicable within Fluvius, for example regarding the use of company vehicles, mobility, and so on.	consultation at local level, through which certain facility issues and employee questions can be addressed. From the moment these items become higher-level subjects, they are escalated to the FGPO, the HOC or the BOC.
Qualifications	Fluvius SO has a local joint qualification group (LPG) whose purpose is to regulate all qualification matters for white-collar positions in accordance with the applicable sectoral provisions. This group is composed of a group of permanent members representing the employees of the representative trade unions, to be expanded by a fixed number of additional trade union representatives depending on the part of the organisation to which the issues under discussion belong.	Fluvius OV has an IC (Internal Committee) with similar qualifications/powers.
Frame	The Framework Committee Fluvius SO is an unofficial consultative body, where specific problems of the executives are presented, discussed, explained and agreed upon. In that body, specific agreements for executives are also concluded.	

Organisation of social dialogue

The social dialogue is organized by law.

For the practical organisation of the social consultation structures at Fluvius SO and OV, the dates of the BOC and HOC meetings are aligned with those of the Works Council and the CPBW. This enables us to negotiate decisions for both Fluvius SO and OV almost simultaneously.

The various social consultative bodies meet on a regular basis in order to be able to respond to developments both proactively and reactively.

Operationally, it is the HR director's ultimate responsibility to ensure that social dialogue is conducted. Based on the content of each consultation process, the practical organization will be taken up by assigned departments. The feedback on the results of the social consultation is provided via the Management Committee, of which the HR director is a member.

Consultation process	Frequency
Social elections	4-yearly, the most recent elections took place on 23 May 2024.
Works Council/BOC	Monthly (excl. July & August)
CPBW/HOC	Monthly (excl. July & August)
Parity consultation/FGPO	Depending on agenda items, with a minimum of 5 times per year
Local consultation LSO/LOO	Monthly (excl. July & August)
Qualifications LPG	Regularly
Framework committee	Approximately 4 times per year

Trade union service facilities for employee representatives

In order to make trade union operations possible in a correct manner, agreements were made about time commitment and cost reimbursement. These agreements must lead to the trade union mandates and activities being included in a good relationship and with respect for the operational activities of the services in which these representatives are employed.

Social consultation at De Stroomlijn

At De Stroomlijn, social consultation is also organized by law with bodies such as the works council, the Committee for Prevention and Protection at Work, trade union representatives, etc., in accordance with the provisions laid down in welfare legislation.

Processes to remediate negative impacts and reportig channels for own workers (S1-3)

Fluvius has installed the necessary processes to cater for or to collaborate in the remediation of negative impacts which can be linked to the company, on persons within our own staff. The necessary channels are available for this purpose to flag concerns and to get a solution for this.

We want to create a supportive and responsive environment which helps in remediating negative impacts for staff members. Negative impacts are identified through the available channels to flag concerns; their impact is assessed by the competent authorities. Where needed, the mlost effective remediating measures are taken and communicated to the parties involved. They can deliver feedback and evaluate whether the remediating measures taken are sufficiently effective.

In the case of negative impacts on own workers, all employees can use several channels to file a formal complaint. Each channel has a monitoring mechanism for the execution of an independent investigation into the complaint and the formulation of the necessary remediating measures.

Every employee, irrespective of his/her statute (contractual or statutory), who has individual questions or has a dispute on labour relations or who establishes an infringement on the implementation of his statute, has the right to be assisted by a syndical delegate. Employees may have questions about their pay slip, payments, work schedules, holiday schedules etc. They can address their syndical delegate with these questions.

In the case of 'individual disputes', we think about inter alia a sanction or even the dismissal of an employee. In such procedures, each employee has the right to be assisted by a 'third party'. In many cases, they bring in the syndical delegate.

Several working groups are formed, with the participation of syndical delegates, to work out concrete proposals on specific topics, such as electric vehicles, amendments to the Labour Regulation,... There are also working groups at sectoral level, e.g. on the application of the personnel tariff. This approach makes sure that all stakeholders remain committed.

The channels that employees can use to flag concerns are:

Channel	Internal/external	Availability
Deontological Cell (formal complaint mechanism through whistleblower channels[1])	External complaint mechanism; internal Deontological Cell	Website
Employees' representatives (syndical representatives)	Internal	Intranet & physical on all work sites
External prevention service Attentia	External	Intranet & physical on all work sites
Prevention service (including social assistents, confidential advisers, medical services)	Internal	Intranet & physical on all work sites
Each manager	Internal	Intranet & physical on all work sites
HR SPOC per department	Internal	Intranet

1 For more informatieon on whistleblower channels at Fluvius, see Policy on business conduct and corporate culture (G1-1)

Actions and management of tangible IROs (S1-4)

When potential or actual negative impacts on the company's own workforce are identified through risk analysis, complaint channels, internal reporting, or social consultation, these are assessed by the competent internal departments (including HR, prevention, and management). Based on the nature and severity of the impact, and the extent to which the company can influence it, the necessary and appropriate actions (preventive, mitigating, or remedial) are determined. The chosen actions are formally decided and followed up, and their effectiveness is periodically evaluated.

Fluvius uses the annual GPTW-questionnaire for measuring employee satisfaction and evolutions in the target culture towards a cuture of trust, shared leadership and Fluvius values. Each year, corporate actions are set up or amended to improve weaknesses and to improve strengths.

In order to maintain **Great Place to Work** certification in 2025, the focus was placed on a number of key actions relating to leadership, diversity & inclusion, and retention policy. For the first time, all five main pillars scored above 70%, namely credibility, respect, fairness, pride, and camaraderie.

Fluvius aims at a **culture of shared leadership**, and provides for an extensive learning plan for its executives, which begins with a introductory day for new executives, a number of basic trainings and various thematic leadership trainings. All teams can request team assistance and they can enter team trajectories starting from their own needs and requirements, which is needed if we want to evolve to a safe team climate algned with the Fluvius policy on corporate culture. The GPTW team results can serve as a starting point, e.g. about the degree in which the team experiences autonomy and freedom, shared leedership or commitment.

The **Fluvius strategy is explained to all staff members** at different fora. The Fluvius CEO does so live in an annual roadshow at sixteen different Fluvius sites from the end of February until the end of April. Within each department and each team there are regular briefings about its own strategy and each team's contribution. Each team takes action with the objectives, embedded in the strategy and translates them into team and individual objectives. Each year, the strategy is also an organisational objective for everyone with a focus on strategic objectives.

The Prevention of accidents at work 2026-2030 implements the actions related to **safety**. We set up concrete actions within the defined themes, thus contributing to a Safe Place To Work.

An action plan on **diversity and inclusion** was drawn up in 2025, based on four levels of ambition that guide the desired developments by 2030. The actions themselves are grouped around three tracks: awareness-raising and cultural change, monitoring and analysis, and process embedding. The first phase focuses mainly on 'listening and learning'. Listening to diverse groups of employees to learn to what extent they feel treated inclusively. We also want to learn from external specialists in this field. We are also committed to raising awareness among managers and employees.

Fluvius has committed to signing the national diversity charter **'Diversity Charter Belgium'** in 2025. This charter comprises nine principles, including combating discrimination, promoting equal opportunities, and monitoring progress.

To make our networks future-proof, we invest not only in infrastructure, but also in people. The demand for technical profiles is particularly high today, which makes the search for suitable employees challenging. Fluvius is responding to this with an innovative solution: the **boot camp**. Through this intensive 13-week training program, we train motivated candidates without a technical degree to become fully-fledged connection technicians. We focus both on reskilling new employees and upskilling our current colleagues. In this way, we are actively building a sustainable influx of technical talent and strengthening internal mobility within our organization.

The resources used are inherent to the regular functioning of the organization. They are fully included in the total personnel costs and the operational budget. For this reason, it is not possible to define a separate budget for each individual action. Consequently, these resources cannot be reported separately per FTE.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

In order to manage negative impacts, improve positive impacts and manage risks and opportunities, Fluvius sets result-oriented and time-bound objectives.

We want to take further steps towards a Great Place To Work with the Employee centric. These are major responsibilities with the following challenges:

- Culture
  - Further aiming at the focus themes so that we can realize the GPTW objective: impartiality, collaboration and internal dialogue
  - Shared leadership and shaping the culture we aim at
- Employee centric
  - Professionalise transition trajectories and the underlying trainings
  - Alignment between Fluvius SO and Fluvius OV employees
  - Facillitate the differentiation for top performers, talent development, talent management in the short and long run

Two long-term indicators have been set about which we frequently report to the Management Committee and the Board of Directors: the Great Place To Work score and the absenteeism rate.

The **absenteeism rate** has several underlying drivers, but if our employees are feeling well, there is an indirect and positive impact on the number of short or long term absentees. Feeling well is about collegiality, respect, having fun in your job, trusting your manager etc. ..., in short it's about why we value being a GPTW. The aim for the absenteeism rate is to do 0,25% better than a benchmark's results. In 2025, our absentee rate came out at 5.78%, which is better than the benchmark results (in 2024 this was 5.88%).

Furthermore, it is clearly Fluvius's aim to be seen by its employees as a **Great Place to Work** by its own employees. To be recognised as a Great Place to Work, a score of at least 65% must be achieved; however, Fluvius has set the bar at 70% as an internal challenge. In November 2025 Fluvius got a final score of 82% (in 2024 this was 77%).

Attention for safety, efficiency, customer care,.. are being translated into objecties for a **CAO90-SO**; the entire workforce can put in their effort and a bonus is paid at the end of the reference period based on the effectively reached results.

As to **safety**, the aim is to have no accidents at all. For the fluids accidents, 0 is our ultimate goal. Regrettably, over 2025 we have to report 5 fluid accidents (in 2024 this was 3). For the accidents' severity rate, Fluvius (excl. De Stroomlijn) strives to a score of below 0.07; for the ferquency rate, the upper limit is set at 4. In 2025 , the severity rate was 0,11 and the frequency rate 3,56 (in 2024, these figures were 0,09 and 2,82 respectively, excluding De Stroomlijn).

In the first half of 2025, the Video Experience Day took place, with Fluvius winning the HR category. The entry was praised for its creativity and effective approach to workplace safety, which is a great recognition of our policy.

The energy transition triggers a huge **recruitment boom**. For our recruitment and selection teams, it is quite a challenge and their aim to fill up these vacancies in time.

The reported S1 metrics were compiled based on internal data sources. The metrics were not validated by any external party other than the auditor.

Characteristics of Fluvius employees (S1-6)

Within the Fluvius Consolidated Group, one has to distinguish between different categories of employees: Fluvius SO, Fluvius OV and De Stroomlijn. Employees at Fluvius SO and De Stroomlijn have a direct contract within the Consolidated Group; they are being reported in Characteristics of Fluvius employees (S1-6). Employees of Fluvius OV do not have a direct contract with an entity within the Consolidated Group and are therefore reported within Characteristics of non-employee workers in the undertaking's own workforce (S1-7), but they are fully engaged in the Consolidated Group's activities. That is why in the other Own workforce (S1) sections, a consolidation approach is taken in which the Fluvius OV employees are considered as employees within the Consolidated Group.

These figures report the situation at the end of the reporting period (31 December 2025). Only active employees are counted for this reporting.

The total personnel costs can be consulted in the financial report (Consolidated income statement and personnel costs).

The aggregate number of empoyees in countries where the company has at least 50 employees that represent at least 10% of itsd total number of employees:

	2025	2024
Belgium	5,814	5,645

Number of employees

	2025	2024
Fluvius SO	**5,448**	**5,271**
Female	1,675	1,633
Male	3,773	3,638
Other / Not reported	0	0
De Stroomlijn	**366**	**374**
Female	251	259
Male	115	115
Other / Not reported	0	0
Fluvius	**5,814**	**5,645**
Female	1,926	1,892
Male	3,888	3,753
Other / Not reported	0	0

The turnover rate of the company (Fluvius SO, Fluvius OV and De Stroomlijn) during the reporting period is 335 (in 2024 this was 352). This represents 5,32% of the average number of employees (in 2024 this was 5,74%).

Temporary employees are recruited for work on a temporary project or to help out when there is a temporary increase in workload.

Number of employees per contract type (total numbers and FTE)

	Number 2025	Number 2024	FTE 2025	FTE 2024
Number of employees	**5,814**	**5,645**	**5,564.9**	**5,415.0**
Female	1,926	1,892	1,772.3	1,745.6
Male	3,888	3,753	3,792.6	3,669.4
Other / not reported	0	0	0.0	0.0
Number of permanent employees	**5,683**	**5,464**	**5,434.7**	**5,235.5**
Female	1,838	1,770	1,685.1	1,624.7
Male	3,845	3,694	3,749.6	3,610.8
Other / not reported	0	0	0.0	0.0
Number of temporary employees	**131**	**181**	**130.2**	**179.5**
Female	88	122	87.2	120.9
Male	43	59	43.0	58.6
Other / not reported	0	0	0.0	0.0
Number of non-guaranteed hours employees	**0**	**0**	**0.0**	**0.0**
Female	0	0	0.0	0.0
Male	0	0	0.0	0.0
Other / not reported	0	0	0.0	0.0
Number of full-time employees	**4,627**	**4,556**	**4,627.0**	**4,556.0**
Female	1,201	1,208	1,201.0	1,208.0
Male	3,426	3,348	3,426.0	3,348.0
Other / not reported	0	0	0.0	0.0
Number of part-time employees	**1,187**	**1,089**	**937.9**	**859.0**
Female	725	684	571.3	537.6
Male	462	405	366.6	321.4
Other / not reported	0	0	0.0	0.0

Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

As explained in Characteristics of Fluvius employees (S1-6), Fluvius OV employees are considered as employees that are not directly on the payroll of the Consolidated Group. They are nevertheless fully engaged for the benefit of the Consolidated Group and thus they will be considered as Fluvius own workforce in the reporting below.

Fluvius has no further employees on its payroll. The HR policy does not permit to be part of the staff through a management company, nor as a freelancer. If someone who is not on the payroll of Fluvius SO, Fluvius OV or De Stroomlijn delivers services to Fluvius, this will always be done through a purchase contract or service agreement, and the person in question will be an employee of a partner in the value chain (employer). Fluvus' approach to employees in the value chain is commented upon in the chapter Workers in the value chain (S2).

Employees in the value chain can never be directly steered by Fluvius or a Fluvius employee, but at all times by the own employer (or the person itself in the case of a management company or freelancing), as stipulated by Belgian law.

Number of employees per contract type (total numbers and FTE)

	Number 2025	Number 2024	FTE 2025	FTE 2024
Number of employees	**549**	**592**	**527.6**	**567.4**
Female	102	110	93.5	100.3
Male	447	482	434.1	467.1
Other / not reported	0	0	0.0	0.0
Number of permanent employees	**549**	**592**	**527.6**	**567.4**
Female	102	110	93.5	100.3
Male	447	482	434.1	467.1
Other / not reported	0	0	0.0	0.0
Number of temporary employees	**0**	**0**	**0.0**	**0.0**
Female	0	0	0.0	0.0
Male	0	0	0.0	0.0
Other / not reported	0	0	0.0	0.0
Number of non-guaranteed hours employees	**0**	**0**	**0.0**	**0.0**
Female	0	0	0.0	0.0
Male	0	0	0.0	0.0
Other / not reported	0	0	0.0	0.0
Number of full-time employees	**465**	**493**	**465.0**	**493.0**
Female	63	67	63.0	67.0
Male	402	426	402.0	426.0
Other / not reported	0	0	0.0	0.0
Number of part-time employees	**84**	**99**	**62.6**	**74.4**
Female	39	43	30.5	33.3
Male	45	56	32.1	41.1
Other / not reported	0	0	0.0	0.0

Collective bargaining coverage and social dialogue (S1-8)

As explained in Processes for engaging with own workers and workers' representatives about impacts (S1-2) as well, social dialogue for Fluviusis an essential tool to commit our own employees as stakeholders.

For Fluvius System Operator (SO), 100% of the own workforce fall under the scope of collective bargaining (within the EU). For Fluvius OV, 100% of these employees fall under the scope of the legal status regulation (RPR), according to their statute. At the subsidiary De Stroomlijn, 100% of employees can also benefit from the collective labour agreement provisions.

100% of our own workforce have access to employee representatives.

There are no agreements with our employees in place about the representation by a European Works Council (EOR), a works council of a European company (Societas Europea – SE) or a works council of a European cooperative company (Societas Cooperativa Europaea – SCE).

Diversity metrics (S1-9)

To gain some insight into gender diversity at the level of higher management and in the age pyramid of the Fluvius employees, the data below are being shared. In our Diversity and inclusion policy more information can be consulted about our general approach of this topic.

Gender diversity in higher management[1]

	2025	2024
Management Committee	7	8
Female	1	1
Male	6	7
Senior management	50	50
Female	8	7
Male	42	43

Diversity per age and gender (consolidated information)

	2025	2024
Under 30 years old	**576**	**519**
Female	186	175
Male	390	344
30 – 50 years old	**3,549**	**3,536**
Female	1,307	1,308
Male	2,242	2,228
Over 50 years old	**2,238**	**2,182**
Female	535	519
Male	1,703	1,663

[1] *Higher management is the group of the Management Committee (members of general management) and the Senior Management (Heads of Departments and Senior Experts) within the Fluvius own workforce.*

Adequate wages (S1-10)

The existing pay scales and wage bands in the different statutes at Fluvius comply with all conditions for minimum wages, both at national and sectoral level. At Fluvius SO, as well as at Fluvius OV, there is system for the qualification of the jobs performed, agreed with the trade unions. The different pay scales and wage bands are linked to this qualification, so that each employee receives the correct wage package, which corresponds to the job. Employees at De Stroomlijn also benefit adequate wages aligned with their jobs performed.

Social protection (S1-11)

All Fluvius employees benefit from social protection againt wage loss due to major events in life. Both through public programmes and additional payments by the employer, we offer protection against:

- Illness;
- Unemployment, starting as soon as the employee starts working at the company;
- Occupational accident and non-congenital disability (invalidity);
- Parental leave;
- Retirement;
- ...

Even at and after retirement, a guaranteed income, invalidity premium, extralegal pension, death coverage, orphan annuity, etc are provided to guarantee and supplement income. On top of that, several insurances are available for hospitalisation, ambulant care, accident in private life etc.

Besides, a social fund has been established with endowment by the employer which provides for several allowances at the occasion of different events and situations, such as an alloxwance for family assistance, in the case of a handicp, for orphans, when buying glasses, ...

Persons with disabilities (S1-12)

To provide some insight about to what degree disabled people are part of Fluvius' workforce, data are presented with due regard to the legal limitations on data collection.

Number of employees with disabilities

	2025	2024
Fluvius SO	**54**	**63**
Female	36	41
Male	18	22
Fluvius OV	**1**	**0**
Female	1	0
Male	0	0
De Stroomlijn	**0**	**0**
Female	0	0
Male	0	0
Fluvius	**55**	**63**
Female	37	41
Male	18	22
Fluvius (percentage)	**0.86%**	**1.01%**

Training and skills development metrics (S1-13)

To provide insight into the activities on training and skills development being offered to our employees, within the context of a continuous professional development, the following information is presented.

Fluvius provides an annual facultative evaluation for employees; executives have access to a Personal Development Plan (POP) which is updated each year during the performance cycle. This is a recurring assessment of performance during which employee and manager enter into a dialogue and which happens on the basis of well-known criteria. HR provides for the general framework and, if needed, assistance.

Employees at De Stroomlijn receive an adapted evaluation cycle, adjusted to their job function. Employees who have direct contacts with customers, are evaluated each quarter with specific coaching; for administrative employees, there is an annual cycle.

Number and percentage of employees taking part in frequent performance assessments and career development

	2025	2024
Fluvius SO	**1,247**	**1,171**
Female	343	318
Male	904	853
Fluvius OV	**121**	**128**
Female	24	23
Male	97	105
De Stroomlijn	**366**	**374**
Female	251	259
Male	115	115
Fluvius	**1,734**	**1,673**
Female	618	600
Male	1,116	1,073
Fluvius (percentage)	**27.25%**	**26.82%**
Female	30.47%	29.97%
Male	25.74%	25.34%

The figures above give an indication of the number of employees for whom a POP was drawn up in 2025, i.e. the executives at Fluvius SO, Fluvius OV and all employees at De Stroomlijn.

Fluvius Academy organises the full training program for Fluvius employees. The offered internal and external trainings serve to keep the skills of our employees up to date and to contribute to their continuous development and employability.

The average number of training hours per employee

	2025	2024
Fluvius SO	**48.3**	**58.9**
Female	39.1	48.2
Male	52.4	63.8
Fluvius OV	**9.6**	**10.1**
Female	8.9	9.3
Male	9.8	10.2
De Stroomlijn	**86.2**	**110.6**
Female	89.0	111.4
Male	80.0	108.7
Fluvius	**47.2**	**57.4**
Female	43.7	54.2
Male	48.8	58.9

The number of training hours per employee is calculated by dividing the number of training hours by the total number of employees. This is different from the definition used in the Social Balance Sheet which includes in the numerator the number of employees that actually had training during the reporting period.

Health and safety metrics (S1-14)

As described in the policy for Prevention of accidents at work , Fluvius uses a management system for health and safety at work. Our activities may not endanger in any way the health or physical integrity of the employees, grid users or third parties.

The entire staff falls under the scope of the company's management system for health and safety at work, based on legal requirements and/or acknowledged standards or guidelines.

In 2025, the employee fatality rate is 0 due to occupational accidents and diseases among our own employees or as a result of occupational accidents and diseases among other employees working at the company's business locations. We are therefore particularly pleased that this result is fully in line with our zero fatalities target.

Indicator (Fluvius)	2025	2024
The number of recordable work-related accidents	31	24
The rate of recordable work-related accidents	2	1
The number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data	33	25
The number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	3.59	2.77
Number of work-related illnesses Fluvius	0	0
Number of absenteeism days Fluvius	1,066	759

	Fluvius*		Fluvius SO/OV	
Indicator	2025	2024	2025	2024
Severity rate	0.12	0.08	0.11	0.09
Frequency rate	3.59	2.81	3.56	2.82
Number of fluid accidents	5	3	5	3

For 2025, this results in a severity rate of 0.12 and a lost time incident rate of 3.59 (in 2024 was this respectively 0,08 and 2,81) for Fluvius SO, Fluvius OV and De Stroomlijn*. These benchmarks were calculated based on a total number of hours worked of 9,204,311 hours (compared to. 9,041,015 in 2024). The severity and lost time incident rates were scaled per thousand hours and million hours, respectively. In addition, these indicators are monitored separately for Fluvius SO and Fluvius OV. This results in a severity rating of 0.11 and a lost time incident rate of 3.56 (in 2024 this was 0.09 and 2.82), whereby we aim for a severity level below 0.07 and for the lost time incident rate, the upper limit is 4. The increase in our safety indicators can be partly explained by a single incident involving a longer period of work stoppage. This occurred in a situation where our employee was the victim of road rage. Despite the impact on the figures, this does not alter the continuity of our safety efforts. The number of fluid accidents [1] amounted to 5 (compared to 3 in 2024), while our ambition is zero fluid accidents.

[1] *A fluid accident is an incident in which an employee sustains an injury through contact with or while working on an energy carrier (e.g. gas pipe, electricity cable, heat source).*

Work-life balance metrics (S1-15)

At Fluvius, family leave falls under the broader framework of thematic leave and social protection. The aim is to support employees during important life events such as caring for children or family members, or in the event of illness. This applies to both permanent and fixed-term employees, including those on time credit (full-time or part-time).

To provide insight into both the rights and the specific practices surrounding the taking of family leave by employees in a gender-equitable manner – as this is an important dimension of work-life balance – we are sharing the following information.

All employees of the company have a right to family leace. The percentage of employees that actually took family leave is 11,87% (compared to 11,05% in 2024), of which 9,67% of the total number of men and 16,57% of the total number of women (compared to 8,67% and 16,08% in 2024).

Compensation metrics (pay gap and total compensation) (S1-16)

To gain some insight into the size of the differences in compensation between women and men among the company's employees, in the size of the compensation inequality at the company and whether there are large compensation differences, the information below is presented.

Indicator (Fluvius)	2025	2024
The gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees	-3.32%	-3.81%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	12	10

For the pay gap between men and women, the basis-100 pay[1] is considered of the employee population that was at work during the entire reporting year at Fluvius SO or Fluvius OV. There were no available data for De Stroomlijn which could be assembled on the same basis. We estimate that the pay gap at De Stroomlijn does not significantly differ from the Fluvius pay gap.

In light of determining the proportion between the annual total reward for the best-paid person and the median annual total reward, the annual total reward is the total taxable reward (wages, premiums, benefits in kind, share options for Fluvius SO executives, ...) that the employee received during the reporting period, less the social security contributions, but before withholding tax.

[1] *Here the gross wages are taken into account, before index adjustment, for a full-time equivalent, excluding overtime.*

Incidents, complaints and severe human rights impacts (S1-17)

To gain insight into the degree to which incidents at work and severe human rights impacts affect the company's own employees, the information below is presented.

This information includes, with respect to the relevant privacy rules, incidents at work with discrimination on the basis of gender, race or ethnic origin, nationality, religion or creed, disability, age or sexual orientation, or other relevant types of discrimination in which during the reporting period internal and/or external stakeholders in all activities are involved. This also includes incidents of intimidation as a specific type of discrimination.

An incidentis defined as an admssible complaint with legal consequences at the Deontological Cell as the channel for members of the company's own staff to flag concerns. A complaint is only reported if it is declared admissible.

Indicator (Fluvius)	2025	2024
The total number of incidents of discrimination, including harassment, reported in the reporting period	0	0
The number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms), excluding those already reported in the point above	0	0
The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements	0	0

Fluvius reports the following information on identified cases of serious human rights incidents (e.g. forced labour, human trafficking or child labour).

Indicator (Fluvius)	2025	2024
The number of severe human rights incidents connected to the undertaking's workforce in the reporting period	0	0
The total amount of fines, penalties and compensation for damages for the incidents described in the point above, and a reconciliation of the monetary amounts disclosed in the most relevant amount in the financial statements	0	0

Workers in the value chain [S2]

At Fluvius, we recognise the crucial role of employees throughout our value chain. From our own staff to the contractors, service providers and suppliers we work with, we strive to create a working environment that promotes safety, respect and development. In this chapter, we highlight our efforts to create a positive impact on the lives of the people who contribute to our services. This includes initiatives for safe working conditions, compliance with a code of conduct and continuous education and training. By working together with our partners, we strive for a sustainable and fair value chain in which everyone contributes to the energy and climate transition.

IRO description	IRO type
Impact on subcontractors' quality of life through working conditions, job satisfaction and terms of employment	Impact positive
Synergy with other utility operators and public infrastructure managers	Opportunity
Insufficient suitable contractors and suppliers	Risk

Interests and views of stakeholders (S2.SBM-2)

As explained in SBM-2, suppliers, service providers and contractors have been identified as key stakeholders. They are represented by sector organisations in civil society. Fluvius' supplier management is explained in G1-2. Direct and indirect dialogue is conducted with suppliers, service providers and contractors to take their interests and views into account in the development of Fluvius' procurement policy.

Material IROs and their interaction with strategy and business model (S2.SBM-3)

The material impact on employees in the value chain as identified in IRO-1 is included within the purchasing department.

All employees in the value chain who could potentially be materially affected are included in the scope. No distinction was made between the different categories of employees in the value chain when analysing this impact. The categories of employees within the value chain who could potentially be materially affected by the company, either through its own activities or through its products, services or business relationships, include:

- Employees working at the company's business location but who are not part of its own staff;
- Employees working for entities in the upstream value chain (front chain) of the company;
- Employees working for entities in the downstream value chain (downstream chain) of the company.

The tangible positive impact is found in the procurement processes for subcontractors. Fluvius imposes requirements on the working conditions of subcontractors and, as a large organisation, acts as a lever within the sector. The energy transition and climate adaptation that Fluvius is working on also create jobs for all types of workers in the value chain, and further training is offered to these workers. This positive impact is mainly felt in Flanders, Fluvius's area of operation.

There is a link between material risks and opportunities and the dependence on employees in the value chain. This is the case with the risk of insufficiently suitable contractors and suppliers. Without them, there can be no successful energy transition. In addition, synergy with other utility operators and public infrastructure managers also offers an opportunity. Customers will experience less disruption and Fluvius will be able to secure the required capacity at an acceptable cost by entering into contracts for the most important products together with other network operators. We are making the most of this opportunity through Synductis.

The above-mentioned material risks and opportunities arising from impacts on and dependencies of its employees in the value chain apply specifically to critical contractors and suppliers (in the event of insufficient suitable contractors and suppliers), as further explained in the segmentation of suppliers in G1-2. In terms of synergy opportunities, contractors who can carry out work on behalf of various utility operators and public infrastructure managers are specifically impacted.

As explained in the human rights policy for employees in the value chain, a geographical analysis was carried out. This analysis did not reveal any specific geographical areas (at country level or other levels) or specific raw materials for which there is a significant risk of child labour, forced labour or compulsory labour among employees in the company's value chain.

Policies related to value chain workers (S2-1)

Sustainable approach

As a major purchaser of materials and technical products, Fluvius pays close attention to respect for human rights, particularly in its supply chain. Fluvius is aware that there are risks associated with a supply chain that is organised on a global scale for some materials. We expect our suppliers, service providers and contractors to respect the principles of integrity and corporate social responsibility. In this way, Fluvius aims to ensure ethical conduct throughout our value chain in a number of areas. This explicitly concerns, for example, compliance with international labour standards (ILO), health & safety, ethics, non-discrimination, safeguarding the mental health of employees, the right to collective consultation within the organisation, living wages, free employment, etc.

The policy for employees in the value chain is monitored within the Purchasing department (Network Management division) and forms part of the broader framework of Socially Responsible Procurement (SRP) and Fluvius' purchasing policy. This takes place within the context of public procurement legislation. Supplier relationships are established and maintained through supplier management. In addition, quality assurance is carried out for the most important network components. Current purchasing needs are met through the sourcing of both network-related and non-network-related products and services. Contract management ensures proper follow-up of agreements and provides feedback to suppliers, service providers and contractors during the contract (including any mitigating measures). The Sustainability Competence Centre collects and monitors initiatives for making the entire purchasing process more sustainable in a multidisciplinary manner. More information about how Fluvius deals with its suppliers can be found in G1-2 Supplier Management.

Application of applicable regulations for employees in the value chain

Fluvius has various obligations in applying the applicable regulations relating to tendering, including in relation to employees in the value chain, and to the execution of works with contractors in the appropriate circumstances.

Grounds for exclusion in tenders

Grounds for exclusion apply to all tenders in Fluvius' procurement processes[1]. If a tendering company fails to demonstrate that there are no violations of the grounds for exclusion, it will be excluded from further participation in the tendering procedure.

The mandatory grounds for exclusion relate to:

- Participation in a criminal organisation
- Bribery
- Fraud
- Crimes or offences related to terrorist activities
- Money laundering and terrorist financing
- Child labour and other forms of trafficking in human beings
- Employment of illegally staying third-country nationals

These grounds for exclusion have a validity of five years from the date of conviction (except for illegal employment, five years applies from the date of the offence).

The tax and social exclusion grounds relate to:

- Tax payment arrears
- Remuneration arrears (National Social Security Office)

The optional grounds for exclusion relate to:

- Violating applicable obligations in the field of environmental, social and labour law
- Being in a state of bankruptcy or liquidation (as of declaration), a cessation of his activities, a judicial reorganisation
- Committing a serious error in the exercise of the profession such that its integrity may be called into question
- Making agreements aimed at distorting competition
- The occurrence of conflicts of interest
- Previous involvement causing a distortion of competition
- Significant or persistent shortcomings in the performance of previous assignments
- False declarations
- Undue influence on the decision-making process

Carrying out work with contractors in the right conditions

Contractors carrying out work on behalf of Fluvius must always do so under the right conditions and in accordance with the general safety regulations set out in the specifications. This always takes into account the location and nature of the work, which entails specific risks and requires appropriate work equipment, protective measures and preventive measures. Fluvius actively monitors this and will take measures if violations are detected.

[1] *Public Procurement Legislation of 17 June 2016, Articles 67, 68, 69*

Human rights policy

Fluvius' general policy on human rights is described in the Minimum safeguards of the EU Taxonomy. This also confirms our responsibility to respect and promote human rights as endorsed in our Statement on due diligence (GOV-4).

The human rights policy contributes directly to the management of material impacts, risks and opportunities related to our employees in the value chain. Fluvius has established policies and processes to obtain guarantees regarding human rights from the value chain and to maintain dialogue with employees in the value chain and their representatives, our suppliers, contractors, service providers and customers.

Within our purchasing policy and supplier management, we apply grounds for exclusion and issue the necessary regulations regarding working conditions and safety. In addition, a Supplier code of conduct is signed when participating in purchasing procedures. Our qualification and evaluation systems ensure the identification of current impacts, risks and opportunities for employees in the value chain. Fluvius has also set up confidential channels to enable concerns or complaints to be raised. Fluvius guarantees anonymity, confidentiality and independence, while enabling rapid and appropriate action to be taken. No incidents relating to human rights policy were reported in the 2025 financial year.

The human rights risk analysis in the value chain uses two key dimensions: the impact of potential violations and the likelihood of occurrence. Fluvius combines these factors to prioritise risks and determine what measures are needed to effectively address the identified risks. This approach is reinforced by the segmentation of suppliers and the assessment of their risks in relation to their critical role within the value chain. The risk analysis has been expanded to include a geographical analysis of human rights violations. This gives Fluvius insight into where suppliers are active and what human rights risks are present there. Potential violations are mapped out for each country based on the political, social and economic context. This enables Fluvius to identify specific risks and determine priority areas in order to prevent violations in the upstream chain.

The main risks identified in this risk analysis relate to safety risks and working conditions. As stated in our policy for the Prevention of accidents at work, which is also our contractor safety programme, we make no distinction between internal or external employees, contractors or suppliers when it comes to safety within Fluvius. Following the risk analysis, additional measures will be taken to further identify, prevent and mitigate actual and potential negative impacts on employees in the value chain.

Supplier code of conduct

At the end of 2023, Fluvius approved and published a code of conduct for suppliers. The code applies to all procurement and supply of goods and services, including contracting (hereinafter referred to as “suppliers”). This document is an essential tool for limiting sustainability risks in our company's value chain.

Fluvius is committed to the principles of ethical conduct and corporate social responsibility as outlined in its sustainable approach policy.

By applying this code of conduct, the policy regarding employees in the value chain is also aligned with internationally recognised instruments such as the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (ILO) and the OECD Guidelines for Multinational Enterprises. In the event of non-compliance, this can be reported via the evaluation systems and escalation procedures will be initiated.

The code of conduct was published on the Fluvius website and sent to all current suppliers, who can then commit to this code. As these are ongoing contracts, Fluvius cannot make this mandatory. However, compliance with the code of conduct will be mandatory for all new contracts. Reports of non-compliance with this code of conduct can always be submitted via the whistleblower channels (see S2-3).

The code of conduct is an important lever for Fluvius and its partners in the value chain to become more sustainable. The commitment to follow this code is not an empty promise, but a must for anyone who wants to be part of our value chain and that of many other companies in the long term. It must become a catalyst for working sustainably on the energy transition.

Consultation with workers in the value chain

Regular consultations are held with employees in the value chain through various channels about material, current and potential, positive and/or negative impacts that may affect them.

At least annually:

- **Sector organisations**: Representatives from the sector act as delegates for employees in the value chain and express their views to Fluvius and other companies in the sector.
- **Round table discussions**: In direct dialogue between Fluvius and suppliers and contractors, material impacts are discussed with the aim of gaining insight and identifying appropriate actions.
- **Strategic meetings with key suppliers**: Given the strategic importance of key suppliers, a direct meeting is organised at least once a year between the management of Fluvius and that of each key supplier to discuss current topics with a view to achieving strategic objectives.
- **Contractor Days**: Fluvius organises these contractor days to explain policies and processes and to share changes, actions and objectives. They bring partners together to exchange knowledge and best practices.

Permanent consultative bodies:

- **Partner portal**: Fluvius uses this platform to make as much information as possible available to partners in the value chain. This includes company knowledge (work instructions, (safety) guidelines, specifications, etc.), training courses, file information with digital site folders, access to applications, an information kiosk for contractors, etc.
- **Information kiosk for contractors**: This Fluvius SharePoint environment brings together useful information for contractors, such as newsletters, logistics and safety updates, information about training courses and a “who's who” to help you quickly find the right contact person.
- **Qualification system**: At company level, Fluvius checks its suppliers and contractors to ensure that they meet the technical requirements and respect the labour rights of their employees.
- **Evaluation system**: Through site supervision and the evaluation system, Fluvius employees engage in direct dialogue with workers in the value chain. Any negative findings are recorded and the necessary measures are taken.
- **Direct consultation meetings**: Discussions with suppliers, service providers and contractors are organised within the framework of contract management and/or market consultations.

Feedback from these channels for consultation with employees in the value chain is incorporated into Fluvius' purchasing and decision-making processes. More information about the processes for consulting with employees in the value chain about impacts can be found in S2-2.

Qualification systems

Supplier qualification system

Suppliers of strategic network-related components are issued with a qualification at company level that guarantees that the materials supplied meet the technical requirements (with regard to the production process and product quality) and that the supplier respects occupational safety and workers' rights. Only qualified suppliers may participate in tenders for strategic network-related components. Other utility operators also make use of this qualification, as they too purchase these network-related components. A qualification is valid for a limited period of time and is evaluated during the contracts. Suppliers can enter the qualification system at any time.

Contractor qualification system

For contractors carrying out work for utility companies, a qualification is issued at company level that guarantees that the work delivered meets the technical requirements (with regard to the implementation process and quality) and that the contractor respects the labour rights of its employees. Each utility has its own qualification requirements. In addition, a separate qualification for earthworks is also required, as many works are carried out in synergy with other utility companies under the umbrella of Synductis. For these synergy works, contractors are selected who have qualifications for earthworks and the utilities present on site.

All employees in the value chain who work on Fluvius sites receive a personal contractor pass with a photo, name and identification number. After training and passing tests, they can obtain qualifications, possibly through the Fluvius Academy. Legally required certificates and diplomas – always obtained externally – are converted into Fluvius qualifications and linked to the pass.

Evaluation systems

Every agreement with suppliers, service providers and contractors includes provisions that enable Fluvius to carry out checks on the materials, services and works supplied.

Monitoring contracts

Contract management involves the strategic, tactical and operational management of supplier contracts, with the aim of optimally achieving the objectives of both parties during implementation. Management is understood to mean proactively monitoring compliance with all responsibilities, obligations, procedures, agreements, conditions and rates laid down in the contract, resolving any ambiguities, contradictions and gaps, controlling all risks associated with the contract and making the desired changes to the contract.

To this end, the necessary roles and responsibilities have been assigned per contract so that, in close cooperation with the value chain, structural monitoring of contracts can be achieved at the appropriate frequency.

Evaluation of suppliers through audits

Within the supplier qualification system, audits are carried out on all potential suppliers who wish to be included or remain in the qualification system. The focus here is on the production processes and the technical quality of the materials supplied, as well as the working conditions of employees in the value chain. The audit is a prerequisite for qualification, but is repeated periodically during the contract phase by way of an acceptance inspection. The content is determined on the basis of a questionnaire sent in advance, supplemented with current issues or questions for the supplier.

Evaluation contractors through EVA Coaching

EVA Coaching is an internal evaluation and development system aimed at improving cooperation with contractors and increasing quality on construction sites with three objectives:

- **Assess contractors:** how does the contractor perform as a company on various criteria such as safety, technical execution quality, capacity, planning, process efficiency, stakeholder management, ...
- **Assessing contractors‘ workers competences:** to carry out work for Fluvius, you must be able to demonstrate that you have the necessary technical competences. On the worksites, we check whether a contractor's grid technician has the necessary competences for the technical works he/she is carrying out.
- **Registering site supervision for our own staff:** we supervise all sites, both where employees of contractors and our own staff are working. We register these site visits in EVA Coaching, focusing mainly on safety and also specific questions or themes, which can vary.

The registration of assessments in EVA Coaching serves as input to stimulate growth and development based on those findings. Through simple, clear reporting and dashboarding with a focus on dialogue and coaching with the contractor, a positive impact is achieved by being able to initiate direct actions and continuously re-evaluate them.

In 2025, we took an extra step in the evaluation process at construction sites. From now on, a negative registration in EVA Coaching at the construction site can result in a direct notice of default being sent out, requesting corrective measures. This ensures that negative assessments at the construction site are not simply ignored.

Processes for consulting with employees in the value chain about impacts (S2-2)

As explained in Consultation with workers in the value chain, regular consultations are organised with employees in the value chain, both directly and through representatives who understand their situation. These consultations take place throughout the various phases of the procurement process, from market research to tendering and during the contract.

The Head of Purchasing (senior management) is responsible, together with the Director of Network Management (executive management), for conducting these consultations and incorporating the outcomes into the company's approach. The results of the scheduled consultations are reported periodically to the Management Committee.

Fluvius has not concluded any Global Framework Agreements (GFAs) or other agreements with Global Union Federations (GUFs) on the observance of human rights of workers in the value chain. The elements contained in Fluvius' procurement processes cover the necessary risks in principle and avoid, control and mitigate negative impacts.

Fluvius evaluates the effectiveness of consultations with employees in the value chain within the feedback phase of the evaluation systems set up for suppliers, service providers and contractors and within the evaluation of the overall procurement process.

To gain a better understanding of potentially vulnerable groups within the value chain, Fluvius works with social economy enterprises and considers them to be a specific segment of suppliers. The social economy is also one of the areas in which ambitions are set using the Sustainable Purchasing tool (explained in G1-2). The resulting outcomes and (any) agreements are incorporated into the overall procurement process.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Channels for value chain workers to raise concerns

Fluvius strives to detect negative impacts on employees in the value chain as much as possible by providing various channels for expressing concerns:

- **Own whistleblower channels:** Any natural person (Fluvius employees and those in the value chain) who identifies (potential) breaches of European Union law in a work-related context can report these, whereby the reporter is protected against retaliation and an independent investigation is launched. Fluvius provides internal channels and procedures for this purpose. Reports can be made via an online platform or through a physical meeting at the request of the reporter. Confidentiality is always guaranteed, regardless of how the (possible) violation is reported, and this is also always guaranteed for any third parties mentioned.
- **External reporting channels**: One can also contact the Federal Ombudsman as a whistleblower at www.federaalombudsman.be or www.mediateurfederal.be.
- **Evaluation systems** (EVA Coaching): Fluvius employees can use this tool to record incidents at Fluvius sites. These may be serious violations that require immediate action, but also multiple negative scores in periodic evaluations. The necessary escalation procedures are in place, both at individual and company level.

Signage referring to the Fluvius website is provided at all sites. There, every employee in the value chain can find information about the whistleblower channels. The confidential nature of these channels is also described in detail here. For more information on this, please refer to Policy on business conduct and corporate culture (G1-1). Furthermore, insight is provided into what happens after a breach is reported.

The issues raised are always analysed, both individual incidents via the Ethics Unit and global issues via dashboarding in EVA Coaching. Mitigating measures are taken where necessary. Problems are also always communicated to Fluvius' Contract Management department. Where relevant, problems can also be raised at appropriate consultation meetings with representatives of Fluvius and the organisations concerned.

In 2025, we took an additional step in the evaluation process at construction sites. From now on, a negative registration in EVA Coaching at the construction site will result in a direct notice of default being sent out, requesting corrective measures. This ensures that negative assessments at the construction site are not simply ignored.

Processes to remediate negative impacts for workers in the value chain

The evaluation systems for suppliers, service providers and contractors include processes for remedying negative impacts on employees in the value chain. Where necessary, measures are taken and/or recommendations are made in the supplier audits. Escalation procedures have been developed in the contractor evaluations to offer redress. In addition, the general evaluation systems also provide the necessary opportunities for taking measures.

The contract management department, together with site coordinators and supervisors, is responsible for providing redress for negative impacts on employees in the value chain.

By focusing on regular and continuous consultation with employees in the value chain and their representatives, we want to keep our finger on the pulse in order to evaluate the measures taken.

Addressing material impacts on workers in the value chain, managing risks and exploiting opportunities (S2-4)

Fluvius undertakes various actions with the main objective of achieving positive impacts for employees in the value chain. The double materiality analysis shows that the material positive impact is greatest in terms of quality of life for subcontractors through working conditions, job satisfaction and terms of employment. Measures and initiatives taken to this end are:

- Site supervisors
- Raising awareness of safety through communication and training at the Fluvius Academy (link to SDG-3 - Good health and well-being and SDG-4 - Quality education)
- Commitment to cooperation (link to SDG-17 - partnerships)
- ...

The effectiveness of measures and initiatives is monitored and evaluated through the evaluation systems.

In order to identify which measures are necessary and appropriate in response to actual or potential negative impacts on workers in the value chain, Fluvius applies the principles of risk analysis, taking into account the severity and likelihood of negative impacts occurring. Measures are taken in line with Fluvius' general procurement policy. This includes consultation with employees in the value chain, thereby creating involvement in the measures taken. In addition, we also work closely with industry peers through federal procurement processes and through consultation with industry organisations.

The processes for providing or facilitating recovery in the event of material negative impacts are described in S2-3.

Fluvius takes the necessary measures to mitigate material risks resulting from impacts on and dependencies of employees in the value chain. The dual materiality analysis shows that the material risks are greatest in the area of insufficiently suitable contractors and suppliers. Measures and initiatives taken in this regard are:

- Awarding contracts to additional contractors for the reinforcement of the electricity grids (link to SDG 8 – decent work and economic growth and SDG 9 – industry, innovation and infrastructure): These follow the planning of the procurement files. The most important tender in 2025 was for the installation of digital meters, for which contracts were awarded to three groups of contractors.
- Focusing on the competencies of contractors and suppliers through qualification systems: The qualification systems are actually ongoing initiatives, which are periodically updated. In 2025, the qualification for contractors was republished and nine qualifications were updated for the product dossiers, including the switchgear dossier in the context of the new SF6 directive.
- Taking action in the markets of critical suppliers: A number of actions have been taken in the context of federal dossiers, which are being monitored within the KPIs for procurement.
- Exploiting synergy benefits through Synductis and federal procurement: This is included in ongoing operations. In 2025, Synductis will mainly be preparing for the tender for underground pipes. Within the federal operations, there are currently around 10 dossiers in progress.
- Focus on cooperation: In 2025, work continued on implementing the cooperation pledge launched for contractors within Fluvius and among contractors (through presentations and media campaigns, among other things). A vision has been drawn up to extend the cooperation pledge to suppliers and service providers as well.
- Additional consultations with key suppliers: In 2025, additional discussions were organised with key suppliers, in addition to the consultations within contract management or sourcing.

Fluvius is taking certain initiatives to exploit material opportunities in relation to employees in the value chain. The dual materiality analysis shows that the greatest opportunities lie in synergies with other utility operators and public infrastructure managers. Measures and initiatives taken in this regard include:

- Exploitation of synergy benefits through Synductis
- Focus on cooperation (federal procurement, structural agreements, e.g. on digital water meters)

Through proactive consultation with stakeholders and employees in the value chain, Fluvius avoids the emergence or increase of negative impacts as much as possible. Should tensions arise around negative impacts, the necessary mitigating measures will always be taken in mutual consultation and, where necessary, the policy will be adjusted so that tensions can be avoided in the future.

Fluvius wants to develop its collaborative relationships with our existing and new contractors and suppliers into genuine partnerships. Fluvius has the ambition to become the preferred partner. In order to give concrete form to such partnerships, we worked with our partners to draw up a “Partnership Pledge”, which was presented to the contractors involved at the Fluvius Contractors' Evening in December 2024. In it, we laid down mutual agreements and promises that serve as a guideline for our cooperation. In addition to specifications and legal guidelines, it sets out principles that are clear to everyone, including on our sites throughout Flanders.

After several workshops with stakeholders, three general principles were defined:

- We treat each other in a respectful manner
- Good agreements make good friends
- We both reap the benefits of our cooperation

These can be translated into 'the 5 cooperation pledges' in the field (with a clear link to the values of Fluvius):

- Listen actively and always show a constructive attitude
- Build professional relationships: show and earn trust
- We want to serve our joint clients well, flexibly and solution-oriented
- Good agreements make good friends
- We help each other for more quality, innovation and growth

No serious human rights issues or incidents, nor fatal accidents related to the upstream and downstream value chain (contractor fatalities) were reported in the past fiscal year.

Fluvius deploys various profiles that contribute to the management of material impacts related to workers in the value chain:

- Director of Grid Management: create awareness and conduct strategic consultations, providing feedback to Management Committee
- Department Head of Purchasing: responsible for the entire procurement process, providing feedback to Director of Grid Management
- Supplier Management: build and maintain supplier relationships, quality assurance through evaluation systems (audits and EVA Coaching), providing feedback to Department Head of Purchasing
- Sourcing: monitoring tenders for (non-)network-related purchases, applying the regulations in tenders, reporting back to the Head of the Purchasing Department
- Contract management: monitoring agreements, providing feedback to suppliers, service providers and contractors during the contract period, reporting back to the Head of Purchasing
- Procurement Expertise & Sustainability Competence Centre: providing specific expertise that combines procurement processes and sustainability, reporting to the Head of Procurement
- Lead officers, site coordinators, supervisors: follow up on implementation of processes on sites, reporting of violations, providing feedback to Contract Management

The resources deployed are those inherent to the regular functioning of the organisation. They are fully included in the total personnel costs and the operational budget. For this reason, it is not possible to define an isolated budget for each individual action. Consequently, these resources cannot be reported separately per FTE.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

Fluvius does not currently set specific targets for managing its material impacts, risks and opportunities with regard to employees in the value chain. However, objectives may be set on a contract basis within the framework of contract management. Within supplier management, indicators are monitored that provide insight into global developments, but no targets are linked to these. Examples include the number of audits and inspections carried out, competencies achieved by employees in the value chain at the Fluvius Academy, etc.

Consumers and end users (S4)

Whoever calls on Fluvius, we offer a service that responds smoothly to the customer's needs and expectations. This is what we aim at for the approximately 6,8 million inhabitants of Flanders and all 285 Flemish cities and municipalities.

IRO description	IRO type
Emergency and social supplier of gas and electricity	Impact positive
Offering services for the benefit of vulnerable customers and social customers (e.g. free energy scan)	Impact positive
Increasing comfort/quality of life by offering real time data	Impact positive
Rational grid use should benefit customers	Impact positive
Managing affordability by working closely with regulators and public policymakers on tariff structures	Impact positive
Ensuring affordability of utilities through efficient construction and operation of networks	Impact positive
Safeguarding customer data privacy	Impact positive
Providing expertise and contributing to public debate	Impact positive
A sense of security through public lighting	Impact positive
Delay in processing customer data, slow and rigid processes in customer support and problems with software in customer support	Impact negative

80.73%
Customer satisfaction

Interests and views of stakeholders (S4.SBM-2)

As explained in Interests and views of stakeholders (SBM-2) various types of customers, such as local authorities and provinces, organisations representing energy consumers, and innovation and research institutions, have been identified as key stakeholders. Companies are represented in employers' organisations and households in consumer organisations. In addition, Fluvius has within its strategy explicitly included the pillar “Customer focus”. They are all involved and everyone's interests and views are taken into account in the development of Fluvius' customer policy.

The rights of customers and end users are respected and clearly defined in the regulated framework governing Fluvius' activities. The regulator is responsible for monitoring compliance with these rights.

Material impacts, risks and opportunities and their interaction with strategy and business model (S4.SBM-3)

The impacts on customers and end-users as identified in the double materiality analysis are directly traceable to Fluvius' strategy and business model through the strategic pillar "Customer centric".

Fluvius' customer segments are[1]:

- Private customers (sub-segment: vulnerable customers[2])
- Professional customers
- Local governments

The identified impacts included in this report are valid for all customers, except those specifically mentioned as social or vulnerable customers, or where Fluvius acts as an emergency supplier. For social and vulnerable customers, Fluvius ensures appropriate involvement of both these customers and the partners with whom it collaborates. In this way, their insights and interests are taken into account in the policy and processes relating to customers of the social supplier.

The negative impact of 'Delay in processing customer data, slow and rigid processes in customer support and problems with software in customer support' has a link to specific systems and processes of Fluvius rather than a specific customer segment. Fluvius dient wettelijke doorlooptijden voor bepaalde taken te respecteren. Fluvius has to respect legal lead times for certain tasks. Due to various influencing factors, delays in these lead times can sometimes occur. These delays have been significantly reduced over the past year. Fluvius continues to work on structural solutions to these problems, see also Management review.

In the double materiality analysis, mainly positive impacts were found to be material, an effect of our clear focus on 'Customer centricity'. We apply this to all Fluvius activities and continuously translate it into all processes. All customers in Fluvius' operating area are positively impacted by this.

The theme of affected communities will no longer be reported as a separate topic, but will be integrated into the broader framework of Consumers and end users (S4) and Network reliability (ES1). This shift reflects the evolution of our social role, whereby the impact on communities is increasingly reflected in our reliable service provision to end users. It also enables us to report more specifically on how our products and services contribute to our strategic pillars of "customer focus" and "future-oriented networks and systems".

[1] *These customers are not impacted by Fluvius products that are inherently harmful to humans and/or increase risks of chronic illness. In addition, the right to privacy, protection of personal data, freedom of expression and non-discrimination are always respected. Customers who depend on accurate and accessible information on products and services, such as manuals and product labels, to avoid potential misuse of a product or service are informed through customer communication channels. Customers who are particularly vulnerable to health or privacy impacts or to impacts of marketing and sales strategies, such as children or financially vulnerable people, are protected through awareness campaigns.*

[2] *Vulnerable customers include customers who are less digitally literate or not digitally literate at all, people with disabilities, non-native speakers and people experiencing energy poverty. This cannot be directly linked to the financial figures within Fluvius System Operator, but it can be linked to those within the Fluvius Economic Group. Vulnerable customers are, however, served by the services and staff of Fluvius System Operator as a customer segment.*

Policies related to consumers and end-users (S4-1)

Fluvius pursues a customer-focused and inclusive service policy that is explicitly aimed at guaranteeing access to basic services for all consumers and end users, with particular attention to vulnerable target groups. This policy is based on the principle that everyone has to have acces to basic services, regardless of their socio-economic situation or digital skills. In this context, Fluvius aims to identify, prevent and, where necessary, limit the material social impact of its products and services on consumers and end users, while at the same time strengthening the positive effects of its services.

The Board of Directors delegates the day-to-day management of the company to the Management Committee. The Management Committee is therefore responsible for monitoring impacts, risks and opportunities. The associated policy is implemented by the executive boards and senior management. The Board of Directors retains ultimate responsibility.

Customer vision

Fluvius' vision is “Customer focus”. This is one of Fluvius' five core values. We interact with our customers[1] as one company, where we can unambiguously link the same customer to all its products and associated files. Under the Fluvius brand name, we incorporate multiple roles with different products, as explained in Strategy, business model and value chain (SBM-1). In addition, there is also De Stroomlijn, the customer communication centre for Fluvius, Farys and De Watergroep.

In everything we do, we put our customers first and ensure smooth, high-performance and reliable services. Many trends in our society mean that we can no longer think only from our processes, but should always start from the customer's point of view. Fluvius wants to work on these trends and realise that by 2026 every employee will think and act ‘Customer centric’. Fluvius wants to eventually develop the website and customer portal into a one-stop shop for customers through integrated solutions, starting from a customer event.

Simple solutions, proactive and clear communication, and efficient service should increase customer satisfaction and reduce customer contacts and complaints. We aim for a minimum customer satisfaction score of 79%.

The **customer service promise** was amended in 2025 to ‘Customers are not EAN numbers, but people. That is why ...’

- **Listen** to the customer: be accessible and readily available.
- **See** things through the customer's eyes; be empathetic and offer help where necessary.
- **Think** in terms of solutions: take responsibility and act proactively.
- **Speak** plainly with customers: be clear about what they can expect.

These behaviours form the foundation of our customer-focused culture and help us to make every interaction with the customer positive and valuable.

[1] *A customer is a party that identifies itself and purchases, consumes or shows interest in a Fluvius product (good or service).*

Customer-centric approach

A robust customer-centric approach was developed to provide direction for the coming years. On the one hand, this approach outlines the customer-centric **ecosystem** in which we identify who our customers are and which intermediaries and partners we work with. On the other hand, it defines the foundations of our customer-centric service provision. These are nine rules of thumb that we always observe and that guide the way we work.

1. **Accessible & easily reachable**: Fluvius is easily accessible to all customers and shows empathy in every interaction. We take ownership in every interaction.
2. **Comprehensible & accurate**: We provide clear, accurate information tailored to the customer's needs. Innovation in customer service is central to this.
3. **Efficient & transparent service**: We ensure a smooth, transparent approach that offers trust and ease of use. We monitor acceptable turnaround times.
4. **Simple digital solutions**: Customers easily manage their utilities and transactions through an integrated OneStop portal, tailored to their needs and events.
5. **Actively engaging customers & proactively informing them**: We communicate quickly, clearly and in a tailored manner. We actively engage customers and proactively inform them.
6. **Taking responsibility – reactively and proactively**: We take responsibility as soon as problems arise – or even threaten to arise.
7. **Facilitating and encouraging sustainable choices**: We guide customers through the energy transition and climate adaptation. We communicate transparently about what is possible within our services.
8. **Inclusivity**: Everyone counts. We ensure that vulnerable groups also have access to our services and can participate in the energy transition.
9. **Collaboration within the ecosystem**: We work closely with customers, intermediaries and partners to tackle the challenges of energy transition and climate adaptation together.

Setting up processes

The needs and expectations of the customer form the basis of every process. Existing processes are periodically analysed and adjusted based on one-click survey insights, complaints and continuous customer satisfaction surveys. Customers are involved in new processes, which are developed from the customer's perspective. Based on the results of market research and customer journeys, new processes and products are developed and existing services are optimised.

All customer interactions are recorded in a central ticketing system. To follow up on these interactions, Service Level Agreements (SLAs) are established with the internal and external contributors and supervisors involved in the customer process.

Systems

In order to make customer contact as efficient as possible, there is a need for accurate supporting data and systems. We are striving to create a knowledge database with uniform answers across all channels and departments. In addition, we are working on a customer relationship management (CRM) system for recording all customer data and interactions, regardless of the channel or department, with the aim of creating a single, centralised customer file with a 360° view.

Staff and culture

In order to realise 'Customer focus' as one of the five Fluvius values, various actions are being taken to ensure that every Fluvius employee thinks and acts in a customer-focused' manner in the daily performance of his or her job.

Complaints

If customer communication and interactions prove insufficient to respond to customer queries, customers can always submit a complaint. Customers can submit complaints through various channels. These processes for remedying negative impacts are explained in more detail in Processes for remedying negative impacts and reporting channels for consumers and end users (S4-3).

Our presence in the public domain

Fluvius has a significant presence in the public domain with much of its utility infrastructure, which requires specific regulations to establish rights and obligations. We strive to manage this presence carefully and seize opportunities to make public spaces more functional, greener and more sustainable. Social trends such as climate adaptation, energy transition and digitisation are increasing pressure on the public domain, making cooperation with domain managers and other stakeholders crucial.

Our approach focuses on:

- **Limiting disruption**: through effective planning, synergy with other network companies, appropriate construction methods and clear communication.
- **Green & Blue initiatives**: support and active participation in projects for more greenery and sustainable water management.
- **Multiple use of space**: innovative solutions such as pipe ducts that also buffer rainwater and enable multifunctional use of space.
- **Social optimum**: making choices that contribute to the common good, even if this is not always the most advantageous for Fluvius.

Providing expertise and contributing to public debate

The realisation of the energy and climate transition in Flanders gives Fluvius, as a network operator, unique insight and in-depth expertise. We want to share this knowledge, both within and outside the company, with all (key) stakeholders and through various channels. The expertise and contributions provided are always in line with Fluvius' mission and vision. As stated in our Strategy for network reliability, we are committed to rational consumption, renewable energy and circular water use, future-proof networks and systems that offer opportunities for active users.

We use our website, communication campaigns and consultations to inform partners, individuals and businesses about current issues. We also participate in platforms, networks and working groups to actively share our knowledge and learn from others.

Affordability and rates

The affordability of distribution network tariffs has a material impact on consumers and end users. This affordability is managed through close cooperation with regulators and public policymakers within a legally established tariff methodology, whereby the regulator sets the permitted income for each tariff period based on cost reflectivity, efficiency incentives and transparency. This framework limits the risk of unjustified tariff increases and ensures a balance between investment needs and affordability for customers. In addition, the efficient construction and operation of distribution networks is an important opportunity to ensure the affordability of utilities: targeted investments and efficient operational processes can create reliable and future-proof networks with the least possible impact on distribution network tariffs for customers. Further information on this can be found in the management review.

Human rights policy

Fluvius applies a human rights policy based on frameworks such as the UN Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, the fundamental labour standards of the International Labour Organisation (ILO), OECD guidelines and national legislation and policy frameworks. No concessions are made on these human rights principles. In doing so, we affirm our responsibility to respect and promote human rights as endorsed in our Statement on due diligence (GOV-4).

The human rights policy contributes directly to the management of material impacts, risks and opportunities related to our consumers and end users. Fluvius has established policies and processes to maintain dialogue with consumers and end users, and our customer promise explicitly endorses this. In addition, we regularly consult with customers to take their interests and views into account in our activities. Fluvius has also set up confidential channels to enable concerns or complaints to be raised. Fluvius guarantees anonymity, confidentiality and independence in this regard, while enabling swift and appropriate measures to be taken. No incidents relating to human rights policy were reported in 2025.

Sense of security through public lighting

The public lighting managed by Fluvius in all 285 towns and municipalities in Flanders has an impact on the sense of safety in public areas. In consultation with local authorities, Fluvius is drawing up a master plan for lighting, with the strategy “The right light in the right place at the right time”. Among other things, this takes into account the sense of security provided by public lighting. Based on dialogue and design guidelines, a proposal is validated with the various stakeholders that offers a balance for all aspects.

The lighting is a lever for the positive impact that Fluvius has on the sense of safety. The lights are equipped with smart controls that can be dynamically adjusted, allowing optimisations to be implemented quickly.

Processes for consulting consumers and end users about impacts (S4-2)

Consultation with customers

In processes to consult with consumers and end users about impacts, social engagement is given concrete form by involving the communities into Fluvius' activities aimed at managing material impacts on consumers, end users and communities. Fluvius proactively and regularly consults directly with customers, including through the customer community. In addition, this also takes place through official representatives of key stakeholders, such as interest groups and organisations representing energy consumers. Companies are represented in employer organisations and families in consumer organisations. The function within the company that has operational responsibility for ensuring that these consultations take place and that their outcomes are incorporated into the company's approach is the Customer Service Director.

Co-creation with customers

Through permanent feedback loops, Fluvius works in co-creation with the customer to develop new products, tools, digital solutions and the like. This includes qualitative customer surveys in which we go through the entire customer journey. This involves identifying both the positive aspects and the obstacles or stumbling blocks encountered during interactions with our services. In addition, we also engage in open dialogue at the start of new projects so that, in addition to business needs, customer needs can also be included in the further analysis of the project. The Fluvius customer community consists of 250 customers who are continuously available to give their opinion with qualitative and quantitative feedback on all kinds of topics, resulting in a very short turnaround time. Our customers test new applications, and we also coordinate the information provided on our website with our customers. What information are our customers looking for, and how do they want it delivered?

Customer satisfaction survey

A customer satisfaction survey is conducted on the basis of continuous measurement with bi-monthly reporting, carried out by an external partner. The results of this customer satisfaction survey (CSS) are monitored in dashboards, where the results can be consulted for each process surveyed. For each process, a selection of customers who have come into contact with this process in the recent past was made. The processes surveyed are:

- Applying for a premium
- Disruptions
- Prepaid
- Connections
- Studies and construction
- Metering
- Local production

In addition, we use 'one-click surveys' in which we gauge customer satisfaction 24 hours after an interaction with the customer, using a single question. These surveys enable us to quickly identify any problems, intervene in a timely manner and prevent escalation.

Informing the customer

Campaigns on existing and new possibilities, providing tailor-made products and communication, providing adapted webpages and correct information from customer agents and employees at the customer contact centres, these are all processes contributing to proactively informing the customer. This happens through several channels, aligned with our channel strategy.

Customer journeys

The customer experience team develops customer journeys and provides insight into the key moments in the customer lifecycle when they come into contact with Fluvius and have certain expectations.

The life cycle of a **private customer** will thus begin from independent living until death:

- When living independently, the customer will encounter the relocation document or energy transfer document.
- When purchasing an electric car, an application for a charging station is submitted.
- In the event of financial difficulties experienced by a private customer, the following options may be offered: social tariffs, prepaid, energy scan, payment plan, minimum supply, OCMW information sessions, and white goods discount vouchers.
- The following points are possible for construction and renovation: neighbour bonus, renovation coach, subsidies for sustainable energy, technical visit, energy fitness session, information sessions and energy advisors.
- There are a number of recurring activities where private customers come into contact with Fluvius. Specifically, these include meter reading, consumption information and history, and the online street light reporter. They also include signage, the fault reporting line and planned and unplanned works.

At key moments such as building/renovating, purchasing an electric car or moving house, customers will expect tailored advice and some will want to co-create with Fluvius advisors. An increasingly large customer segment is striving for maximum self-production and/or wants to connect to a heat network or energy community. The advice, consumption monitoring and interactions surrounding this should also be digital, simple and personalised.

For customers where Fluvius acts as a **social supplier**, there is a social interest and solutions are sought together. Specifically, this concerns a drop residential[1] oor end of the residential contract. The contract was terminated by the commercial supplier due to payment arrears. We act on behalf of unprotected customers at the standard rate and protected customers at the social rate, via traditional monthly interim invoicing or via prepaid. If customers incur new debts with the social supplier, they are obliged to use prepaid. In the event of persistent (payment) problems, the LAC (Local Advisory Committee) (Social Worker OCMW)[2], BCSD representative[3] and Fluvius staff member) involved, conducts a social investigation, seeks a solution and decides by consensus whether or not to terminate the contract if no solution can be found.

Local authorities are also customers of Fluvius. The life cycle starts with the mayoral covenant and the change of the administrative team of a municipality or city. There is a possibility for energy sharing and, in the case of land parcelling, utilities and public lighting are installed. Studies are offered and there is a site connection. Infrastructure works involve studies, construction and public lighting. Fluvius's recurring activities can also be called upon. Specifically, this concerns meter reading, the fault line, consumption information and history, online street lamp reporting and signage. For events under their own management and larger projects (parceling, infrastructure and mergers), local authorities expect Fluvius to provide solid project support and proactive expertise and advice; in short, a partner in co-creation.

These engagement processes provide input for identifying and monitoring the social impacts of Fluvius' products and services on consumers and end users.

Customer satisfaction at subsidiaries

Subsidiary De Stroomlijn also attaches great importance to customer satisfaction and feedback. Customer satisfaction is at the heart of their organisation as a customer contact centre for Fluvius. They organise regular customer surveys using the CSAT score methodology in a one-click survey with a daily sample of 600 customers who have been in contact with one of their customer advisors. In addition, calls that receive an extremely negative CSAT score can be listened to again by the customer advisor and his/her team coach. Listening to customer calls is also an integral part of the performance cycle of customer advisors at De Stroomlijn.

[1] *A "drop residential" is the process whereby a commercial supplier no longer supplies a private customer and transfers the access point to Fluvius as a social supplier, usually due to non-payment.*
[2] *Public Centre for Social Welfare*
[3] *Special Social Services Committee*

Processes for remedying negative impacts and reporting channels for consumers and end users (S4-3)

In order to provide or cooperate in remedying negative impacts on customers and/or communities, Fluvius is setting up channels for expressing concerns and will ensure the necessary follow-up. The channels provided are:

- De Stroomlijn telephone customer contact centre
- Online complaints tool
- Functional mailbox for complaints
- Whistleblower channels

At Fluvius, we define a complaint as an expression of dissatisfaction by an external party about Fluvius, its services and/or products. We treat every report as an opportunity to optimise our products, services or processes. If a negative impact is identified, the necessary mitigating measures are taken and followed up by the responsible party or parties through the procedure for handling complaints, with the associated escalation options. No separate channels specifically aimed at communities have been set up. Complaints received are assigned to the responsible department based on their subject matter. In handling complaints, we distinguish between first-line complaints, initial reports by the customer, and second-line complaints, escalations by the customer in response to a previously reported complaint.

The channels for raising concerns are made publicly available on the Fluvius website. The contact details of the De Stroomlijn call centre are visible during work on public property and are shared with the customer or end user concerned in all customer communications. When concerns are raised via the whistleblower channels, individuals are always protected against reprisals. More information on this is available in G1-1.

Every operational department at Fluvius has employees who are responsible for handling complaints as part of their job. This is a conscious choice. In this way, we as a company want to ensure that several employees in a department maintain contact with customers, find out what is going well and what is not going so well, and initiate improvement proposals to improve operations for the customer. At Fluvius, we refer to the complaints handled by these employees as "**first-line complaints**".

Fluvius has a separate team that performs the following tasks:

- Assigning complaints to the appropriate operational departments and monitoring complaints
- Monitoring the quality of complaint handling
- Analysis of complaints and formulation of recommendations for adjustments to products, processes, etc.
- Acting as an advisory body for the handling of complex cases
- Handling complaints that have escalated, that concern the behaviour of employees or that have been submitted to government agencies such as the Flemish Ombudsman Service, the Federal Ombudsman Service, the VNR, etc.

At Fluvius, we refer to the complaints handled by these employees as "**second-line complaints**".

All complaints received are thoroughly analysed. The customer receives a message from Fluvius with the analysis and proposed solution. This may include the payment of compensation. On the one hand, this can be done by making corrections, for example by crediting a charged cost or granting compensation for consumption. On the other hand, the customer may be awarded compensation for "poor quality service".

Fluvius publishes an annual report containing an analysis of complaints received during the year and a detailed overview of all complaints received. In total, Fluvius received 40,766 complaints this year, of which 37,831 were first-line complaints and 2,935 were second-line complaints (compared to 36,330 complaints in 2024, of which 33,471 were first-line complaints and 2,859 were second-line complaints).

Addressing material impacts on consumers and end users, managing risks and exploiting opportunities (S4-4)

In 2025, Fluvius implemented the following actions to manage negative material impact and promote positive impact:

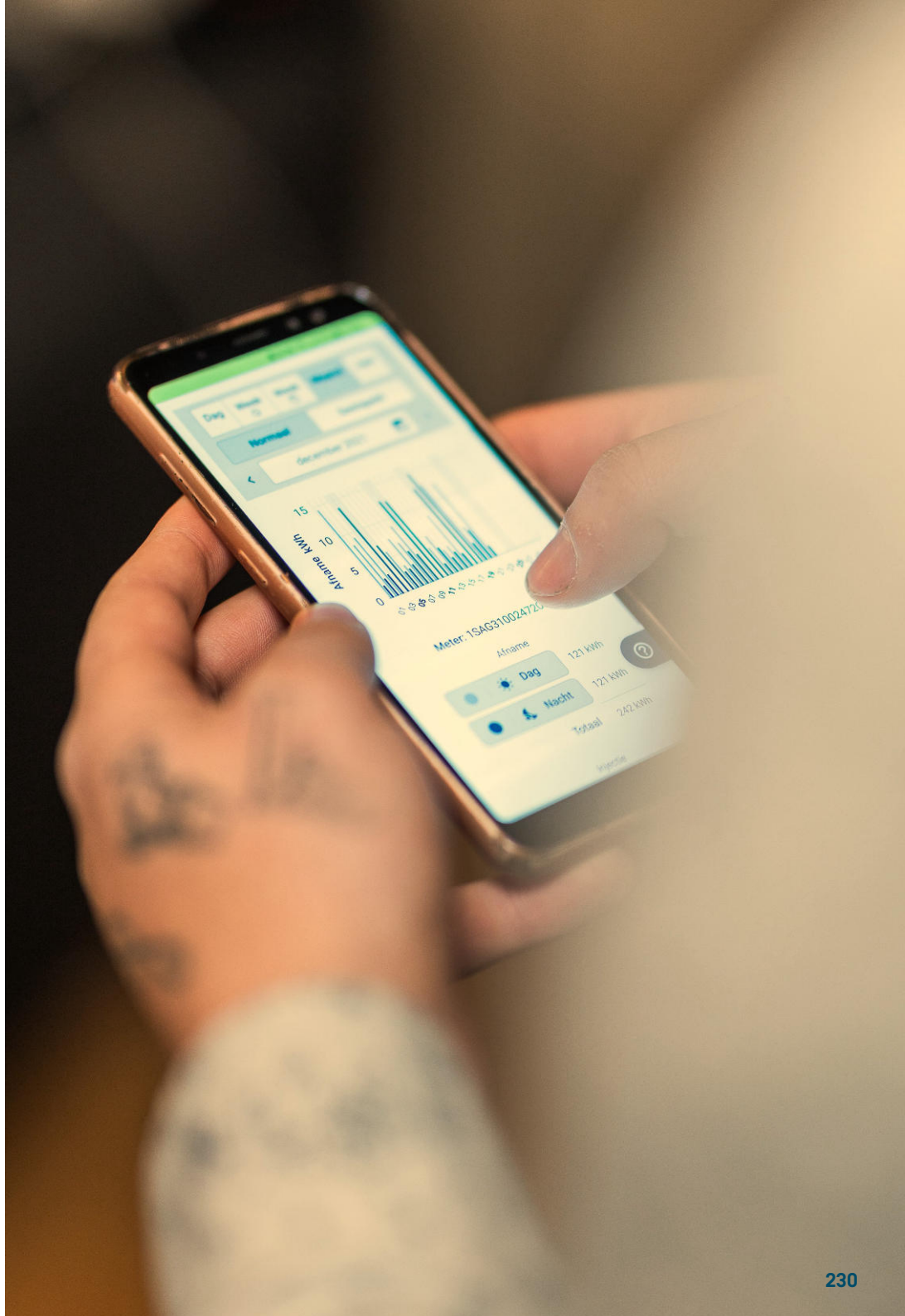
- **Networks for tomorrow**: We want to build support among citizens and local authorities by keeping them well informed about the work being done and any potential disruption in the context of the energy transition.
- **Contractors' cooperation pledge**: In 2025, active efforts were made to build on the cooperation pledge launched at the end of 2024, with a focus on customer centricity. The actions mainly revolve around awareness raising, communication, quality improvement, evaluations and further embedding partnership thinking.
- **Local government community**: an interactive platform where city and municipal employees can share their insights, experiences and suggestions. A place where we work together to build solutions that really make a difference. In 2025, the focus was on setting up, strengthening and activating the local government community as a structural participation channel for cities and municipalities.
- **Customer-focused approach**; At Fluvius, the customer comes first. We constantly listen to their feedback in order to improve our products and services, while remaining innovative. Customer focus goes beyond processes: it requires customer-focused action. This means that we apply the principles from the Redesign exercise for complaints by providing customers with the right guidance when they have questions or complaints, making clear promises and delivering on them. This way, customers feel that we are thinking along with them until we have found the right answer or the best solution together. Fluvius wants to further embed this approach so that every employee actively contributes to a customer-focused organisation. In 2025, the focus was on embedding customer focus structurally and culturally through better insight, better communication, co-creation, redesign of complaints processes, clear customer promises and an organisational model that truly puts the customer first.
- **Continuous evaluation of SLAs**: Service level agreements (SLAs) were agreed with various parties in order to keep customer contacts as short and efficient as possible.
- **Proactive and transparent communication:**
  - **Contesting consumption**: By analysing consumption together with the customer, we can better support them and help them gain insight into their energy consumption. This can lead to a better understanding of their consumption patterns and potential savings opportunities. It also strengthens the relationship with the customer and increases their satisfaction.
  - **Site communication**: By communicating proactively and transparently about the work and its expected impact, we can better inform customers and increase understanding and patience. In 2025, notification letters for planned power cuts were automated. The notification letter is generated centrally, personalised and posted. This ensures timely delivery to all customers at the same time. We expect to be able to apply this method to the entire operating area by early 2026. A project was also launched to keep customers even better informed about planned power cuts via email and text message.
  - **Respecting agreements:** By informing customers proactively and in a timely manner about changes to agreements, we can reduce their frustration and increase customer satisfaction. This means that we must implement clear communication processes and ensure that customers are always aware of any changes. In this way, we can not only reduce complaints, but also the costs associated with handling complaints.
  - **Actions taken to resolve blocked EANs:** In order to resolve the backlog of blocked EAN codes caused by the migration of the Atrias platform, an in-depth investigation was conducted into the various causes of the blockages. Where possible, actions were taken to remove the blockages as much as possible. Where this has not yet been achieved, further individual investigations are being conducted and these blockages are being resolved individually as much as possible. (see also Management Review)
  - **Retroactive investment subsidies (RAI)**: Thanks to the amendment of the Energy Decree in 2025, customers who, in addition to the installation of a digital meter, also require renovation work, can still apply for a retroactive subsidies for solar panels already installed before a digital meter was installed. On 1 December 2025, Fluvius sent all affected customers a personal message with full details on how to apply. In any case, the renovation work and the installation of the digital meter must be completed before the end of March 2026.

- **Awareness raising**: Fluvius has carried out various awareness-raising campaigns to proactively inform customers about their legal obligations (such as reporting solar panel installations and charging stations on private property) in order to avoid negative impacts on customers and network reliability in the future. Social media channels are also actively used to not only inform customers but also to raise awareness about various topics such as energy saving, fraud and scam prevention, and sustainability. In this way, we are strengthening not only our communication but also our commitment.
- **Customer-centric team programmes**: Teams within Fluvius can work together to make their processes more customer-centric. A toolbox has been developed for this purpose, containing various techniques that teams can use to get to know their customers better, learn to act and communicate in a customer-focused way, and identify and develop concrete improvement actions for customers.
- **Redesign of the complaints process**: To increase Fluvius customer satisfaction and reduce the number of complaints, the complaints process was transformed in line with the principles of “customer focus”. The new complaints process was launched in 2024. In 2025, the focus was on developing the business case to enable the further implementation of the new process within Fluvius.
- **Supporting customers in the energy transition through subsidies**: Fluvius actively supports consumers and end users in their transition to more sustainable energy solutions by informing them about and guiding them through available subsidies for energy-efficient renovations, renewable energy and electric mobility, among other things.

The effectiveness of these measures is monitored using the criteria defined in S4-5. Monitoring these measures also ensures that no negative impact is caused by the conduct of Fluvius' operations.

The resources deployed are those inherent to the regular functioning of the organisation. They are fully included in the total personnel costs and the operational budget. For this reason, it is not possible to define an isolated budget for each individual action. Consequently, these resources cannot be reported separately per FTE.

No serious human rights incidents involving consumers and end users were reported in 2025.



Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Fluvius aims for a customer satisfaction score of 79%

Customer satisfaction is continuously measured among customers who have recently gone through a Fluvius process, such as a connection or a subsidies application. In collaboration with an external agency, four scores are identified in this Customer Satisfaction Survey:

- **Customer satisfaction (CSAT):** This score indicates the percentage of surveyed customers who are satisfied with the process.
- **Net promoter score (NPS):** This score indicates the extent to which customers would recommend our service to others.
- **Customer effort score (CES):** This score measures the extent to which customers feel they have to make an effort to go through a process.
- **Company effort score (CoES):** This score measures the extent to which customers feel Fluvius makes an effort on their behalf to make the process go smoothly.

These four scores are measured at process and channel level, as explained in S4-2. Fluvius can use these results to identify specific areas for improvement and monitor the effectiveness of these actions.

In 2025, Fluvius' customer satisfaction score was 80.73% (compared to 79.44% in 2024).

As mentioned earlier, De Stroomlijn also uses customer surveys to measure customer satisfaction among customers who have been in contact with the contact centre. These surveys are conducted daily on a random sample of 600 Fluvius customers who have been in contact with De Stroomlijn. In 2025, De Stroomlijn's CSAT score was 86.37% (compared to 84.96%in 2024).

Timely execution of core tasks

To achieve higher customer satisfaction, timely execution of our core tasks is essential. This is monitored through lead times on the various processes such as:

- Connection works
- Payment of premiums
- Timely installation of digital meters after notification of local production
- Timely sending of metering data
- Intervention speeds
- Performance of customer contacts

Every Fluvius employee thinks and acts ‘Customer Centric’

Within Fluvius' strategic commitments, the ambition is to encourage every employee to think and act based on the “customer-centric” vision. The Great Place To Work survey is a lever for questioning this perception annually and monitoring the effectiveness of actions such as team processes and the application of the customer experience methodology.

Network reliability [ES1]

At Fluvius, network reliability is at the heart of our mission to deliver sustainable and reliable services to our customers. In this chapter, we discuss how our asset management principles contribute to the reliability of our multi-utility networks, including electricity, gas, heat, sewerage and public lighting.

Our approach is based on an integrated asset management system that aims to optimise the lifetime and performance of our infrastructure in their environment. By using digital models and data analytics, we can proactively plan and execute works, minimise outages and maximise the efficiency of our networks.

IRO description	IRO type
Societal wealth creation through security of supply	Impact positive
Provision of essential public infrastructure services (sewerage, utilities in public buildings, etc.)	Impact positive

21 min 22 sec
Customer Minutes Lost electricity

86.80%
Voltage Load Indicator

74.03%
LED conversion rate

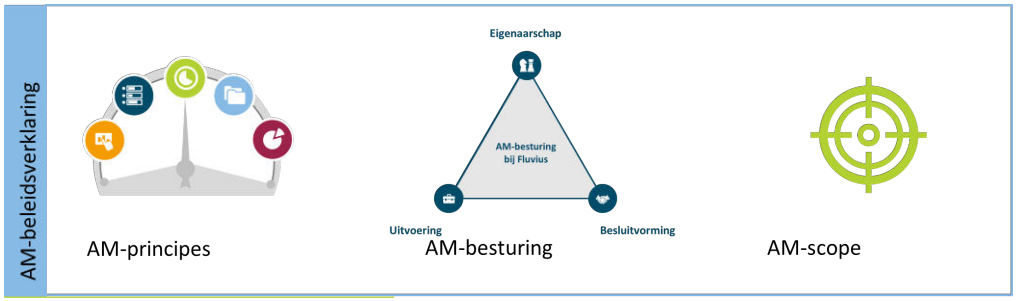
Asset management policy

Fluvius aims to make optimal use of the available resources for the management of the multi-utility infrastructure through effective asset management (AM). This is the decision-making framework for our assets. It determines how we make choices about our assets. It translates the strategy into asset policy with a view to high network reliability and is elaborated in the strategic asset management plan (SAMP). This is based on the principles of ISO 55000[1].

Asset integrity management is an integral part of the asset management system and supports the reliability and continuity of our multi-utility networks. By monitoring the structural and functional integrity of assets throughout their entire life cycle, failure risks are identified and managed in a timely manner. The application of asset integrity management is embedded in the strategic asset management plan and complies with the principles of ISO 55000. Its effectiveness is monitored using existing network reliability indicators, such as failure frequency and interruption duration.

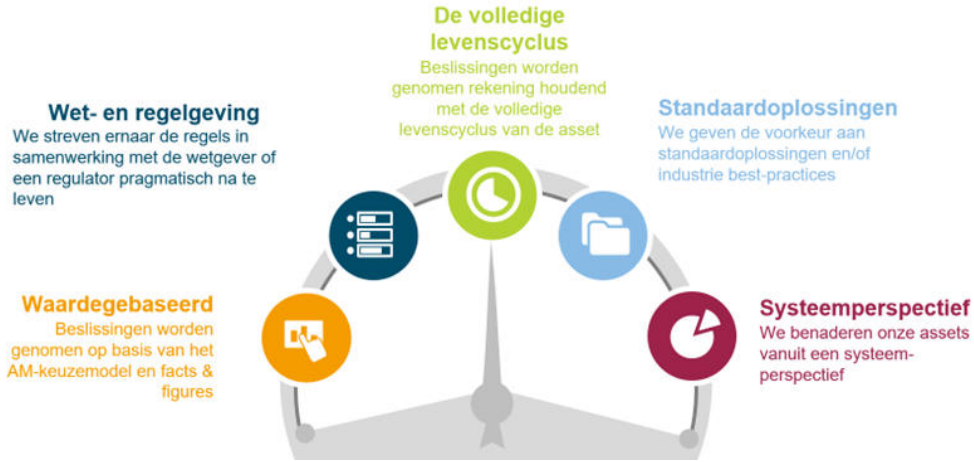
The AM policy statement sets out the rules and the playing field, whereas the AM selection model is more of a guideline for the balancing act that must be performed time and again when making asset choices.

The AM policy statement covers our AM principles, the distribution of roles and responsibilities within the AM management process (direction, decision-making, resource allocation and feasibility) and the scope within which the AM framework is applied.



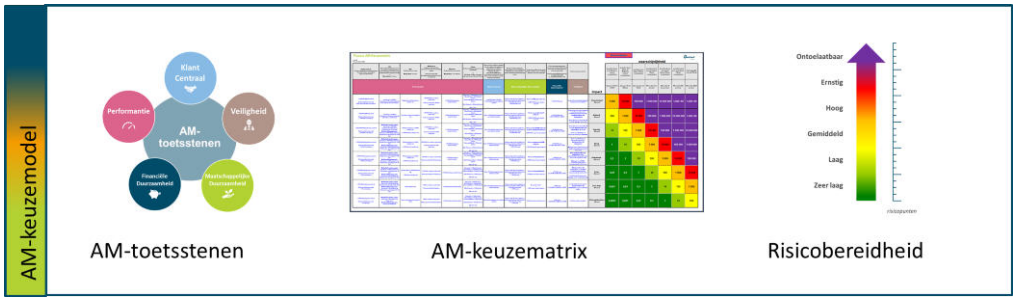
The AM principles are rules/agreements that always apply:

- **Value-based:** no decisions based on gut feeling, but on the AM selection model as well as on numerical data.
- **Pragmatic with laws and regulations:** when implementing laws and regulations, we look at the spirit of the law as much as possible, so that we can achieve the purpose of the law as much as possible. Where necessary, we enter into a dialogue with the law/regulator.
- **The full life cycle:** it is important that not only the investment, but also the maintenance and demolition - the full life cycle - are taken into account in a decision.
- **Standard solutions:** we always look first at possible standard solutions available on the market. Only if these are not available will we resort to customisation, for example. We apply this solution throughout Fluvius.
- **System perspective:** By looking more broadly and thus at the entire system, we can use the networks more efficiently.



[1] *International standard for asset management*

The **AM selection model** is all about striking a balance. A balance between the various criteria that indicate what is important to Fluvius in its decision-making on the one hand, and the acceptable risks on the other. However, when weighing up opportunities and potential for improvement, choices must also be made for which the criteria are then used. In this way, we can also communicate transparently and uniformly why we make certain choices and what balance we achieve in doing so.



In a reliable network, a balance is found between the **five AM touchstones**.

Performantie	De mate waarin we met onze assets onze **taken vervullen** en blijven vervullen met de afgesproken **kwaliteit**
Klant centraal	De mate waarin we de **evoluerende noden** van onze verschillende klanten en belanghebbenden **afdekken** en dus het aanbieden van moderne utiliteitsdiensten
Veiligheid	De mate waarin we de **gezondheid** van personen **beschermen**, tegen dreigingen door onze activiteiten, onze assets en de fluida die erdoor stromen
Maatschappelijke duurzaamheid	De mate waarin we **maatschappelijk verantwoorde keuzes** maken, die rekening houden met milieu en sociale aspecten
Financiële duurzaamheid	De mate waarin we onze **middelen verantwoord inzetten**, en wel over de volledige levensduur van onze assets

These touchstones work like communicating vessels. If you change something in one touchstone, it affects one or more other touchstones, either positively or negatively. It is of utmost importance to always keep these in balance.

The **AM selection matrix** ensures that the balancing act with the touchstones is as objective as possible. Levels of impact are defined for each touchstone. In addition, the frequency is also estimated. Impact and frequency provide insight into the risk, making it possible to objectively assess whether, on the one hand, too much risk is being taken or, on the other hand, whether the response is too cautious.

Asset management results in an asset policy. This includes design, investment, maintenance and remediation guidelines for the optimal development of our multi-utility networks. We base this on national and international standards and the best available techniques. The aim is always to achieve maximum impact from the available resources.

Strategy for network reliability

As mentioned in the chapter related to Strategy, business model and value chain (SBM-1), Fluvius aims to sustainably connect society with our multi-utility networks. Here, we understand 'sustainable' to include 'reliable'. Each utility has its own strategy to put this into practice, but there are also some common concrete conditions that all ideas and plans in the context of the Flemish networks of the future must meet:

- They must preserve comfort for grid users
- They must be socially responsible
- They must be environmentally responsible
- They must be financially realistic
- They must be technically feasible

Across all utilities, Fluvius sees four main objectives or 'axes':

- We help to reduce energy and drinking water consumption
- We make renewable energy and circular use of water maximally available
- We make Flemish grids 'future-proof'
- We create new opportunities for active users

As a grid operator, we need to work on this to enable climate neutrality in 2050. Fluvius wants to help the Flemish government, local authorities and households and companies with this in the coming decades.

Electricity: "No regret"

The electricity network must be strengthened in line with expected evolutions and policy. For the long-term assumptions, we base ourselves, among other things, on the ambitions in the Flemish Energy and Climate Plan:

- A complete electrification of passenger transport
- The use of residual heat with heat networks
- A rising trend in the electrification of freight transport
- The electrification of heating in new buildings and in thorough renovation of buildings
- An acceleration of growth in solar and wind energy
- A rising electrical consumption and increasing peak loads in industry.

This gave rise to various scenarios, each with their own impact on the networks. Based on this, the Investment Plan for the next ten years was drawn up. This is an iterative exercise in which, every two years, the assumptions and projections regarding changes in consumption and policy will be reviewed to determine whether they are still relevant to the scenarios set out. This will be done in collaboration with the various stakeholders.

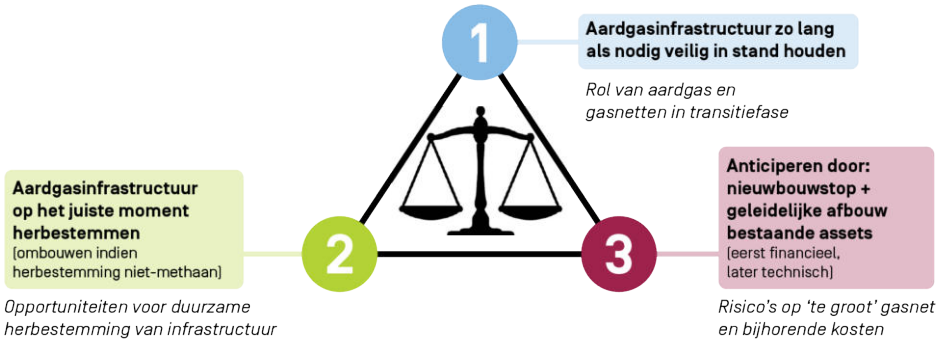
With the above principles in mind, there are still many conceivable scenarios in terms of the scope and speed of electrification. The future is uncertain; we do not know which scenario will become reality. However, we can identify the necessary additional "no regret" investments for a wide range of scenarios:

- Which must be performed at a sufficiently high speed to avoid problems;
- Which are certainly not superfluous as a function of the electrification we expect by 2050, even if we can limit the impact of electrification on the peak load of the grid and the investment requirement with all kinds of mitigating measures (capacity tariff, flexibility);
- Which take into account spatial planning: the future filling in of the public domain helps to make a correct technical dimensioning of the grids;
- Which seek maximum responsible synergy with other works on the public domain.

The complete Investment Plan 2026-2035 can be consulted on our website. This plan also includes our vision on flexibility and grid congestion, which is discussed further in this report in the chapter ES2 Smart data and infrastructure. The important measures relating to energy are discussed in the chapterClimate change (E1).

Natural gas: 'Focus on reliability and safety'

Today, many customers still use the natural gas network, which is why Fluvius must guarantee a reliable and safe supply of energy via that natural gas network. In time, our customers will switch to alternatives that fit in with a climate-neutral Flanders. To this end, the necessary preconditions must be met, such as a higher renovation rate and additional network investments for heat or electrification. Where possible, we are limiting investments in the natural gas network. In doing so, we are seeking a balance between opportunities for the sustainable repurposing of infrastructure and financial impact, including the risk of an "oversized" natural gas network with the associated costs.



There is currently no policy framework for phasing out the existing natural gas networks. Within the current legal framework, access to the natural gas network cannot be refused, with the exception of new large-scale projects and new buildings with environmental permits from 1 January 2025 onwards. There is therefore currently no basis for providing funds in the Investment Plan for the phasing out of the existing natural gas network, nor for the accelerated depreciation of these assets. At Fluvius, we have already anticipated the upcoming legislation by amending our project regulations. Since 1 January 2023, we no longer install natural gas networks in new developments.

Customers will continue to connect to the existing natural gas network, partly as a result of the phasing out of fuel oil. In the short term, the effect of any additional natural gas connections will remain limited and insufficiently significant to warrant additional investment. In the longer term, we expect natural gas (peak) consumption to decline.

Due to the expiry of a number of policy rules and investment programmes (roll-out of digital natural gas meters, conversion from low-calorific to high-calorific gas), the investment budget for natural gas networks will continue to decline in the coming years. However, these investments are still necessary to guarantee safety and maintain operational efficiency.

Current and future investments in the natural gas distribution network are therefore:

- Necessary to continue to meet customer expectations in a safe, sustainable and reliable manner – including avoiding natural gas leaks – for as long as natural gas is needed;
- Well-considered and supported by all kinds of accompanying measures such as condition-based maintenance, targeted leak level measurements, increased pressure monitoring, etc., so that replacement investments are made judiciously and only when necessary;
- Focused on reducing methane emissions;
- The rollout of the digital meter.

The full Investment Plan 2026-2035 can be consulted on our website.

Sewerage: 'In line with Flemish climate policy'

Climate change has become increasingly apparent in recent years. Long periods of drought alternate with unprecedented amounts of precipitation. These drastic changes are forcing us to rethink our sewerage network and the way we manage water. The sewerage vision statement defines four key pillars that form a strategic framework for tackling water problems and promoting climate adaptation through sewerage systems.

1. **Reducing drinking water consumption**: First and foremost, people need to become more aware of their water consumption. The digital water meter, which is installed in synergy with our energy meters, can be a useful tool in this regard. We then raise awareness and motivate our customers to use water other than drinking water wherever possible. We will do this through campaigns and subsidies for rainwater tanks.
2. **Circular use of water**: By connecting as many customers as possible via separate sewerage networks for waste water and rainwater, we can purify dirty water even more efficiently and create more opportunities to use rainwater as an alternative water source or allow it to infiltrate the soil. In addition, in the longer term, we want to reuse treated wastewater more often instead of simply allowing it to flow into our waterways.
3. **Sewerage networks future-proof**: The climate and our environment are constantly changing. Together with public domain managers, we must prepare ourselves for prolonged droughts, but also for more extreme precipitation. Traditional solutions (ever larger buffers and pipes) are not capable of doing this. Digitising our network will not only give us a better understanding of how our networks work, but will also enable us to use them according to the needs of the environment and the moment. This will allow us to make smarter use of the available buffers and monitor our networks more accurately. We are thinking in particular of additional data on inflow, outflow and buffering, but also detailed weather forecasts and precipitation models.
4. **Open data:** The data we acquire by monitoring our networks more closely can also be useful to others. That is why we want to make all this information available to users, partners upstream and downstream in the chain, and any third parties. This will enable us to work together to limit the effects of intense rainfall or warn residents in good time of the risk of flooding.

Our Roadmap sewerage explains the measures and resources being deployed for this purpose.

Public lighting: "The right light in the right place, at the right time"

Within the field of public lighting (PL), Fluvius is the advisory and implementing partner for cities and municipalities in drawing up a PL master plan. This is a strategic document that helps local authorities to develop a sustainable PL policy. It combines safety, the environment, social perception, economic aspects and technological choices into a single vision. It serves as a guideline for multi-year investment plans and annual action plans. Once approved, Fluvius will put this master plan into practice. Implementation will take place in phases after approval by local authorities, with periodic reporting on energy consumption, CO_2 reduction and lighting.

District heating: “Sustainable heat, carefree to you”

To phase out fossil fuels by 2050, particularly natural gas and fuel oil for heating buildings, Fluvius is proposing two options: connecting to a heat network or electrification using heat pumps. Heat networks can help relieve pressure on the electricity grid, as they can (partly) avoid the additional power demand of the alternative. Fluvius gives the highest priority to unlocking sustainable residual heat for heating buildings.

As heating is a limited regulated activity, Fluvius' activities and investments are not included in the Investment Plan. Only where relevant to investments in natural gas and electricity networks do we make the link with heating networks, by deducting the potential from the need for electrification.

Recent initiatives relating to heating networks can be consulted in the management review.

Provision of essential services and public infrastructure

Providing essential services and public infrastructure is a core task of Fluvius, which aims to connect Flanders sustainably through its multi-utility networks, with energy and sewerage as basic rights.

Within these essential services, Fluvius strives for high network reliability and the development of smart data and infrastructure. The approach and principles for this are explained in more detail in the entity-specific themes Network Reliability and Smart Infrastructure and Data.

Processes for network reliability

Monitoring network reliability and security of supply is one of the most important processes within Fluvius. The policy is therefore integrated into operational processes and the necessary IT systems are in place to ensure optimal monitoring. The Network Management department draws up policies and plans in accordance with the strategy and requirements relating to our assets, in line with the Asset Management system. In this context, the department acts as Asset Manager and will submit these plans to the Network Operations department, which, in its role as Service Provider, is responsible for their correct implementation. The following follow-up is provided for:

Asset policy determines how assets should be managed and when which actions should be carried out on those assets. The scope of asset policy development includes issues relating to:

- **Life cycle policy:** Rules/guidelines/policies/agreements around investment, replacement, maintenance, operation, decommissioning and scrapping for all assets in the asset portfolio. Here, it is crucial to always consider the asset over its full cycle.
- **Network architecture:** Guidelines and overviews of the structure of the network. Interaction between the various components, constraints and capabilities of the grids.
- **Specifications of grid components:** Functional specifications for assets that allow the Supply Chain organisation to organise the necessary procurement activities.

Different scenarios are continuously developed in a scenario analysis and evaluated according to the asset management framework. An impact analysis is performed for the chosen scenario and implementation, follow-up and communication plans are drawn up. The asset policy proposal and associated technology sheets are then validated by the **Process and Validation Committee**.

Validated asset policy is made available to stakeholders for **knowledge sharing** purposes. Implementation, follow-up and communication plans will also take this element into account and may include training courses for specific groups of employees and/or other actions for all Fluvius employees.

As part of policy **monitoring**, local network managers and policy monitors oversee the application of asset policy and processes in regional operations. They provide the necessary training to the colleagues involved. In addition, budgets are monitored and/or adjusted. They provide the necessary feedback on the application of asset policy.

The necessary **feedback** is provided on the basis of data analysis and dashboards or in response to serious incidents. The results of preventive checks are analysed and the conclusions are reported. This may trigger corrective maintenance or an adjustment to the asset policy. After a serious incident, an analysis is always made of the cause, how the risk can be mitigated in the future, and the necessary action plans are drawn up.

The **energy and climate transition** and Fluvius' **Investment Plan** also have a major impact on asset policy and processes. The necessary adjustments have been made:

- Policy makes **ground rules** where we want to make which investment and when, and translates these into internal guidelines and policy documents for Fluvius' regional operations.
- **Workshops** with the regional operations provided input for this policy exercise to capture their needs and expectations as well. Via these guidelines, we are giving substance to the scenarios from the Investment Plan and the net simulations carried out.
- Limited but effective adjustments in the policy to ensure more **simplicity**.
- Planning of the **additional proactive investments** via tools.
- Providing as much **support** as possible to the regional work to make the anticipated investment wave manageable.

The above processes are common to all networks managed by Fluvius. Naturally, each utility has its own specific needs. In addition, operational processes have been set up that are designed to ensure network reliability.

Utility	Network development processes	Network monitoring processes	Network operation and maintenance processes
Electricity and natural gas	A network model of the electricity and natural gas networks is created in the network calculation tools based on asset data, consumption data and measurements. Results from online or ad hoc measurements in the field, new or increased customer requests and expected developments trigger network studies that may result in network reinforcements and expansions being included in the Investment Plan.	The electricity grids (high-voltage distribution) and natural gas grids (medium pressure) are monitored by the central dispatching centre. The grid load is monitored and, in the event of problems or incidents, the necessary actions are taken, either through remote grid control or by directing local teams to intervene on site. Based on their experience, they provide feedback to detect future problems in a timely manner.	Preventive and curative replacement and maintenance programmes are drawn up by asset management. These assets/installations are managed in databases, where both asset data and maintenance data are recorded when condition-based maintenance is triggered. There is an on-call service that operates 24/7, intervenes online or directs people to intervene on site, and records all calls and interventions.
Sewerage	Hydraulic models of the network are available to help expand and/or reinforce the sewerage networks in the best possible way with a view to the reduction targets set and the changing climate. Decisions on guidelines are based on measurements, impact and failure analyses. The focus is on infiltration rather than drainage of rainwater in order to restore the natural cycle as much as possible. In this context, separation of the sewerage systems is not an end in itself, but a means of achieving the reduction targets.	The pumping stations and treatment plants are monitored operationally by a permanent central dispatching centre, which reports malfunctions at pumping stations to the on-call service assigned to the competent contractor. In 2024, the roll-out of level sensors at the main overflows began, which are also linked to the monitoring system.	The current condition of the sewerage networks is mapped, assessed and translated into measures according to a risk-based inspection plan. The inspection plan is managed, reported and fed back via the systems. The inspection plan has a six-year cycle and covers approximately 40% of the network. Where appropriate, the impact of failure is assessed for each individual asset. Supervisors monitor the correct execution of investment and maintenance work carried out by contractors.
Public lighting	In order to set priorities for the maintenance of assets, an annual plan is drawn up that strikes a balance between balanced maintenance for all cities and municipalities and maximising energy savings and CO2 reduction.	Faults in the network can be detected through various channels. On assets with interactive communication modules, fault reports can be made automatically. In addition, Fluvius carries out preventive inspection rounds to detect faults. Customers can also report faults online via www.straatlampen.be or by telephone via De Stroomlijn.	After reporting a fault, an initial analysis is carried out and the necessary measures are then taken to repair it. SLAs have been agreed for this purpose and an on-call service is available 24/7.
District heating	The demand for heat networks usually originates from local authorities, provided that a source of sustainable residual heat is available. A process has been developed that starts with a feasibility study and can end with the realisation of a heat network expansion.	The managed heating networks are monitored and controlled via an online management system for remote control.	The maintenance processes aim to carry out preventive maintenance in accordance with the asset policy (including periodic leak detection checks). When drawing up the maintenance policy, a balance is struck between investment and maintenance in accordance with asset management principles. There is an on-call service that can be contacted 24/7 in the event of defects.

Network reliability measures

We focus here on measures relating to network reliability for the electricity and natural gas segments. Network reliability for sewerage is discussed in section E3.

Actions to improve network reliability are determined from various sources:

- After feedback from stakeholders inside and outside the value chain
- After technological evolutions (innovation)
- After changes originating from the legislator or regulator
- After the policy development and monitoring process
- After observations in the operational processes for monitoring and maintenance
- After incidents
- After customer queries or complaints

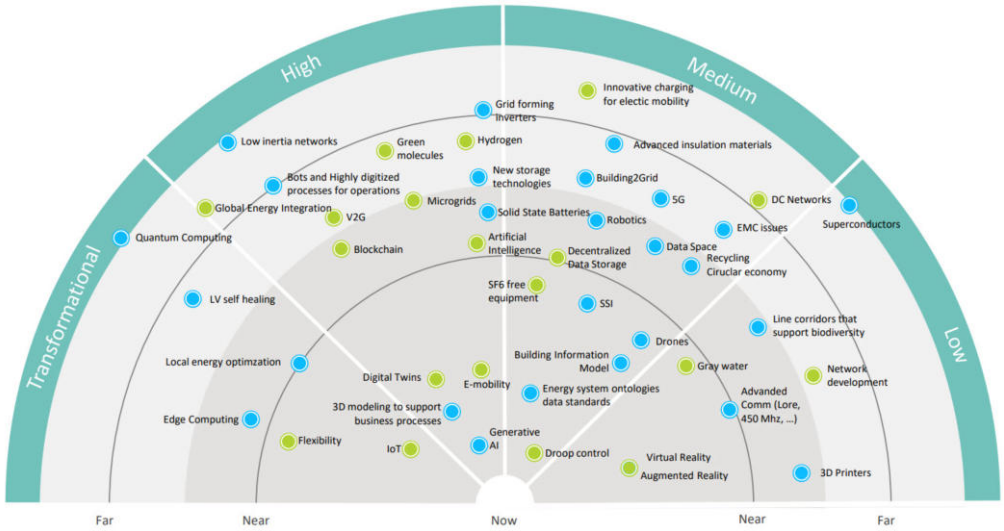
The resulting actions can be taken on an ad hoc basis or, if they impact asset policy, included in the overarching action plan. Which actions within this plan are prioritised is determined by a combination of the AM framework and the available resources.

All actions are consolidated into action lists that are transformed into a multi-year plan. Each year, the annual action plan for each utility is derived from this plan. The action lists and annual action plans are dynamic documents that are supplemented with ad hoc actions.

Within Fluvius, a strategic initiative was also set up to improve the predictability of material and competence requirements. The project aims to embed forecasting structurally in the operational and tactical planning processes with the aim of achieving better alignment between budget, forecasting and planning and greater control over resource planning and material consumption. This also provides support for master planning, which is crucial for logistics optimisation and capacity management at contractors.

Innovation is a very important source of action. Fluvius is therefore committed to both internal and external research and innovation initiatives, as well as to knowledge sharing among colleagues. In these initiatives, we collaborate with other parties (companies, governments, start-ups, academics) that are committed to innovative solutions. Our role is, on the one hand, to identify opportunities and bring parties together where necessary and, on the other hand, to support these initiatives within the framework of our core tasks by providing knowledge, expertise, data and removing potential obstacles.

Fluvius uses an Innovation Radar to consolidate all initiatives, both ongoing actions and developments to keep an eye on. We categorise initiatives according to impact (transformative, high, medium, low) and time horizon (distant, near, now).



Electricity

The energy transition and increasing electrification of industry and mobility are putting unprecedented pressure on the Flemish electricity grid. Grid congestion – the phenomenon whereby the grid temporarily lacks sufficient capacity to meet all connection requests or exceeds its limits – poses a real challenge to the continuity of the energy transition. In order to provide maximum support for the industry's investment plans, Elia and Fluvius are strengthening their action plans for congestion management, including flexible access to the electricity grids.

1. Companies can join a temporary market flexibility system at short notice. **Fall-Back Flex** allows companies to connect or increase their consumption in areas where the grid is under pressure. They receive the requested power, but Fluvius can temporarily limit consumption when necessary to protect the grid.
2. Since companies do not always need the full capacity of their connection, they will probably be able to opt for a **fully flexible connection** from 2026 onwards. With a flexible connection – which, unlike market flexibility, is established bilaterally and contractually between the network operator and a company – the company's desired consumption can be adjusted to the available capacity at that moment through modulation.
3. Elia is currently investigating the possibility of **allowing more capacity on the high-voltage grid.** The grid operator wants to find temporary but safe ways to exceed the current limits so that the grid can carry more load.
4. By distributing the load between transformer stations, we aim to spread the pressure on the electricity grid evenly and thus operate the **distribution grid dynamically**. As this principle can have an impact on voltage quality, it is important to proceed with caution and care.
5. Of course, both Elia and Fluvius are continuing to i**nvest in substations, the high-voltage grid and the distribution grid** in order to create more capacity.

In order to plan the upgrade of the **low-voltage grids** as efficiently as possible, the following measures will be taken:

- On the one hand, we focus on in-depth computer simulations and estimates of the growth in the number of solar panels, heat pumps and electric vehicles in households throughout Flanders. Every city and municipality in Flanders now has such a simulation, on the basis of which the first, most urgent investments are being made.
- Fluvius coordinates the works with cities and municipalities to limit disruption and inconvenience. What local plans and guidelines do we need to take into account? This allows us to optimally adjust our low-voltage plans.

Relations with the business community must also be further strengthened in order to gain a clearer picture of how medium-sized and large Flemish companies view their concrete energy transition plans. This is being done through **EnergieGRIP**, a joint initiative by Fluvius, Elia and Fluxys, which in 2025 will focus on capturing companies' energy transition plans in order to better align grid investments with future needs. The project aims to anticipate grid congestion by gaining insight into the planned electrification and sustainability measures of Flemish companies. In 2025, the focus was on company visits, refining the desktop study and setting up a structural approach to enable data exchange while respecting confidentiality. This should lead to more efficient planning of grid reinforcement, broad public support and the development of Flemish tools that support local actors in their energy transition.

The electricity grid is being used more and more intensively, both for the consumption of electricity and for the injection of locally generated renewable energy. This evolution affects voltage quality, which requires accurate monitoring to avoid disruptions. To guarantee this, Fluvius is investing in **advanced measuring equipment** for all transformer stations, innovative analysis tools and a new laboratory in Hasselt. Together, these initiatives form an integrated system for monitoring and improving grid quality.

In 2025, four new **measurement vehicles** were also put into service, equipped with high-tech equipment and a significant upgrade in terms of digitisation. This makes detecting faults in the underground electricity grid smarter, safer and faster.

Fluvius has significantly reduced the number of **inverter failures** thanks to grid reinforcement and digital monitoring, resulting in a further sharp decline in complaints in 2025. Only 1% of connections are still at high risk. Pending a permanent solution, either through grid reinforcement or the installation of an additional substation, Fluvius wants to provide its customers with clear information about the condition of their local electricity grid and its effect on their inverters. The Network Checker, the online tool for people who suspect their inverter is failing, has undergone a major makeover: it is now more user-friendly and provides information based on data from the digital meter.

Natural gas

Fluvius is closely monitoring the evolution of our natural gas networks with a new strategic dashboard and a study by the Flemish Utilities Regulator. Although Europe and Flanders want to phase out the use of fossil natural gas by 2050, it is already important to gain insight into the impact on our networks. The dashboard provides a permanent overview of trends such as new pipelines, connections, gas volumes and financial data. It is therefore a valuable addition to the long-term indicators that are updated every quarter. In addition, a study commissioned by the Flemish Utilities Regulator and carried out by an external partner is currently underway to investigate future scenarios for the natural gas distribution network, including topics such as network tariffs, heat networks and the possible repurposing of parts of the network. This study started in March 2025 and will last eight months, with results expected in early 2026.

Targets and metrics

Ensuring the reliability of our networks is one of Fluvius's overall objectives. Our investments and measures contribute to this. Each utility has its own strategic and operational objectives and benchmarks. Benchmarks are also used within the AM assessment criteria to quantify the impact of policy choices.

Electricity

The Investment Plan for the energy transition sets out an investment pace whereby the available resources are used to upgrade the electricity grid as much as possible where we deem it most necessary. Efficient asset planning ensures that priority grid sections are systematically addressed. In 2025, in line with the EU Taxonomy, 1,200 million euros will be invested in the electricity grids (compared to 996 million euros in 2024).

The objective of our Investment Plan is to prevent the grid from becoming overloaded, but to invest in upgrading the grids in a timely manner. The proportion of the grids that is overloaded must therefore not increase. Overload can be measured by the **Voltage Load Indicator.** This metric provides an indication of the load and the voltage drop occurring on the grid. As at 31 December 2025, the Voltage Load Indicator was 86.80% (compared to 86.30% in 2024).

Overloaded grids can cause **voltage problems** and reduce the reliability of the electricity grid. Excessive grid voltage can lead to malfunctions and the shutdown of PV inverters. A dashboard has been developed to monitor these voltage issues. Customers can use the Network Checker in My Fluvius to view current problems and report new issues. Fluvius can use this data to follow up on complaints and determine where priority action needs to be taken. In 2025, Fluvius received 1,610 voltage complaints (compared to 2,220 in 2024) that were caused by the Fluvius network. These are reported to the VNR, which produces a public report on the matter.

Fluvius manages a large number of assets. Digitising them so that they can be viewed and operated remotely is an important objective. Our transformer stations and switching stations are now fully digitised. The next step is to digitise the distribution cabins. We aim to digitise 12.5% of the distribution cabinets by 2030. As at 31 December 2025, 9.97% of the distribution cabinets had been digitised (compared to 6.30% in 2024).

We also continuously capture customer requests for new decentralised production connections and connection reinforcements. We aim to facilitate these to the maximum extent possible and keep **lead times** for these to a minimum.

The security of electricity supply to customers is expressed in terms of **Customer Minutes Lost (CML)**. This is the average number of minutes per year that a customer is without electricity due to unplanned outages. Our objective is to continuously improve this KPI. In recent years, the measurement scope and methodology have been refined in consultation with the Flemish Utilities Regulator. As a result, year-on-year comparisons must be interpreted with caution. Nevertheless, we see a clear improvement: in 2025, the CML was 21 min 22 sec (low and medium voltage) compared to 25 min 5 sec in 2024. This decrease is the result of improved operational performance (gain of 3.05 minutes) and partly due to adjustments in the measurement method and measurement scope (positive difference of 0.67 minutes). This is also reported to the VNR.

Natural gas

Thanks to the robust structure of the meshed gas network, the number of **unplanned outages** is very limited. For every gas leak, the failure modes and data of the asset and location of the leak are recorded for analysis and reporting purposes. For every gas odour report, the objective is to carry out an intervention within two hours, including temporary or, if possible, permanent leak repair. Mainly in the case of works on connections, customers will experience **planned interruptions** of limited duration.

Every gas leak causes methane emissions, with external damage to our gas networks being the largest source. The exact amount of methane released is difficult to measure. Fluvius therefore voluntarily participates in OGMP, which is committed to reducing methane emissions and requires annual measurement-driven reporting and action plans. In 2024, the volume of methane emissions amounted to 2,360 tonnes of CH4 (compared to 2,640 in 2023). At the time of publication of this report, no figures are yet available for the 2025 financial year.

Heat

Due to the (deeper) location of the heating networks, the insulation around the pipes and the redundancy in the heat transfer stations, **unplanned interruptions** to the heat supply are rather limited. Whenever an inadequate heat supply is reported, the aim is to intervene within four hours. The purpose of this intervention is to restore the heat supply as quickly as possible. Whenever an asset is intervened upon, the failure modes and data of the asset and its location are recorded for analysis and reporting purposes.

Public lighting

The ambitions for the **degree of conversion** are to convert all public lighting assets by 2028. As of 31 December 2025, the degree of conversion was already 74.03% (compared to 60.87% in 2024). By the end of 2028, all public lighting networks must also be **metered**. In addition, efforts are being made to **protect against indirect contact** with public lighting networks and we are striving for a minimum number of incidents.

SLAs have been agreed upon to **repair defects**. For example, defects that impact road safety must be resolved within 48 hours.

Sewerage

Europe has required member states to have clean watercourses/bodies by 2027 and articulates this through the Water Framework Directive. In Flanders, the European framework directive was translated into the Integrated Water Policy Decree. VMM worked out a proposal per party, per municipality and per water body to achieve the water quality objectives described in concrete terms. Within Fluvius, these European targets are known as **'reduction targets'**. They determine the level of sewerage we have to meet within the predetermined timing.

Compared to the situation in 2017, we must reduce the pollution load discharged into the watercourse by a fixed number of (existing) inhabitants. These targets assume that any additional construction will not increase the pollution load. In addition, the treatment rate for each municipality must be at least 50% by 2027. This is not yet the case for all municipalities that have entrusted their sewerage management to Fluvius. In 2025, in line with the EU Taxonomy, 163 million euro was invested in the sewerage networks (compared to 150 million euro in 2024).

In order to monitor these reduction targets, a system will be set up in 2024 that will enable us to better assess the effectiveness of actions and their impact.

In addition, objectives have also been formulated for **inspection plans** for the assets. A commitment has been made that Fluvius strives to meet. This distinguishes between critical assets and less critical assets. For critical assets, we achieve similar results to our industry peers. The status after inspection of the assets can be consulted in Aquafin's "Status Tool".

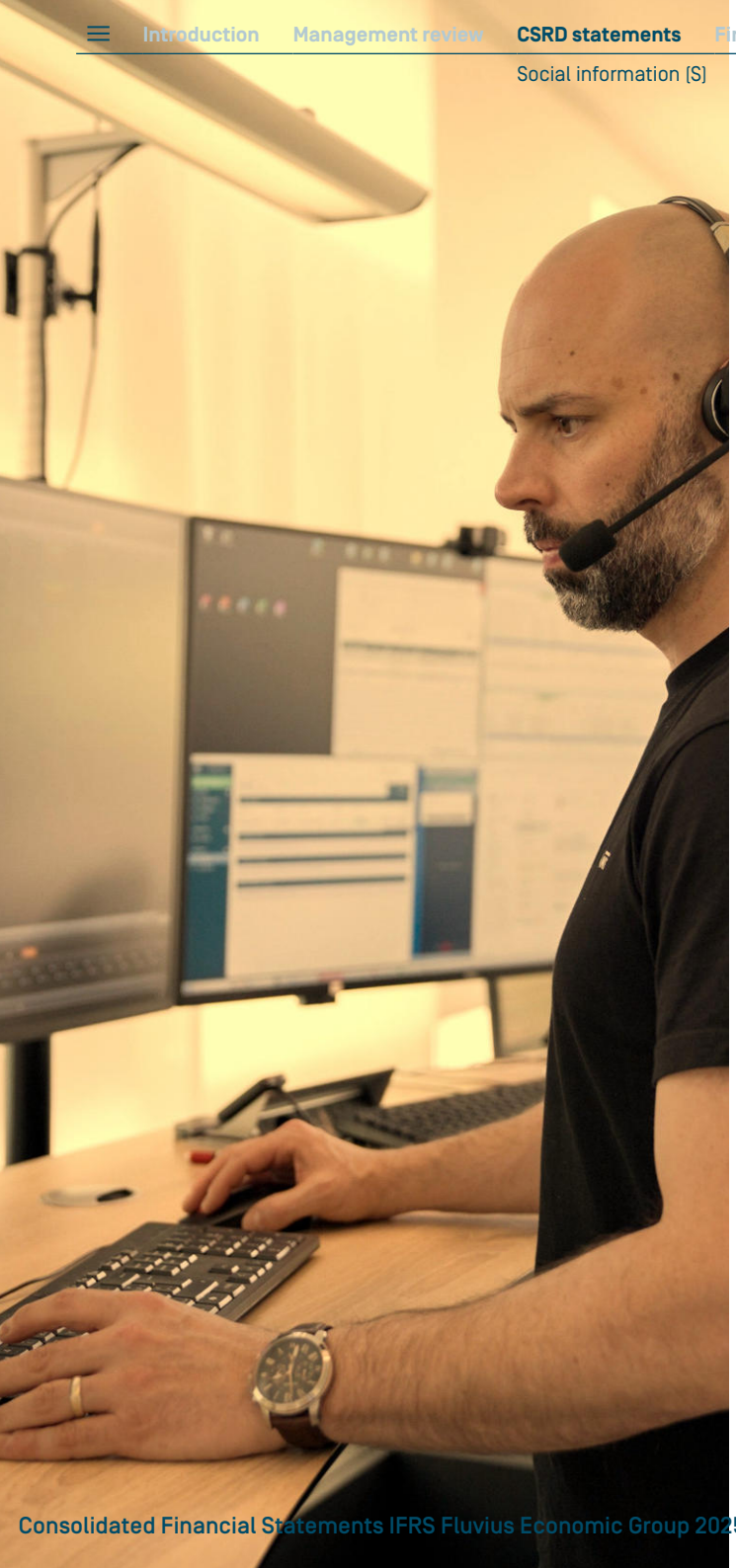
Monitoring the effectiveness of measures

The policy monitoring process is responsible for evaluating the effectiveness of the asset policy. This is already considered in the policy development process, which indicates how the policy can be optimally monitored.

The effectiveness is reported to relevant stakeholders such as:

- The internal governance structures
- The 'Grid Management' directorate
- The 'Grid Operation' directorate, including the regional operation
- The regulator and authorities
- The stakeholders involved

In addition, metrics are periodically monitored in systems and where possible in dashboards. Where necessary, new actions are defined.



Smart data and infrastructure [ES2]

Fluvius is data manager of the Flemish energy market. Material positive impacts and risks are linked to the investments and services related to the digitisation of energy networks and cyber security and protection of the [personal] data generated.

IRO description	IRO type
Flexibility solutions: 'We help customers take maximum control of their energy costs'	Impact positive
We enable interconnection between energy markets [the 'traditional' supplier market, energy communities, the flex market, etc.]	Impact positive
We unlock data in a customer-friendly, future-oriented way	Impact positive
We support the Flemish Government's data ambitions	Impact positive
We go for in-depth digitisation and automation	Impact positive
We inform more and communicate more proactively about the state of the electricity grid	Impact positive
Risks related to cybersecurity and personal data leakage	Risk

2,998,361
Number of digital meters for electricity

1,943,166
Number of digital meters for natural gas

Vision for smart infrastructure and data

Fluvius has set out its data ambitions in its 2026-2035 data management plan. Energy data is becoming increasingly important, and Fluvius will play a key role in this.

The regulator monitors the progress of the development of a smart Flemish energy grid[1] and Fluvius' role as data manager[2]. The VNR assesses Fluvius on the following two aspects: the presence of grid components that can provide remote monitoring and control, and the way in which the actual grid management is carried out.

Fluvius supports the energy transition with its multi-utility networks. High-quality and sufficiently detailed energy data are essential for the realisation of the energy transition, which will also bring about major changes for customers, network operators and the entire energy market:

- We are rapidly evolving from fossil fuels to maximally renewable energy sources.
- We are moving from centralised to decentralised energy production and from purely physically driven energy networks to digitally controlled networks.
- We are moving from a landscape in which supply could always keep up with demand to one in which the available supply of renewable energy will be decisive and energy waste must be avoided as much as possible.
- We are evolving towards a landscape in which an increasing number of different technologies and market players will be active.

Expectations are changing and data exchange will increase. Energy data offers citizens, businesses and governments the right opportunities to keep their bills under control without compromising on comfort.

To ensure that we, as a network operator, continue to invest in the networks in a smart and tailored manner, synergy will be needed in the use of the available data. On the one hand, this will enable us to make the necessary investments in a timely manner, and on the other hand, it will also encourage customers (financially) to take the state of the network into account in their consumption behaviour. Not only will individual end customers save money by playing a more active role, but total investment in the networks will also be kept under control, which means that the total social cost of enabling the energy transition will also be lower. Smart network management, based on the right energy data, will therefore also help to keep energy bills under control in the future.

To help achieve this, the first data management investment plan for 2026-2035 was published in the spring of 2025.

The 2026-2035 data management plan was developed as a strategic framework to support the energy transition and digitisation in Flanders. The plan responds to the growing complexity of the energy landscape, in which decentralised production, electrification and flexibility are key. The phasing out of fossil fuels and the integration of renewable energy sources are greatly increasing the need for reliable, secure and transparent data exchange. Fluvius is evolving into a data-based system operator that not only manages the physical network, but also develops a digital infrastructure to collect, process and share energy data. This is essential in order to:

- **Ensuring grid stability and safety** in a decentralised market.
- Supporting **active consumers** and local energy communities.
- Enabling **innovation and flexibility** through data-driven services.

The plan comprises four strategic pillars:

1. Digitalisation and data services: Investments in systems and processes for efficient data processing and market integration.
2. Privacy and governance: Strict compliance with GDPR and transparent procedures for data access and mandates.
3. Flexibility and market forces: Facilitating demand-driven and local optimisation to avoid peak loads.
4. Stakeholder involvement: The plan was developed through public consultation and complies with Flemish and European regulations.

The time horizon of 2026-2035 is aligned with climate targets and investment programmes.

[1] *A report by the VNR on the development of smart electricity grids in Flanders can be consulted at RAPP-2024-01 | Vlaamse Nutsregulator*
[2] *A report by the VNR on Fluvius' activities as a data controller can be consulted at RAPP-2023-20 | Vlaamse Nutsregulator*

Secure data and infrastructure

Cybersecurity

Digital network components generate increasing amounts of data that must be secured as part of the overall digital environment. As a utility company, Fluvius is a potential target for cyber attacks and must therefore apply appropriate security standards.

The Flemish Energy Decree requires that all data be secured with appropriate technical and organisational measures to guarantee information security with regard to the databases and processing systems and services and to restore the availability of and access to the databases in the event of a physical or technical incident.

In light of recent amendments to NIS2 legislation, Fluvius has revised and strengthened its Information Security Policy. Our core values remain unchanged: delivering high-quality digital products and services without compromising the (cyber) security and privacy of our users and end customers. This means that we remain committed to “security by design” and “privacy by design” in all our processes and products.

In order to comply with NIS2 legislation[1], Fluvius has chosen to use the Cyber Fundamentals Framework of the Centre for Cybersecurity Belgium (CCB) as a basis for developing the Fluvius Security Guidelines (FRiS). This framework provides a solid foundation for ensuring cybersecurity within Fluvius. By following these guidelines, we can not only meet legal requirements, but also assure our customers and partners of our ongoing commitment to cybersecurity and quality. In this way, we keep our essential services available at all times and treat our customers' personal data, employees' personal data and other confidential Fluvius data in compliance with internal and external regulations.

In order to comply with these obligations on a structural basis, Fluvius has initiated a process to adapt and consolidate existing processes and structures within the Information Security Management System (ISMS) for activities related to energy and data management.

Under the influence of the NIS2 Directive, the scope of electricity and data management has been extended to cover all of Fluvius' activities. The existing ISMS is therefore being extended to cover all activities and domains within Fluvius. The NIS2 legislation provides for 83 management measures that Fluvius must implement in various processes. A roadmap has been drawn up for this purpose, which is being monitored by the ISMS forum.

The control measures are divided into four categories:

- Organisational measures
- People-oriented measures
- Physical security measures
- Technical measures

The Cybersecurity Roadmap describes the main work packages being implemented to structurally guarantee the security of Fluvius information, with a focus on confidentiality, integrity and availability (CIA). These work packages are clustered according to the cybersecurity framework. *Identify* focuses on risk management and identifying vulnerabilities. *Protect* includes preventive security measures such as access control, encryption and network security. *Detect* focuses on the timely recognition of cyber incidents through monitoring and analysis of suspicious activities. Finally, *Respond & Recover* ensures a rapid and appropriate response to cyber attacks, with the aim of restoring critical digital services as a priority and limiting the impact.

The Cybersecurity Roadmap is closely aligned with both the NIS2 Directive and the Information Security Management System (ISMS). NIS2 sets out the legal cybersecurity requirements for risk management, prevention, detection, response and recovery. The ISMS translates these requirements into policy frameworks, processes and responsibilities within the organisation. The Cybersecurity Roadmap operationalises this by defining and prioritising concrete work packages within the clusters Identify, Protect, Detect and Respond & Recover. In this way, the roadmap forms the executive instrument with which Fluvius strengthens its ISMS and demonstrably fulfils its NIS2 obligations, with a continued focus on confidentiality, integrity and availability of information.

[1] *Network & Information Systems, European legislation related to cybersecurity*

Fluvius aims to obtain external certification for ISO 27001, the international standard for information security, by 2026. Fluvius already complies with all legal obligations (including reporting major incidents) relating to registration with the CCB[1].

Fluvius attaches great importance to the protection of personal data and respect for the right to privacy of customers, suppliers and other stakeholders. In this context, Fluvius has a publicly accessible privacy statement that transparently explains how personal data is collected, processed, secured and stored in accordance with the General Data Protection Regulation (GDPR). This privacy policy describes, among other things, the purposes and legal grounds for data processing, the categories of personal data, the applicable retention periods, the rights of data subjects and the measures taken to ensure the confidentiality and integrity of data. The policy is publicly available on the Fluvius website and forms the formal framework for compliance with data privacy requirements within the organisation.

Fluvius has appointed a Data Protection Officer (DPO) within the Information Security department. This DPO operates independently in order to carry out his supervisory and advisory tasks and his role as a point of contact.

In addition to setting up GDPR-compliant processes, Fluvius also offers various training courses for employees who actively work with personal data. Training courses and information sessions on how to incorporate security into the agile digital organisation have also been organised. The internal phishing academy is fully committed to raising awareness among its own employees.

[1] *On 13 January 2026, the ISO027001 standard was achieved for energy and data management activities.*

Physical safety

Fluvius' physical security policy for grid-connected buildings is an integral part of its broader sustainability policy and contributes to a safe, reliable and socially responsible working environment. The management confirms its commitment to protecting employees, external service providers, visitors, infrastructure and information against various risks, such as burglary, theft, vandalism and sabotage. This is done through a risk-driven approach, focusing on prevention, continuous improvement and integration with other areas such as digital security and occupational safety.

The policy is based on clear governance, with roles and responsibilities for management, prevention & protection, facility management and operations. A zoning model is used, whereby security measures are proportionately tailored to the criticality of the zone and the business processes present. Organisational, structural and electronic measures are combined to achieve an integrated security concept.

Fluvius invests in security awareness, controlled access, incident management and collaboration with external partners. The policy complies with relevant legislation and regulations, including GDPR, NIS2 and camera legislation, and is in line with best practices in the sector. This approach not only guarantees the continuity of service provision, but also contributes to Fluvius' reputation and social responsibility as a sustainable network operator.

In 2025, Fluvius' physical security will be further strengthened with a revamped access management and badge system, zone-oriented physical security on our premises and further integration into construction and renovation projects.

Targets and metrics

The detected material IROs are strongly linked to the objectives as described in the 'Vision Paper Data 2025' and 'Vision Networks 2050'. These are described in both vision notes through objectives and actions. The following specifically explains the actions that contribute to a positive material impact.

We go for in-depth digitisation and automation

All utility networks contribute to the energy and climate transition for Flanders. In order to support this transition via the multi-utility networks, in-depth digitisation and automation of the various networks is necessary.

Since 1 July 2019, Fluvius has been fully committed to the large-scale roll-out of digital meters for electricity and natural gas. Our goal is clear: by 1 July 2029, we want to have replaced all meters with a digital version. From 1 January 2025, we switched to a new, improved way of monitoring the progress of this roll-out. Previously, we based our figures on installation orders, but these also included orders for the replacement of existing digital meters. As these do not contribute to the total number of new digital meters, they are no longer included in the figures. With the new counting method, we only look at the number of genuinely new digital meters installed. This gives us a much more accurate and transparent picture of our progress. Important: the figures for 2024[1] were still calculated using the old method. From 2025 onwards, there will be a complete switch to the new counting method.

Digital meter	2025	2024
Electricity	2,998,361	2,476,174
Gas	1,943,166	1,692,465

The **electricity grid** requires more data and digitisation in order to obtain a more accurate picture of the load on the electricity grids. We are doing this by accelerating the roll-out of digital meters. Together with sensors in distribution cabinets and switching stations, the new meters enable a fully digital version of the electricity grid. This allows us to measure the grid load continuously and in detail, perform simulations on the digital grid, and automate management actions. This digital version of the electricity grid is ready to integrate external data, enabling even more accurate simulations in the future.

In 2025, Fluvius commenced a planned upgrade of the **mobile data systems** in customer cabins. This involves replacing the now obsolete GPRS systems in the electricity cabins on the premises of our business customers with a new data system that operates on the basis of 4G.

In addition to the digital model of the **electricity grid, automation** enables us to respond more quickly and efficiently to growing energy demand and the increase in decentralised production. By managing the grid more dynamically, we continue to guarantee its operation and keep the number of power outages to a minimum.

Fluvius is launching a new **remote control box** that can flexibly control the electricity connections of our larger business customers. In addition to injection, the new "Netflex" cabinet can also adjust consumption, naturally only within the parameters of a flexibility contract. From 2026, it will be installed as standard in all customer cabins with more than 1 MVA of local production and/or batteries. In the autumn of 2025, they will already be used as a pilot project at a handful of companies with congestion issues.

In public lighting, LED technology is the basis for digitisation and automation. Along with the conversion of the light fixtures, separate controls are also being built into the control cabinets. These controls make it possible to control public lighting remotely and thus use public lighting more intelligently [see also ES1 - Public lighting measures].

[1] *The figures for 2024 have been restated. Last year, we reported 2,457,097 digital electricity meters and 1,690,652 digital gas meters. These numbers have now been revised based on the most recent and reliable information.*

Fluvius sends a lot of **communication signals** over its network. The best-known applications are the control of public lighting and the switching of day-night tariffs for traditional meters. In the longer term, these signals will disappear. Various software platforms will take over, for example with the advent of interactive public lighting and digital meters. However, the current signal must continue to function flawlessly until the last lamp and meter has been replaced, which will take until 2029.

The construction of **sewerage networks** is expensive and causes a lot of disruption. That is why we need to make optimal use of existing capacity through smart control. The network can drain water and temporarily buffer it for infiltration and reuse. Smart control ensures that buffers are empty to prevent flooding and full to use water as a raw material. This requires monitoring of inflow, outflow and buffer levels, supplemented with data such as weather forecasts and precipitation models. Real-time data and models are crucial for automatic control and targeted investments.

In addition to its proven usefulness for electricity and natural gas, the RTU (Remote Terminal Unit) will now also play a central role in the automation and monitoring of our heating networks by reliably controlling heat exchangers, pumps and safety devices. The RTU collects data such as temperature, pressure and flow rate from **heat networks** and translates this into local control commands. By linking the RTU to the DMS (Distribution Management System), we are also better integrating our heat management into broader network management.

We support the Flemish Government's data ambitions

In 2024, the Flemish Government established Athumi to connect fragmented “data islands”. The aim is to utilise collective data flows to create new social and economic added value. Fluvius actively supports this development by supplying Flemish energy data. Athumi operates on the basis that consumers and businesses should retain control over their data. That is why Athumi encourages and facilitates secure data exchange and innovative solutions.

Fluvius is also strongly committed to transparency through the Fluvius Open Data Platform. Here, Fluvius makes anonymised and aggregated datasets publicly available to businesses, consumers, research institutions and governments. This data complies with open standards, is free to use and can be reused and shared. All data is collected in the context of legal tasks and strictly complies with privacy legislation. The use of this data implies agreement with the user licence, which describes the conditions and rights.

The use of API (Application Programming Interface) is also becoming increasingly common. API is an innovative data service that we have been offering since 2021. It enables organisations, primarily energy service providers, to utilise their customers' consumption data – with their consent, of course. This allows them to offer valuable services such as energy advice, energy sharing, consumption apps or control of industrial installations.

In this way, Fluvius is building an open, reliable relationship with customers, local authorities and governments, and positioning itself as an energy knowledge centre that supports innovation and digitisation in Flanders.

We help customers take maximum control of their energy costs

In a landscape full of renewable energy, energy efficiency is not the only important factor. It is also necessary to consume energy mainly at times when renewable energy is readily and sufficiently available. Those who produce their own energy – for example, via solar panels – should try to maximise their self-consumption. A “consumption shift” is therefore needed. The technology and data from digital meters are also crucial in this regard: they give consumers the knowledge and ability to cope with this new reality without any loss of comfort, to take maximum control of their consumption and thus keep their energy bills under control. They also help governments and businesses to develop new policies and services that enable this consumption shift. At Fluvius, we will be focusing on these three actions in the coming years, using the right data flows:

- We support dynamic pricing
- We make shifting consumption financially attractive
- We provide customers with access to the flex market

We enable interconnection between energy markets

Because the energy market will in future consist of different “markets” in practice (the “traditional” supplier market and, among others, the aforementioned energy communities and the flex market), data will have to act as a common thread, as a glue, to achieve the integration of the various energy markets and enable the system to work together effectively. When a customer moves house, the energy supplier concerned will notify us. At that point, we will need to check whether that customer's contracts in other “markets” (an energy community, a contract in the flex market) also need to be terminated. In tomorrow's world, the relocation of a customer who is part of an energy community and has a separate contract for their PV production must also be able to proceed smoothly.

We want to act as a market facilitator for all types of energy markets, both today and tomorrow. Customer data must always be kept up to date and synchronised, invoices must be processed correctly, and contracts that are no longer applicable must be terminated.

We unlock data in a customer-friendly, future-oriented way

We ensure that energy data can be accessed in a customer-friendly, future-oriented and rapid manner by all market players who have the appropriate access rights. This is crucial to enable modern energy system management. For network operators, effective data exchange is important for efficient technical network management, smooth and rapid meter reading and the ability to implement tariff changes entirely remotely. For energy suppliers, smooth and modern access to energy data is important for better and more accurate forecasting of consumption within each supplier's own customer portfolio, but also, for example, for better estimation of the effect of dynamic tariffs on the market. Both principles can lead to lower costs and lower energy tariffs for the customer.

In addition to making energy data available to energy suppliers and other commercial market players such as energy service providers, we also make it available to the regulator VNR and the Flemish Government to enrich, for example, the V-test and the Housing Pass.

To ensure smooth data exchange between all parties, we use Application Programming Interfaces (API) to establish a single technical standard language for data exchange between all parties. This should support effective and rapid collaboration between multiple applications. In future, data must always be user-friendly, secure and correctly available to all market players.

We inform more and communicate more proactively about the state of the electricity grid

Due to the increasing and variable load on the electricity grid, better communication about the net status is crucial. This allows us to optimise usage within the physical limits while still offering maximum capacity. The grid must remain reliable for all Flemish businesses and households. Fluvius provides market players with clearer information about grid load and launched the online "capacity indicator" in 2024. This tool shows where and under what conditions consumption or injection is possible on the medium-voltage grid. Businesses can use it to find suitable locations for charging stations, solar or wind farms and plan more quickly. The capacity indicator provides an indicative picture of the current grid capacity and supports a smoother connection process.

Sufficient capacity is always provided for low-voltage customers, such as households and businesses with less demanding connections. The information obtained from the mandatory notifications for the installation of solar panels, charging stations and private home batteries is included in the periodic grid simulation that forms the basis for the investment plans.

When there is a shortage of grid capacity at peak times, a local phenomenon can occur whereby solar panel inverters fail. That is why Fluvius has rolled out and further refined an action plan. One of the actions is a Network Checker on my.fluvius.be. With the Network Checker, every customer can immediately check the voltage quality in their neighbourhood. More information about inverter failures can be found on our website.

Governance-information (G)

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Business conduct (G1)

At Fluvius, we attach great importance to ethical and responsible business behaviour and good governance, endorsed by our Code of Conduct and Ethical Charter. We not only comply with legal requirements, but also proactively pursue anti-corruption and bribery, dialogue with policymakers and fair relationships with suppliers.

IRO description	IRO type
Implement a fair framework for utility business practices (anti-corruption; anti-bribery; corporate governance)	Impact positive
Intensive cooperation and coordination with local governments close to citizens and with sector and stakeholder organisations	Impact positive
Strong control by regulator	Impact positive
Introducing sustainability criteria in procurement procedures	Impact positive
Complexity of utility organisational structure	Impact negative
Responsible lobbying to influence regulatory framework favourably	Opportunity
Challenges in raising additional equity	Risk
Possible unwillingness to approve investment plans and implement new tariff structures and lack of political support	Risk
Fraud	Risk

The role of the governing, management and supervisory bodies (G1.GOV-1)

The Local Government Decree of 22 December 2017 stipulates in the article 434 paragraph 5 that the General Assembly of a Mandated association must adopt a Code of Conduct applicable to the members of the Board of Directors. This Code reflects the participants' expectations and requirements for the directors of the Mandated association, establishes clear agreements and explains the duties and responsibilities of Board members. The Code of Conduct was approved at all applicable General Meetings.

The Code of Conduct can be consulted in full on the Fluvius website.

Given the complexity of Fluvius and the sector in which we operate, a training course is provided for each new member of the Board of Directors at each renewal of the Board in order to increase expertise. During this training, all new directors receive explanations on the following topics:

- General presentation of Fluvius: activities, structure, organisation, staff composition
- Strategy, mission and vision: pillars, objectives, values
- Legal framework: legal framework, regulations at different levels, regulators,
- Programmes and current evolutions: current programmes and preview of the development of activities
- Finance: basic concepts, financial strengths, flows, financing, tariffs
- Offering: presentation of activities and development of customer service
- Explanation Guberna (Institute for Directors): The 10 commandments for a professional director in the public sector (see also Code of Conduct)

The Board of Directors' expertise in business conduct is supported by the presence of reappointed directors, who have accumulated experience in governance, compliance and ethics-related issues.

Fluvius' Corporate Governance Charter explains the roles and responsibilities of the administrative, management and supervisory bodies with regard to business conduct.

As a supervisory body, the Audit Committee is responsible for advising the Board of Directors on the auditing of financial information prepared by Fluvius System Operator cv, the internal control systems set up by the Board of Directors and management, and the correct application of the rules on sound financial management within the limits of applicable company law.

With regard to business conduct, the Audit Committee oversees:

- the integrity of the financial information assessing the accurate, complete and consistent nature of the information;
- the consistent application of accounting standards;
- the internal control and risk management systems set up by the Management Committee (at least once a year);
- the reporting of the Internal Audit Department, including audit recommendations and actions formulated by management in response to them;
- specific arrangements under which staff members can raise concerns in confidence about possible irregularities in financial reporting or other matters.

The Management Committee is responsible for the day-to-day management and operational leadership of the company. They carry out Fluvius' mission, vision and values. In addition, it is responsible for the timely preparation of accurate and reliable financial data and reporting in accordance with applicable accounting principles and policies, and for explaining these to the Board of Directors in a balanced and clear manner. It is also responsible for implementing the operational risk policy and introducing internal controls, in particular systems for identifying, evaluating, managing and monitoring financial and other risks.

The composition of the governing bodies and management can be found in the management review.

Process for identifying and analysing material IROs (G1.IRO-1)

The process of identifying material IROs aligns with the double materiality analysis process. No separate screening was conducted for IROs relating to business conduct. Only stakeholder surveys were conducted as part of the double materiality analysis.

In the process of identifying material impacts, risks and opportunities, relevant criteria were taken into account, such as the context of the sector, the interactions that take place, the nature of the activities, etc.

Policy on business conduct and corporate culture (G1-1)

Ethical charter, anti-corruption and anti-bribery

Fluvius has an integrity policy, described in the Ethical Charter. This encompasses the concept of ethical conduct within the professional context of the company and its shareholders and stakeholders. We play a unique role in society by carrying out an important social mission on behalf of cities and municipalities for all residents of Flanders. Acting with integrity and ethical responsibility in the performance of our tasks is therefore a matter of course. A sincere attitude and conduct are essential in order not to damage our credibility and reliability. The ethical charter is the responsibility of management and applies to all employees of Fluvius SO and Fluvius OV. It can be consulted externally on the Fluvius website and is available internally to all employees via the Intranet. At present, no specific training courses are provided for employees in this regard.

Given the regulated context in which Fluvius and its shareholders operate, European and federal regulations naturally also apply. Not a complete overview, but a number of specific issues are explained below:

- The **Energy Decree** imposes, among other things, a decree non-discrimination obligation, a confidentiality obligation and professional secrecy on the staff and board members of the Economic Group Fluvius. There is also a regulation on incompatibilities for the directors of the operating company Fluvius System Operator and the annual remuneration of the managing director, the CEO and the members of the Management Committee are capped.
- The various Intermunicipal asset companies (MEA) that are shareholders of Fluvius must comply with the **Decree on Local Governance.** This also includes regulations on incompatibilities for the directors.
- In our dealings with contractors and suppliers, **public procurement legislation** almost always applies. This legislation provides specific rules to prevent and punish conflicts of interest and corruption.
- In application of the **EU Directive on protection for whistleblowers** (EU/2019/1937) of 23 October 2019 or the Whistleblower Directive, whistleblowers will be protected against dismissal, demotion, harassment, withholding of promotion, disadvantage, coercion, etc. Persons who help whistleblowers, such as colleagues and relatives, will also be protected. It also lists any support measures introduced for whistleblowers, such as the provision of information and advice on remedies that protect against reprisals as well as access to legal aid.
- The Fluvius Business Conduct Policy is also consistent with the UN Convention against Corruption.

In 2026, further steps will be taken towards formalising an official ABAC policy[1].

The legal obligations are naturally translated into Fluvius' processes and working instructions, but we also go beyond what is legally required. In the statutes of the Intermunicipal asset companies, an extension to the legal incompatibility regulation has been inscribed, among other things.

The application of our values, the roll-out of the culture trajectory and the policy principle of Corporate Social Responsibility (CSR) also show how we define the integrity policy for our employees. Also at play are the corporate governance provisions, for which Fluvius has drawn up a Corporate Governance Charter. Fluvius is thus not limited to merely complying with its legal obligations.

[1] *ABAC (Anti-Bribery & Anti-Corruption).*

From a working group of senior managers, legal and HR experts, various insights from practice were established in dialogue with Fluvius employees with diverse functions. This identified concrete situations in which ethical guidelines and boundaries would be welcome. Further dialogue, including with the Management Committee, produced **the integrity guidelines**. The management is responsible for this and has explicitly committed itself to this. The integrity guidelines apply to all employees of Fluvius SO and Fluvius OV.

The integrity guidelines fall within the following themes:

- Dealing with each other at Fluvius
  - Respect for each other as colleagues
  - Trust and shared responsibility, openness to feedback
  - Participation in events and training
  - Non-discrimination in word and deed
- Be an ambassador for Fluvius
  - Dealing with clients
  - Dealing with social media and with people outside Fluvius
- Corruption and conflicts of interest
  - Gifts: rules of thumb
  - Events and invitations: rules of thumb
  - Secondary activities: rules of thumb

Managers act as the first point of contact for our employees, including in this area. Fluvius also encourages open dialogue among colleagues. We believe it is important to ask about concerns and objections within the entire team, including decisions relating to acting with integrity. All employees are supported in conducting such discussions and making decisions in daily practice, through supporting material provided during periodic, thematic discussions in team meetings throughout the company. In this way, we also take a preventive approach to ethics (see also Prevention and detection of corruption and bribery (G1-3)).

As explained in S2-1, Fluvius approved and published **a code of conduct for suppliers** at the end of 2023. The code applies to all procurement and supply of goods and services, including contracting. The code of conduct was published on the Fluvius website and sent to all current suppliers, who can then commit to this code.

The Board of Directors delegates the day-to-day management of the company to the Management Committee. The Management Committee is therefore responsible for monitoring impacts, risks and opportunities. The associated policy is implemented by the executive boards and senior management. The Board of Directors retains ultimate responsibility.

Whistleblowing channels

Fluvius implements an independent and easily accessible procedure for the reporting, investigation, handling and possible punishment of irregularities and breaches of ethical principles through the whistleblowing channels. The integrity of those who report such breaches is thereby guaranteed at all times and everywhere. De Stroomlijn has also set up the necessary whistleblower channels in accordance with the regulations.

Any employee who is confronted, directly or indirectly, with unethical behaviour can report this to his or her manager. The whistleblower procedure is equally accessible to all employees of Fluvius and De Stroomlijn. No specific training courses are organised on the whistleblower procedure, but employees are informed about its existence, operation and accessibility through internal communication channels. The general communication channels of Fluvius and De Stroomlijn can also be used to report violations. In addition, Fluvius provides various whistleblower channels that are accessible in a confidential manner to both internal employees and external parties, including suppliers, customers and other third parties, and are available in the local language:

- Via a dedicated mailbox Fluvius-DeontologischeCel@fluvius.be
- Via the online form created for this purpose

These reports are all handled with respect for the confidentiality and rights of all parties involved by a specific, multidisciplinary unit (Ethics Unit), led by Fluvius' legal department. This is done using technical tools that facilitate the protection of whistleblowers.

There are various ways of reporting on the perception of integrity within Fluvius and compliance with the stated integrity ambition from different angles.

- In the annual Great Place To Work survey, we gauge the integrity of the company and its management: to what extent do employees experience fair treatment, respectful treatment and credible management.
- The Deontological Cell reports to management and may propose preventive actions depending on the reports received.
- Fluvius' management and Audit Committee are informed by the Internal Audit Department.

Through this continuous system of reporting and periodic assessment, we strive to achieve ever-growing awareness of what constitutes acting with integrity within our company and to continuously improve the resources and methods that Fluvius uses to make acting with integrity a matter for every employee.

As mentioned earlier, whistleblowers are fully guaranteed integrity. The reporting channels have been set up by external partner SD Worx in accordance with the directive. Complaints and/or abuses can therefore be reported with sufficient guarantees in terms of independence, confidentiality, follow-up and data protection.

In addition to setting up the reporting channel, a procedure has also been developed for receiving, following up and handling reports. A reporting manager has been appointed and the relevant structures and responsibilities have been defined and integrated into the employment regulations. Employees have also received the necessary information in this regard.

The Ethics Committee is appointed in accordance with the provisions of the employment regulations:

- Head of Legal Management (also Chairperson)
- Head of Department or Expert in Labour Relations & Remuneration Policies
- Employee of the Legal Management Department

The procedure for handling reports to the Ethics Unit is supplemented by:

- The Head of Internal Audit sits in an advisory capacity, without being part of the Ethics Committee.

Members of the Ethics Committee are kept informed and have access to the necessary documentation to perform their duties correctly. Where necessary, adequate training is provided. Any suspected conflict of interest must be reported immediately to either the head of the Complaints Management Department or the chair of the Ethics Committee so that the necessary measures can be taken if necessary.

The Ethics Unit investigates all types of incidents, including incidents related to corruption and/or bribery, within a reasonable period of time, independently and objectively. They also investigate incidents that were not reported through the whistleblower channels, following the same procedures. The reporter always receives confirmation of receipt and feedback will always be provided on the measures planned or taken in response to the report, as well as on the reason for this follow-up.

Several measures are in place to protect whistleblowers from retaliation. In fact, this protection applies at two levels:

- The report can be made anonymously.
- The reporter is 'retroactively' protected by the possibility of filing a complaint with a federal coordinator (according to art. 26 of the Act of 28 November 2022 on the protection of reporters of breaches of Union or national law established within a legal entity in the private sector), with the 'burden of proof that a sanction did not result from the report being made lying with the entity that took the action'.

To inform whistleblowers about this, these measures are described:

- On the Fluvius website, before the report can be submitted, each time under the heading 'What protection do you get?':
  - Reporting whistleblowers Fluvius System Operator | Fluvius
  - Reporting whistleblowers Fluvius OV | Fluvius
  - Reporting whistleblowers Intermunicipal asset companies | Fluvius
- In the Ethical Charter of Fluvius, with reference to the EU Directive on protection for whistleblowers (EU/2019/1937) of 23 October 2019
- Internally, an article describing the information on the protection of whistleblowers was published via communication channels available to all employees.

To identify which functions within Fluvius are most exposed to corruption and bribery risk, an initial analysis was carried out to determine risk profiles. The results of this are explained in Prevention and detection of corruption and bribery (G1-3).

Management of relationships with suppliers (G1-2)

Suppliers, service providers and contractors are recognised as key stakeholders within Fluvius. As a major purchaser of materials, services and works in the value chain, Fluvius is committed to building sustainable relationships with its various current and potential partners in the value chain. After all, Fluvius wants to be the preferred partner for its contractors, not only to gain access to the best products and services, but also to ensure that contractors think of Fluvius contracts first in times of scarcity.

Organisation of purchasing

To get the status of 'customer of choice', in addition to a good policy in terms of 'sourcing' and a conclusive 'contract management', an overarching 'supplier management' is also present. These three capabilities go hand in hand and reinforce each other. Fluvius maintains relations with suppliers and contractors from the 'Procurement' department within the 'Grid Management' directorate.

The procurement process is a collaboration between various sub-departments, each with their own assigned role within the process.

Technology

The Technology Department provides technical support on materials, working methods, systems and standardisation. With this focused and secured expertise, they closely monitor technological developments and select and evaluate materials and services. In collaboration with the services concerned, they assist in drawing up technical specifications, checking and evaluating modalities.

Supplier management

Supplier management manages the entire supplier portfolio — both existing and potential suppliers — at an overarching level, using a differentiated approach. With a particular focus on strategic and qualified suppliers, sustainable relationships are developed that contribute to the achievement of the organisation's objectives.

Sourcing

Sourcing is responsible for the external procurement of all goods, services and works necessary to guarantee business operations, and this under the most favourable conditions.

Contract management

Contract management involves managing individual agreements with contractors, with the aim of maximising the objectives of both parties during the execution of the contract. Management is understood to mean proactively monitoring compliance with all responsibilities, obligations, procedures, agreements, conditions and rates laid down in the contract, resolving any ambiguities, contradictions and gaps, controlling all risks associated with the contract and making the desired changes to the contract.

Purchasing Committee

The Purchasing Committee makes strategic purchasing decisions and prepares proposals for concluding contracts for approval by the Management Committee and the Board of Directors.

Segmentation

In order to shape and maintain targeted relationships with suppliers, the supplier database has been segmented. The following segments are distinguished:

Commercial suppliers

This segment comprises more than 95% of Fluvius' suppliers. The relationship is mainly operational/transactional. There are plenty of alternatives available for these suppliers. Changing suppliers is not a problem for Fluvius. The aim here is to optimise the objectives of the contract for both parties through appropriate contract management. Communication and relationship building with commercial suppliers is carried out, as far as possible and necessary, through the sector organisations. Other Fluvius departments involved are always kept informed of these contacts.

Critical suppliers

Fluvius is heavily dependent on these suppliers, and this dependency poses a risk. A risk analysis is carried out for these suppliers and, if necessary, the necessary actions are taken to eliminate or mitigate this risk. The Supplier Management department coordinates the actions and reports to management. Regular consultations with these suppliers are initiated.

Social suppliers

These suppliers come from the socio-economic sector and are officially recognised (social enterprises). They play an important role in translating Fluvius' sustainability philosophy into practice. Actions targeting this segment will be determined in accordance with the Socially Responsible Procurement policy.

Key suppliers

They offer significant added value in terms of operational efficiency and make a fundamental contribution to Fluvius' current and future objectives. These suppliers provide essential products or services and are an integral part of our daily operations. It is not easy to replace these suppliers. They have a clear vision of the future in the sector and it is an added value that Fluvius coordinates this vision directly with them. The supplier sees Fluvius as a “Customer of Choice” and is willing to invest in the relationship. The aim here is to engage in dialogue with these suppliers in order to anticipate the future together. In addition to coordination meetings, workshops and joint projects can also be organised.

Strategic coordination with the various suppliers takes place at least once a year at management level. Depending on the need, this can be done individually or with several parties together. In addition, the necessary meetings are also held at tactical and operational level. Research is also being conducted into the appropriate communication channels to involve these suppliers in the operation of Fluvius (annual information evenings, newsletters, social media, etc.).

Qualified suppliers

At company level, Fluvius issues a qualification that guarantees the quality of the materials and/or services supplied. Only qualified suppliers are allowed to participate in public tenders for our most important grid-connected components. Our contractors are also pre-qualified for certain activities. Other utility operators also make use of this qualification, as they too purchase these grid-connected components. More information about the qualification and evaluation systems for suppliers and contractors and how we consult with employees in the value chain can be found in chapter “S2 Employees in the value chain”.

Socially Responsible Procurement

The Flemish action plan 'sustainable public procurement' uses the following definition:

*'Sustainable public procurement is the approach whereby public authorities integrate environmental, social and economic criteria **in all phases of their procurement process**, thus promoting the dissemination of environmentally-saving technologies, social innovation and the development of environmentally, socially and ethically sound products and services.'*

Fluvius takes these considerations into account in the different phases of the procurement process:

- **Description of the subject matter of the contract:** focus on the sustainable nature of the contract, leading market players to increase their commitment to sustainable solutions and/or attract market players already working sustainably to offer a solution
- **Specifications:** sustainable technical specifications related to the contract and balanced with the objectives (e.g. standards, labels, certificates, seals of approval, product sheets, ... or equivalent)
- **Grounds for exclusion:** participants may be excluded because of environmental or employment offences affecting professional integrity, a criminal conviction proportionate to the subject matter of the contract
- **Selection criteria:** technical capacity requirements (references), other selection requirements relating to environmental management or environmental management systems proportionate to the subject matter of the contract
- **Award criteria:** the contracting authority may award extra points for more sustainable proposals because of objectively established characteristics of the offer that go beyond the minimum specifications
- **Implementation criteria:** the performance conditions of a contract, independent of the award procedure (e.g. off-peak delivery, take-back of packaging waste, achievement of sustainability score, provision of sustainability data, etc.)

In order to provide insight into how we can integrate sustainability into each procurement file, realise our SRI ambitions and enable reporting, we have developed the **SRI ambition tool**, which reflects the various phases of the procurement process in ambition levels per procurement file and per domain (CO2, circularity, social economy, etc.).

Ambition level	Phase of purchasing process	Description
Basis	Grounds for exclusion	Compliance
Significant	Grounds for exclusion, selection, specifications and implementation criteria	Excluding unsustainable products, services and works according to industry standards
Growth	Grounds for exclusion, selection, specifications, implementation criteria, award criteria including sustainability targets	Encourage sustainable products, services and works to achieve significant sustainability gains or reduce negative impacts according to file-specific methods and competences
Ambitious	Grounds for exclusion, selection, specifications, implementation criteria, award criteria including sustainability targets and/or improving targets by dialogue	Maximum effort to achieve the most feasible on the retained theme. Where necessary by encouraging new solutions and innovation

All procurement files for the coming years were reviewed using this tool and assigned an ambition level for various domains. During the market research and the description of the assignment, the corresponding social and environmental criteria are further elaborated and then aligned with the level of ambition, to be included in the grounds for exclusion, selection criteria, specifications, implementation and award criteria.

Public procurement legislation

Public procurement legislation determines Fluvius' procurement policy. This legislation ensures that public contracts are awarded in a transparent, fair and competitive manner. As a contracting authority, Fluvius must adhere to established rules and structures for tendering. The contract must be clearly defined, including selection and award criteria. When submitting a tender, the contractor(s) must agree to the contract, submit a tender that meets the requirements and criteria, and be able to carry out the contract in accordance with the agreed terms and conditions. As the contracting authority, Fluvius ensures a fair and transparent tendering procedure in which all tenderers are given equal opportunities and the evaluation of tenders is conducted objectively. After the most suitable candidate has been awarded the contract, the contractor will report transparently on the progress and any problems encountered in carrying out the contract. For each agreement, a lead official will be appointed who will be responsible for monitoring the proper execution of the contract. Within this framework, Fluvius, partly due to its size, can be a lever for positive impact on suppliers and contractors by setting sustainable selection and award criteria.

Federal procurement

The federal procurement policy aims to make as many purchases as possible jointly, in synergy with other utility operators in Brussels and Wallonia. This policy creates an increased positive impact and opportunities for efficiency gains and cooperation. The main products that Fluvius purchases through this federal procurement policy are grid-related components.

Payments

Payments to suppliers are handled according to a uniform policy regardless of the nature of the supplier (SMEs, large companies, etc.). Deviations from this policy are only possible on the basis of contractual agreements. The payment policy stipulates that all invoices must be paid no later than 30 days after the invoice date. The payment terms are recorded in the ERP system[1] and Fluvius undertakes to adhere to them as far as possible. For more information about Fluvius' payment practices, please refer to chapter G1-6.

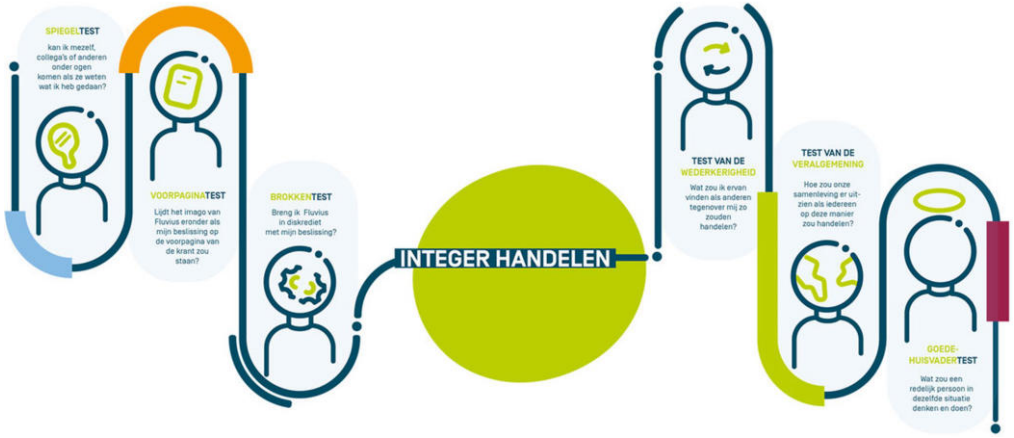
[1] *An ERP (Enterprise Resource Planning) system is an integrated software solution that supports and automates all core processes within an organisation.*

Prevention and detection of corruption and bribery (G1-3)

Fluvius takes preventive measures to prevent incidents relating to corruption and bribery. By formulating integrity guidelines (see G1-1), it clearly indicates what is expected and what restrictions apply. This framework ensures that unethical behaviour can be prevented, incidents can be identified quickly and violations can be clearly attributed.

Various tools and training materials are made available via an internal digital platform that every Fluvius employee can use individually or as part of a team to actively learn about the integrity guidelines. Conversation starters can be used to discuss the integrity guidelines and specific ethical issues that arise. Various discussion formats have been developed, for which the necessary tools are available:

- **Group discussion**: Situations in which potentially unethical behaviour may occur are outlined within various themes. Reflection questions are then posed, to which the group can formulate answers.
- **Integrity speed date**: Participants form pairs, each of which is given one of the guidelines. They read through it and think about it, then explain the text in their own words to their conversation partner and discuss an example of how this guideline is sometimes tangible in the performance of their job and how they can take it into account. At the end, there is a debriefing in which best practices are discussed.
- **Retrospectives**: This involves looking back on results and collaborations in five steps. A framework is created in which an atmosphere of trust is established. Data is then collected both individually and in groups, after which patterns can be discovered and insights generated. These insights are translated into actions. Finally, participants are asked about their experience of this retrospective session so that the methodology can be improved.
- **Individual self-test**: This allows you to assess whether actions are ethically responsible or not. Before making a decision, it is worth considering whether it would pass the following tests:



These initiatives are accessible to employees within the organisation and are embedded in existing consultation and learning contexts. Depending on the type of initiative, participation is either structural (e.g. as part of regular consultation meetings or learning programmes) or voluntary, at the initiative of the employee.

This combination of structural and accessible initiatives aims to embed integrity not merely as a policy principle, but as part of daily operations and organisational culture.

The members of the Ethics Committee always ensure neutral and independent follow-up of reports and ensure that potential conflicts of interest are avoided. If one of the members of the Ethics Committee is involved in a reported incident, the necessary procedures are in place to guarantee independence at all times. In that case, the report will be forwarded for further processing to the member of the Management Committee responsible for ethics.

As described in G1-1, management is informed about compliance with the integrity guidelines and the cases handled by the Ethics Unit. They can then propose additional preventive measures.

In order to provide a systematic evaluation and analysis of the extent to which Fluvius is vulnerable to corruption and bribery, risk profiles were identified according to Transparency International's methodology. This should ensure a systematic approach and consistent procedure, openness, completeness and focus. The analysis was first carried out in 2024 and updated in 2025. In subsequent years, the methodology will be further refined and appropriate measures will be taken to mitigate the risks. In addition, the exercise will also be extended to lower-scoring risk profiles.

The main objectives of this analysis are:

- **Risk identification**: Identifying specific areas and processes within the company that are most susceptible to corruption and bribery.
- **Risk evaluation**: Assessing the severity and likelihood of identified risks in order to prioritise risk management activities.
- **Identification of risk profiles**: Identifying key roles as risk profiles in the areas and processes most at risk of corruption and bribery within the company.

The main functions identified as risk profiles, after taking into account measures already implemented, relate to the following areas:

- Customer relations
- Advisory services
- Digital services
- Financial management
- Governance, risk and compliance

Follow-up steps in this process may include:

- **Advice on strengthening control measures**: Advising on the development and improvement of internal controls and policies to mitigate risks and prevent corruption and bribery.
- **Awareness and training**: Raising awareness among employees about the risks of corruption and bribery and offering targeted training to risk profiles in order to promote an ethical corporate culture and prevent corruption and bribery.
- **Continuous improvement**: Creating a continuous improvement process through regular assessments and updates of risk profiles based on changing circumstances and insights.

By achieving these objectives, Fluvius can control its exposure to corruption and bribery, prevent damage to its reputation, avoid legal sanctions and promote an ethical environment for its own employees and the value chain. Currently, no training courses are offered for this specific target group, which means that no percentage of training can yet be assigned to risk profiles. As explained in GOV-1, directors do receive training at the start of their term of office to give them an understanding of their obligations with regard to good governance.

Confirmed incidents of corruption or bribery (G1-4)

The table below provides information on the number of incidents relating to corruption or bribery during 2025.

Information	2025	2024
The number of convictions and the amount of fines for violation of anti-corruption and anti- bribery laws	0 (€ 0)	0 (€ 0)
Any actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	NA	NA
The total number and nature of confirmed incidents of corruption or bribery	0	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
The number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

There are no public legal proceedings pending or judgments rendered in 2025 relating to incidents of corruption or bribery against Fluvius, any of its employees or players in the value chain in which Fluvius or Fluvius employees are directly involved. This is not subject to additional external validation other than by the assurance provider.

Of course, it remains Fluvius' ambition to maintain all the above numbers at zero.

Political influence and lobbying activities (G1-5)

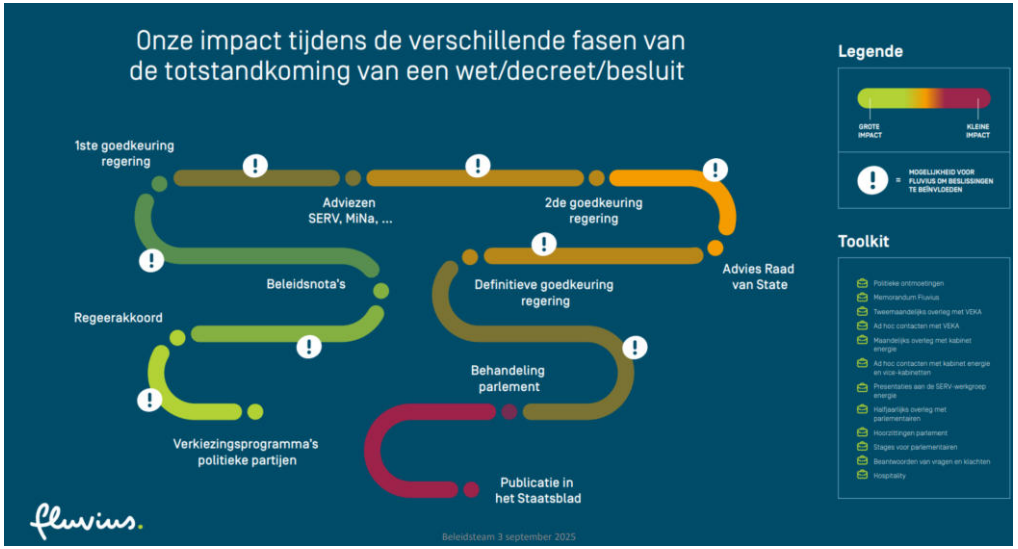
Political influence

For Fluvius, the legislative framework in which we operate is extremely important. We want to influence this framework in such a way that we can work efficiently on the energy transition and climate adaptation, as clearly stated in our mission, vision and strategic objectives.

The Public Affairs department within the Strategy division closely monitors legislative initiatives within Fluvius at the Flemish, federal and European levels. We also inform employees about this via the PA report. Where necessary, we try to influence political decision-making and respond to parliamentary questions in an accurate, diplomatic and timely manner. This is always done in consultation with the relevant stakeholders. The Audit Committee supervises the consistent application of accounting standards and CSRD regulations in accordance with the Audit Committee Charter.

Fluvius does not make political contributions under any circumstances, either in cash or in kind.

Fluvius itself is not registered in the EU Transparency Register. CEDEC (European Federation of Local and Regional Energy Companies) defends our interests in this regard. They represent European distribution system operators and are known under identification number 54829912208-85. This advocacy is carried out at national level via Synergrid, which is known under identification number 850726637028-25.



Appointment of members to administrative, management and supervisory bodies after similar positions

For the appointment of members to the Boards and Committees, a review is always carried out at the time of appointment with regard to the incompatibilities provided for in the Energy Decree Article 4.1.5/1 and the Energy Decree Article 3.1. 16:

- The mandate of a director is incompatible with
  - Membership of the legislative chambers, the European Parliament, the Community and Regional Parliaments, the Assembly of Common Community Commission of Brussels-Capital, the Flemish Community Commission or the French Community Commission;
  - The function or office of minister, state secretary, or membership of a regional or community government.
- The directors nominated by the municipal shareholders may not hold any office or activity, whether paid or unpaid, for a producer, an importer of foreign natural gas, a holder of a supply licence, an intermediary, an energy service provider, an ESCO[1] or an aggregator.

Incompatibilities are also defined for the Intermunicipal asset companies, the shareholders of Fluvius System Operator, in the Decree on Local Government article 436. However, the bodies to which these incompatibilities apply are beyond the scope of this CSRD reporting.

In 2024, municipal elections were held. As a result, the administrative bodies within Fluvius, the Intermunicipal asset companies and De Stroomlijn began a new legislative term in 2025. This new administrative period (six years) is accompanied by the appointment of new representatives, who are taking on the responsibility of shaping the strategic course and policy for the coming years. As mentioned earlier, no incompatibilities were found in the assessment during the appointment process. Below, we discuss whether they held a similar position within public services (including supervisory bodies) in the two years prior to their appointment. This is done on the basis of information shared on Cumuleo, a database of mandates, offices and professions of public representatives and senior officials. They, in turn, rely on the federal mandate declaration as an independent source.

Name	Mandates Fluvius System Operator	Appointed on behalf of	Similar mandates in 2023[1]	Similar mandates[1] in 2024
Wim Dries[2] Link Cumuleo	Chair of the Board of Directors Chair of the Strategic Committee Member of the HR Committee	Fluvius Limburg	Mayor of the City of Genk Chair Fluvius OV Member BoD Fluvius Limburg Director Interkabel Flanders Director and chairperson VVSG Director Wyre and Wyre Holding	Mayor of the City of Genk Chair Fluvius OV Member BoD Fluvius Limburg Director and chairperson VVSG Director Wyre and Wyre Holding
Koen Kennis[2] Link Cumuleo	First Vice-Chair BoD Member of the Strategic Committee	Fluvius Antwerp	Alderman City of Antwerp Chair BoD Fluvius Antwerp Member BoD Society LinkerscheldeOever Chair BoD Investment company Flanders Member BoD Port Authority Antwerp Chair BoD Interkabel Flanders Member BoD Publi-T Member BoD Wyre and Wyre holding	Alderman City of Antwerp Chair BoD Fluvius Antwerp Member BoD Society LinkerscheldeOever Chair BoD Investment company Flanders Member BoD Port Authority Antwerp Member BoD Publi-T Member BoD Wyre and Wyre holding

[1] *Energy Service Company (ESCO): a company that provides energy services with the aim of improving the energy efficiency of buildings.*

Name	Mandates Fluvius System Operator	Appointed on behalf of	Similar mandates in 2023[1]	Similar mandates[1] in 2024
Christophe Peeters[2] Link Cumuleo	Second Vice-Chair BoD Member of the Strategic Committee	Fluvius Imewo	Councillor City of Ghent Chair BoD Farys Director Aquaflanders Member and Chair BoD Synductis Chair BoD Flemish Energieholding Chair BoD Waterunie	Councillor City of Ghent Chair BoD Farys Director Aquaflanders Member and Chair BoD Synductis Chair BoD Flemish Energieholding Chair BoD Waterunie
Joris Vandenbroucke Link Cumuleo	Third Vice-Chair BoD Member of the Strategic Committee	Fluvius Imewo	Member of Parliament Chair of the parliamentary group in the House of Representatives Counsillor city of Ghent	Member of Parliament Chair of the parliamentary group in the House of Representatives Counsillor city of Ghent
Marie Behaeghe	Director	Fluvius Halle-Vilvoorde	No comparable mandates in 2023	Alderman municipality Meise
Lieven Cobbaert[2] Link Cumuleo	Chair HR-Committee Director	Fluvius West	Mayor municipality Ichtegem Member BoD Gaselwest Member Audit Committee Fluvius System Operator	Mayor municipality Ichtegem Member BoD Gaselwest Member Audit Committee Fluvius System Operator
Christof Dejaegher[2] Link Cumuleo	Director Member Audit Committee	Fluvius West	Chair Provincial Council West-Flanders Mayor city of Poperinge Chair BoD Gaselwest Member BoD WVI (West-Vlaamse intercommunale) Chair RAC Gaselwest	Chair Provincial Council West-Flanders Mayor city of Poperinge Chair BoD Gaselwest Member BoD WVI (West-Vlaamse intercommunale) Member RAC West Gaselwest Member BoD Publi-T Member Transco Energy nv Member BoD Nextgrid Holding
Jan Desmeth[2] Link Cumuleo	Chair Audit committee Member Strategic Committee	Fluvius Halle-Vilvoorde	Mayor municipality Sint-Pieters-Leeuw Chair BoD Iverlek	Mayor municipality Sint-Pieters-Leeuw Chair BoD Iverlek
Carl Hanssens Link Cumuleo	Director	Fluvius Midden-Vlaanderen	Alderman city of Sint-Niklaas Member BoD Intergem Member RAC North Intergem Member Audit Committee CIty of Sint-Niklaas	Alderman city of Sint-Niklaas Member BoD Intergem Member RAC North Intergem Member Audit Committee CIty of Sint-Niklaas
Patrick Janssens Link Cumuleo	Director Member Audit Committee	Fluvius Antwerp	No comparable mandates in 2023	No comparable mandates in 2024
Laurence Libert Link Cumuleo	Director Member Audit Committee	Fluvius Limburg	Alderman City of Hasselt Vice-Chair RAC South-West Fluvius Limburg Member BoD Publi-T	Alderman City of Hasselt Vice-Chair RAC South-West Fluvius Limburg Member BoD Publi-T

Name	Mandates Fluvius System Operator	Appointed on behalf of	Similar mandates in 2023[1]	Similar mandates[1] in 2024
Griet Lissens	Director Member HR committee	Fluvius Zenne-Dijle	No comparable mandates in 2023	No comparable mandates in 2024

Name	Mandates Fluvius System Operator	Appointed on behalf of	Similar mandates in 2023[1]	Similar mandates[1] in 2024
Filip Thienpont Link Cumuleo	Director	Fluvius Imewo	Mayor municipality Merelbeke Vice-Chair BoD Imewo Member RAC Imewo Member BoD Publigas	Mayor municipality Merelbeke Vice-Chair BoD Imewo Member RAC Imewo Member BoD Publigas
Guy Van de Perre[2] Link Cumuleo	Director	Fluvius Kempen	Alderman municipality Kasterlee Chair BoD Iveka Member BoD East Iveka	Alderman municipality Kasterlee Chair BoD Iveka Member BoD East Iveka
Adinda Van Gerven[2] Link Cumuleo	Director Member HR Committee	Fluvius Antwerp	Alderman municipality Brasschaat Member BoD Fluvius OV Member BoD Fluvius Antwerp	Alderman municipality Brasschaat Member BoD Fluvius OV Member BoD Fluvius Antwerp
Leen Van Laere	Director	Fluvius Midden-Vlaanderen	No comparable mandates in 2023	No comparable mandates in 2024
Mieke Vanrobaeys	Director	Fluvius West	No comparable mandates in 2023	No comparable mandates in 2024
Dirk Vansina Link Cumuleo	Director Member Strategic Committee	Fluvius Zenne-Dijle	Alderman City of Leuven Member BoD Iverlek Director Aquaflanders	Alderman City of Leuven Member BoD Iverlek Director Aquaflanders
Manuela Vervoort	Director	Riobra	No comparable mandates in 2023	No comparable mandates in 2024
Mark Vos Link Cumuleo	Director	Fluvius Limburg	Mayor multicipality Riemst Member BoD Fluvius Limburg Member BoD East Fluvius Limburg	Mayor multicipality Riemst Member BoD Fluvius Limburg Member BoD East Fluvius Limburg

1 Similar mandates are understood to mean: direct link with local government, mandates in the Fluvius Economic Group or utility sector, or mandates within Flemish or federal politics.
2 Reappointed

Lobbying activities

The main themes of Fluvius' lobbying activities are directly related to its mission, vision and strategic objectives for achieving the energy transition and climate adaptation.

Dialogue with policymakers and stakeholders

2024 was an election year at European, federal, Flemish and local level. Following the formation of new governments in 2025, new coalition agreements and policy documents were drawn up. Fluvius analysed these documents thoroughly and compared them with its own memorandum in order to anticipate the impact on our activities and investment plans.

As a key player in the energy transition, Fluvius takes a proactive role in the policy process. We provide substantiated suggestions and expertise to optimise legislative initiatives, so that the energy transition and climate adaptation can be achieved efficiently and cost-effectively. This is done through structural consultation with cabinets, administrations and advisory bodies.

In addition, Fluvius organised briefings for various political parties over the past year to discuss our challenges and preconditions for achieving the objectives. The main recommendations were:

1. Accelerate the development of an appropriate legislative and regulatory framework to address network congestion.
2. Support the mapping of the industry's future energy needs.
3. Formulate a clear policy vision on the phasing out of natural gas networks so that the Flemish Utilities Regulator can anticipate financially.
4. Provide sufficient resources to operate heat networks profitably.
5. Find a solution for the deterioration of public lighting poles along regional roads currently managed by Fluvius.
6. Provide sufficient resources to achieve sewerage objectives.
7. Take cost efficiency and a sufficiently long implementation period into account when introducing new data services.
8. Avoid delays in implementing the decision to strengthen Fluvius' equity capital.
9. Ensure a broad political agreement on simplifying the structure of distribution network management in Flanders.
10. Provide a market-based tariff framework to enable investments for the energy transition.

These recommendations are part of our ambition to achieve the energy transition and climate adaptation as quickly as possible at the lowest social cost and while maintaining customer comfort.

To strengthen dialogue with policymakers, Fluvius organised the “Energy Distribution Master Class” in November 2025. This study day brought together political parties, cabinets, administrations, regulators and advisory bodies such as SERV and Minaraad. The aim was to share in-depth knowledge and debate current challenges. The key topics were grid congestion, market flexibility and the phasing out of natural gas.

Payment practices (G1-6)

The standard payment term within Fluvius is 30 days, unless otherwise specified in the contract. The payment terms are recorded in the ERP system and Fluvius undertakes to adhere to them as far as possible. No distinction is made between payments to small and medium-sized enterprises (SMEs) and other payments to suppliers.

Certain categories of suppliers are exempt from the standard payment terms. Although we have six weeks to pay green energy certificates (GEC), it has been decided to pay the certificates as soon as possible after booking. In order to provide a correct and accurate picture of timely payments in the report, the payment term for this group has been adjusted to 42 days. For cash payments of invoices, the payment term is in principle zero days, but due to the procedures in place for approving these payments, immediate payment cannot be made in practice. These cash invoices will therefore not be reported as “paid on time”, but Fluvius is committed to ensuring prompt payment.

On average, Fluvius takes 29.38 days (compared to 33.94 days in 2024) to pay an invoice. This figure reflects the average number of calendar days between the invoice date and the actual payment by Fluvius SO, Fluvius OV and De Stroomlijn. In total, 94.64% of payments are made within the terms defined in the payment conditions and determined by the principles described above (compared to 94.07% in 2024). These figures include data from Fluvius System Operator and Fluvius OV (a total of 226,804 invoices paid compared to 226,157 in 2024) and, since 2025, the payment practices of De Stroomlijn have also been included (a total of 2,140 invoices compared to 2,061 in 2024). Based on the limited materiality of the number of invoices for De Stroomlijn, it is concluded that a recalculation for 2024 is not necessary to give a true and fair view of our payment practices.

There are 0 ongoing legal proceedings for late payments (compared to 0 in 2024).

This is not validated externally other than by the assurance provider.

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Financial Statements

Translation - Dutch Version is binding

Consolidated statement of profit or loss

(In thousands of EUR)	Notes	2025	2024
Operating revenue	4	**4,596,530**	**3,797,219**
Revenue from contracts with customers		3,166,517	2,462,815
Other operating income		472,393	442,778
Own construction, capitalized		957,620	891,626
Operating expenses		**-4,114,135**	**-3,484,110**
Cost of trade goods	5	-1,600,543	-1,241,961
Cost for services and other consumables	6	-801,196	-843,161
Employee benefit expenses	7	-744,132	-721,533
Depreciation, amortization, impairments and changes in provisions	8	-624,222	-587,370
Other operational expenses	9	-190,137	-125,474
Regulated transfers	10, 35	-153,905	35,389
Result from operations		**482,395**	**313,109**
Finance income	11	87,252	126,313
Finance costs	11	-293,790	-282,147
Share of profit (loss) of associates and joint ventures	16	-14,608	-12,541
Profit (loss) before tax		**261,249**	**144,734**
Income tax expenses	12	-79,618	-32,130
Profit (loss) for the period		**181,631**	**112,604**

Consolidated statement of comprehensive income

(In thousands of EUR)	Notes	2025	2024
Profit for the period		**181,631**	**112,604**
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	24	81,213	90,937
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	24	-54,351	-54,408
Fair value other investments	17	506,779	-978,579
Deferred tax gains (losses)	12	12,689	946
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		**546,330**	**-941,104**
Total comprehensive income for the period		**727,961**	**-828,500**

Consolidated statement of financial position

(In thousands of EUR)	Notes	2025	2024
Non-current assets		**18,055,360**	**16,633,050**
Intangible assets	13	120,211	118,357
Property, plant and equipment	14	14,806,639	13,818,360
Right-of-use assets	15	77,317	74,368
Investment in joint ventures and associates	16	795,015	809,623
Other investments	17, 30	2,067,233	1,546,402
Rights to reimbursement on post-employment employee benefits	24	37,786	89,644
Long-term receivables, other	18, 30	151,159	176,296
Current assets		**1,743,747**	**1,693,633**
Inventories	19	214,782	223,230
Short-term receivables, other	18, 30	26,013	26,078
Trade and other receivables	20, 30	1,491,361	1,407,557
Current tax assets	29	10,715	35,655
Cash and cash equivalents	21, 30	876	1,113
TOTAL ASSETS		**19,799,107**	**18,326,683**

(In thousands of EUR)	Notes	2025	2024
EQUITY	22	**7,270,274**	**6,690,298**
Total equity attributable to owners of the parent		**7,270,170**	**6,690,194**
Contributions excluding capital, other		2,689,300	2,721,627
Contributions excluding capital, issue premiums		132,327	132,230
Reserves		1,944,210	1,979,103
Other comprehensive income		1,344,165	797,835
Retained earnings		1,160,168	1,059,399
Non-controlling interest		**104**	**104**
LIABILITIES		**12,528,833**	**11,636,385**
Non-current liabilities		**10,769,868**	**10,221,064**
Interest bearing loans and borrowings	23, 30	9,594,732	9,005,960
Lease liabilities	15, 30	78,563	75,968
Employee benefit liabilities	24	251,610	341,801
Derivative financial instruments	25, 30	987	2,685
Provisions	26	7,482	8,314
Deferred tax liability	12	334,984	342,196
Government grants	27	501,510	444,140
Current liabilities		**1,758,965**	**1,415,321**
Interest bearing loans and borrowings	23, 30	765,900	523,553
Lease liabilities	15, 30	12,520	12,831
Trade payables and other current liabilities	28, 30	975,167	874,965
Current tax liabilities	29	5,378	3,972
TOTAL EQUITY AND LIABILITIES		**19,799,107**	**18,326,683**

Consolidated statement of changes in equity

[In thousands of EUR]	Contributions excluding capital	Reserves	Other comprehensive income	Retained earnings	Total equity attributable to equity holders	Non-controlling interest	Total
Balance at 1 January 2024	**2,918,766**	**2,069,274**	**1,738,939**	**1,032,153**	**7,759,132**	**100**	**7,759,232**
Total comprehensive income for the period	0	0	-741,420	112,604	**-628,816**	0	**-628,816**
Repayment of equity	-61,814	0	-199,684	261,498	**0**	0	**0**
Issue of equity	-3,129	0	0	0	**-3,129**	0	**-3,129**
Equity directly associated with the assets held for sale	34	-34	0	0	**0**	0	**0**
Addition/decrease reserves	0	0	0	0	**0**	4	**4**
Addition/decrease reserves	0	-90,137	0	90,137	**0**	0	**0**
Dividends	0	0	0	-436,993	**-436,993**	0	**-436,993**
Balance at 2024	**2,853,857**	**1,979,103**	**797,835**	**1,059,399**	**6,690,194**	**104**	**6,690,298**

(In thousands of EUR)	Contributions excluding capital	Reserves	Other comprehensive income	Retained earnings	Total equity attributable to equity holders	Non-controlling interest	Total
Balance at 1 January 2025	**2,853,857**	**1,979,103**	**797,835**	**1,059,399**	**6,690,194**	**104**	**6,690,298**
Total comprehensive income for the period	0	0	546,330	181,631	**727,961**	0	**727,961**
Transfer within equity	-32,554	0	0	32,554	**0**	0	**0**
Repayment of equity	-2,281	0	0	0	**-2,281**	0	**-2,281**
Issue of equity	2,605	0	0	0	**2,605**	0	**2,605**
Addition/decrease reserves	0	-34,893	0	34,893	**0**	0	**0**
Dividends	0	0	0	-148,309	**-148,309**	0	**-148,309**
Balance at 2025	**2,821,627**	**1,944,210**	**1,344,165**	**1,160,168**	**7,270,170**	**104**	**7,270,274**

The above information was included in the notes '22 Equity' and with respect to other comprehensive income, the movements were included in the notes '12 Income taxes', '17 Other investments', '22 Equity' and '24 Employee benefit liabilities'.

The column 'Contribution excluding capital' contains the contributions outside capital, others for 2,721,627 k euros (2024: 2,721,627 k euros) and the contribution outside capital, issue premiums for 132,230 k euros (2024: 132,230 k euros) (see note '22 Equity').

Consolidated statement of cash flow

(In thousands of EUR)	Notes	2025	2024
Profit (loss) for the period		181,631	112,604
Amortization of intangible assets	8, 13	45,747	48,504
Depreciation on property, plant and equipment and right-of-use assets	8, 14, 15	588,480	549,112
Change in provisions (Reversal -; Recognition +)	8	-832	-1,057
Impairment current assets (Reversal -; Recognition +)	8, 30	-9,173	-9,189
Gains or losses on realization receivables	4	24,039	15,726
Net finance costs		217,684	163,807
Share of profit (loss) of associates and joint ventures	16	14,608	12,541
Change in fair value of derivative financial instruments	25	-1,698	331
Gains or losses on non-current assets	4, 14	158,305	94,335
Movement in government grants	27	-9,449	-8,304
Income tax expense	12	79,618	32,130
Change in inventories		8,448	-32,755
Change in trade and other receivables[1]		-187,552	-90,701
Change in trade payables and other current liabilities[2]		174,064	63,157
Change in employee benefits		-11,471	-4,651
Interest paid		-265,090	-223,678
Interest received		58,774	62,700
Financial discount on debts	11	487	573
Income tax paid (received)		-47,796	-39,026
Net cash flow from operating activities		**1,018,824**	**746,159**

(In thousands of EUR)	Notes	2025	2024
Proceeds from sale of property, plant and equipment		10,799	28,856
Purchase of intangible assets	13	-47,601	-38,098
Purchase of property, plant and equipment	14	-1,732,572	-1,518,633
Proceeds from sale of companies and other investments	17	0	125,592
Net investments in long-term receivables		5	-213
Repayment of long-term loans		22,430	7,694
Receipt of a government grant	27	66,819	70,042
Net cash flow used in investing activities		**-1,680,120**	**-1,324,760**
Proceeds from contributions excluding capital		2,605	0
Repayment of contributions excluding capital		-2,281	-3,129
Repayment of borrowings	23	-456,041	-203,083
Proceeds from borrowings	23	500,000	697,764
Proceeds from bonds/borrowings	23	792,218	696,367
Payment of finance lease liabilities	15	-16,682	-15,993
Change in current financial liabilities	23	-10,451	-467,972
Dividends paid	22	-148,309	-185,866
Net cash flow from/used in financing activities		**661,059**	**518,088**
Net increase/decrease in cash	**21**	**-237**	**-60,513**
Cash and cash equivalents at the beginning of period	21	**1,113**	**61,626**
Cash and cash equivalents at the end of period	**21**	**876**	**1,113**

1 The change in trade and other receivables excludes non-cash elements such as impairments on trade receivables, write-downs on current assets, and the change in the amount of interest received (included in interest received).
2 The change in trade payables and other current liabilities excludes the change in the amount of interest payable (included in interest paid).

Notes to the consolidated financial statements

1 Reporting entity

The **consolidated financial statements of the Fluvius Economic Group** include, in addition to the accounts of the **9 Mission Entrusted Associations** (MEAs) Fluvius Antwerp, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Central Flanders, Fluvius West, Fluvius Zenne-Dijle and Riobra, the accounts of their subsidiaries including Transco Energy cv and the operating company Fluvius System Operator cv and its subsidiaries, joint ventures and associates. This group also included the mandated association Fluvius OV (VAT BE 0201.311.226). The total of the accounts constitutes the '**Economic Group**'.

The structural changes implemented (see also Shareholder structure) reduced the number of system operators in Flanders from 11 to 9 as of 1 January 2025. Fluvius Antwerp, Fluvius Limburg and Riobra (sewerage) keep the same name. Other system operators have a new name:

Name until the end of 2024	New name as of 1 January 2025
Iveka	Fluvius Kempen
Imewo	Fluvius Imewo
Intergem	Fluvius Central Flanders
Gaselwest and Fluvius West	Fluvius West
Iverlek and PBE	Fluvius Zenne-Dijle
Sibelgas and part Iverlek/PBE	Fluvius Halle-Vilvoorde

Since 1 January 2026, Riobra Fluvius has been called Riobra.

The operations of the Mission entrusted associations is centrally controlled by the **operating company** Fluvius System Operator cv. The operating company and its subsidiaries also publish IFRS accounts: **Fluvius System Operator Group**.

All companies in the Group are located in the Flemish Region (Belgium). The Mission entrusted associations listed above are **regulated** under the provisions of the Flemish Decree on Local Government of 22 December 2017 (as amended). A Mission entrusted association is an intermunicipal form of cooperation with legal personality and with a management transfer from the municipalities laid down in a statute. The duration of the MEAs of the Fluvius Economic Group is set until 29 March 2037, for Riobra the extension of the duration until this date was approved by the General Meeting on 28 June 2023.

A distribution system operator (DSO) has been recognised as a system operator for electricity and/or gas by the Flemish energy regulator (see note '16 Investments in joint ventures and associates'). The company Riobra is not a DSO, but it is an MEA.

The MEAs have as their **object** the system management and data management within the meaning of the Flemish regulations (the "Energy Decree" with the technical regulations) with regard to the distribution of electricity and gas, the transport of signals along public electronic communication networks; the control of wastewater and rainwater and water treatment, any ancillary activity, such as public lighting, heat, the management of (strategic) participations and the infrastructure on the public lighting installations.

Fluvius has chosen to be rated with the rating agency 'Moody's Investors Service Ltd'. (Moody's). Further information was included in the note '30 Financial instruments: risks and fair value'.

For more information visit our website at www.fluvius.be. Fluvius System Operator cv is active in all Flemish cities and municipalities.

The Economic Group employed an average of 6,229 full-time equivalent employees during 2025.

This financial report for the financial year ended 31 December 2025 was adopted by the Management Committee on 5 March 2026.

2 Summary of significant accounting policies

2.1 Statement of compliance and basis of presentation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) accounting standards, as published by the International Accounting Standards Board (IASB) and adopted by the European Union. The Group has not prematurely adopted any new IFRS accounting standards, which only have to be applied after 2023.

The consolidated financial statements are expressed in thousands of euros, this is the Group's functional and presentation currency. It was prepared on the assumption of going concern and under the historical cost method unless otherwise stated.

2.2 Principles of consolidation

The consolidated financial statements include all subsidiaries controlled by the Group. Control is when the Group has the power to direct the entity's financial and operating policies in order to obtain benefits from its activities.Such control is presumed to exist if the parent company holds, directly or indirectly, more than half of the entity's voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has the power to direct the financial and operating policies of another entity.

Subsidiaries are fully consolidated from the date the Group obtains effective control until the date control ends.

Investments in associates are investments in companies in which significant influence is exercised over financial and operating policies, but over which there is no control. There is a rebuttable presumption of significant influence when directly or indirectly 20% or more of the voting shares are held.

Joint ventures are companies over which joint control is exercised. These investments are accounted for by the equity method of consolidation from the date significant influence or joint control commences until the date it ends.

The financial statements of subsidiaries, investments in associates and joint ventures are prepared for the same financial year as that of the parent company, using the same accounting principles. Transactions between Group subsidiaries, balance sheet items and unrealised gains and losses on transactions within the Group are eliminated.

Non-controlling interests in the net assets of consolidated subsidiaries are recognised in equity separately from the equity of the parent company. Non-controlling interests consist of the amount of these interests at the acquisition date of the business combination and the minority's share of changes in equity since the date of the business combination. Realised and unrealised results are allocated to group and minority interests even if this results in negative minority interests.

A list of the Group's companies is included in the note '34 List of companies included in the consolidation'.Consolidation scope

2.3 Significant accounting policies

The valuation rules applied are consistent with the principles of previous financial years.

2.3.1 Operating revenue

Revenue from the sale of goods and provision of services is measured based on the consideration to which the Group expects to be entitled in the contract. The Group recognises revenue when performance obligations are met, namely when control is transferred to the customer. Specifically, recognition of revenue follows the five-step model.

Step 1 in this model is the identification of the contracts with the customer; step 2 the identification of the performance obligations in the contracts; step 3 the calculation of the transaction price; step 4 the allocation of the transaction price to the performance obligations and step 5 recognition of revenue when the performance obligations are fulfilled.

Based on these general principles, sales of goods and provision of services are recognised at the time the products are delivered to the customer, the customer has accepted the products, and there are reasonable assurances that related receivables are collectible.

Revenue from contracts with customers

Distribution and transport grid revenue (energy transport)

The grid fees for electricity and natural gas consist of the distribution grid fee that covers the costs of constructing and maintaining the distribution grid and, specifically for electricity, the transmission costs charged in cascade by the Belgian electricity transmission system operator (Elia) to Fluvius.

The grid fee is based on actual invoices of grid fees from the Mission entrusted associations of the year in question.
Invoices for grid fees are sent to the energy suppliers and other Mission entrusted associations at the approved rates published on the websites of the various Mission entrusted associations, among others. The actual invoices of grid fees include invoiced advances (for customers with annual meter reading), settlement invoices (from annually-read meters, manually monthly-read meters, and remotely-read access points), as well as rectification invoices recorded in the calendar year in question.

Invoices are sent out to suppliers every month and revenue is recognised.

Energy sales - Social role (supply of energy)

We differentiate between three supplier roles for these revenues:

- Social supplier: Residential customers who are dropped by their commercial supplier due to unpaid bills become customers of Fluvius. If the customer does not yet have a digital meter, one will be installed as soon as possible and the prepaid function will be activated for electricity. With prepaid, the customer pays in advance for the energy they wish to consume.
- Supplier of last resort: Fluvius is responsible for monitoring access points without a valid supplier contract. Fluvius raises awareness among grid users to bring this into compliance as quickly as possible.
- Emergency supplier: If a commercial supplier goes bankrupt, Fluvius will act as an emergency supplier. Customers of the commercial supplier are supplied and billed by Fluvius until they contract with a new supplier. Fluvius acts as a safety net in this regard, so that customers do not find themselves without electricity and/or natural gas.

Revenue from this customer group is recognised - despite the fact that it is not always likely that this revenue can be collected - and since the Group operates in a regulated environment, the cost of non-collection can be included in the regulated tariff.

Construction works for third parties
The revenue stream from billing third-party works includes various works performed for third parties in the context of ESLA (Energy Services for Local Authorities)/ESCO (Energy Service Company), public lighting and for ground and cable works, among others. The ESLA/ESCO activities are offered to affiliated public authorities (cities and municipalities) at cost, to support local energy policy. In addition, the Group is responsible for managing the public lighting system of the municipalities, and for ground and cable works.

Revenue from billing work for third parties is measured based on the remuneration the Group expects to be entitled to under the contract. The contracts do not include any variable elements. The ESLA/ESCO revenues are recognised at a certain point in time, at the provisional acceptance of the works after acceptance by the customer. The revenue from public lighting and ground and cable work is also recognised at a specified point in time when the performance obligations have been met.

Other sales
Other sales include revenue generated by the Group's sewerage business, primarily through remediation contributions. The remediation contribution is charged to end consumers by the water companies. Since the sewerage network is owned by the Group, the municipal contribution accrues to the Group. The billing to the water companies is the amount of the charges minus a deductible that covers logistical costs.

The revenue recognition applies to the full amount with recognition of the costs in the statement of profit or loss.

The Group provides a service, as wastewater disposal and collection goes via the sewerage network.

Ex-Infrax MEAs and ex-Integan were the owners of the cable network. This cable network was leased to Telenet in 2008. However, part of the network could be used by ex-Infrax Group companies to provide a limited number of services. These services (Fluvius Net/Infra-X) were provided to the municipalities for the Internet (Internet provider) and telephony (operator), the revenues of which are recorded and recognised monthly. Due to the Wyre transaction, this lease and service from the Group ceased as of 30 June 2023.

Other operating income

Various recuperated amounts are recognised in connection with grants, service benefits for connections and premiums, among other things. For the provision of services, revenue is recognised when the products are delivered to the customer, the customer has accepted the products and there is reasonable assurance that the related receivables are collectible.

Government *grants*
Government grants are recognised in the balance sheet as soon as there is reasonable assurance that they will be received and that the conditions attached to them will be complied with.
Grants associated with an asset are recognised in the balance sheet as "Capital Grants" and are recognised in the statement of profit or loss on a systematic basis over the expected useful life of the associated asset. Given the uncertainty as to whether, when, and how much capital grants awarded will be received, those related to sewerage works are recognised upon receipt. Grants as compensation for expenses incurred are systematically recognised in the the statement of profit or loss as 'Other operating income' in the same period in which the expenses are recognised.
The item *Other* includes non-recurring items such as capital gains from the realisation of sales and miscellaneous income.

Own construction, capitalized

Costs related to investments are periodically settled and capitalised under the item 'Own construction, capitalized'. This process ensures that these items do not qualify as income from the operations.

Financial income and dividends received

Interest income is recognised when earned and over the period to which it relates (taking into account the effective interest rate of the asset), unless there are doubts as to whether it is collectible.

Interest income from derivatives and other financial income is recognised as it accrues. This income mainly relates to dividends received and the revaluation at fair value of participations and available shares.

Dividends received are recognised in the statement of profit or loss at the time they are declared.

The Group recognises a liability to pay a dividend when the distribution is approved and no longer owned by the Group. A corresponding amount is included in equity.

2.3.2 Expenses

Expenses are recognised in the statement of profit or loss in the year in which they occur.

The Group has an obligation to purchase *green electricity and cogeneration certificates* proposed to it by renewable energy producers at a specified price.
The Group can sell these certificates in an active market. The value of certificates sold is usually less than the purchase price. The resulting cost has been included under the item 'Cost of trade goods' under the heading 'Certificates for green energy and cogeneration' as well as the cost from the valuation at market price and costs related to solidarity (see note '20 Trade and other receivables').

The Group receives *transmission* from the Belgian electricity transmission system operator (Elia), which are approved by the Commission for the Regulation of Electricity and Gas (CREG) based on the tariff methodology. These costs are settled in the Group's network tariffs (see under Revenues - Distribution and transport grid revenue).

The finance costs mainly include interest on loans, calculated using the effective interest rate method, and bank charges. All interests and other costs incurred in connection with loans or other financial transactions such as hedging options and leases are recorded as finance costs as they occur.

Income *taxes* for the financial year include current and deferred taxes. Income tax is recognised in the statement of profit or loss unless it relates to transactions that were recognised directly in equity. In this case, taxes are also charged directly to equity.
Current taxes expenses are expected current taxes payable on the year's taxable income, based on tax rates in effect at the balance sheet date, and any adjustment to tax payable related to prior years. For the calculation of income taxes on the year's taxable income, the tax rates in effect at the time of closing (or tax rates for which the legislative process had been materially completed) are used.
Deferred taxes are recognised for the temporary differences between the tax values of assets and liabilities and the carrying amounts for financial reporting purposes.

As of 2015, the MEAs (with the exception of Inter-aqua and Riobra) are subject to corporate income tax in the same way that Fluvius System Operator, its subsidiary, participations in joint ventures and associates were subject to corporate income tax. Since 1 April 2019, Inter-aqua has been part of Fluvius Limburg, which is also subject to corporate income tax (see note '12 Income taxes'). For the calculation of deferred taxes, the current ruling was taken into account, whereby deferred taxes are not calculated on temporary differences that arose in the past.

2.3.3 Intangible assets

Intangible assets are carried at cost, minus any accumulated amortisation and any accumulated impairment losses.

Costs relating to research work carried out with a view to gaining new technical insight and understanding are recognised in profit or loss in the period in which they arise.

Costs related to the development phase, in which insights obtained from research is applied, in order to obtain a plan or design for the production of new or significantly improved products and processes, are recognised in the balance sheet only if the product or process is technically and commercially feasible, the entity has the necessary resources to complete the development, it is likely that the expected future economic benefits will flow to the Group, and the cost can be measured reliably. The amount capitalised includes all costs directly attributable to the establishment, production and preparation of the asset to allow it to operate in the manner intended by management.

After initial recognition of the development costs as an asset, the asset is carried at cost, minus any accumulated amortisation and accumulated impairment losses. Amortisation of the asset starts when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recognised in the statement of profit or loss under the line item 'Amortisation and impairments, changes in provisions'. During the development period, the asset is tested every year for impairment.

Intangible assets with finite useful lives are amortised using the straight-line amortisation method over their expected useful lives. Amortisations start from the time of commissioning.

If the carrying amount of an intangible asset exceeds its realisable amount, the carrying amount is reduced to reflect the impairment.

Licences and similar rights	
Software	10.00%; 20.00%
Costs for smart projects, clearing house and heat networks	10.00%; 20.00%
Sewerage operating rights	2.00%
Capitalised development costs	10.00%; 20.00%

2.3.4 Property, plant and equipment

Property, plant and equipment are recognised at historical cost, minus any third-party contributions, accumulated depreciation and accumulated impairment losses. Historical cost includes the initial purchase price plus other direct acquisition costs.

The cost of self-manufactured assets includes material costs, direct labour costs and a reasonable portion of indirect production costs. These indirect production costs include the portion of general administration and operating costs that cannot be directly charged to identified capital expenditures. These costs (for the most part personnel costs) are added to the cost of investment works under the form of surcharges according to the system of internal settlement.

When property, plant and equipment consist of components with unequal useful lives, they are recognised as separate items under property, plant and equipment .

The Group recognises the cost of an extension or replacement part of that property, plant and equipment when that cost is incurred if it is likely that the future economic benefits associated with the item will accrue to the Group and if the cost of the item could be measured reliably. All other costs are recognised as an expense in the statement of profit or loss as incurred.

Networks under construction are capitalised under 'Assets under construction'. Investments included in this section are not depreciated.

Property, plant and equipment are depreciated using the straight-line depreciation method over their expected useful lives. Depreciation starts from the moment of use.
Land is not amortised.

The depreciation rates based on average useful life are as follows:

Land and buildings	
Construction and administrative buildings[1]	2.00%
Industrial buildings	3.00%
Plant, machinery and equipment	
Networks and lines	2.00%; 3.00%
Sewerage networks	2.00%; 3.00%
Other distribution installations	3.00%
Service pipes for heating and support public lighting	3.00%
Technical installations buildings[1]	4.00%
Heat stations, cathodic protection (heating)	5.00%
Issuing station (heating), digital meters	6.67%
Recycled equipment in cabins	6.67%
Optical fibre	10.00%
Electronic measuring equipment	10.00%
Public lighting installations, cable television and other	5.00%
Electronic and mechanical equipment pumping stations and basins, public lighting fixtures	6.67%
Technical installations for sewerage	7.00%
Contribution public lighting	8.33%
Furniture and vehicles	
Office furniture and tools	10.00%; 20.00%
Furnishing costs of buildings[1]	10.00%; 11.12%
Charging posts for electric vehicles	20.00%
Other property, plant and equipment	10.00%

1 The depreciation rates indicated were used for newly acquired investments from financial year 2014.

The expected useful life and depreciation method are reviewed each financial year and adjusted prospectively if necessary.

Recognition of costs in the carrying amount of a tangible fixed asset is discontinued when the asset is on site and in the condition necessary for it to be operated in the manner intended by management.

Impairment
For tangible fixed assets, an assessment is made at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset must be estimated.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable value.

2.3.5 Leasing
The Group applies leasing provisions for all leases. A lease is a contract in which the right to use an asset for a specified period of time is obtained in exchange for compensation.

Right of use assets
The annual depreciation rates of leasing are as follows:

Buildings	11.11% to 33.33%
Plant, machinery and equipment	20.00%
Furniture and rolling stock	20.00%

Lease liabilities
Short-term leases and leases of low value assets are not capitalised but are recognised as rental expense over the lease term (see note '6 Cost for services and other consumables' under the item "Short-term and low value leases"). The Group applies the exemption for leases with a term of 12 months or less and for assets with a low value of less than 5,000 euros.

'In addition, internal usage fees between distribution system operators and Fluvius System Operator are treated as operational costs (see note '6 Cost for services and other consumables'). These fees relate to the use of shared infrastructure and are set annually based on actual usage, in accordance with the provisions of the tariff methodology of the Vlaamse Nutsregulator (VNR). Due to the annual review and the absence of binding multi–year commitments, these fees are not capitalized but are directly recognized in the statement of profit and loss.

2.3.6 Investments in joint ventures and associates
Investments in a joint venture and an associate are recognised using the equity method and initially measured at cost.

Unrealised gains and losses arising from transactions between the Group and the joint venture or associate are eliminated to the extent of the interest in the associate or joint venture.
The carrying amount of investments is adjusted to reflect changes since the acquisition date in the Group's share of the net assets of the joint venture or associate.

Goodwill arising from the acquisition of an associate or joint venture is included in the carrying amount of the investment and is not separately tested for impairment. Impairments and any reversals are recognised in 'Share of profit (loss) of associates and joint ventures' in the statement of profit or loss.

The Group's share of the results of a joint venture and associate is recognised in the Group's statement of profit or loss and reported on the item "Share of profit (loss) of associates and joint ventures." This share of income is not part of operating profit and represents the profit/loss for the period of the joint venture and associate.

2.3.7 Other investments
Each type of investment is recorded on the transaction date.

Investments in equity instruments include investments in companies in which the Group has neither control nor significant influence. This is the case for companies where the Group holds less than 20% of the voting rights.

Investments are initially valued at fair value plus any transaction costs.

Changes in fair value are recognised in the result ("Fair value through profit or loss").
If held for trading and through other comprehensive income for the strategic holdings ("Fair value through other comprehensive income").

An impairment loss is recognised when the carrying amount of an asset exceeds its expected recoverable amount.

2.3.8 Inventories
Inventories include only consumables
The cost of inventories includes all purchasing costs and other costs to bring inventories to their present location and condition.

Inventories are valued at purchase cost determined using the moving weighted average method.

An impairment loss is applied to inventory items which, due to their obsolescence, are no longer usable for operations or whose estimated sales value is less than the carrying value. If stock items are not used for more than one year, a 100% impairment loss will be applied.

Given the specific nature, an impairment test is performed on inventory items intended for public lighting based on inventory rotation.
These impairments are recognised as an expense in the income statement.

2.3.9 Trade and other receivables

Trade and other receivables are recorded at their amortized cost. Expected credit losses are determined based on the risk profile of the trade receivable.

The Group distinguishes between:

- **Receivables with low credit risk:** These are mainly receivables from customers with strong credit ratings, such as government agencies, regulated parties and receivables from grid fees. Expected credit losses are minimal for this category of receivables.
- **Receivables with higher credit risk:** These are receivables from professional and residential customers or customers for whom the Group is a social supplier, exceptional supplier or emergency supplier of energy. For these receivables, a provision for doubtful receivables is accrued based on expected future losses from the time the receivable is incurred. The Group applies the simplified approach for calculating ECL (Expected credit losses). For receivables related to fraud for which there are pending legal cases, ECL takes into account forward-looking factors specific to this type of receivable.

Receivables are definitively charged (written off) with use of the provision for bad debts as soon as it can be demonstrated, via certificates provided by bailiffs, lawyers or collection agencies, that no further recovery is possible, taking into account the tax ruling handed down.
Even if it can be demonstrated that the income from a possible recovery does not outweigh the costs to be incurred for recovery (i.e. is not economically justified), a receivable is permanently written off with the use of any provisions already made.

2.3.10 Contribution outside capital, other

The contribution is represented by shares with or without par value, according to the MEA.

Shares are indivisible and consist of shares and/or profit certificates. Shares are also named according to activity.

Dividends are recognised as a liability in the period in which they are approved.

2.3.11 Loans and borrowings

Recognised interest-bearing loans are initially recognised at fair value minus attributable transaction costs. After initial recognition, interest-bearing loans are measured at amortised cost, with any difference between cost and redemption amount being recognised in profit or loss over the life of the loans, using the effective interest method.

2.3.12 Employee benefits liabilities

Defined contribution pension plans are valued annually by a licensed actuary.

Pension plans and other post-employment benefits

The costs of a defined contribution plan are expensed in the statement of profit or loss as they are incurred. The provision for defined contribution pension plans is valued using the Projected Unit Credit (PUC) method without projection of future contribution with a variable return guarantee. For the O.F.P. Enerbel, the employer's portion is calculated using the PUC method with projection of future premiums. The employee's portion is still evaluated via the PUC method without projection of future premiums since employee premiums are not dependent on seniority.

The amount recognised in the balance sheet is the difference between this provision and the fair value of the plan assets.

The Group's defined benefit plan obligations and related expenses are measured using the PUC method. The amount recognised in the balance sheet represents the difference between the present value of the defined benefit obligation and the fair value of the plan assets.

Revaluation includes actuarial gains and losses and returns on the plan assets (excluding interest) that are recognised directly in the balance sheet and as gains or losses in the period in which they occur. They are included in the statement of other comprehensive income, which cannot be moved to the statement of profit or loss.

Past service costs are recognised in the statement of profit or loss during the period in which the change in the pension plan occurred.

Net interest expense is calculated on net employee benefit obligations by applying the discount rate at the beginning of the period.

The amount in the statement of profit or loss consists of pension cost (the pension cost allocated to the financial year, past service cost, actuarial gain or loss on other long-term employee benefits as well as any curtailments and settlements) and net interest expense.

The Group reports the first two costs in the statement of profit or loss on the lines 'Employee benefits' and 'Other financial results'.

Other long-term employee benefits
Other long-term employee benefits include farewell and anniversary bonuses and transferred leave or overtime. These benefits are treated similarly to pension plans, but actuarial gains and losses are recognised immediately in the statement of profit or loss.

Right to reimbursement on post-employment employee benefits
The 2009 Energy Decree (as amended) stipulates and the current tariff methodology confirms that stranded costs, which consist of charges for the non-capitalised supplementary pension or public sector pension are eligible for inclusion in tariffs. Since it is virtually certain that these will be borne by third parties, a reimbursement right to provisions for employee benefits has been recognised as an asset for this purpose.

Consequently, the reimbursement rights are recognised at the same value as the related employee benefit provisions recognised (i.e. fair value). The adjustments in the period are recognised equivalent in profit or loss and other comprehensive income for the changes in assumptions or experience adjustments.

2.3.13 Derivative financial instruments
The Group uses derivative financial instruments (Interest Rate Swaps - IRS) to hedge interest rate risks arising from its financing activity. Derivative financial instruments are measured at fair value when first recognised. The gain or loss from fluctuations in fair value is recognised immediately in the statement of profit or loss. The fair value of interest rate swaps is the estimated amount the Group would receive or pay to terminate the swap at the balance sheet date, taking into account the current interest rate, the value of the option and the creditworthiness of the swap counterparty.

The Group does not apply hedge accounting.

2.3.14 Provisions, other
Provisions are recognised on the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, an outflow of resources is probable and the amount of the obligation can be estimated reliably.

When the Group expects that some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement must be recognised if, and only if, it is virtually certain that the reimbursement will be received if the entity settles the obligation.

The reimbursement should be treated as a separate asset. In the statement of profit or loss, the expense related to a provision is presented net of the amount recognised for a reimbursement.

The amount recognised as a provision is the best estimate as of the balance sheet date of the expense required to meet the existing obligation, possibly discounted if the time value of money is relevant.

2.3.15 Trade and other liabilities
Trade and other liabilities are initially measured at their fair value and after initial recognition at their amortised cost.

2.3.16 Taxes
Current tax assets and liabilities are presented on a net basis only if the entity has recognised a legally enforceable right to set off the recognised amounts and intends to settle the liability on a net basis or to realize the asset at the same time as the liability is settled.

Deferred tax assets and liabilities reflect deductible or taxable temporary differences between carrying values and tax values.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, if those tax rates have been enacted or substantively enacted at the balance sheet date.
Deferred tax assets are recorded if it is probable that taxable profits will be realised against which the deferred tax assets can be offset.

2.4 Summary of changes in accounting policies applicable as from 2025

The new standards and interpretations effective from 1 January 2025 do not have a significant impact on the Group's consolidated financial statements. These standards and interpretations were as follows:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates:* Lack of exchangeability, effective 1 January 2025
- Disclosures about Uncertainties in the Financial Statements[1]

[1] *Sources added to IFRS Accounting Standards have no effective date or transition requirements*

2.5 Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS accounting standards requires that the management makes judgments, estimates and assumptions that could affect the reported figures, both in statement of financial position and statement of profit or loss.

The estimates and related assumptions are based on past experience and various other factors considered reasonable given the circumstances. The results serve as a basis for making decisions about carrying amounts of assets and liabilities that are not readily apparent from other sources. Final results may differ from the estimates made.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the revision occurs to the extent that the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Pension plans and other post-employment benefits

The cost of employee benefits and the present value of pension obligations are determined by actuarial calculations. Various assumptions are used to this end that may differ from actual developments in the future. Due to the complexity of the actuarial calculations and the long-term nature of the liabilities, these personnel liabilities are subject to changes in assumptions. The main actuarial assumptions and a sensitivity analysis are included in the notes '24 Employee benefit liabilities'.

Right-of-use assets and lease liabilities

Determining the lease term of contracts with renewal options:
The Group defines the lease term as the non-cancellable term of the lease, together with any periods extended by an option to extend the lease term if it is reasonably certain that it will be exercised.
The Group has the option for some of its leases (rental buildings) to lease the assets for additional terms of three to five years. The Group applies judgment in assessing whether it is reasonably certain to exercise the renewal option. In other words, the Group takes into account all relevant factors that provide an economic incentive to renew. After the effective date, the Group reassesses the lease term if there is a significant event or change in circumstances that is under control and affects its capacity to exercise the option to renew.
If the exercise of the renewal option is reasonably certain, it is included in the lease term.

Cloud applications

If management incurs costs from the implementation and configuration of cloud applications, it makes estimates as to whether these costs can be capitalised as intangible fixed assets. An initial assessment is made as to whether there is control over the software. The decision of the International Financial Reporting Interpretations Committee (IFRIC) on the customer's right to access the vendor's software hosted in the cloud, from March 2019, is taken into account in this regard. It is then estimated which implementation and configuration costs are eligible for capitalisation. The IFRIC decision that provided clarification regarding these costs, from April 2021, is taken into account in this regard.

Fair value measurement of financial instruments

The following methods and assumptions are used to estimate fair value (See Note '30 Financial instruments: risks and fair value'): Cash and short-term borrowings, trade receivables (net of provisions), trade payables and other payables approximate their net carrying amount largely because of the short maturity of these instruments.

The fair value of investments from an unlisted market is based on the latest available annual information, with a differentiation for the following investments:

- Publi-T: fair value based on last available balance sheet with adjustment for investments held in Elia by inclusion at Elia share price
- Publigas: fair value based on external valuation report
- Elia share: fair value based on Elia share price
- Other companies: fair value based on latest available annual information

The fair value of Green Electricity certificates and CHP is recorded at the guaranteed amount, as stipulated in the decision amending the Energy Decree of the Government of Flanders.

The derivative financial instruments are interest rate swaps. The valuation techniques used are swap models using present value calculations. The models include various types of inputs including forward rates, yield curves obtained from market interest rates and derivatives from market prices of various financial products requested from different market participants.

The fair value of listed bonds is based on the indicative quotes on Bloomberg (Bloomberg is a leading news site for business and financial markets, it provides global economic news, futures quotes, stock prices and others) at date of reporting.

Deferred taxes

Deferred taxes are recognised for the temporary differences between the tax values of assets and liabilities and the carrying amounts for financial reporting purposes.

As of 2015, the MEAs (with the exception of Inter-aqua - now called Fluvius Limburg and Riobra) are subject to corporate income tax in the same way that Fluvius System Operator, its subsidiary, participations in joint ventures and associates were subject to corporate income tax. Since 2019, Inter-aqua and in the future possibly Riobra are also subject to corporate income tax (see note '12

Income taxes']. But for the calculation of deferred taxes, the current ruling was taken into account, whereby deferred taxes are not calculated on temporary differences that arose in the past.

Conflict in Ukraine

The Group has no operations in Ukraine or Russia so there are no direct financial implications. As a result of the war in Ukraine, the energy transition is accelerating, increasing demand for materials and equipment and decreasing supply. Fluvius is making every effort to make good agreements with suppliers and contractors and is striving for a long-term perspective.

Economic volatility

The interest rate market revolved around the issue of risk premiums in 2025 (economic growth, time value, credit risk, inflation risk, etc.), along with the trade war. The trade war temporarily caused volatility in the second and third quarters. Bond markets remained under pressure due to varying interest rate expectations. Despite the volatility, economic activity (GDP) was fairly stable in 2025, with moderate growth. Inflation fell gradually and stabilised around 2% in Europe. The ECB cut its interest rates in March and June 2025, leading to eased financing conditions. The bond market will remain attractive; however, the evolution of long-term interest rates remains decisive for returns.

The Group continues to deploy a balanced mix of short-term and long-term financing to maintain flexibility, mitigate liquidity risks and maintain the high pace of investment. The reductions in policy interest rates lowered the cost of the Group's short-term financing in bridging to new long-term financing. At the end of 2025, the Group had largely phased out its short-term financing and replaced it with new long-term financing in 2025. This long-term financing was sought at both fixed interest rates in the form of a bond loan and variable interest rates in the form of bank loans. Fluvius opted to take out a portion at annually reviewable interest rates, as the Vlaamse Nutsregulator (VNR) has been updating the cost of debt capital for existing and new financial debt annually since the start of regulatory period 2025-2028. With reviewable interest rates for bank loans, Fluvius has a funding rate which can evolve more in line with the VNR.

As in 2024, the Group takes into account the impact of these economic conditions on cost items, including the increased discount rate for employee benefits.

Energy transition and climate objectives[1]

In line with the material impacts, risks and opportunities related to climate change as reported in the CSRD report, Fluvius is making significant efforts to bring about the energy and climate transition in Flanders. In addition, Fluvius also has its own ambition to be climate neutral by 2050. We segment this ambition according to our (in)direct impact:

- for core and support activities, we are aiming for climate neutrality by 2040 (scope 1&2)
- For the complete value chain, we have kept 2050 as our target (scope 3)

As also explained in the Investments within the Climate Mitigation Transition Plan (E1-1)in the CSRD report, several investment plans have been prepared.

- Energy Transition Investment Plan 2026-2035: We opt for 'no regret' investments in the electricity grids and a 'keep it running' strategy for the gas grids. That way, we will not have any short-term problems, and will not make any unnecessary investments. The current planned investments include a budget of euros 4 billion, with a focus on reinforcing the low- and medium-voltage grid and distribution cabins, and are aligned with scenarios for the electrification of vehicles, heating (heat pumps), industry and growth of solar panels and wind energy. Fluvius continues to guarantee a reliable and safe supply of energy for the gas network. We seek to balance opportunities for sustainable infrastructure repurposing with financial impact, including the risk of lower utilisation rates of the gas grid, with associated costs. Investment in the gas grid will be phased out to around 60 million euros per year by 2035.
- Climate Adaptation Investment Plan 2024-2033: As a sewerage operator, Fluvius is investing in 87Flemish cities and municipalities to strengthen the sewerage infrastructure. We are increasing the capacity of the system, the connection rate and the captured pollution load. As such, we are more resilient to the effects of climate change, while preventing pollution in waterways and contributing to the reduction objectives imposed by the European Water Framework Directive and the Flemish Decree on Integrated Water Policy. With a total investment budget of 1.69 billion euros over the next 10 years, Fluvius is making a significant contribution to the resilience of the sewerage infrastructure in Flanders.
- Investments in Fluvius climate neutral: The aim of Fluvius' decarbonisation plan is to ensure that Fluvius is a climate-neutral company by 2050. This will require investments in both core and supporting activities, as well as emission streams from the value chain. These investments are closely related to already envisaged operating resources and investments, and involve an additional cost rather than an individual cost. As such, it is currently not straightforward to pinpoint a total investment budget for decarbonising Fluvius, or to make an unambiguous link with the figures in the EU Taxonomy. The costs and benefits at the measure level in each case are being studied, and further research on consolidating the overall budget is ongoing.

The future of the gas grids has an impact both on the investment plan for the energy transition and Fluvius' ambition to be climate neutral by 2050. The Government of Flanders has already adopted

[1] *The investments in question are not investments that create assets within the Fluvius System Operator group, but relate to the operational activities performed by Fluvius System Operator for its shareholders with an impact on the settlement.*

a number of policy measures that will lead to a decrease in natural gas consumption, but there are no legal indications toward a complete phase-out of natural gas. The future of the gas grid depends on future policy choices. Fluvius is examining various scenarios to identify the technical and financial impacts to gas activity and to consult with stakeholders in this regard. Fluvius also continues to set aside budget for research and participation in pilot projects on new low-CO_2 gas forms, such as biomethane and green hydrogen.

2.6 Standards issued but not yet effective

The standards, amendments to standards and interpretations that had been published at the date of publication of the Group's consolidated financial statements, but were not yet applicable, are not expected to have a significant impact on the Group's consolidated financial statements, with the exception of IFRS 18. The Group intends to apply the new and amended standards and interpretations as soon as they are applicable.

- Amendments to the Classification and Measurement of financial instruments disclosures- IFRS 9 and IFRS 7
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyper-inflationary Presentation Currency[1]
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards - Volume 11
- IFRS 18 *Presentation and Disclosures in Financial Statements,* effective 1 January 2027[1]
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures,* effective 1 January 2027[1]

The adoption of IFRS 18 will have a material effect on the consolidated financial statements.

From 1 January 2027, Fluvius will adopt the new international accounting standard **IFRS 18**. Fluvius has assessed the potential impact of IFRS 18 and related changes in other applicable standards. This standard entails significant changes to the presentation of our consolidated financial statements. IFRS 18 introduces a classification of revenues and expenses into five categories: operating, investing, financing, income taxes, and discontinued operations. Most of the items covered by EBIT today will now be reported under the 'operating' category. Results from investments and cash will be included in 'investing', while interest and other financing costs will be included in the 'financing' category. Taxes will still be reported separately and the 'discontinued operations' category does not apply to Fluvius.

In addition to this new classification, IFRS 18 prescribes three mandatory subtotals: Operating profit or loss, Profit or loss before financing and income taxes, and Profit or loss (Net Income).

This means that our reporting is no longer fully consistent with the current EBIT definition, as certain items will shift from financial result to the 'operating' or 'investing' category. The cash flow statement will also change: the starting basis for cash flow from operating activities will now be operating profit instead of net income. Interest paid will be included under financing activities, while interest and dividends received will be included under investing activities.

In addition, the new standard imposes additional reporting requirements. For example, we will provide disclosures on costs by nature and transparently report on management-defined financial parameters. IFRS 18 must be applied retrospectively according to IAS 8, which means that in the Annual Report 2027 we will also present the figures of the previous period according to the new format. Our interim reporting in 2027 will also be fully aligned with the new standard.

The expected impact is based on information available at the time this report was prepared. If new insights arise, the effects may still change.

[1] *The effective date of EU approval is still open*

Segment information

3 Segment information

The Management Committee, responsible for the day-to-day management and operations of Fluvius System Operator (Fluvius SO), its subsidiary, joint ventures and associates and the Flemish Mission entrusted associations, is informed of the financial data on the basis of reporting according to Belgian accounting standards.

This reporting for the MEAs is divided into:

- Energy component **electricity** and **gas**, as this is the best representation to indicate the nature and financial profile of the activities. This segmentation also reflects the framework within which reports must be submitted to the regulator VNR and also forms the basis for determining distribution system tariffs for the electricity and gas activities (see note '35 Electricity and natural gas'). As a result, these components are separate from each other, and each has its own cost drivers as well as different emphases and risks.
- **Sewerage** activity, which is subject to regulation at the Flemish level, in particular by the Flemish Environment Agency (VMM (see note '36 Sewerage' and Changes in the operational domain, structure and articles of association).
- An '**Other**' segment, which includes, the activity heat (within the permitted legal framework) and the management of public lighting in Flemish cities and municipalities. Management of Publi-T and Publigas holdings and Elia shares (see note '17 Other investments'). As well as unregulated activities, which mainly include the Energy Services for Local Authorities/Energy Service Company (ESLA/ESCO) activities and other activities such as Third Party Grids, Public Electronic Communication Networks (Cable Networks until the end of June 2023) and Vertical Infrastructure. This 'Other' segment also includes the company Fluvius OV, which, through a service agreement with Fluvius SO, fully deploys Fluvius OV's employees at the service of Fluvius SO.

The MEAs are organised by region and each applies a separate network tariff. This information for each legal entity can be consulted in the individual financial statements of the DSOs through the central balance sheet office of the National Bank of Belgium.

The activities of the operating company **Fluvius System Operator** and its subsidiary, joint ventures and associates are reported separately in the column 'Fluvius SO consolidated' without segmentation by energy component. All costs of these companies are charged at cost, mainly to the MEAs, where a breakdown by activity based on an allocation system is performed. The results of the operating company (Fluvius System Operator Group) are always 'zero', with the exception of the holding in Wyre Holding b.v. for the activity of public electronic communications networks.

At 31 December 2025 and 31 December 2024, in accordance with IFRS 8, the Group reported the following financial information grouped by segment and based on Belgian accounting standards (BE-GAAP).

All of the Group's transactions take place in Flanders, Belgium.

Statement of profit or loss 2025

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Turnover	2,338,041	544,817	105,179	140,038	2,901,375	6,029,450
Other income	448,207	52,046	345	52,207	106,504	659,309
Operating costs	-2,405,407	-439,174	-103,736	-261,348	-2,986,349	-6,196,014
Operating profit (loss)	**380,841**	**157,689**	**1,788**	**-69,103**	**21,530**	**492,745**
Financial income	18,211	15,740	11,371	52,502	219,085	316,909
Financial costs	-199,182	-70,296	-13,841	-13,227	-230,930	-527,476
Profit (loss) of the period before taxes	**199,870**	**103,133**	**-682**	**-29,828**	**9,685**	**282,178**
Transfer from/transfer to deferred taxes	30	-2	1,108	75	0	1,211
Transfer from/transfer to untaxed reserves	90	1	0	0	0	91
Income taxes	-56,305	-29,491	973	20,367	-9,685	-74,141
Profit for the period	**143,685**	**73,641**	**1,399**	**-9,386**	**0**	**209,339**

Statement of financial position 2025

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Tangible and intangible fixed assets	8,644,221	3,809,009	1,754,873	790,917	1,285	15,000,305
Financial fixed assets	1,108	494	120	914,213	951,810	1,867,745
FIXED ASSETS	**8,645,329**	**3,809,503**	**1,754,993**	**1,705,130**	**953,095**	**16,868,050**
Amounts receivable after more than one year	473,629	268,946	0	151,048	7,863,138	8,756,761
Stocks and contracts in progress	0	0	0	88,416	214,782	303,198
Amounts receivable within one year	1,054,377	435,361	157,960	-102,057	925,370	2,471,011
Cash at bank and in hand	-238	4	245	16	7,693	7,720
Deferred charges and accrued income	250,762	198,029	0	8,953	240,298	698,042
CURRENT ASSETS	**1,778,530**	**902,340**	**158,205**	**146,376**	**9,251,281**	**12,236,732**
Total Assets	**10,423,859**	**4,711,843**	**1,913,198**	**1,851,506**	**10,204,376**	**29,104,782**
Contribution excluding capital, other	932,964	610,073	727,280	419,001	497,767	3,187,085
Contribution excluding capital, share premium	109,127	0	13,195	10,005	127	132,454
Revaluation surplus	653,705	317,916	0	27,005	0	998,626
Reserves	728,448	490,147	70,390	338,627	495,880	2,123,492
Retained earnings and result of the period	136,734	151,521	0	121,053	20	409,328
Government grants	118	38	413,735	14,092	0	427,983
EQUITY	**2,561,096**	**1,569,695**	**1,224,600**	**929,783**	**993,794**	**7,278,968**
MINORITY INTEREST	**0**	**0**	**0**	**0**	**100**	**100**
PROVISIONS FOR LIABILITIES AND CHARGES	**1,733**	**9,626**	**68,781**	**24,324**	**100,352**	**204,816**
Amounts payable after more than one year	6,456,796	2,848,008	502,167	703,037	7,761,232	18,271,240
Amounts payable within one year	1,113,476	249,269	110,216	188,349	1,202,910	2,864,220
Accrued charges and deferred income	290,758	35,245	7,434	6,013	145,988	485,438
AMOUNTS PAYABLE	**7,861,030**	**3,132,522**	**619,817**	**897,399**	**9,110,130**	**21,620,898**
Total Liabilities	**10,423,859**	**4,711,843**	**1,913,198**	**1,851,506**	**10,204,376**	**29,104,782**

Reconciliation of the data above according to 2025 Belgian GAAP, to IFRS

(In thousands of EUR)	Assets	Equity and minority interest	Liabilities	Profit / (Loss) for the period	Revenue from contracts with customers
Aggregated total BE-GAAP	**29,104,782**	**7,279,068**	**21,825,714**	**209,339**	**6,029,450**
Eliminations of balances and transactions	-10,543,373	-506,296	-10,037,077	-226	-2,858,178
Reclassifications	-140,347	-427,983	287,636	0	-4,755
Recording of investment in joint ventures and associates, other investments and long-term receivables	1,496,932	1,496,932	0	2,331	0
Adjustments for employee benefits	-124,492	-264,998	140,506	22,404	0
Recording of deferred taxes	0	-334,983	334,983	-5,477	0
Others as recording of derivative financial instruments, provisions and impairment and lease recognition	5,605	28,534	-22,929	-46,740	0
Total IFRS	**19,799,107**	**7,270,274**	**12,528,833**	**181,631**	**3,166,517**

For the electricity segment, there were two grid fee customers who combined for 58% of revenue and for the gas segment, there were two grid fee customers who combined for 58% of revenue.

Statement of profit or loss 2024

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Turnover	1,760,608	580,863	92,954	131,043	2,722,065	5,287,533
Other income	428,222	83,257	395	103,088	113,183	728,145
Operating costs	-2,079,223	-459,326	-96,745	-298,889	-2,808,683	-5,742,866
Operating profit (loss)	**109,607**	**204,794**	**-3,396**	**-64,758**	**26,565**	**272,812**
			0	0		
Financial income	-701	11,013	10,542	310,873	190,875	522,602
Financial costs	-158,642	-58,866	-9,841	-13,097	-208,264	-448,710
Profit (loss) of the period before taxes	**-49,736**	**156,941**	**-2,695**	**233,018**	**9,176**	**346,704**
			0	0		
Transfer from/transfer to deferred taxes	81	7	886	67	0	1,041
Transfer from/transfer to untaxed reserves	240	1	0	43	0	284
Income taxes	3,423	-43,653	1,767	19,324	-9,176	-28,315
				0		
Profit for the period	**-45,992**	**113,296**	**-42**	**252,452**	**0**	**319,714**

Statement of financial position 2024

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Tangible and intangible fixed assets	7,836,244	3,825,732	1,639,313	702,923	1,630	14,005,842
Financial fixed assets	1,117	494	120	915,783	951,806	1,869,320
FIXED ASSETS	**7,837,361**	**3,826,226**	**1,639,433**	**1,618,706**	**953,436**	**15,875,162**
Amounts receivable after more than one year	24,658	11,522	0	152,692	7,360,868	7,549,740
Stocks and contracts in progress	0	0	0	91,464	223,230	314,694
Amounts receivable within one year	796,695	170,474	100,865	75,404	463,017	1,606,455
Cash at bank and in hand	-423	64	445	14,613	5,942	20,641
Deferred charges and accrued income	220,053	227,095	0	9,593	233,748	690,489
CURRENT ASSETS	**1,040,983**	**409,155**	**101,310**	**343,766**	**8,286,805**	**10,182,019**
Total Assets	**8,878,344**	**4,235,381**	**1,740,744**	**1,962,471**	**9,240,241**	**26,057,181**
Contribution excluding capital, other	945,546	622,715	729,197	430,574	497,767	3,225,799
Contribution excluding capital, share premium	109,127	0	13,099	10,004	127	132,357
Revaluation surplus	698,106	334,993	1	32,969	0	1,066,069
Reserves	721,250	488,162	68,990	371,048	495,880	2,145,330
Retained earnings and result of the period	56,775	93,015	0	117,627	19	267,436
Government grants	121	30	367,647	13,960	0	381,758
EQUITY	**2,530,925**	**1,538,915**	**1,178,934**	**976,182**	**993,793**	**7,218,749**
MINORITY INTEREST	**0**	**0**	**0**	**0**	**100**	**100**
PROVISIONS FOR LIABILITIES AND CHARGES	**1,768**	**9,661**	**57,681**	**24,279**	**121,079**	**214,468**
Amounts payable after more than one year	5,346,651	2,786,911	436,793	628,875	7,244,637	16,443,867
Amounts payable within one year	839,381	-134,416	61,883	328,611	758,891	1,854,350
Accrued charges and deferred income	159,619	34,310	5,452	4,525	121,741	325,647
AMOUNTS PAYABLE	**6,345,651**	**2,686,805**	**504,129**	**962,010**	**8,125,269**	**18,623,864**
Total Liabilities	**8,878,344**	**4,235,381**	**1,740,744**	**1,962,471**	**9,240,241**	**26,057,181**

Reconciliation of the data above according to 2024 Belgian GAAP, to IFRS

(In thousands of EUR)	Assets	Equity and minority interest	Liabilities	Profit / (Loss) for the period	Revenue from contracts with customers
Aggregated total BE-GAAP	**26,057,181**	**7,218,849**	**18,838,332**	**319,714**	**5,287,533**
Eliminations of balances and transactions	-8,579,201	-522,310	-8,056,890	-2,259	-2,676,104
Reclassifications	-42,416	-381,758	339,342	0	-148,614
Recording of investment in joint ventures and associates, other investments and long-term receivables	987,822	987,822	0	-225,262	0
Adjustments for employee benefits	-103,668	-314,264	210,596	15,386	0
Recording of deferred taxes	0	-342,196	342,196	-3,815	0
Others as recording of derivative financial instruments, provisions and impairment and lease recognition	6,965	44,155	-37,191	8,840	0
Total IFRS	**18,326,683**	**6,690,298**	**11,636,385**	**112,604**	**2,462,815**

For the electricity segment, there were two grid fee customers who combined for 57% of revenue and for the grid fee gas segment, there were two customers who combined for 57% of revenue.

Performance of the year

4 Operating revenue

(In thousands of EUR)	2025	2024
Distribution and transport grid revenue	2,930,844	2,222,030
Sale of energy	96,487	82,477
Construction works for third parties	41,187	75,316
Other sales	97,999	82,992
Total revenue from contracts with customers	**3,166,517**	**2,462,815**
Recuperations	438,472	406,317
Other	33,921	36,461
Other operating income	**472,393**	**442,778**
Own construction, capitalized	**957,620**	**891,626**
Total operating revenue	**4,596,530**	**3,797,219**

Total revenue from contracts with customers

Revenue from contracts with customers amount to 3,166,517 k euros at 31 December 2025 and 2,462,815 k euros at 31 December 2024, an increase of 703,702 k euros.

Revenue from distribution and transmission grid fees and energy sales are recognised on a monthly basis. Revenue from billing for third party works is recognised at a certain point in time. Other sales for the sewerage activity are recognised on the one hand for performance recognition for maintenance at the moment in time and on the other hand for investments spread over the period. As a result, remediation contributions are recognised over the period of the works performed.

The Group has realized most of its revenue from the remuneration of the distribution of electricity and gas via its networks. These revenues must be evaluated along with regulatory transfers and balances. Distribution and transmission grid fees are set based on the tariff methodology prepared by VNR for the period 2021 to 2025 (see chapter ' Operating in a regulated environment').

The total **distribution and transmission grid fee** was 2,930,844 k euros at the end of 2025 and 2,222,030 k euros at the end of 2024.
The distribution and transmission grid fee for electricity has risen, and was 2,399,043 k euros at the end of 2025 and 1,749,814 k euros at the end of 2024.
The distribution grid fee for gas has risen and was 531,801 k euros at the end of 2025 and 472,216 k euros at the end of 2024.
This rise is due to higher tariffs, the VNR approved the periodic net electricity and gas network tariffs for 2025 on 17 December 2024. The tariffs for electricity and gas have risen since 2024.
The sharp rise for electricity is mainly due to the sharp increase in transmission network rates in 2025, higher interest rates in the financial markets and the necessary investments in the electricity distribution system. Despite the slight decline in allowed income for gas, network tariffs for gas are rising. This is due to declining gas consumption. The calculation volumes for 2025 were 10.71% lower than in 2024. This is because in accordance with the provisions of the 2021-2024 tariff methodology, the 2024 tariffs were still based on 2019 volumes. However, the 2025 tariffs are based on the average of the calculation volumes for 2022-2023. The realignment of distribution system regions at the start of 2025 reduced the differences in network tariffs between system operators.

Energy sales are primarily deliveries of energy to individuals who, due to payment difficulties, cannot find an energy supplier on the market. This item rose by 14,010 k euros at the end of 2025 compared to the end of 2024, mainly due to an increase in energy prices.

Billing for **construction works for third parties** primarily includes:
Works performed for Energy Services to Local Authorities and Energy Service Companies (ESLA/ESCO)[1](17,397 k euros) and public lighting (11,598 k euros). Customer contracts generally consist of three promises. The first promise is that a study into possible energy savings is carried out. After this study, the work is started and the Group is in charge of project coordination and implementation. These three promises form one performance obligation as the Group provides a significant integration service to combine these promises into a combined project for the customer. The performance obligation is met upon provisional acceptance and payment is due, on average, between 30 to 60 days after provisional acceptance. A 12-month guarantee period

[1] *The activities of Energy Services to Local Authorities (ESLA) and Energy Service Companies (ESCO) will be divested following an amendment to the Energy Decree. The energy services have been abolished since 1 January 2025, with a transitional measure allowing these activities to continue until 31 December 2027 at the latest, provided that they had already been started by 31 December 2024.*

is granted to the customer. This is a standard guarantee that is not considered a separate performance obligation.
The activity of energy advice for local governments (ESCO) will be divested following a change in the Energy Decree. The energy services have been abolished since 1 January 2025, with a transitional measure allowing these activities to continue until 31 December 2027 at the latest, provided that they had already been started by 31 December 2024.

Customer contracts for public lighting generally consist of two promises. The first promise is to demolish current public lighting. After demolition, the new public lighting is built. These promises are considered two separate performance obligations. The performance obligations are met upon acceptance and payment is due, on average, between 30 to 60 days after acceptance. This also includes transition services provided to Wyre (see note '16 Investments in joint ventures and associates').
Other sales include revenues from the sewerage activity (2025: 97,999 k euros; 2024: 82,991 k euros) reflecting the municipal remediation contribution charged by the drinking water companies (see chapter ' Operating in a regulated environment').

Other operating income

Recuperations amounted to 438.472 k euros in 2025 and 406,317 k euros in 2024. This item includes recoveries from VEKA for RUE premiums (2025: 278,141 k euros; 2024: 303,055 k euros) (see note '6 Cost for services and other consumables'), as well as fees charged for operating work at customers (2025: 30,184 k euros; 2024: 34,748 k euros), recoveries among staff (2025: 13,368 k euros; 2024: 12,679 k euros), operating fee charges to Elia (2025: 14,415 k euros; 2024: 14,046 k euros), the movement of the reimbursement right on provisions for employee benefits ((2025: 2,493 k euros; 2024: 2,761 k euros) and reimbursements of general expenses by contractors, insurance and various operating grants.

In addition, a revenue of 64,205 k euros was included in 2025 from grid losses. This revenue comes from the reconciliation of grid losses, whereby deviations between the grid losses allocated/purchased in the past and the actual grid losses are settled. The revenue in 2025 is due to the reconciliation, whereby lower grid losses were recorded than those historically allocated. This rectification was settled against the exceptionally high energy prices prevailing in the fourth quarter of 2022 and the beginning of 2023. Starting in early 2025, the grid loss allocation was corrected, taking into account lower grid loss rates for purchases of energy for grid losses.

Other operating income amounted to 33,921 k euros at the end of 2025 and 36,461 k euros at the end of 2024 and included compensation for claims for 14,113 k euros at the end of 2025 and 10,883 k euros at the end of 2024, the recoveries for overdue 'prosumer' tariffs for 7,199 k euros at the end of 2025 and 5,512 k euros at the end of 2024 and for minimum supplies of electricity and gas to individuals with payment difficulties (2025: 3,835 k euros; 2024: 2.607 k euros). Also included here are recoveries of costs of trade receivables recognised during previous periods (179 k euros in 2025 and 100 k euros in 2024), as well as capital gains on the realisation of tangible fixed assets (3,476 k euros in 2025 and 12,482 k euros in 2024).

Own construction, capitalized

All costs of distribution system activities were recorded as operating expenses.
Periodic settlements were made and certain costs related to investments were capitalised via the item 'own construction, capitalized'. Consequently, this revenue cannot be considered operating income. This heading also includes the income from interventions received from customers (148,167 k euros in 2025 and 148,582 k euros in 2024) which is also deducted as own construction, capitalized (-148,167 k euros in 2025 and -148,582 k euros in 2024).

5 Cost of trade goods

(In thousands of EUR)	2025	2024
Cost for transportation	618,367	384,771
Purchase of energy	56,416	52,644
Purchase of consumables	434,935	393,881
Purchase of grid losses	0	68,914
Certificates for green energy and cogeneration	490,825	341,751
Total	**1,600,543**	**1,241,961**

The cost of trade goods increased compared to year-end 2024, this is due to an increase in cost for transportation (see note '4 Operating revenue') and an increase in purchases of consumables due to more activities in the context of the energy transition.

The cost of purchasing the certificates (green electricity certificates (GEC) and cogeneration certificates (CHP)) increased from 341,751 k euros at the end of 2024, to 490,825 k euros at the end of 2025 or an increase of 149,074 k euros. On the one hand, there is an increase in the number of GEC purchased (2,156,117 compared to 1,873,209) due, among other things, to a freeze (no certificates could be sold) at the end of 2024 in the VNR trading database in the context of the

structural changes. On the other hand, the Government of Flanders decided to reduce the cost of the public service obligation in the electricity bill for the end customer by 67 million euros in 2024; nothing was envisaged in 2025.
Also included was the result on the sale (by auction) of certificates; for GEC it was revenue (the valuation at 93 euros is lower than the average selling price) and for CHP a cost (valuation at mainly 31 euros is higher than the average selling price). See also note '20 Trade and other receivables'.

The increase in purchases of consumables by 41,054 k euros compared to the end of 2024 is due to increased investment and operating activities in the context of the energy transition.

The cost of purchases grid losses in 2024 amounted to 68,914 k euros, in 2025 a revenue was recognised for this (see note '4 Operating revenue' - 'Recuperations').

6 Cost for services and other consumables

(In thousands of EUR)	2025	2024
Cost contractors for grid construction and maintenance	175,536	183,406
Subsidy for rational use of energy (RUE)	278,356	295,304
Consultancy and other services	125,146	138,285
Management costs of enterprises	45,221	52,041
Cost for direct purchases	22,996	19,928
Fee for usage various equipment and installations	15,482	14,624
Use of the public domain	19,661	16,697
Contractual compensations	17,050	17,617
Licensing costs	29,770	28,306
Advertising, information, documentation, receptions a.o.	9,731	9,784
Short-term or low-value lease	4,107	5,127
Utilities and fuel costs	14,405	14,116
Communication costs	10,536	12,771
Insurances	4,209	5,753
Transport, travel, and representation costs	6,881	6,414
Professional fees	7,768	7,095
Other	14,341	15,893
Total	**801,196**	**843,161**

Services and other consumables amounted to 801,196 k euros at 31 December 2025 and 843,161 k euros at 31 December 2024, a decrease of 41,965 k euros.

The item 'Rational Use of Energy (RUE) premiums' paid to individuals and companies is recognised as an expense in the statement of profit or loss.
Rational use of energy (RUE) premiums amounted to 278,356 k euros at 31 December 2025 and 295,304 k euros at 31 December 2024, a decrease of 16,948 k euros. These costs reflect the payment of RUE premiums applied for by individuals and businesses.
These premiums are awarded when individuals and businesses invest in energy savings and renewable energy. Since 1 October 2022, a new website has been online for energy premiums and

the renovation premium www.Mijnverbouwpremie.be. Some of the former Fluvius energy premiums (insulation premiums, solar water heater, heat pump, heat pump boiler, EPC label premium) can be applied for here. There are also premiums that need to be applied for directly through 'My Fluvius' (asbestos removal, relighting,...). These premiums are laid down in the Energy Decree and are subject to regular changes. The premiums that paid out the most in 2025 were for roofs, exterior walls, windows and doors, heat pumps and EPC label premiums. The decrease is attributable to the solar panel premium and the EPC label premium. In 2024, we still paid a lot of premiums for solar panels and the EPC label premium. The solar panel premium has no longer applied to inspections since 2024, so this was phased out during 2024, and payments for the EPC label premium were moved to 'Mijn Verbouwpremie' on 1 January 2025 for new applications.
In addition, there is a significant decrease in the item 'Consultancy and other services', of 13,138 k euros, mainly due to a decrease in consultancy costs (2025: 125,146 k euros; 2024: 138,285 k euros), as well as a decrease of 6,820 k euros in the 'Management costs of enterprises' related to Atrias see 31 Related parties. Communication costs fell by 2,236 k euros this year.

The above-mentioned decreases are partly offset by an increase in 'Cost for direct purchases' of 3,068 k euros and an increase of 2,964 k euros in the fees (retributions) paid for the use of the public domain in the context of works carried out.

The item 'Other' includes costs for contractual damages (2025: 4,406 k euros; 2024: 3,602 k euros), professional contributions to professional associations, (2025: 6,480 k euros; 2024: 6,031 k euros) and directors' salaries (2025: 366 k euros; 2024: 265k euros).

7 Employee benefit expenses

(In thousands of EUR)	2025	2024
Remunerations	534,833	508,160
Social security contributions	139,131	134,054
Contributions to defined benefit plans and other insurances	36,591	45,186
Other personnel costs	33,577	34,133
Total	**744,132**	**721,533**

Employee benefits amounted to 744,132 k euros at 31 December 2025 and 721,533 k euros at 31 December 2024, an increase of 22,599 k euros.

The items remuneration and social charges increased by 26,673 k euros and 5,077 k euros respectively (+5%). Salaries evolve on a monthly basis together with inflation. In 2025, the increase was mainly due to an increase in staff numbers and indexation.

Charges for defined benefit plans and other insurances fell by 8,595 k euros, to 36,591 k euros. This was mainly due to a decrease in the provision of employee benefits.

Other personnel costs include costs for meal vouchers, tariff benefits, medical services and such like.

There was an average of 6,229 FTE during 2025 and 6,077 during 2024.

8 Amortization, depreciation, impairments and changes in provisions

(In thousands of EUR)	2025	2024
Amortization of intangible assets	45,747	48,504
Depreciation of property, plant and equipment and right-of-use assets	588,480	549,112
Total amortization and depreciation	**634,227**	**597,616**
Impairment of trade receivables	-9,173	-9,189
Changes in provisions	-832	-1,057
Total	**624,222**	**587,370**

Total amortization and depreciation amounted to 634,227 k euros on 31 December 2025 and 597,616 k euros on 31 December 2024, an increase of 36,611 k euros.

Impairments on trade receivables include both additions and reversals of impairments. See notes '20 Trade and other receivables' and '30 Financial instruments: risks and fair value'.

The item 'Changes in provisions' contains the movement for the provision for remediation costs, a net decrease of 832 k euros for 2025. The decrease in provisions is due to the uses and specific items that meant the estimate of remediation costs to be reduced (see note '26 Provisions, other').

9 Other operational expenses

(In thousands of EUR)	2025	2024
Loss on disposal/retirement of fixed assets	161,780	106,817
Loss on realization receivables	24,219	15,826
Other	4,138	2,831
Total	**190,137**	**125,474**

Other operating expenses amounted to 190,137 k euros at 31 December 2025 and 125,474 k euros at 31 December 2024, an increase of 64,663 k euros. This rise is due to the loss on the disposal of fixed assets of 54,963 k euros, mainly due to the replacement of analogue meters with digital meters, and the replacement investments due to the energy transition and climate adaptation. In addition, there was an increase in the negative balance on the realisation of trade receivables, by 8,393 k euros.

The item '**Other'** increased by 1,307 k euros, 389 k euros of which was due to the administrative fine imposed by the VNR. This was related to the issue of blocked access points (see ' Significant reduction of blocked access points') for which a fine of 120 k euros was included in last year's results and 509 k euros this year.

This item also includes the various business taxes.

10 Regulated balances and transfers

Since 2011, the Group reports the additions, recoveries and regularisations of regulatory transfers in this separate section under 'Operating expenses'.

The Group believes that the balance between actual costs/revenues and budgeted costs/revenues is not part of revenue, as recovery through tariffs will occur in a later period.

The cost or revenue under the heading 'Addition and recovery of transfers' refers to the additional permitted revenue entry (positive or negative) from eliminating the difference between the actual cost/revenue and the budgeted cost/revenue as approved by the regulator.

These tariff surpluses (cost - refund via future tariffs) or tariff deficits (revenue - settlement via future tariffs) will be recovered, after approval by the VNR, via next years' tariffs (see note ' Operating in a regulated environment').

Regulated transfers

(In thousands of EUR)	2025	2024
Additional transfers	65,818	-20,560
Recuperation of transfers	88,087	-14,829
Total	**153,905**	**-35,389**

The item 'Addition transfers' was a cost in 2025 and an income in 2024.

For the **operating year 2025**, a **tariff surplus** of +65,881 k euros was recognised, in particular a tariff surplus for volume differences of +43,875 k euros and a tariff surplus resulting from lower real exogenous costs +27,788 k euros. This surplus is partially offset by positive additional endogenous terms -5,782 k euros, including re-indexation base part endogenous budget, revaluation capital gains and the corporate tax component.

Additional revenue of -2 k euros was recorded for the federal contribution.

On 15 July 2025, the VNR approved the regulatory balances for electricity and gas for the 2024 financial year and an additional revenue of -61 k euros was recorded.

For the **operating year 2024**, a **tariff shortfall** of -20,566 k euros was recognised, in particular a tariff shortfall for volume differences of -122,538 k euros, offset by a tariff surplus on the lower real exogenous costs +96,082 k euros, as well as on the additional endogenous terms, including re-indexation basic part endogenous budget, revaluation capital gains and the corporate tax component +5,890 k euros.

Additional revenue of -16 k euros was recorded for the federal contribution.

On 9 July 2024, the VNR approved the regulatory balances for electricity and gas for the 2023 financial year and an additional cost of +23 k euros was recorded.

11 Financial results

(In thousands of EUR)	2025	2024
Interest income	2,932	931
Interest income, derivative financial instruments	1,698	0
Other financial income	82,622	125,382
Finance income	**87,252**	**126,313**
Interest expenses, non-current loans	265,396	232,116
Interest expenses, current loans and other borrowings	5,157	10,772
Interest expenses, derivative financial instruments	0	331
Other financial expenses	23,237	38,928
Finance costs	**293,790**	**282,147**

Finance income amounted to 87,252 k euros on 31 December 2025 and 126,313 k euros on 31 December 2024, a decrease of 39,061 k euros, mainly due to a realised capital gain on the sale of Publi-T shares in 2024 under 'other financial income' for 51,443 k euros.

Interest income, derivative financial instruments includes the staggered recognition of the revenue of the derivatives redeemed in 2025 for 1,698 k euros.

Other financial income amounts to 82,622 k euros at the end of 2025 and 125,382 k euros at the end of 2024, a decrease of 42,760 k euros, and mainly includes:

- Dividends received (2025: 52,930 k euros; 2024: 57.529 k euros) (see note '17 Other investments').
- The revaluations of other investments in companies (2025: 14,182 k euros; 2024: 78 k euros) (see note '17 Other investments').
- Realisation of capital gain on sale of Publi-T shares in 2024 for 51,443 k euros (see note '17 Other investments');
- Interest from receivables (see note ('18 Long- and Short-term receivables, other']:
  - On Telenet for the sale of 2.1% of Wyre bv shares (2025:2.887 k euros; 2024: 3,470 k euros);
  - On Atrias (2025:681 k euros; 2024: 1,089 k euros);
  - On Wyre bv of 32,000 k euros (2025: 1,028 k euros; 2024; 1,031 k euros);
  - On municipal governments for loans in the context of the acquisition of the financing associations and ESCO, among others (2025: 869 k euros; 2024: 1,518 k euros);
- Capital grants (2025: 9,449 k euros; 2024: 8,304 k euros);
- Financial discounts received from suppliers (487 k euros at the end of 2025; 573 k euros at the end of 2024).

Finance costs amounted to 293,790 k euros at 31 December 2025 and 282,147 k euros at 31 December 2024, an increase of 11,643 k euros.

Interest expenses, non-current loans increased by 33,280 k euros compared to 2024 due to increased borrowings and higher interest rates.

Interest expenses, current loans and other borrowings decreased by 5,615 k euros compared to 2024 and relates to short-term financing held throughout the year.

Other financial expenses amounted to 23,237 k euros at the end of 2025 and 38,928 k euros at the end of 2024, a decrease of 15,691 k euros, and mainly includes:

- Interest cost on defined benefit liabilities (2025:14,466 k euros; 2024: 14,301 k euros);
- The revaluations of other investments in companies (2025: 130 k euros; 2024: 16,583 k euros);
- The interest cost of leasing (2025: 2,907 k euros; 2024: 2,878 k euros);
- Debt issuance costs (2025: 5,558 k euros; 2024: 4,950 k euros);

12 Income taxes

(In thousands of EUR)	2025	2024
Current income tax expenses	-74,042	-29,152
Current income tax expenses on previous year result	-100	837
Deferred income tax benefits (+) / expenses (-)	-5,476	-3,815
Total income tax expenses	**-79,618**	**-32,130**

Current income tax expense on the result

Based on the Programme Law of 19 December 2014, the MEAs, except those for water and sewerage, will be subject to corporate income tax rather than the legal entities income tax (RPB in Dutch) from financial year 2015.

Below is the calculation of the taxable base according to BE-GAAP principles:

(In thousands of EUR)	2025	2024
Taxable profit (loss)	283,492	348,031
At the statutory Belgian corporate tax rate of 25,00%	**-70,873**	**-87,008**
Effect portion subject to legal entity tax	328	678
Effect of movements in added value	-12,779	-13,405
Effect of reversal of provisions	10	487
Effect non-deductible expenses	-8,242	-10,055
Effect exempt revenues Wyre-transaction	0	64,603
Effect non-taxable dividends	12,702	13,112
Effect non-taxable government grants	800	800
Effect investment tax deduction	443	890
Tax losses carried forward	0	-598
Utilisation of tax losses carried forward	3,569	1,344
Total current income tax expenses	**-74,042**	**-29,152**

The statutory Belgian basic corporate tax rate is 25.00% and is calculated on the taxable basis. It includes the result of the financial year as well as expenses that, according to the tax code, cannot be deducted from the result and revenues that are exempt. The non-deductible costs therefore include rejected expenses primarily for social and employee benefits ([2025: 25,510 k euros; 2024: 26,327 k euros], Last year there was the effect of exempt income of 64,603 k euros due to capital gains on the sale of Publi-T shares.

The Pillar 2 legislation (Law of 19 December 2023 introducing a minimum tax for multinational companies and large domestic groups) has been adopted in the jurisdiction in which Fluvius System Operator, Atrias, De Stroomlijn and Synductis ("the Group") operates.
The legislation is effective for the financial year of the Economic Group starting 1 January 2024, as well as the impact of changes to IAS 12 introduced in response to the Pillar 2 model rules of the OECD. From an accounting perspective, the Group has the obligation to prepare consolidated financial statements, as a result of which both Fluvius System Operator, Atrias, De Stroomlijn and Synductis qualify as 'group entities' within the meaning of the Pillar 2 legislation. Since

only Fluvius System Operator has control or ownership interest in the other 3 companies, it is considered the 'ultimate parent entity' of the group. The Group's consolidation scope exceeds the minimum revenue threshold of 750 million euros at least twice in the 2020-2023 period, whereby Fluvius System Operator, Atrias, De Stroomlijn and Synductis were subject to the (Belgian) Pillar 2 legislation as a 'large domestic group'.
The Group is currently taking advantage of the 'safe harbour' transitional provisions in Articles 63 and 64 of the Belgian Pillar 2 legislation, as a result of which the withholding tax payable during the transition period is zero. Although the above-mentioned provisions only refer to MNE groups, it was confirmed in writing by the FPS Finance (Corporate tax/Pillar2 service) that the 'safe harbour' transition provisions can also be applied by large domestic groups.
In 2024, the Group was in compliance with all administrative obligations imposed under the (Belgian) Pillar 2 legislation. For example, the Group was registered with the Crossroads Bank for Enterprises, thereby obtaining a Pillar 2 identification number.

Based on the analysis conducted, Group members can currently rely on the transitional rules provided for in the Pillar 2 legislation. Based on its current profile, the Group therefore has no additional taxes resulting from Pillar 2 legislation in 2024 and 2025. As such, no current tax effect has been charged.

Deferred taxes

As the above-mentioned Programme Law was enacted in 2014, deferred taxes were recognised from December 2014 for the temporary differences between the tax values of assets and liabilities and the carrying values for financial reporting purposes, in accordance with the application of IAS 12 *Income Taxes*.

In 2016, several advance rulings were requested from the Federal Public Service Finance, Office for Advance Tax Rulings, for the DSOs, whereby several rulings were requested on the correct tax treatment of revaluation gains of fixed assets, notional interest deductions and impairments of trade receivables, among others. These rulings applied through financial year 2019 and were extended or amended, as necessary, through financial year 2024. The rulings committee has already been contacted to renew the ruling and requests are currently being prepared. It should be noted that the updated rulings must be obtained at the latest before the corporate tax return is filed for financial year 2025, i.e. mid-September 2026.

A new ruling was obtained for Riobra, which confirms that it is still subject to the legal entities income tax (i.e., this company is not subject to corporate income tax) through financial year 2024, and the VAT treatment of the municipal and supra-municipal remediation contribution was ratified until 1 January 2025. A request to update the ruling on legal entities income tax was delivered to the rulings committee in late October 2025. The request to update the ruling for the VAT treatment of municipal and supra-municipal remediation contribution is being prepared.

In the context of the Fluvius Public Lighting offering, a ruling was also obtained in 2019 to have legal certainty in advance that the costs (investments, (non- regulated) maintenance, energy consumption, etc.) and depreciation borne by the electricity distribution system operator in question, and which are associated with this offering, are considered as tax-deductible costs for corporate income tax purposes and that the resources used in this context do not constitute abnormal or gratuitous advantages. This ruling runs until financial year 2030. Additionally, in the context of public lighting, a ruling was obtained on 19 November 2024, confirming that the investment deduction is applied for investments in LEDs and communication modules. This ruling only applies for financial year 2023 and 2024.

For the Wyre transaction (public electronic communications networks), an advance ruling, requested and obtained in 2022, on corporate income tax, VAT and registration fees (tax neutrality of the structuring), was obtained for the structuring, followed by an addendum to this ruling by the end of October 2022. The rulings committee was contacted again in Q4 2023 with regard to the recording of a revaluation gain within the cable companies of their stake in Interkabel. In January 2024, an addendum was obtained from the rulings committee confirming that the recording of the revaluation gain has no impact on the tax neutrality of the intended structuring steps.

On 30 January 2024, rulings were obtained by Fluvius System Operator cv and Atrias cv regarding the granting of fixed expense reimbursements to employees. These rulings reconfirmed previous rulings that expired on 31 December 2022. The new rulings were granted for a period of five years starting 1 January 2023.

Deferred taxes are the result of the following items, and led to the following movements on the balance sheet:

(In thousands of EUR)	2025	2024
Property, plant & equipment	-395,013	-420,150
Derivative financial instruments	230	676
Employee benefit liabilities	66,250	78,566
Provisions	-5,518	-5,320
Other	-933	4,032
Net deferred tax asset/(liability)	**-334,984**	**-342,196**

The movements through the statement of profit or loss and other comprehensive income are as follows at the end of 2025:

(In thousands of EUR)	Movements via P&L	Movements via OCI*
Property, plant & equipment	5,709	19,428
Derivative financial instruments	-446	0
Employee benefit liabilities	-5,600	-6,716
Provisions, rehabilitation gas sites	-198	0
Impairment on trade receivables	-4,941	-23
Deferred tax benefit/(expense)	**-5,476**	**12,689**
Net movement during the year	**7,213**	

At the end of 2024:

(In thousands of EUR)	Movements via P&L	Movements via OCI*
Property, plant & equipment	3,327	10,078
Derivative financial instruments	54	0
Employee benefit liabilities	-3,846	-9,132
Provisions, rehabilitation gas sites	223	0
Impairment on trade receivables	-3,574	0
Deferred tax benefit/(expense)	**-3,816**	**946**
Net movement during the year	**-2,870**	

The main temporary differences are the revaluation of property, plant and equipment and provisions for employee benefits. For the revaluation of property, plant and equipment, a deferred tax liability of 395,013 k euros (420,150 k euros in 2024) was recognised since under Belgian tax law this cost is not deductible. For provisions for employee benefits, the cost will be deductible under Belgian tax law, thereby creating a deferred tax asset of 66,250 k euros (78,566 k euros in 2024).

The deferred taxes on the right-of-use and lease liabilities are recognised together net under the item 'Other' as a tax asset (2025: 2,533 k euros; 2024: 2,502 k euros). These can be broken down, respectively, into a deferred tax liability for the right of use assets ((2025: 966 k euros; 2024; 1,311 k euros) and a deferred tax asset for lease liabilities (2025: 3,499 k euros; 2024: 3,813 k euros).

Net deferred tax liabilities are as follows:

(In thousands of EUR)	2025	2024
Deferred tax asset	66,480	83,274
Deferred tax liability	-401,464	-425,470
Deferred tax liability, net	**-334,984**	**-342,196**

The movements of the item deferred tax liabilities are as follows:

(In thousands of EUR)	2025	2024
Total as at 1 January	**-342,196**	**-339,326**
Tax income/(expense) recognised in profit or loss	-5,477	-3,816
Tax income/(expense) recognised in OCI	12,689	946
Total at end of reporting period	**-334,984**	**-342,196**

Assets

13 Intangible assets

(In thousands of EUR)	Licences and similar rights	Development costs	Total
Acquisition value at 1 January 2025	**1,170**	**440,773**	**441,943**
Acquisitions	0	47,601	47,601
Disposals	-488	-46,097	-46,585
Acquisition value at 31 December 2025	**682**	**442,277**	**442,959**
Amortization and impairment at 1 January 2025	**1,116**	**322,470**	**323,586**
Amortization	33	45,714	45,747
Disposals	-488	-46,097	-46,585
Amortization and impairment at 31 December 2025	**661**	**322,087**	**322,748**
Net book value 31 December 2025	**21**	**120,190**	**120,211**

(In thousands of EUR)	Licences and similar rights	Development costs	Total
Acquisition value at 1 January 2024	**1,992**	**612,588**	**614,580**
Acquisitions	0	38,098	38,098
Disposals	-822	-209,913	-210,735
Acquisition value at 31 December 2024	**1,170**	**440,773**	**441,943**
Amortization and impairment at 1 January 2024	**1,896**	**483,921**	**485,817**
Amortization	42	48,462	48,504
Disposals	-822	-209,913	-210,735
Amortization and impairment at 31 December 2024	**1,116**	**322,470**	**323,586**
Net book value 31 December 2024	**54**	**118,303**	**118,357**

The heading intangible assets includes capitalised amounts for development costs related to 'New-foundations': these are, since the creation of the integrated company Fluvius System Operator cv, the costs to cover new developments in the energy landscape (including integrated systems) and costs for energy transition projects (see Digitisation and data management).

The acquisitions in 2025 are primarily costs related to 'New Foundations' (the new ERP system) and costs for the energy transition. Energy transition projects refers to the acquisition of new technologies and/or development of know-how for energy efficiency. This includes e.g. adaptations for sharing energy, quarter-hour values and for public lighting for light management and geomatching.

In 2024, new investments were mainly under the heading of energy transition and, to a lesser extent, New Foundations.

No research costs were recorded in 2025 and 2024.

There were no intangible assets with indefinite useful lives.

14 Property, plant and equipment

[In thousands of EUR]	Land and buildings	Installation, machinery and equipment	Furniture and vehicles	Others	Assets under con-struction	Total
Acquisition value at 1 January 2025	**438,331**	**21,353,149**	**333,307**	**19,860**	**1,483,288**	**23,627,935**
Acquisitions	23,205	59,969	35,929	6,049	1,603,979	1,729,131
Acquisitions from third parties	0	3,441	0	0	0	3,441
Sales	-5,958	-7,503	-5,656	0	0	-19,117
Disposals	-9	-394,302	-93,671	0	-1,018	-489,000
Transfer to others	98	1,426,951	0	0	-1,427,049	0
Acquisition value at 31 December 2025	**455,667**	**22,441,705**	**269,909**	**25,909**	**1,659,200**	**24,852,390**
Depreciation and impairment at 1 January 2025	**146,195**	**9,376,558**	**268,869**	**17,953**	**0**	**9,809,575**
Depreciation	9,359	536,190	29,305	335	0	575,189
Sales	-3,752	-3,351	-5,530	0	0	-12,633
Disposals	-10	-232,699	-93,671	0	0	-326,380
Transfer to others	-4	4	0	0	0	0
Depreciation and impairment at 31 December 2025	**151,788**	**9,676,702**	**198,973**	**18,288**	**0**	**10,045,751**
Net book value at 31 December 2025	**303,879**	**12,765,003**	**70,936**	**7,621**	**1,659,200**	**14,806,639**

(In thousands of EUR)	Land and buildings	Installation, machinery and equipment	Furniture and vehicles	Others	Assets under con-struction	Total
Acquisition value at 1 January 2024	**443,623**	**20,551,776**	**316,852**	**19,740**	**1,153,458**	**22,485,449**
Acquisitions	15,760	67,202	28,584	1,196	1,405,891	1,518,633
Sales	-37,725	-3,341	-9,547	0	-26	-50,639
Disposals	577	-322,427	-2,582	-1,076	0	-325,508
Transfer to others	16,096	1,059,939	0	0	-1,076,035	0
Acquisition value at 31 December 2024	**438,331**	**21,353,149**	**333,307**	**19,860**	**1,483,288**	**23,627,935**
Depreciation and impairment at 1 January 2024	**158,807**	**9,096,797**	**252,025**	**18,709**	**0**	**9,526,338**
Depreciation	9,305	498,748	27,899	241	0	536,193
Sales	-22,626	-1,417	-8,473	0	0	-32,516
Disposals	709	-217,570	-2,582	-997	0	-220,440
Depreciation and impairment at 31 December 2024	**146,195**	**9,376,558**	**268,869**	**17,953**	**0**	**9,809,575**
Net book value at 31 December 2024	**292,136**	**11,976,591**	**64,438**	**1,907**	**1,483,288**	**13,818,360**

Purchases for investment, during 2024 and 2025 were mainly investments for metering equipment, including the installation of the digital electricity and gas meters. In the electricity segment, investments also were recorded mainly for the low-voltage grid and the medium-voltage grid in connection with the necessary reinforcement of the electricity grid (see Electricity & Natural Gas). In the natural gas segment, investments in the grid decreased compared to 2024.

In addition to investments for digital gas meters, investments were recorded mainly in low-pressure and medium-pressure installations. In 2025, lower investments were recorded for public lighting, but higher for sewerage. To achieve the reduction targets, it was decided several years ago to significantly expand the investment programme for the sewerage business. After development, preparation and tendering of various projects, this programme entered its full implementation phase in 2025. This high volume of investment is expected to continue for several more years (see Sewerage networks: the key to climate adaptation). The limited decrease in investment in public lighting does not affect the goal of switching completely to LED lighting by the end of 2028 (see Energy savings through public lighting).

In 2025, assets were acquired from third parties through contributions from municipalities related to sewerage, 582 k euros and public lighting, 2,859 k euros.

The disposals in 2024 and 2025 were primarily demolition of obsolete electricity or natural gas grids in the event of reconstruction or relocation. Furthermore, these disposals also included the scrapping of analogue meters (electricity and natural gas) when these are replaced by digital meters, and replacement investments in the low-voltage and medium-voltage grid in the context of the energy transition. To a more limited extent, there was also demolition in the natural gas business, also in the replacement of meters and low-pressure pipelines.

The commitments for the acquisition of tangible fixed assets at the end of 2025 amounted to 8,076 k euros compared to 7,774 k euros at the end of 2024.

The net carrying amount includes, among other things, the interventions paid by clients in relation to certain assets (third party interventions) and corresponds to the fair value of the Group's networks.

At 31 December 2025 and 2024, there were no restrictions on ownership and on tangible fixed assets pledged as security for liabilities.

In 2025, 2 buildings were sold, the most important one being located in Vaarnewijkstraat in Harelbeke. In 2024, the biggest sales were the buildings in Bomastraat in Ghent, Aarschotsesteenweg in Wilsele and Noordlaan in Turnhout.

15 Right-of-use assets and lease liabilities

Below is the summary of the right of use on 31 December 2025:

(In thousands of EUR)	Land and buildings	Installation, machinery and equipment	Vehicles	Total
Acquisition value at 1 January 2025	**21,104**	**41,031**	**65,257**	**127,392**
Acquisitions	3,087	6,986	11,180	21,253
Disposals	-719	-3,760	-21,723	-26,202
Other	-30	-741	-286	-1,057
Acquisition value at 31 December 2025	**23,442**	**43,516**	**54,428**	**121,386**
Depreciation and impairment at 1 January 2025	**9,367**	**3,255**	**40,402**	**53,024**
Depreciation	2,226	1,906	9,159	13,291
Disposals	-354	-2,737	-19,155	-22,246
Depreciation and impairment at 31 December 2025	**11,239**	**2,424**	**30,406**	**44,069**
Net book value at 31 December 2025	**12,203**	**41,092**	**24,022**	**77,317**

Below is the summary of the right of use on 31 December 2024:

(In thousands of EUR)	Land and buildings	Installation, machinery and equipment	Furniture and vehicles	Total
Acquisition value at 1 January 2024	**23,820**	**39,612**	**58,360**	**121,792**
Acquisitions	1,395	1,701	15,549	18,645
Disposals	-243	-218	-8,224	-8,685
Other	-3,868	-64	-428	-4,360
Acquisition value at 31 December 2024	**21,104**	**41,031**	**65,257**	**127,392**
Depreciation and impairment at 1 January 2024	**7,518**	**1,722**	**38,679**	**47,919**
Depreciation	2,092	1,691	9,136	12,919
Sales and disposals	-243	-158	-7,413	-7,814
Depreciation and impairment at 31 December 2024	**9,367**	**3,255**	**40,402**	**53,024**
Net book value at 31 December 2024	**11,737**	**37,776**	**24,855**	**74,368**

Other is the change to the lease of the 7th floor of the Zenith building in Brussels, which was leased on the same terms to Atrias. As a result of the sublease, the right of use was deactivated for a net carrying amount of 3,868 k euros at the end of 31 December 2024. In addition, this item includes adjustments to maturity and discounts granted from existing contracts.

Below are the lease liabilities and movements during 2025 and 2024:

(In thousands EUR)	2025	2024
Lease liabilities at 1 January	**88,799**	**86,529**
Additions	16,240	15,386
Accretion of interest	2,906	2,877
Payments	-16,862	-15,993
Lease liabilities end of period	**91,083**	**88,799**
Non-current lease liabilities	78,526	75,968
Current lease liabilities	12,557	12,831

Lease liabilities at 31 December 2025 related to the category land and buildings for 14,359 k euros (2024: 15,058 k euros), on the category installations, machinery and equipment for 51,654 k euros (2024: 46,741 k euros) and on the category furniture and rolling stock (vehicles only) for 25,070 k euros (2024: 26,999 k euros).

In the context of the decarbonisation levers, a gradual phase-out of fossil-fuelled cars is envisioned for sustainable transport. Full electrification is envisaged for leased vehicles by 2030 at the latest; for service vehicles, electrification depends on the availability of these types of vehicles.

In connection with the new lease agreement entered into following the Wyre transaction, the Group will use fibre optic connections provided through Wyre to operate the distribution systems. The right of use recognised as of 31 December 2025 amounted to 40,131 k euros with a lease obligation for 50,686 k euros. Additional fibre optic connections made available after 1 January 2025 amount to 2,029 k euros.

No leases were entered into whereby use was not started in 2025.

The following interest rates were used in calculating the lease obligations:
- For Land and buildings between 2.00% and 3.08%
- For Plant, machinery and equipment: between 2.00% and 7.00%
- For Rolling stock: between 1.00% and 7.00%

Recognised costs related to lease obligations amount to 4,107 k euros at 31 December 2025 (2024: 5,127 k euros) and include 3,292 k euros costs for low value and short-term rent (2024: 4,183 k euros) and 814 k euros of rent and service costs (2024: 944 k euros). These costs were included in the '6 Cost for services and other consumables' note.

16 Investments in joint ventures and associates

Investments in joint ventures and associates amounted to 795,015 k euros at the end of 2025 and 809,623 k euros at the end of 2024. These investments are in Wyre Holding bv, Atrias cv, and Synductis cv.

Atrias cv

On 9 May 2011, Atrias cv was established as a joint initiative of Belgium's largest energy operating companies: Fluvius, ORES, Sibelga and RESA.

Atrias is a central clearing house on behalf of the Mission entrusted associations, tasked with developing a Message Implementation Guide (MIG), developing a clearing house application, and managing and maintaining this application. MIG describes how communication has to flow between the various players in the energy market.

Fluvius' stake amounts to 9 k euros with 50% of the shares at the end of 2025 and the end of 2024.

Atrias is an unlisted company and does not have any official quoted price.

The Group receives its share of Atrias' operating expenses and also provides services and financing.

Synductis cv

On 21 December 2012, Synductis cv was established with the goal of coordinating the infrastructure works of various utility companies in Flemish cities and municipalities, and promoting the 'limited inconvenience' policy.

Fluvius' stake amounts to 8 k euros, with 34.38% of the shares at the end of 2025 and the end of 2024.

Synductis is an unlisted company and does not have any official quoted price.

The Group receives its share of Synductis' operating expenses and also provides services and financing.

Wyre Holding bv

On 1 July 2023, the Wyre transaction between Fluvius and Telenet, concerning the partnership for the 'data network of the future' in Flanders, was completed. Wyre bv is an independent self-financing infrastructure company, in which the fixed data network assets of Fluvius and Telenet have been incorporated. The aim of Wyre bv is to implement a hybrid network strategy to offer speeds of up to 10 Gbps to all its customers and ensure they enjoy the best possible network experience. The fibre optic network is expected to cover up to 78% of all homes in Flanders and parts of Brussels. Wyre will operate a network with fully open access and no discriminatory conditions, and provide wholesale access to other interested telecom operators, including Telenet and Orange.

The Group's interest in Wyre Holding bv is accounted for using the equity method in the consolidated financial statements.
The table shown contains the adapted financial statements and gives the composition of the carrying amount of the investment in the consolidated financial statements.

Based on the shareholder agreement between Fluvius and Telenet, Fluvius' agreement is required to modify Wyre Holding bv's dividend policy. The Group does not anticipate any dividend at the reporting date. Wyre Holding bv has no special contingent liabilities as of 31 December 2025.

In view of the operational migration to Wyre bv, the Group provided transition services to Wyre as of 1 July 2023 (See Note '31 Related parties'). In 2025, these transition services pertained to the electronic communication services proposed under the name 'FluviusNet'. The Group will continue to operate the services until mid-2026.
Wyre is currently continuing to invest significantly in the expansion of its operations, which has resulted in negative overall results for 2024 and 2025. Based on the most reliable estimates regarding future financial performance, the company is expected to achieve profitability in the coming years. Consequently, no impairment on the investment is deemed necessary.

(In thousands of EUR)	31 December 2025	31 December 2024
Current assets	109,989	536,362
Non-current assets	5,701,510	5,681,705
Current liabilities	400,516	385,565
Non-current liabilities	2,677,229	3,054,713
EQUITY	**2,733,754**	**2,777,789**
of which non-controlling interests	*469*	*503*
of which equity attributable to owners of the parent	*2,733,285*	*2,777,286*
Group's share in equity - 33.2%	**907,451**	**922,059**
Goodwill	0	0
Group's carrying amount of the investment	**907,451**	**922,059**
Adjustment for Fluvius Group[1]	-112,453	-112,453
Group's carrying amount of the investment	**794,998**	**809,606**
Operating revenue	691,650	683,464
Operating expenses	-547,008	-591,209
Finance income	8,723	13,547
Finance costs	-169,814	-145,266
Profit before tax	**-16,449**	**-39,464**
Income tax expenses	-2,004	2,272
Profit for the period	**-18,453**	**-37,192**
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	-25,582	-635
Total comprehensive income for the period	**-44,035**	**-37,827**
of which attributable to non-controlling interests	-34	-54
of which attributable to owners of the parent	-44,001	-37,773
Group's share of profit for the year - 33.2%	**-14,608**	**-12,541**

1 Elimination of 112.453 k EUR for the Group's own share of the profit on the contribution of assets.

17 Other investments

Other investments were 2,067,233 k euros at 31 December 2025 and 1,546,402 k euros at 31 December 2024, an increase of 520,831 k euros.

Other investments in 2025 and 2024 included, *on the one hand*, the recognised **stakes in Publi-T** (33.95%), **Publigas** (30.36%) and **shares in Elia**.

In the first half of 2025, Elia implemented a capital increase of 2.2 billion euros. Through the new company NextGrid Holding (to which Publi-T contributed its shares in Elia in addition to cash and to which Fluxys contributed 500 million euros in cash), Publi-T was able to consolidate control of Elia with an investment of approximately 515 million euros (see ' Holdings in Publi-T and Publigas'). To structurally finance this investment, Publi-T itself issued new shares in December 2025, an operation that will be completed in the first half of 2026. The proportionally reserved share of the seven MEAs of that issue is 115.4 million euros.
Day-to-day management of the holdings of Mission entrusted associations (MEAs) in the Fluvius Economic Group in Publi-T and Publigas is entrusted to Fluvius System Operator, as part of the latter's operational remit on behalf of its Mission entrusted associations.

- Seven MEAs together hold 33.95% in Publi-T - Publi-T controls the new reference shareholder in Elia, NextGrid Holding which holds 44.79% of Elia shares, with 87% of the shares;
- Six MEAs together hold 30.36% in Publigas - Publigas is majority shareholder in gas transmission company Fluxys, with 77.43% of shares. Fluxys holds the remaining 13% of the shares of NextGrid Holding, Elia's new reference shareholder, which holds 44.79% of Elia shares.

In 2024, the holdings of Publi-T and Publigas were reorganised. This reorganisation was intended to extend municipal control and the strategic anchoring of Elia and Fluxys. And both holdings could offer a solution to the capital needs of the transmission system operator and the gas transmission company from the challenges of energy transition. This reorganisation within the Group broadly involved the following transactions:

- Fluvius Limburg, Fluvius West and PBE sold their shares in Publi-T (13.88% of PubliT shares) to the Flemish Energy Holding Company (VEH - Vlaamse Energieholding) and entities with a stake in VEH; the municipalities concerned hold their shares in Publi-T and Publigas in the same way after the completion of this transaction, namely through VEH. The Publi-T shares were sold for 376,606 k euros, of which 125,479 k euros was received in cash and 251,127 k euros was recorded as receivable as of 30 June 2024. This receivable was allocated to the municipalities as an in-kind dividend in late 2024. Subsequently, each municipality contributed its receivable to its regional holding (RHO) in exchange for additional shares in the RHO. Finally, the RHO made an in-kind contribution of Publi-T shares in VEH, in exchange for VEH shares.
- The second reorganisation involved the setting up of Transco Energy. The DSOs Fluvius Antwerp, Gaselwest, Imewo, Iverlek and Intergem jointly set up this company. Insurance company Ethias and Participatiemaatschappij Vlaanderen (PMV) also joined Transco Energy. It is envisaged that other external parties may also join Transco Energy. Transco Energy was initially set up as a standby structure, with economic input from the various partners in a second phase.

The recognition at fair value of these stakes in Publi-T and Publigas and the shares held in Elia at 31 December 2025 amounted to 2,063,082 k euros. Fair value changes were recognised through other comprehensive income ("fair value through other comprehensive income") worth 506,779 k euros (revenue) and through financial income worth 14,107 k euros related to Elia.

On 31 December 2024, the fair value of the stakes in Publi-T and Publigas and the shares held in Elia amounted to 1,542,196 k euros. Fair value changes were recognised through other comprehensive income ("fair value through other comprehensive income") worth 778,895 k euros (cost) and through financial costs worth 15,546 k euros related to Elia. Following the sale of Publi-T shares to VEH for 376,606 k euros, financial income of 51,443 k euros was realised (see note '11 Financial results'). In addition, a transfer of 199,684 k euros was made from other comprehensive income to retained earnings, arising from the historical fair value changes of the Publi-T shares sold.

On the other hand, other investments include holdings held by the group, including **business centres**:

Company	MEA	% on total number of shares
Kortrijk Business Centre	Fluvius West	24.52%
Flemish Ardennes Business Centre	Fluvius West	3.29%
Waregem Business Centre	Fluvius West	6.66%
Bruges Business Centre	Fluvius Imewo	12.15%[1]
De Punt Business Centre	Fluvius Imewo	5.87%
Louvain Business Centre	Fluvius Zenne-Dijle	2.38%
Tirlemont Business Centre	Fluvius Zenne-Dijle	6.15%

1 13,86% on the shares with voting rights

There are also **stakes** in companies held by Fluvius West (service company Leiedal and the Intermunicipal Centre for IT (CEVI) VZW), held by Fluvius Limburg and Fluvius Antwerp (service company Cipal) and the Group holds a stake in EthiasCo, Duwolim cv and Poolstok.
The recognition at fair value related to these other investments was 4,151 k euros at 31 December 2025 (2024: 4,206 k euros) with fair value change accounting for an amount of 75 k euros through financial income and 130 k euros through financial expenses (2024: fair value change

accounting for an amount of 78 k euros through financial income and 1,037 k euros through financial expenses).

18 Long- and Short-term receivables, other

'Long- and short-term receivables, other' amounted to 177,172 k euros at 31 December 2025 and 202,374 k euros at 31 December 2024, a decrease of 25,202 k euros. These include:

- Receivables related to the Wyre Transaction (see note '16 Investments in joint ventures and associates'):
  - A receivable against Telenet from the sale of 2.1% of Fluvius' stake in Wyre bv. This will be repaid in annual instalments of 20,000 k euros over a period of 6 years, with an end date of 30 June 2029. In 2024, the 1st of 6 tranches was redeemed. As of the end of 2025, this receivable consists of 18,695 k euros (2024: 18,396 k euros) short-term receivable and 56,006 k euros (2024:73,418 k euros) long-term receivable;
  - Receivable from financing contribution in Wyre bv of 32,000 k euros, redeemable on 18 July 2028 (see note '31 Related parties').
- Receivables from municipal governments for loans in the context of the acquisition of the financing associations (2025: 36,992 k euros; 2024: 44.421 k euros) and for ESLA/ESCO[1] (Energy Services to Local Authorities and Energy Service Companies) (2025: 4,705 k euros; 2024: 5,128 k euros);
- Receivable from the financing charged to Atrias cv (2025: 25,600 k euros; 2024: 25.600 k euros) (see note '31 Related parties').
- Receivables in the context of the lease agreement of the 7th floor of the Zenith building in Brussels to Atrias. At the end of 2025, this receivable consisted of 185 k euros short-term receivable and 1,557 k euros long-term receivable (see note '15 Right-of-use assets and lease liabilities');
- Receivables in the context of guarantees (2025: 1,432 k euros; 2024: 1,438 k euros).

19 Inventories

(In thousands of EUR)	2025	2024
Raw materials and consumables	225,684	232,909
Accumulated impairment on inventories	-10,902	-9,679
Total	**214,782**	**223,230**

The decline in inventory can be attributed mainly to electricity, gas and public lighting. The grid transition, in particular cables and transformers, is behind this decline. The buffer inventories built up at the start are no longer needed due to better follow-up, and have been depleted. In addition, as regards public lighting, there is a targeted reduction of surplus volumes by contractors. Through tighter inventory management and the launch of new contracts, we aim to further reduce inventories without reducing service for installers, with the same ambition in 2026.

The net increase in impairments in inventories was 1,223 k euros in 2025 (2024: 27 k euros). These amounts were recognised in the income statement under 'Purchases of consumables' (see note ' Cost of trade goods').

[1] *The activity of energy advice for local governments (ESCO) will be divested following a change in the Energy Decree. The energy services have been abolished since 1 January 2025, with a transitional measure allowing these activities to continue until 31 December 2027 at the latest, provided that they had already been started by 31 December 2024.*

20 Trade and other receivables

(In thousands of EUR)	2025	2024
Trade receivables - gross	764,616	627,982
Impairment	-152,935	-162,102
Total trade receivables - net	**611,680**	**465,880**
Other receivables	650,968	596,670
Other receivables - Transfers	228,713	345,007
Total other receivables	**879,681**	**941,677**
Total trade and other receivables	**1,491,361**	**1,407,557**

The information regarding outstanding balances with the associate was included in the note '31 Related parties'.

The detail of net trade receivables is as follows:

(In thousands of EUR)	2025	2024
Trade receivables from distribution grid activities		
Outstanding debt	417,352	284,266
Impairment	0	-3,880
Trade receivables social customers		
Outstanding debt	137,052	148,509
Impairment	-102,941	-104,756
Other trade receivables		
Outstanding debt	134,368	129,657
Construction works for third parties	55,250	56,181
Impairment	-49,539	-55,478
Trade receivables public authorities, state and country	9,840	663
Other	10,298	10,718
Total trade receivable - net	**611,680**	**465,880**

Net **trade receivables related to distribution grid fees** increased by 136,966 k euros to 417,352 k euros, this can be explained by a tariff (see 35 Electricity and natural gas) and volume increase and a timing difference of settlements and payments.

Net **trade receivables from social suppliers** decreased by 9,642 k euros and amounted to 34,111 k euros in 2025 and 43,753 k euros in 2024. For the social suppliers, an impairment of more than 50% of the total outstanding amount was recorded. As the Group operates in a regulated environment, it is possible that costs may be recovered through tariffs.

Other trade receivables include receivables related to work performed and services rendered and costs yet to be recharged related to third party works. Amounts from receivables in connection with improperly claimed payments for green certificates (see also note '8 Amortization, depreciation, impairments and changes in provisions') are also included here.

Trade receivables relating to the distribution system fee are payable within 18 calendar days of the invoice being sent as stipulated in the access regulations. Payment terms for private and professional clients and Ministries are 30 days and 60 days for municipal governments.

The detail of other receivables is as follows:

(In thousands of EUR)	2025	2024
VAT receivable	28,814	17,111
Receivables municipalities	950	11,674
Green energy and cogeneration certificates	601,846	553,159
Receivables options	6,844	4,858
Other current receivables	12,513	9,869
Other receivables	**650,967**	**596,671**
Transfer tariff	39,466	193,423
Complement to annual energy sales	75,113	73,291
Financial reconciliation	82,123	51,989
Deferred charges	25,684	17,516
Accrued income	6,328	8,787
Other receivables - Transfers	**228,714**	**345,006**
Total other receivables	**879,681**	**941,677**

Total other receivables amounted to 879,681 k euros at the end of 2025 and 941,677 k euros at the end of 2024, a decrease of 61,996 k euros.

This decrease was mainly due to a decrease in transfers DSO tariff by 153,957 k euros (see note '35 Electricity and natural gas'), This decrease is partially offset by the increase in receivables for green electricity and cogeneration certificates not yet sold (GEC and CHP) by 48,687 k euros, financial reconciliation by 30,134 k euros and recoverable VAT by 11,703 k euros.

The value of the held stock of **green electricity and cogeneration certificates** (GEC and CHP) was 553,159 k euros at the end of 2024, and 601,846 k euros at the end of 2025.

The details of the movements in the certificates are as follows:

Certificates	Number	(In thousands of EUR)
Green Energy Certificates		
Situation at 1 January 2025	**803,493**	**74,725**
Purchase at minimum support price	2,133,677	198,431
Sale through auction	-2,070,000	-192,510
Situation at 31 December 2025	**867,170**	**80,646**
Cogeneration certificates		
Situation at 1 January 2025	**15,438,306**	**478,434**
Purchase at minimum support price	5,172,384	160,154
Sale through auction	-1,859,024	-57,389
Buy–back by VEKA	-1,935,483	-60,000
Situation at 31 December 2025	**18,751,666**	**521,200**

Under the Energy Decree (Article 7.1.6 and Article 7.1.7), the MEAs are obliged to purchase certificates of renewable energy proposed by owners of solar panels, cogeneration plants and other producers of renewable energy sources. The minimum support varies between 90 euros and 450 euros for green electricity certificates and is 27 euros or 31 euros for cogeneration certificates.

Electricity suppliers must relinquish a quantity of green electricity and cogeneration certificates to the regulator in proportion to a certain percentage of the amount of energy delivered to their end customers. The MEAs can therefore offer the purchased certificates for sale to these energy suppliers and traders. However, the selling price in this market is usually significantly lower than the minimum support paid by the MEAs.

The Government of Flanders decided to price the GEC from June 2019 at 93 euros and the CHP at 27 euros and 31 euros (equal to the minimum support depending on the period to which they relate). The expense incurred and the difference between the selling price and the valuation price is included in the item '5 Cost of trade goods'.

Following an amendment to the Energy Decree, a sale must take place at least once a year since 2018, whereas this used to be required on a regular basis. In 2025, sales were organised through two auctions that took place in the first and third quarters. GEC were sold for 197,833 k euros and CHP for 39,370 k euros. The average price for a GEC was 95.57 euros and for a CHP 21.18 euros. In December 2025, the Group received 60,000 k euros through the buyout and destruction of 1,935,483 CHP at 31 euros from the Flemish Energy and Climate Agency (VEKA); this amount was fully deducted from the receivable.

In 2024, sales were organised through two auctions that took place in the first and third quarters. GEC were sold for 165,469 k euros and CHP for 12,814 k euros. The average price for a GEC was 97.57 euros and for a CHP 21.65 euros. In December 2024, the Group received 25,000 k euros through the buyout and destruction of 806,451 CHP at 31 euros from the Flemish Energy and Climate Agency (VEKA); this amount was fully deducted from the receivable. In addition, in December 2024, the Group received 67,000 k euros from the Flemish Energy and Climate Agency (VEKA); this amount was fully deducted from the costs (see note '5 Cost of trade goods').

The **other current receivables** mainly include a receivable from 'Wonen in Vlaanderen' in the context of 'mijn verbouwpremies' (premiums) that were paid out for 8,198 k euros at the end of 2025 and 3,431 k euros at the end of 2024.

For regulatory **transfers**, a receivable of 39,447 k euros was recorded at the end of 2025 and 193,423 k euros at the end of 2024. These items represent adjustments to sales that are eligible to be recognised as recoveries through the distribution system tariff in subsequent years (see notes ' Operating in a regulated environment' and '35 Electricity and natural gas'.

The **complement to annual energy sales** (2025: 75,113 k euros; 2024: 73,291 k euros) refers to the estimate of energy supplied but not yet invoiced to social customers.

The **financial reconciliation** refers to an amount recoverable equal to the costs incurred for RUE premiums (2025: 77,543 k euros, 2024: 47,347 k euros) (see note '6 Cost for services and other consumables') and a balance yet to be recovered for energy supplies (2025: 4,580 k euros; 2024: 4,642 k euros).

The **costs to be carried forward** mainly relate to invoices received with costs for trade goods and services for (2025: 22,914 k euros; 2024: 14,654 k euros).

The item **accrued income** includes interest received on long-term loans issued (2025: 831 k euros; 2024: 1,056 k euros) and amounts receivable from sold tangible fixed assets for 5,496 k euros at the end of 2025.

21 Cash and cash equivalents

Cash and cash equivalents amounted to 876 k euros at 31 December 2025 and 1,113 k euros at 31 December 2024, a decrease of 237 k euros.

Cash and cash equivalents include bank deposits, cash on hand and investments in funds immediately convertible into cash.

All amounts are stated in euros.

Liabilities

22 Equity

Equity was 7,270,274 k euros at 31 December 2025 and 6,690,298 k euros at 31 December 2024, an increase of 579,976 k euros.

The various components of equity and movements from 2024 to the end of 2025 were shown in ' Consolidated statement of changes in equity'.

Contribution excluding capital, other

Contribution excluding capital, other, amounted to 2,689,300 k euros at 31 December 2025 and 2,721,627 k euros at 31 December 2024, a decrease of 32,327 k euros.

Overview of the contribution of each MEA at end 2025 and 2024

MEA	Contributions excluding capital, other Number	Contributions excluding capital, other (in thousands of EUR)	Contributions excluding capital, other Number	Contributions excluding capital, other (in thousands of EUR)
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
Fluvius OV	984	24	984	24
Gaselwest	0	0	32,199,729	347,707
Fluvius Imewo (Imewo in 2024)	30,441,618	359,338	28,849,688	347,515
Fluvius Midden-Vlaanderen (Intergem in 2024)	13,908,062	121,214	17,225,663	125,728
Fluvius Kempen (Iveka in 2024)	12,074,208	140,034	11,364,266	127,295
Iverlek	0	0	41,694,433	281,706
Sibelgas	0	0	3,264,367	70,924
Fluvius Limburg	64,366,347	601,455	24,298,838	600,883
Fluvius Antwerpen	30,146,727	404,514	30,918,769	424,745
PBE	0	0	2,593	8
Fluvius Zenne-Dijle	21,531,121	179,859	0	0
Fluvius West	44,784,837	568,284	9,997,137	246,659
Fluvius Halle-Vilvoorde	13,372,587	168,424	0	0
Riobra	5,895,644	146,154	5,987,671	148,434
Total	**236,522,135**	**2,689,300**	**205,804,138**	**2,721,628**

The contributions are represented by shares with or without nominal value, according to the MEA.

The shares are in the names of participating cities and municipalities. Participants are not jointly and severally liable but they are only liable up to the amount of their subscriptions for the commitments of the MEA.

The shares are split by activity: electricity, natural gas, sewerage, public electronic communication networks, heat, strategic holdings and public lighting. Each participant must subscribe and pay up at least one share for each activity for which they join.

The MEAs recognised as distribution system operators and performing regulated activities for electricity and natural gas distribution are Fluvius Imewo, Fluvius Central Flanders, Fluvius Kempen, Fluvius Limburg, Fluvius Antwerp, Fluvius Zenne-Dijle, Fluvius West and Fluvius HalleVilvoorde. They are also responsible for the heating activity. The MEAs carrying out the regulated sewerage activity are Fluvius West, Fluvius Limburg, Fluvius Antwerp and Riobra.
The Mission entrusted associations issued 236,522,135 shares and 261,303 profit certificates (no profit certificates for the public lighting activity). A right to dividends is attached to the shares and profit certificates, except those for the sewerage and public lighting activities. The shares are divided into voting shares (228,761,122 shares) and non-voting shares (7,761,013 shares).

Evolution of Contribution excluding capital, other during 2025 and 2024

(In thousands of EUR)	Contributions excluding capital, other	Contributions excluding capital, issue premiums	Total
1 January 2024	**2,786,536**	**132,230**	**2,918,766**
Sewerage	-3,129	0	-3,129
Repayment of contributions excluding capital	**-3,129**	**0**	**-3,129**
Public lighting	-61,814	0	-61,814
Incorporation of unavailable reserves	33	0	33
District heating	1	0	1
Reclassifications	**-61,780**	**0**	**-61,780**
31 December 2024	**2,721,627**	**132,230**	**2,853,857**
Public lighting	-13,722	0	-13,722
Sewerage	-2,281	0	-2,281
Repayment of contributions excluding capital	**-16,003**	**0**	**-16,003**
Sewerage	364	97	461
Public lighting	2,144	0	2,144
Proceeds from contributions excluding capital	**2,508**	**97**	**2,605**
Electricity	-12,585	0	-12,585
Gas	-6,247	0	-6,247
Transfers within equity	**-18,832**	**0**	**-18,832**
31 December 2025	**2,689,300**	**132,327**	**2,821,627**

The incorporation into capital of unavailable reserves is, in accordance with the articles of association of Fluvius West, an annual allocation of shares for municipal interventions in the installation of low-voltage grids underground, to reduce the number of overhead lines. This allocation is made on the basis of the net asset value of a share on 31 December of the previous year.

At Riobra, there is an annual addition to the sewerage fund through a current account (see note ' Operating in a regulated environment'- '36 Sewerage'). These funds are used via this current account. When this account shows a debt balance, it may need to be cleared by converting shares into capital.

Transactions in 2024:
In 2024, the 'contribution outside capital, other' for public lighting was reduced. The aim was to offset part of the loss carried forward caused by depreciation on the contribution of public lighting installations compensated in shares.

Transactions in 2025:
In 2025 the 'contribution outside capital, other' for electricity and gas was reduced this following corporate reclassification in equity between contribution outside capital and retained earnings. In addition, the 'contribution outside capital, other' for public lighting was reduced. The aim was to offset part of the loss carried forward caused by depreciation on the contribution of public lighting installations compensated in shares. Finally, there is an input from the Mesen sewerage system in Fluvius West.

Contribution excluding capital, issue premium

The 'contribution excluding capital, issue premium' is 132,327 k euros at 31 December 2025 and 132,230 k euros at 31 December 2024. This increase of 97 k euros is due to an issue contribution excluding capital for sewerage.

Reserves

(In thousands of EUR)	Unavailable reserves	Available reserves	Total
Total at 1 January 2024	**608,503**	**1,460,771**	**2,069,274**
Movements to the reserves	-34	0	-34
Proceeds from contribution excluding capital	**-34**	**0**	**-34**
Movements regarding the profit distribution	-5,219	-117,849	-123,068
Movement of revaluation surplus value	33,239	0	33,239
Movements to the reserves	-374	66	-308
Addition/decrease reserves	**27,646**	**-117,783**	**-90,137**
Total at 31 December 2024	**636,115**	**1,342,988**	**1,979,103**
Movements regarding the profit distribution	-42,478	-22,901	-65,379
Movement of revaluation surplus value	32,208	-1,722	30,486
Movements to the reserves	-358	358	0
Addition/decrease reserves	**-10,628**	**-24,265**	**-34,893**
Total at 31 December 2025	**625,487**	**1,318,723**	**1,944,210**

Since 2008, amounts were recorded as unavailable reserve equal to the depreciation of the (RAB added value) revaluation gain in accordance with the settlement agreement with the regulator CREG.

Other comprehensive income

(In thousands of EUR)	Notes	2025	2024
Related to employee benefit liabilities	24	183,703	102,490
Related to rights to reimbursement on post-employment employee benefits	24	-171,127	-116,776
Related to fair value other investments	17	1,632,978	1,126,199
Related to deferred tax liabilities	12	-301,389	-314,078
Total other comprehensive income		**1,344,165**	**797,835**

The movement of other comprehensive income (2025: 546,330 k euros; 2024: -941,104 k euros) comes from movements in the accounting period (see ' Consolidated statement of comprehensive income').

Non-controlling interests

Non-controlling interests amounted to 104 k euros at 31 December 2025 and are unchanged from 31 December 2024. These were recognised for the stakes held by Farys/TMVW in De Stroomlijn cv, the stake recognised during 2019 by De Watergroep in De Stroomlijn cv (7 k euros) and from 2024 also for the stake held by insurer Ethias and Participatiemaatschappij Vlaanderen (PMV) in Transco Energy (4 k euros) (see notes ' Holdings in Publi-T and Publigas' and '17 Other investments'.

Dividend

Profits (according to Belgian accounting principles) are distributed to each participant in accordance with the articles of association in proportion to the equivalent value within the equity of A shares and profit certificates C.

Dividend policy 2025-2028 and payout scheme

Since financial year 2022, there has been a uniform split between interim and final dividends. Both dividends from regulated and non-regulated activities for a given financial year are paid 90% as interim dividends in December of that year and 10% as balances in June of the following year. However, fixed amounts for public lighting are deducted in full from the interim dividend.

The governing bodies of the various DSOs approved an adapted dividend policy for the 2025 - 2028 tariff period, in June 2025. See Adjusted dividend policy among the distribution system operators.

Before disbursement, the amount was paid out of profits from the financial year and retained earnings, or in case of insufficient funds as a treasury advance.

During financial year 2025, 148,307 k euros was paid as dividends, of which 113,879 k euros was interim dividends from 2025 and 34,428 k euros was from a dividend that was approved but not paid in 2024.

During financial year 2024, 185,866 k euros was paid as dividends, of which 156,526 k euros was interim dividends from 2024 and 29,340 k euros was from a dividend that was approved but not paid in 2023.

Approved and paid out dividends by MEA in 2025 and 2024

(In thousands of EUR)	2025	2024
Gaselwest	0	28,448
Fluvius Imewo / (Imewo in 2024)	23,095	25,663
Fluvius Midden-Vlaanderen / (Intergem in 2024)	10,145	14,190
Fluvius Kempen / (Iveka in 2024)	5,613	8,774
Iverlek	0	21,943
Sibelgas	0	1,339
Fluvius Limburg	30,770	205,363
PBE	0	42,812
Fluvius Antwerpen	23,408	26,517
Fluvius Zenne-Dijle / (Iverlek and PBE in 2024)	20,825	0
Fluvius West / (Gaselwest and Fluvius West in 2024)	29,133	61,944
Fluvius Halle-Vilvoorde (Sibelgas and part of Iverlek/PBE in 2024)	5,320	0
Total	**148,309**	**436,993**

Subsequent to the balance sheet date, the Boards of Directors of each of the MEAs proposed dividends. The General Meeting of Shareholders of the various MEAs has the possibility to approve the payment of these dividends. Under IFRS, these dividends are only recognised in the year the

dividends are approved. The final dividend for 2025 was 16,132 k euros and will be recognised in 2026; the final dividend for 2024 was 34,428 k euros and was recognised in 2025. The amounts shown are gross dividends before deduction of withholding tax.

The Group's **profit** includes the cost of capital for the DSOs and other remuneration of the MEAs, as described, among other things, in Note ' Operating in a regulated environment'.

23 Interest bearing loans and borrowings

(In thousands of EUR)	2025	2024
Long-term loans	**9,594,732**	**9,005,960**
Current portion of long-term loans	708,823	456,025
Short-term loans	57,077	67,528
Short-term loans	**765,900**	**523,553**
Total	**10,360,632**	**9,529,513**

Long-term and short-term loans amounted to 10,360,632 k euros at 31 December 2025 and 9,529,513 k euros at 31 December 2024, an increase of 831,119 k euros.

This increase is explained in the "movements of long- and short-term loans" overview.

During 2025, an institutional green bond of 700,000 k euros, and an extension of 100,000 k euros, was issued through Fluvius' EMTN programme and bank loans totalling 500,000 k euros were taken up. These loans have different maturities. Among other things, the new financing was used to repay long-term bank loans and a retail bond maturing in 2025, totalling 456,025 k euros. The new funding was also used to make replacement investments and new expansion investments. 86.7% of this new funding was allocated to the electricity activity, 6.3% to public lighting, 5.8% to sewerage and 1.3% to the heat activity.

The long- and short-term loan movements can be analysed as follows:

(In thousands of EUR)	2025		2024	
	Cash	Non-cash	Cash	Non-cash
Total as at 1 January	**9,529,513**		**8,801,718**	
Movements on non-current loans (LT)				
Proceeds of non-current loans	1,292,218	0	1,394,131	0
Change in non-current loans	0	5,358	0	4,702
Transfer of short-term portion of LT loan to ST	0	-708,804	0	-456,008
Movements on current loans (ST)				
Proceeds of current loans	57,077	0	67,528	0
Transfer of short-term portion from LT loan to ST	0	708,804	0	456,008
Change in current loans	0	35	0	17
Repayment of short-term portion of long-term loan	-456,041	0	-203,083	0
Repayment current loans	-67,528	0	-535,500	0
Total movements	**825,726**	**5,393**	**723,076**	**4,719**
Total at end of reporting period	**10,360,632**		**9,529,513**	

The description 'Change in long-term and short-term loans' includes the recognition/reversal of the premium/discount of various loans.

Long-term loans

This item **includes** liabilities related to the issuance of private placements, bonds since 2012 and the take-up of bank loans.

All amounts are stated in euros.

The bank loans were concluded at both fixed and variable interest rates, there are also some bank loans with a derivative structure.

The bank loans with derivative structure were originally variable rate loans that were converted to fixed rate loans by interest rate swaps or for which forward **interest rate swaps** were entered into (see note '25 Derivative financial instruments').

For all bonds, the **principle** is that the Mission entrusted associations each act as **guarantors** on a non-joint and several basis, limited to the proportional share of the 'contribution excluding capital' of their operating company at the time (ex-Eandis or ex-Infrax). The contribution share was fixed at the time of issuance and is fixed for the remaining term of the bonds.

As a result of the merger (ex-Eandis and ex-Infrax to form Fluvius System Operator) on 1 July 2018, for the acquired EMTN bonds that were in the name of Infrax cv, only the Mission entrusted associations of ex-Infrax are guarantors. Similarly, for the bonds that were in the name of Eandis (System Operator cv), only the Mission entrusted associations of ex-Eandis are guarantors.

For issues under the EMTN programme, the principle is that all Mission entrusted associations belonging to the Fluvius economic group each act as guarantors on a non-joint and several basis, but limited to the proportional share of their contribution to the operating company.

The credit taken up with the EIB is guaranteed by the 9 individual Mission entrusted associations, shareholders of Fluvius SO with electricity activities each in proportion to the share held by the respective Mission entrusted association in the total contribution, but adjusted due to the exclusion of Riobra, which has no electricity activities. The EIB loans were not on-lent to Riobra.

During 2025 and 2024, the following additional loans were taken up

(In thousands of EUR)	2025	2024	Initial amount	Interest rate %	Maturity
Bond issue - EMTN - March 2025[1]	693,591		700,000	3.50	2035
Bond Tap - EMTN - October 2025[2]	99,208		100,000	3.50	2035
Bankloan - floating rate - December 2025	150,000		150,000	2.80	2037
Bankloan - floating rate - December 2025	100,000		100,000	2.59	2030
Bankloan - floating rate - December 2025	250,000		250,000	2.70	2035
Total 31 December 2025	**1,292,800**		**1,300,000**		

(In thousands of EUR)	2025	2024	Initial amount	Interest rate %	Maturity
Bank loans - Fixed interest rate - January 2024	182,569	197,781	198,000	3.12	2037
Bond issue - EMTN - May 2024[3]	696,973	696,610	700,000	3.88	2034
Bank loans - fixed interest rate - December 2024	40,000	50,000	50,000	2.29	2029
Bank loans - floating interest rate - December 2024	90,000	100,000	100,000	2.39	2034
Bank loans - floating interest rate - December 2024	95,000	100,000	100,000	2.49	2044
Bank loans - floating interest rate - December 2024	45,000	50,000	50,000	2.54	2034
Bank loans - floating interest rate - December 2024	46,667	50,000	50,000	2.42	2039
Bank loans - floating interest rate - December 2024	142,500	150,000	150,000	2.56	2044
Total 31 December 2024	**1,338,708**	**1,394,391**	**1,398,000**		

1 EMTN = Euro Medium Term Note-program - During 2025 there was a raise of a nominal amount of 700.000 k EUR long term financing
2 EMTN TAP = Additional issuance under an existing Euro Medium Term Note-program - During 2025 an additional nominal amount of 100.000 k EUR was raised
3 EMTN = Euro Medium Term Note-program - During 2024 there was a raise of a nominal amount of 700.000 k EUR long term financing

During 2025, a nominal amount of 1,300,000 k euros of long-term financing was raised: the bonds and one bank loan were issued and taken up through the operating company and two bank loans were taken up through the Mission entrusted associations:

- An institutional bond was issued worth 700,000 k euros with an issue price of 99.304%, with a maturity of 10 years, at a fixed coupon rate of 3.5% and fully repayable at maturity on 12 March 2035.
- An extension to the institutional bond of March was issued worth 100,000 k euros with an issue price of 99.2%, with a maturity of 9.4 years, at a fixed coupon rate of 3.5% and fully repayable at maturity on 12 March 2035.
- The MEAs, except Riobra, took out a loan with a total value of 150,000 k euros, with a term of 12 years, at a variable interest rate of 2.795% with annual capital repayments and interest payments.
- The MEAs, except Riobra, also took out a loan with a total value of 100,000 k euros, with a term of 5 years, at a variable interest rate of 2.587% with annual capital repayments and interest payments.
- Finally, with the exception of Riobra, the MEAs took out a loan with a total value of 250,000 k euros, with a term of 10 years, at a fixed interest rate of 2.697% with annual capital repayments and interest payments.

During 2024, a nominal amount of 1,398,000 k euros of long-term financing was raised: the bond loan and the bank loan via the EIB were issued and taken up through the operating company and 6 bank loans were taken up through the Mission entrusted associations:

- An institutional bond was issued worth 700,000 k euros with an issue price of 99.634%, with a maturity of 10 years, at a fixed coupon rate of 3.875% and fully repayable at maturity on 2 May 2034.
- A third tranche of a loan with the EIB, which is part of the financing contract for the rollout of the digital meter chain, was taken out for 198,000 k euros, with a term of 13 years, at a fixed interest rate of 3.103% with annual capital repayments and interest accounts.
- The MEAs took out a loan with a total value of 50,000 k euros, with a term of 5 years, at a fixed interest rate of 2.294% with annual capital repayments and interest.
- The MEAs took out a loan with a total value of 100,000 k euros, with a term of 10 years, at a fixed interest rate of 2.394%, revisable every 5 years, with annual capital repayments and interest.
- The MEAs took out a loan with a total value of 100,000 k euros, with a term of 20 years, at a fixed interest rate of 2.294%, revisable every 5 years, with annual capital repayments and interest.

- The MEAs took out a loan with a total value of 50,000 k euros, with a term of 10 years, at a fixed interest rate of 2.538%, revisable every 5 years, with annual capital repayments and interest.
- The MEAs took out a loan with a total value of 50,000 k euros, with a term of 15 years, at a fixed interest rate of 2.423%, revisable every 5 years, with annual capital repayments and interest.
- Finally, the MEAs took out a loan with a total value of 150,000 k euros, with a term of 20 years, at a fixed interest rate of 2.562%, revisable every 5 years, with annual capital repayments and interest.

At the end of 2025, the composition of long-term loans was as follows

(In thousands of EUR)	2025	Initial amount	Current interest rate %	Maturity
Bond issue - retail	239,943	240,000	4.00 - 4.00	2027 - 2027
Bond issue - EMTN[1]	6,580,593	6,610,500	0.25 - 4.78	2026 - 2042
Bond issue - private[2]	437,186	440,000	2.60 - 3.55	2027 - 2044
Bank loans - with derivative instrument	99,335	644,000	2.84 - 4.18	2026 - 2036
Bank loans - fixed interest rate	2,025,833	2,864,732	0.14 - 3.97	2026 - 2038
Bank loans - floating interest rate	920,666	954,685	2.39 - 3.87	2027 - 2044
Total	**10,303,556**	**11,753,918**		
Current portion of long-term debt	-708,823			
Total long-term loans	**9,594,732**	**11,753,918**		

1 EMTN: Euro Medium Term Note - is a program that provides the Group flexibility to issue bonds with varying durations
2 Private: concerns issues of bonds according to German law: Schuldschein and Namensschuldverschreibung, and also private placements to institutional investors (stand alone format)

At the end of 2024, the composition of long-term loans was as follows

(In thousands of EUR)	2024	Initial amount	Current interest rate %	Maturity
Bond issue - retail	439,889	440,000	2.00 - 4.00	2025 - 2027
Bond issue - EMTN[1]	5,783,390	5,810,500	0.25 - 4.78	2026 - 2042
Bond issue - private[2]	436,948	440,000	2.60 - 3.55	2027 - 2044
Bank loans - fixed interest rate	2,211,815	2,991,914	0.14 - 3.97	2025 - 2038
Bank loans - floating interest rate	451,852	487,362	-0.39 - 4.61	2025 - 2044
Bank loans - with derivative instrument	138,091	844,322	2.84 - 4.18	2026 - 2036
Total	**9,461,985**	**11,014,098**		
Current portion of long-term debt	-456,025			
Total long-term loans	**9,005,960**	**11,014,098**		

1 EMTN: Euro Medium Term Note - is a program that provides the Group flexibility to issue bonds with varying durations
2 Private: concerns issues of bonds according to German law: Schuldschein and Namensschuldverschreibung, and also private placements to institutional investors (stand alone format)

The yield at issuance represents the gross actuarial yield.

The bonds are listed on the markets of Euronext Brussels, Euronext Growth Brussels and the Freiverkehr market of the Frankfurt Stock Exchange. All outstanding bonds are denominated in euro and have a fixed interest rate.

The capital of the loans is repayable at maturity.

Short-term loans

Short-term loans **include** the portion of long-term loans repayable within the year (708,823 k euros at the end of 2025; 456,025 k euros at the end of 2024) and loans taken from financial institutions and third parties as listed below:

(In thousands of EUR)	Maturity	Available amounts	Amounts used	Amounts not used	Average interest rate[1]
Commercial paper	NA	500,000	0	500,000	NA
Fixed advances	5 January 2026	300,000	40,000	260,000	2.06%
Fixed loans/Bank overdraft	Daily	200,000	8,077	191,923	2.50%
Fixed loans	NA	25,000	0	25,000	NA
Loans from third parties	NA	9,000	9,000	0	2.16%
Total at 31 December 2025		**1,034,000**	**57,077**	**976,923**	
Commercial paper	NA	500,000	0	500,000	NA
Fixed advances	NA	300,000	0	300,000	NA
Fixed loans/Bank overdraft	Daily	200,000	57,992	142,008	3.39%
Fixed loans	NA	25,000	0	25,000	NA
Loans from third parties	NA	9,500	9,500	0	3.61%
Total at 31 December 2024		**1,034,500**	**67,492**	**967,008**	

1 The weighted average interest rate of the withdrawn amounts at the end of the period

Fluvius System Operator can take up all short-term loans, except third-party loans, in the name of the Mission entrusted associations. For bank debts (on 31 December 2025, an overdraft on current accounts of 8,077 k euros), there is no guarantee. For the remaining short-term loans, the Mission

entrusted associations guarantee their share in the capital of Fluvius System Operator, and have joint and several liability as joint debtor.

Evaluation of the conversion

There are several other contracts related to the Euribor.

As there is currently no concrete decision to stop using the Euribor, the risk that contracts would be converted or stopped is considered very low. After 2025, these are currently the short-term loans (the Commercial Paper programme, the straightloan contract, the fixed advance contracts) and the swapped bank loans.

Long-term and short-term loans at 31 December 2025 and 31 December 2024 that are due after 2025 and are Euribor related

(In thousands of EUR)	31 December 2025	31 December 2024	Issuance	Interest rate %	Maturity
Bank loans - with derivative structure	19,223	37,664	250,000	4.18	2026
Bank loans - with derivative structure	27,771	41,656	250,000	3.55	2027
Bank loans - with derivative structure	32,217	35,145	74,000	2.84	2036
Bank loans - with derivative structure	20,125	23,625	70,000	3.31	2031
Total	**99,335**	**138,090**	**644,000**		

The long-term portion of these loans at 31 December 2025 was 20,314 k euros (31 December 2024 99,335 k euros).

The fair value of the loans is included in the note 'Financial instruments: risks and fair value'.

24 Employee benefit liabilities

Defined contribution plans

Employees hired from 1 January 2002 and managerial staff hired from 1 May 1999 benefit from defined contribution plans: these plans provide capital upon retirement, based on the contributions paid and returns granted by the pension institutions, as well as a capital and orphan's interest in the event of death before retirement.
Funding is via employee and employer contributions, which are deposited to pension funds (the O.F.P. Enerbel and the O.F.P. Powerbel) and group insurance.
Pension fund assets are managed by funds Esperides, issued in Luxembourg with four different risk profiles (low risk, medium risk, high risk and dynamic asset allocation). The risk level should also take into account the age of the members. That is why Powerbel's trustees proposed to its members a new option for managing their assets (2015). This 'Life-Cycle' option takes into account an evolution of risk from 'Growth' to more 'Defensive' over the staff members' career. Every year, the participant has the option to change their investment strategy, either for future allowances from the employer or for the entirety of the accumulated sums in their account.

For the O.F.P. Enerbel, the employer portion is calculated using the PUC method, with projection of future premiums. The employee's portion is still evaluated via the PUC method without projection of future premiums since employee premiums are not dependent on seniority.

The legal return guarantee is variable and aligned annually on the basis of 85% of the average return over the last 24 months of the linear bonds of the Belgian State (OLOs) with a duration of 10 years (minimum 1.75% and maximum 3.75%).
The return guarantee used since 2025 is 2.5% and is applied according to the vertical method for all premiums paid to the pension funds and in the insurance company (Branch 21 products with return guarantee).

Pension funds are not subject to the Solvency II regulations of insurance companies and can achieve better expected returns with diversified investments. As a result, in 2016, for the active executives who opted for this, the reserves and a compensation of the group insurance were transferred to a pension fund O.F.P. Powerbel/O.F.P. Enerbel in a form of a defined contribution plan (cash-balance plan) with a guaranteed return of 3.25%.

In 2018, executives were given the choice to switch from the Powerbel pension fund to a Cash Balance Plan Powerbel New. Pension capital life is subject to a cash balance system, i.e., on the one hand, the formula in the regulations which stipulates the employer premiums, and on the other hand, the return of 3.25% is fixed. No personal contributions are envisaged. Death and disability benefits are subject to a defined benefit system. I.e., a formula stipulates the various benefits. The contributions payable are adapted accordingly.

On 1 April 2019, the entire contract staff of the ex-Infrax MEAs/DSOs and ex-Integan was taken over by Fluvius System Operator. Employees of ex-Infrax and ex-Integan retain their defined contribution scheme at Ethias. Employee obligations for ex-Infrax executives who transferred to Fluvius SO status and ex-Integan executives were incorporated into the existing structure Cash Balance Plan Powerbel New. The executives who have not switched to the Fluvius SO status will retain their defined contribution scheme with Ethias. Ex-Infrax executives will be given the option to transfer to Fluvius SO status each year. In that case, they will be affiliated with the Cash Balance Plan Powerbel New plan. Employees who are promoted to executives in the future will also be affiliated with the Cash Balance Plan Powerbel New Plan.
The defined contribution plan at Ethias is managed horizontally. Premiums from 2025 are subject to a 2.50% return guarantee, between 2016 and 2024 a 1.75% return guarantee, and premiums before 2016 are subject to a 3.25% return guarantee. The evaluation of the plan follows the PUC method but without projection of future premiums.

Defined benefit plans

The collective labour agreement of 2 May 1952 provided for an additional pension equal to 75% of final annual income after deduction of the joint statutory pension after a full career, as well as a survivor's pension and orphan's pension. This defined benefit plan was fully funded by the employer (except for staff who retired before 2007) and pensions were paid directly by the employer to the beneficiaries.

Executive staff hired after 1 January 2002 and managerial staff hired after 1 May 1999 benefit from defined contribution plans: these plans provide capital at retirement based on the contributions paid and returns granted by the pension institutions, as well as capital and orphan's pension in the event of death before retirement. These benefits are calculated taking into account the final year's income and length of service. Funding is via employee and employer contributions, which are deposited to pension funds (the O.F.P. Enerbel and the O.F.P. Powerbel) and group insurance.

Due to changes to pension plans in Belgium, members of the Pensiobel pension plan were given the option to transfer to the Powerbel defined contribution plan as of 1 January 2015. Vested benefits built up and enhanced in the past (in Pensiobel) are capitalised at market returns but with a minimum return equal to 3.25% (the guaranteed return in a Cash Balance Best-Of Plan is the maximum between 3.25% and the average fund return).

In 2020, following sectoral negotiations, a partial agreement was reached on an updated pension plan – the Master Plan. On 1 October 2020, the terms of the Master Plan were recorded in a CLA: changes were made to the target Elgabel plan to be achieved for the white-collar workers subject to a barema with the previous working conditions as of 1 January 2022; the solidarity fund within the O.F.P. Elgabel was disbanded and incorporated into the O.F.P. Elgabel as of 1 January 2022; the option was included for any surpluses from the O.F.P. Elgabel, under certain conditions, to transfer to another pension vehicle, and improvements were also made to the Enerbel defined contribution plan.

There are also defined benefit plans for the permanent staff (ex-Infrax) who joined in 2018, which vary by MEA. The MEAs joined the 'Consolidated Pension Fund' managed by the Federal Pension Service since 2017. This affiliation resulted in a significant portion of current and future statutory pension obligations being assumed by this consolidated pension fund. In return, there is the obligation to pay pension contributions to this fund based on the wage bill of the permanent staff, the so-called basic contributions and any additional pension contributions for individual accountability if the amount of pension payments charged to the consolidated fund exceeds the amount of basic contributions.

In order to finance and pay the contributions due to the National Social Security Office, the MEAs taken over have each taken out insurance policies whereby the latter insures the payment of pension contributions (basic contributions and accountability contributions) and administers and pays pensions charged to the Consolidated Pension Fund. Following the affiliation, the basic pension ensures solidarity across numerous public administrations. Current pensions have been largely taken over by the NSSO, and new pensions are covered by the NSSO in any case. The employer contributions to be paid follow the basic contributions stipulated by the NSSO, supplemented by an accountability contribution.

The existing reserves in its own pension funds will remain an asset of the MEA and will be used to co-fund the expected increase in the base contribution and the accountability contribution.

The purpose of this contribution insurance is to insure basic pension contributions and supplementary pension contributions for individual accountability. By building up reserves, the aim of the MEAs is that these reserves make it possible to pay the accountability contribution, and from the moment there are no more permanently appointed staff, these reserves are equivalent to the MEAs' current and future pension obligations charged to the Consolidated Pension Fund.

The valuation of these plans was recognised based on the discounted value of all future liability contributions, taking into account current pensions, future pensions based on accrued rights at acquisition date and projected wages at retirement date.

For the pension liabilities not taken over by the Consolidated Pension Fund, these were transferred to a group insurance scheme called first pillar. This insures the oldest statutory pensions that were not taken over by the Consolidated Pension Fund at the time of affiliation, and the pension complement which is the difference between the amount of new pensions opened after affiliation and therefore covered by this fund (statutory calculation) and the amount of the pension calculated according to the statute applicable at the time for permanently appointed staff members.

Depending on the MEA, as of 2015 or 2016, these latter pension liabilities were transferred to a supplementary pension liability (also called second pillar) in favour of assets. The commitment includes a target scheme to be achieved, expressed in interest and is different for each MEA due to the different pension statutes at the time.

On 1 March 2019, the permanently appointed staff of ex-Integan was taken over by one of the ex-Infrax MEAs, meaning that the pension plans of this MEA also became applicable to these staff members. Better pension schemes were developed for this staff group in 2020.

On 1 April 2019, the entire permanent staff was transferred from the ex-Infrax DSOs/MEAs to Fluvius OV.

The Group also provides **post-retirement allowances** such as a health care contribution and discount on gas and electricity bills.

Other long-term employee benefits include farewell and jubilee bonuses and transferred leave and overtime.

Current defined benefit plans are funded through pension funds where assets allocated to specific plans are identified. Belgian legislation and pension regulations stipulate that the allocated assets serve exclusively to finance the relevant benefits. This resulted in an **asset ceiling** being specified. The determination of this ceiling takes into account the total projected payable benefits in line with pension plan rules and using the assumptions linked to the plan.

Right of reimbursement

The 2015 Energy Decree stipulates and the current tariff methodology confirms that stranded costs, which consist of charges for the non-capitalised supplementary pension or public sector pension are eligible for inclusion in tariffs. Since it is virtually certain that these will be borne by third parties, a reimbursement right to provisions for employee benefits has been recognised as an asset for this purpose.

Consequently, the reimbursement rights are recognised at the same value as the related employee benefit provisions recognised (i.e. fair value). Adjustments in the period due to changes in assumptions or experience adjustments are all recognised as other comprehensive income as well as these adjustments for reimbursement rights.

Refund rights totalled 37,786 k euros at the end of December 2025 (2024:89,644 k euros).

Actuarial risks

The various personnel liabilities expose the Group to different actuarial risks.

Investment Risk

The present value of the defined benefit plans is calculated using a discount rate whose yield is matched to that of high-quality corporate bonds. If the return on the fund investment is less than this discount rate, there will be a deficit. Pension plans currently invest in relatively balanced investments. The detail was included in the table 'Classification of plan assets on the balance sheet date'.

Due to the long-term nature of the liabilities, the Board of Trustees of the Pension Funds considers it appropriate that a reasonable portion of plan assets be invested in equities to achieve the expected return on the funds.

Interest rate risk

A decline in bond yields will result in an increase in the liability. However, this will be partially offset by an increase in the plan's return on plan assets.

Longevity risk

The present value of defined benefit plans is calculated taking into account the best estimate of the life expectancy of plan participants both during and after their employment. An increase in the life expectancy of plan participants will result in an increase in the liability.

Prospective mortality tables were used so that improvements in life expectancy can be reflected in the future, as defined in the IAS 19 standard.

Salary risk

The present value of defined benefit plans is calculated based on the future salaries of plan participants. An increase in the life expectancy of plan participants will result in an increase in the liability.

The principal actuarial assumptions used at the balance sheet date in determining the provisions for pension schemes and other benefits are summarised below.

Depending on staff status (old, new or statutory), pension plans and related discount rates differ as well as expected salary increases and staff turnover.

	2025	2024
Discount rate - pensions DB, cash balance, other contributions	3.35%	3.16%
Discount rate - pensions DC, health benefits, tariff advantages, leave	4.03%	3.40%
Discount rate - others	3.35%	3.16%
Expected average salary increase (inflation excluded) - old[1]	0.38%, 0.60%, 0.06%	0.45%, 0.63%, 0.33%
Expected average salary increase (inflation excluded) - new[2]	1.88%, 2.30%	1.93%, 2.37%
Expected average salary increase (inflation excluded) - additional	0.00%	0.00%
Expected average salary increase (inflation excluded) - additional statutory staff	0.06%	0.33%
Expected inflation	2.00%	2.10%
Expected increase of health benefits (inflation included)	3.00%	3.10%
Expected increase of tariff advantages	2.00%	2.10%
Average assumed retirement age	63	63
Mortality table used	IA|BE Prospective Tables	IA|BE Prospective Tables
Turnover - old[1]	0.69%, 0.43%	0.64%, 0.42%

	2025	2024
Turnover - new[2]	0.92%, 4.03%	1.10%, 4.06%
Turnover - statutory staff	0.00%	0.00%
Life expectancy in years of a pensioner retiring at age 65:		
For a Person aged 65 at closing date:		
- Male	20	20
- Female	24	24
For a Person aged 65 in 20 years:		
- Male	22	22
- Female	26	26

1 Old: relates to executive staff recruited before 1 January 2002 and management staff recruited before 1 May 1999
2 New: relates to executive staff hired after 1 January 2002 and management staff hired after 1 May 1999

Accounting treatment

The disclosures below include for 2025 and 2024 the provision for employee benefit obligations according to IAS 19.

The movement in 'Provisions for employee benefits' in 2025 is mainly due to increased discount rate and increased return on funds.

Furthermore, an amount of 37,786 k euros was recognised at the end of 2025 (2024: 89,644 k euros) in the balance sheet item '**Reimbursement right**' as it can be recovered through future tariffs.

Amounts recognised in the comprehensive income

(In thousands of EUR)	2025	2024
Current Service cost (employer only) - tax on service cost included	-54,140	-53,817
Interest expense	-62,775	-58,659
Interest income - interest income from asset ceiling excluded	48,307	44,359
Past service cost	0	0
Actuarial gains and (losses) recognised immediately in profit or loss	2,395	-2,867
Total costs included in profit or loss	**-66,213**	**-70,984**
Actuarial (gains) losses on liabilities:		
changes in financial assumptions	-124,084	-28,977
changes in demographic assumptions	-300	-118
effect of experience adjustments	57,727	12,983
Actuarial (gains) losses on assets	-16,045	-78,222
Effect of variation of the asset ceiling	1,488	3,397
Total costs included in other comprehensive income	**-81,214**	**-90,937**

Amounts recognised in the balance sheet

(In thousands of EUR)	Present value of funded defined benefit obligation	Fair value of plan assets	Total
Pensions - funded status	1,436,508	-1,537,556	**-101,048**
Pensions - unfunded status	59,806	0	**59,806**
Healthcare costs, tariff benefits - unfunded status	128,046	0	**128,046**
Other long-term employee benefits - funded status	20,942	-26,495	**-5,553**
Other long-term employee benefits - unfunded status	134,720	0	**134,720**
Impact on minimum funding requirement/effect of asset ceiling	0	35,639	**35,639**
Total defined benefit obligation and long-term employee benefits at 31 December 2025	**1,780,022**	**-1,528,412**	**251,610**
Pensions - funded status	1,460,288	-1,504,101	**-43,813**
Pensions - unfunded status	69,288	0	**69,288**
Healthcare costs, tariff benefits - unfunded status	152,226	0	**152,226**
Other long-term employee benefits - funded status	21,130	-25,645	**-4,515**
Other long-term employee benefits - unfunded status	135,510	0	**135,510**
Impact on minimum funding requirement/effect of asset ceiling	0	33,105	**33,105**
Total defined benefit obligation and long-term employee benefits at 31 December 2024	**1,838,442**	**-1,496,641**	**341,801**

Change in the present value of the obligation

(In thousands of EUR)	2025	2024
Total at 1 January	**-1,838,442**	**-1,825,717**
Actuarial gains (losses) - financial assumptions	134,717	31,490
Actuarial gains (losses) - demographic assumptions	152	150
Actuarial gains (losses) - experience adjustments	-65,817	-18,397
Current service cost & taxes included	-54,141	-53,817
Participant contributions	-2,798	-2,763
Interest cost	-62,775	-58,659
Benefit payments & taxes included	109,082	89,271
Past service cost	0	0
Total at 31 December before tax on unfunded obligations	**-1,780,022**	**-1,838,442**
Taxes on unfunded obligations	0	0
Total at 31 December	**-1,780,022**	**-1,838,442**

Changes in fair value of plan assets

(In thousands of EUR)	2025	2024
Total at 1 January	**1,529,746**	**1,419,915**
Actuarial gains (losses) - correction on assets at 1 January	-13,763	15,264
Return on plan assets (excluding interest income)	29,808	62,959
Interest income	49,354	45,241
Employer contributions & taxes included	41,793	49,252
Participant contributions	2,798	2,763
Benefit payments & taxes included	-75,685	-65,648
Total at 31 December	**1,564,051**	**1,529,746**
Irrecoverable surplus (effect of asset ceiling)	-35,639	-33,105
Total at 31 December	**1,528,412**	**1,496,641**

Changes to the asset ceiling

(In thousands EUR)	2025	2024
Total at 1 January	33,105	28,826
Interest income	1,046	882
Changes in asset ceiling	1,488	3,397
Total at 31 December	**35,639**	**33,105**

Changes in other comprehensive income

(In thousands EUR)	2025	2024
Total at 1 January	-102,490	-11,553
Other comprehensive loss (gain)	-81,214	-90,937
Total at 31 December	**-183,704**	**-102,490**

Classification of plan assets at the balance sheet date

Classification of plan assets related to pension plans depending on the major asset category at the end of 2025

Category	Elgabel %	Insurance Pensiobel companies %	Powerbel and Enerbel %	Other %	Total %
Investments quoted in an active market	**91.45**	**92.14**	**85.00**	**90.53**	**90.53**	**90.27**
Shares (Eurozone)	4.40	11.53	0.00	14.35	14.35	12.64
Shares (Outside eurozone)	8.20	15.00	0.00	18.73	18.73	12.80
Government bonds (Eurozone)	18.49	14.03	0.00	15.53	15.53	23.37
Other bonds (Eurozone)	22.17	21.12	85.00	15.21	15.21	20.03
Other bonds (Outside eurozone)	38.19	30.47	0.00	26.71	26.71	21.42
Unquoted investments	**8.55**	**7.86**	**15.00**	**9.47**	**9.47**	**9.73**
Real estate	0.00	0.00	0.00	2.30	2.30	1.45
Cash and cash equivalents	6.70	5.55	15.00	3.31	3.31	6.39
Other	1.86	2.30	0.00	3.86	3.86	1.90
Total in %	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total (In thousands of EUR)	**379,586**	**127,788**	**4,975**	**246,308**	**246,308**	**1,564,050**

Classification of plan assets related to pension plans depending on the major asset category at the end of 2024

Category	Elgabel %	Insurance Pensiobel companies %	Powerbel and Enerbel %	Other %	Total %
Investments quoted in an active market	**91.57**	**90.18**	**100.00**	**91.42**	**91.42**	**90.36**
Shares (Eurozone)	15.47	11.07	0.00	11.87	11.87	14.60
Shares (Outside eurozone)	16.19	9.81	0.00	16.10	16.10	14.05
Government bonds (Eurozone)	2.43	4.62	50.00	9.73	9.73	18.01
Other bonds (Eurozone)	28.36	35.06	50.00	27.18	27.18	24.93
Other bonds (Outside eurozone)	29.11	29.61	0.00	26.54	26.54	18.77
Unquoted investments	**8.43**	**9.82**	**0.00**	**8.58**	**8.58**	**9.64**
Real estate	2.48	1.51	0.00	2.84	2.84	2.30
Qualifying insurance contracts	0.45	0.22	0.00	0.70	0.70	3.79
Cash and cash equivalents	5.51	8.08	0.00	5.04	5.04	3.55
Other						
Total in %	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Total (In thousands of EUR)	**394,290**	**129,404**	**5,213**	**221,252**	**221,252**	**1,529,746**

Defined benefit plan detail by type of participant and type of benefit

(In thousands of EUR)	2025	2024
Breakdown of defined benefit obligation by type of plan participants	**-1,780,022**	**-1,838,442**
Active plan participants	-1,429,103	-1,461,182
Terminated plan participants with deferred benefit entitlements	-112,595	-112,735
Retired plan participants and beneficiaries	-238,324	-264,525
Breakdown of defined benefit obligation by type of benefits	**-1,780,022**	**-1,838,442**
Retirement and death benefits	-1,517,256	-1,550,706
Other post-employment benefits (medical and tariff reductions)	-128,046	-152,226
Jubilee bonuses (Seniority payments)	-134,720	-135,510

To explain the uncertainties in the estimates, the effect on the provision for employee benefits of the **sensitivity analysis** is shown below.

(In thousands of EUR)	Effect: increase [-] / decrease [+]
Discount rate (+0,25%)	46,482
Inflation (+0,25%)	-45,943
Salary increase (+0,10%)	-5,061
Healthcare increase (+0,10%)	-143
Tariff advantages (+0,50%)	-2,884
Employee turnover (+0,50%)	2,676
Life expectancy of pensioners (+1 year)	-33,494

The annual balance of defined benefit plans is funded by the Group through a contribution, expressed as a percentage of total salary. This percentage is defined by the aggregate cost method and is reviewed annually. This method of financing involves recognising future costs over the remaining life of the plan. Costs are estimated on an expected basis (salary growth and inflation considered).

Assumptions regarding salary increases, inflation, employee turnover and mortality are defined based on historical statistics of the Group. The mortality tables used are those that correspond to the observed experience within pension funds. The discount rate was aligned with the companies' investment strategy.

These assumptions are reviewed on a regular basis.

Specific events (such as change of plan, change of assumptions, too short hedging period, etc.) may eventually lead to additional deposits by the Group.

The average duration of defined benefit plans at 31 December 2025 is 13 years (2024: 14 years) and for defined contribution plans at 31 December 2025 14 years (2024: 15 years).

The expected payments or contributions to defined benefit plans in future years:

(In thousands of EUR)	2025	2024
Within the next 12 months	21,376	25,962
Between 1 and 5 years	85,506	102,497
Between 5 and 10 years	106,882	124,785
Beyound 10 years	339,535	369,035

25 Derivative financial instruments

The Group has entered into interest rate swaps to convert floating rates on long-term loans to fixed rates and has entered into forward interest rate swaps.

The derivative financial instruments amounted to 987 k euros at 31 December 2025 and 2,685 k euros at 31 December 2024, a decrease of 1,698 k euros.

The fair value of derivative financial instruments entered into to hedge interest rate risk was calculated based on discounted expected future cash flows taking into account current forward rates and interest rate curves over the remaining life of the instrument.

Changes in fair value were accounted for through the statement of profit or loss (See note '11 Financial results').

Overview of derivative financial instruments:

- A Linear Constant Maturity Swap in the context of a 200 million euros 20-year loan taken up in December 2004 became effective in December 2009.[1]
- A Bonus Range Accrual in the context of a 250 million euros 20-year loan taken up in December 2006 became effective in December 2011.
- A Varifix, in the context of a 250 million euros 20-year loan taken up in December 2007, was closed in October 2010.
- An Interest Rate Swap in the context of a 74 million euros 30-year loan taken up in September 2006 became effective in September 2016.
- An Interest Rate Swap in the context of a 70 million euros 20-year loan taken up in Fluvius System Operator in September 2011 became effective in September 2011.

26 Provisions, other

(In thousands of EUR)	Site remediation
Total at 1 January 2024	
Used	-1,057
Total at 31 December 2024	**8,314**
Used	-832
Total at 31 December 2025	**7,482**

The provisions include the obligations included for the remediation of the gas plant sites and other contaminated land. The MEAs own several gas plant sites on which soil and groundwater was contaminated in the past. Efforts to remediate this contamination had already started on a voluntary basis, and a framework agreement was signed with the Public Waste Agency of Flanders (OVAM) in 2001. The number of sites to be remediated has since been reduced. A new agreement with OVAM stipulated the time frame, budget, order of priority and implementation arrangements of the soil remediation works and, if necessary, what other measures will be necessary.

An amount of 3,834 k euros (2024: 5,661 k euros) was pledged to OVAM in 2025.

On certain sites already sold, remediation obligations of 60 k euros in 2025 and 60 k euros in 2024 are still possible (see note '32 Contingencies').

The Soil Decree (Article 31) stipulates that an exploratory soil survey must be conducted for land with potential historical soil contamination that has not yet been examined. One of the main objectives of the soil policy is to have the remediation of all historical soil contamination started by 2036.

To achieve the objective of examining and remediating soils with historical contamination by 2036, the amendment to the decree provides an instrument to also map the unexamined high-risk land and any historical soil contamination, so that the soil quality of all land with historical high-risk activities is known.

Since the lead time from exploratory soil testing to soil remediation works can take up to 8 years, it is important to have the soil investigations completed by 2028.

In order to stagger the implementation of these exploratory soil investigations over time, an amending decree provides for a phasing of the investigation obligation, namely implementation by the end of 2023 and the start of 2027.

The Group will make every effort to comply with this investigation obligation, and will include the necessary measures in this regard, as appropriate.

The Group expects the provision for remediation to decrease by up to 135 k euros in 2026, the largest works that can be estimated at 6,615 k euros will be carried out in the period 2027 to 2028, and the remediation will be completed by 2030.

[1] *This expired in 2024*

27 Government grants

(In thousands of EUR)	2025	2024
Total at 1 January	**444,140**	**382,402**
Received during the year	66,819	70,042
Released to the income statement	-9,449	-8,304
Total at 31 December	**501,510**	**444,140**

Capital grants amounted to 501,510 k euros at 31 December 2025 and 444,140 k euros at 31 December 2024, an increase of 57,370 k euros. This increase is due to additional capital grants received.

In the context of several projects to be implemented, the Flemish Region and the Flemish Energy and Climate Agency have committed capital grants. These support measures all fall within the "green energy" projects and for investments in sewerage works (see note '36 Sewerage'). The Flemish decree regarding subsidisation of works specifies which costs are eligible for the subsidisation of sewerage works. The grant covers 75% of the incurred costs associated with the construction and improvement of sewers, and related source measures for rainwater. As it is not sure if or when these grants will be received, and how big they will be, they are not recorded until the funds are received.

28 Trade payables and other liabilities

(In thousands of EUR)	2025	2024
Trade debts	388,090	311,004
VAT and other taxes payable	88,233	75,039
Remuneration and social security	127,607	126,011
Advances Soclev clients and other	83,884	81,323
Other current liabilities	287,353	281,588
Total	**975,167**	**874,965**

Trade payables and other current liabilities amounted to 975,167 k euros at 31 December 2025 and 874,965 k euros at 31 December 2024, an increase of 100,202 k euros.

The item trade payables increased over last year by 77,086 k euros, these consisted of outstanding payables to suppliers (2025: 248,710 k euros; 2024: 206,090 k euros) and of invoices to be received (2025: 139,380 k euros; 2024: 104,914 k euros).

VAT payable and other tax liabilities increased by 13,194 k euros and mainly included VAT payable (2025: 71,572 k euros; 2024: 56,949 k euros) and the withholding tax (2025: 15,016 k euros; 2024: 15,932 k euros).

Liabilities relating to employee benefits increased by 1,596 k euros (2025: 127,607 k euros; 2024: 126,011 k euros) due to rising inflation during 2025 and the consequently larger outstanding debt for holiday pay and social security and tariff benefits.

The item advances Soclev clients and others increased by 2,561 k euros at the end of 2025 compared to the end of 2024 mainly due to prepayment received on consumption.

Other current liabilities include accrued expenses (2025: 177,677 k euros; 2024: 169,433 k euros) of which the financial costs for the bonds (2025: 126,838 k euros; 2024: 106,832 k euros), energy purchases (2025: 11,651 k euros; 2024: 13,833 k euros), purchases grid losses (2025: 14,793 k euros; 2024: 28,658 k euros) and for provision of services (2025: 24,315 k euros; 2024: 20,110 k euros). In addition, debts to municipalities, including mainly for the sewerage fund (2025: 74,276 k euros; 2024: 72,735 k euros).

The payment term and conditions of these payables were as follows: For trade payables, the average payment term was 31 days. Value-added tax and withholding tax debts were paid 20 and 15 days after the end of the month, respectively. All debts were paid when due.

29 Current tax liabilities

(In thousands of EUR)	2025	2024
Current income tax expenses	74,042	29,152
Advances paid	-56,353	-10,638
Deductible witholding tax	-16,128	-16,019
Tax liability/(asset) current year	**1,561**	**2,495**
Tax liabilities/(assets)	**-6,898**	**-34,178**
Current tax liabilities/(assets)	**-5,337**	**-31,683**

The net tax receivable amounted to 5,337 k euros at the end of 2025 and was 31,683 k euros at the end of 2024. A tax receivable of 10,715 k euros was recorded at the end of 2025 (2024: 35,655 k euros) and a tax liability of 5,378 k euros (2024: 3,972 k euros).

In 2025, a total of 47,796 k euros (2024: 39,026 k euros) was paid in taxes.

Financial instruments

30 Financial instruments: risks and fair value

Risks

The Group's objective is to understand all risks individually as well as how they are connected, and to devise strategies to manage the economic impact on the Group's results. The audit committee is responsible for reviewing risk analysis, approving recommended risk management strategies, enforcing risk management guidelines and reporting.

Equity structure

The Group's capital structure consists of equity and financial liabilities.

In addition to the legally required minimum equity capital thresholds that apply in Belgium, the Mission entrusted associations within the Group are also subject to the Decree on Local Government.

This decree (dated 22 December 2017) provides that a legal entity governed by private law can participate in the capital of Mission entrusted associations under certain conditions.

The Group's objective is to maintain a strong structure and ensure that the Fluvius Group has a 'good' credit rating with the rating agencies. For more information, please refer to Initiatives to strengthen equity.
Since the Group operates within a regulated environment, with guaranteed compensation (fair compensation/profit and guaranteed return/dividend), its risk is rather limited.

During 2025 and 2024, the Group was able to meet all 'expected' obligations.

The Group relied on long-term and short-term financing to bolster its working capital.

The Group monitors its solvency. Solvency refers to the extent to which it can meet its financial obligations to providers of external capital in the event of liquidation.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to meet its obligations, causing the other party to incur a financial loss.

The Group has a credit policy that monitors credit risk and stipulates a diversification of counterparties.

The maximum credit risk is the balance sheet value of each financial asset.

Trade receivables

Impairments are recorded for customer receivables.

(In thousands of EUR)	2025	2024
Balance at 1 January	**-162,102**	**-174,332**
Other	0	3,040
Charge of impaired receivables	-7,837	-9,455
Write-back of impaired receivables	17,004	18,645
Balance at end of the period	**-152,935**	**-162,102**

The table below shows the expected credit risk by risk profile and type of receivable.

Information on the credit risk on the Group's external trade receivables

Riskprofile	Type of receivable	(In thousands of EUR)	Total	Current	1-30 days	31-60 days	61-90 days	91-180 days	181-365 days	>365 days
Low credit risk										
	Trade receivables from distribution grid activities									
		Outstanding trade receivable	417,352	417,016	335	0	0	0	0	0
		Expected credit loss	0	0	0	0	0	0	0	0
	Other trade receivables									
		Outstanding trade receivable	119,907	108,129	1,436	1,467	364	1,467	1,475	5,569
		Expected credit loss	-149	0	0	0	0	0	-49	-100
Increased credit risk										
	Trade receivables social customers									
		Outstanding trade receivable	137,052	2,985	813	2,358	2,989	6,524	16,858	104,525
		Expected credit loss	-102,941	-602	-463	-686	-1,025	-2,148	-6,187	-91,832
	Other trade receivables									
		Outstanding trade receivable	90,306	22,374	6,223	4,428	2,403	3,421	3,052	48,405
		Expected credit loss	-49,845	-669	-201	-610	-603	-898	-1,759	-45,105

'Other receivables with higher credit risk' includes receivables related to fraud cases for which a legal case is pending, the credit risk for these receivables was calculated based on an individual assessment.

Currency risk

The Group is not materially exposed to currency risk as it has almost no transactions in currencies other than the euro.

Liquidity risk

Liquidity risk involves the risk that the Group will be unable to meet its financial obligations. The Group mitigates this risk by monitoring cash flows on an ongoing basis and ensuring that adequate credit facilities are in place.

The Group relies on several banks to raise funds at short notice. In the context of a commercial paper programme, commercial paper may be issued. The fixed loans (straight loans) can be requested with a maturity of one day or one month to 12 months where the minimum maturity depends on the lending bank. Fixed advances can be requested with terms ranging from one week to 12 months. All short-term loans have a fixed interest rate during the term except the take-up of the cashier's contract, which has a variable interest rate. These funds are primarily taken up to finance a negative cash pool balance.

The Group takes out long-term loans primarily to finance investments in distribution systems, including the rollout of the digital meter, bringing about the energy transition, maintaining and remediating grids (electricity, gas and also sewerage), realising heat networks, taking over and installing LEDs in the public lighting park, financing shareholdings, to refinance loans, pay interest and for working capital.

In 2010, the Group issued bonds for the first time to private investors in Belgium and the Grand Duchy of Luxembourg. This move further diversified and broadened funding sources to ensure the continued safe, reliable, efficient and innovative distribution of energy to end customers.

To ensure easy access to the institutional investor market, a credit rating was requested from 'Moody's Investors Service Ltd'. (Moody's). Currently, the rating is A3 with a negative outlook. For more information, see Credit rating.

Given the rising debt volumes, a project is underway to bolster the equity of the Fluvius Economic Group. For more information, see Initiatives to strengthen equity.

In view of the significant financing needs of the Fluvius Economic Group, Fluvius has recognised the need for considerable flexibility and diversity of financing options and the broadest possible investor base. It was therefore decided to raise the maximum amount of the EMTN programme to 10,000,000 k euros (from originally 5,000,000 k euros). It was also decided to list EMTN issues on the unregulated market Euronext Growth Brussels from 2025.

The existing Green Financing Framework remained unchanged in 2025, having been fully overhauled in 2024. The Second Party Opinion was delivered by Sustainable Fitch on 9 December 2024. Within the existing Green Financing Framework, an annual allocation and impact report is published that also includes a limited assurance from EY Green bond 2025 allocation and impact report. Under this EMTN programme, Fluvius realised an institutional green bond issue on 4 March 2025. This transaction raised 700,000 k euros with a maturity of 10 years (until 12 March 2035). The fixed annual coupon was set at 3.50%. In addition to this bond issue, Fluvius entered into a TAP for 100,000 k euros on 14 October 2025.

During the course of 2025, an outstanding Retail bond came due with a nominal amount of 200,000 k euros.

An overview of the loans is given in the note '23 Interest bearing loans and borrowings'.

Information regarding the repayment schedule of various long-term loans:

At the end of 2025:

(In thousands of EUR)	2025	1 year or less	2-3 year	4-5 year	More than 5 year
Bond issue - retail	240,000	0	240,000	0	0
Bond issue - EMTN	6,610,500	400,000	554,500	1,400,000	4,256,000
Bond issue - private	440,000	0	50,000	0	390,000
Bank loans - fixed interest rate	2,026,218	180,908	853,773	292,508	699,029
Bank loans - floating interest rate	920,666	88,612	177,222	177,017	477,815
Bank loans - with derivative instrument	99,336	39,537	26,743	12,858	20,198
Total	**10,336,720**	**709,057**	**1,902,238**	**1,882,383**	**5,843,042**
Total bullet payment	**7,851,661**	**411,161**	**1,394,500**	**1,400,000**	**4,646,000**
Total excluded bullet payment	**2,485,059**	**297,896**	**507,738**	**482,383**	**1,197,042**

At the end of 2024:

(In thousands of EUR)	2024	1 year or less	2-3 year	4-5 year	More than 5 year
Bond issue - retail	440,000	200,000	240,000	0	0
Bond issue - EMTN	5,810,500	0	400,000	1,354,500	4,056,000
Bond issue - private	440,000	0	50,000	0	390,000
Bank loans - fixed interest rate	2,212,316	186,099	681,140	510,533	834,544
Bank loans - floating interest rate	451,852	31,184	62,224	62,146	296,298
Bank loans - with derivative instrument	138,091	38,755	59,851	12,858	26,627
Total	**9,492,759**	**456,038**	**1,493,215**	**1,940,037**	**5,603,469**
Total bullet payment	**7,271,343**	**200,000**	**720,843**	**1,904,500**	**4,446,000**
Total excluded bullet payment	**2,221,416**	**256,038**	**772,372**	**35,537**	**1,157,469**

Information regarding the repayment schedule of undiscounted payments of lease liabilities

(In thousands of EUR)	Lease Liabilities total	1 year or less	1-3 year	4-5 year	More than 5 year
2025	117,047	15,189	24,442	13,906	63,509
2024	114,984	15,383	22,716	14,340	62,545

Long-term receivables and short-term receivables, other:

- With regard to Wyre bv: the Group has long-term receivable at 31 December 2025 for 32,000 k euros collectible on 18 July 2028, pursuant to a financing contribution in the Wyre transaction.
- With regard to Telenet: the Group has a discounted long-term and short-term receivable at 31 December 2025 for a total of 74,701 k euros, of which 20,000 k euros is recoverable over 6 years with a final date of 30 June 2029, following the sale of 2.1% of Wyre bv shares to Telenet. (See note '16 Investments in joint ventures and associates').
- With regard to Atrias: the Group has a long-term receivable at 31 December 2025 for 25,600 k euros (2024: 25,600 k euros) with no change in the treasury management of Atrias, they are automatically renewed for 3 months.

Interest rate risk

The Group has taken long-term loans with fixed and variable interest rates. Some variable rate loans were converted to fixed rate through swap contracts (see note '25 Derivative financial instruments').

The interest payment for the following years, calculated on the basis of the current interest rate, is as follows:

(In thousands of EUR)	2025	2024
In 2025	0	251,200
In 2026	280,614	240,454
In 2027	267,480	226,722
In 2028	239,783	200,603
In 2029	228,958	191,282
In 2030	199,529	163,387
In 2031 and beyond	759,600	595,789
Total	**1,975,963**	**1,869,438**

Other

More detailed information regarding the risks of the Group and its shareholders is included in the EMTN Information Memorandum (27 January 2025) regarding the bond issue programme. This document can be accessed on the Fluvius System Operator website www.fluvius.be.

Fair value

The fair value of financial assets and liabilities is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties, and not in a forced sale or liquidation sale.

The Group uses the following hierarchical classification for determining and disclosing the fair value of financial instruments through a valuation technique:

- Level 1: quoted (unadjusted) prices in liquid markets for identical assets or liabilities
- Level 2: other techniques for which all inputs with a significant impact on the recognised fair value can be observed either directly or indirectly
- Level 3: techniques that use inputs with significant impact on recognised fair value that are not based on observable market data.

The following methods and assumptions are used to estimate fair value: Cash and short-term loans, trade receivables (net of provisions), trade payables and other payables approximate their net carrying amount largely because of the short maturity of these instruments.

The fair value of investments from an unlisted market is based on the latest available information, with a differentiation for the following investments:

- Publi-T: Fair value based on last available balance sheet with adjustment for investments held in Elia (directly and via NextGrid Holding) by inclusion at Elia share price and reporting date. An illiquidity discount of 20% is then applied due to the limited tradeability of the shares;
- Publigas:
  - fair value based on external valuation report,
  - supplemented by the Group's respective share held in Elia via NextGrid Holding. As is the case for Publi-T, the fair value based on last available balance sheet with adjustment for investments held in Elia (via NextGrid Holding) by inclusion at Elia share price and reporting date. An illiquidity discount of 20% is then applied due to the limited tradeability of the shares;
- Elia: fair value based on Elia share price on the reporting date;
- Other companies: fair value based on latest available annual information.

The fair value of GEC and CHP is recorded at the guaranteed amount, as stipulated in the decision amending the Energy Decree of the Government of Flanders.

The derivative financial instruments are interest rate swaps. The valuation techniques used are swap models using present value calculations. The models include various types of inputs including forward rates, yield curves obtained from market interest rates and derivatives from market prices of various financial products requested from different market participants.

The fair value of listed bonds is based on the indicative quotes on Bloomberg on the reporting date (Bloomberg is a leading news site for business and financial markets, it provides global economic news, futures quotes, stock prices and others).

The fair value of the outstanding listed bonds issued for a total of 6,851 million euros evolves in accordance with market interest rates. The fair value at 31 December 2025 was 6,663 million euros and differs from the redemption value and carrying amount.

At 31 December 2025, the fair values were as follows:

	Fair value			Book value
(In thousands of EUR)	Level 1	Level 2	Level 3	
Other investments	43,843	873,790	1,149,600	2,067,233
Long-term receivables, other	151,159	0	0	151,159
Green energy and cogeneration certificates (GEC & CGC)	601,846	0	0	601,846
Trade and other receivables excluding GEC and CGC	889,515	0	0	889,515
Short-term receivables, other	26,013	0	0	26,013
Cash and cash equivalents	876	0	0	876
Total	**1,713,252**	**873,790**	**1,149,600**	**3,736,642**
Loans on long-term	9,442,404	0	0	9,594,732
Loans on short-term	763,891	0	0	765,900
Derivative financial instruments	0	987	0	987
Trade payables and other current liabilities	975,167	0	0	975,167
Total	**11,181,462**	**987**	**0**	**11,336,786**

The effect of a change in the illiquidity discount, as calculated in the sensitivity analysis within Level 3 for the fair value measurement of Publi-T shares, is -57,272 k euros for a 5% increase and +57,272 k euros for a 5% decrease.

At 31 December 2024, the fair values are as follows:

	Fair value			Book value
(In thousands of EUR)	Level 1	Level 2	Level 3	
Other investments	29,735	843,189	673,478	1,546,402
Long-term receivables, other	176,296	0	0	176,296
Green energy and cogeneration certificates (GEC & CGC)	553,159	0	0	553,159
Trade and other receivables excluding GEC and CGC	854,398	0	0	854,398
Short-term receivables, other	26,078	0	0	26,078
Cash and cash equivalents	1,113	0	0	1,113
Total	**1,640,779**	**843,189**	**673,478**	**3,157,446**
Loans on long-term	8,860,010	0	0	9,005,960
Loans on short-term	522,089	0	0	523,553
Derivative financial instruments	0	2,685	0	2,685
Trade payables and other current liabilities	874,965	0	0	874,965
Total	**10,257,064**	**2,685**	**0**	**10,407,163**

The effect of a change in the illiquidity discount, as calculated in the sensitivity analysis within Level 3 for the fair value measurement of Publi-T shares, is -41,830 k euros for a 5% increase and +41,830 k euros for a 5% decrease.

Other investments included in Level 3, include Publi-T, business centres and other companies. The fair value measurement is based on the latest available Belgian financial statements published at the Central Balance Sheet Office of the National Bank of Belgium. The calculation of fair value is based on this information, taking into account the stake in the company.

Other information

31 Related parties

Transactions between the MEAs and their subsidiaries (the related companies) were eliminated on consolidation and are therefore not included in this note.

Fees to the management committee as well as to the directors amounted to 3,858 k euros for 2025 and 3,852 k euros for 2024. Of this, the employer pension charge was 235 k euros for 2025 (211 k euros for 2024). No other benefits in kind, stock options, credits or advances were given in favour of the directors (see Remuneration report).

Group transactions with the companies with a non-controlling interest (Farys/ TMVW), and De Watergroep (from 2019) were as follows:

(In thousands of EUR)	2025	2024
Amount of the transactions		
Recharge of costs to non-controlling interest companies	98,006	95,662
Recharge of costs from non-controlling interest companies	-1,203	-2,324
Amount of outstanding balances		
Trade and other receivables	11,617	11,091
Trade payables and other liabilities	927	306

Group transactions with other companies (Atrias, Synductis, Wyre Holding were as follows:

(In thousands of EUR)	2025	2024
Amount of the transactions		
Recharge of costs to associates	9,262	18,458
Recharge of costs from associates	-44,370	-45,890
Amount of outstanding balances		
Trade and other receivables	10,199	11,507
Trade payables and other liabilities	7,079	970
Provide financing	58,995	58,674

Membership in professional organisations

Fluvius System Operator is a member of several professional organizations, including:

- AquaFlanders, a non-profit organisation (vzw) whose objective is to support Flemish water companies and sewerage operators;
- the Association of European Distribution System Operators for Smart Grids (EDSO for Smart Grids ivzw);
- Flux50 vzw, the member organisation involved in innovation in the energy transition and energy renovation in Flanders;
- ODE Vlaanderen vzw (Organisation for Sustainable Energy Flanders);
- Synergrid vzw, a common interest association of the operators electricity transmission systems, natural gas transmission systems and electricity and natural gas distribution systems in Belgium;
- VLARIO vzw, acting as a consultation platform and knowledge centre for the sewerage and wastewater treatment sector in Flanders;
- VVSG vzw (Association of Flemish Cities and Municipalities), which is an advocate, knowledge provider and network builder of and for local governments.

During 2025 an amount of 370 k euros was paid for the auditor's mandate for the Mission entrusted associations, Fluvius OV and Fluvius System Operator, as a result of legal assignments 905 k euros and other audit assignments 40 k euros and for tax and other consulting services 75 k euros. The additional services were approved by the Audit Committee (see Audit carried out by the statutory auditor, and their remuneration).

32 Contingencies

(In thousands of EUR)	2025	2024
Rent deposits, buildings	857	522
Other bank guarantees	2,688	882
Pledge trade receivables	3,834	5,661
Total guarantees given	**7,379**	**7,065**
Guarantees obtained from contractors and suppliers	478,916	493,508
Goods held by third parties in their own name but at risk for the Group	367	342
Obligation to purchase property, plant and equipment	8,076	7,774
Obligation to sell property, plant and equipment	0	0
Obligation to remediate	60	60

Outstanding orders in 2025 amounted to 87,071 k euros (2024: 72.127 k euros).

The Group has disputes and legal proceedings pending for which the risk of loss is possible but not probable. At this time, the likely timing of the settlement cannot be estimated.

Similarly, there is a dispute between Telenet and Proximus. Following the takeover by Telenet of the cable television customers and the establishment of a lease over the cable network, Proximus filed a complaint at the Court of First Instance in Antwerp calling for the contracts to be voided and claiming damages.

This claim was rejected at first instance (judgment of 6 April 2009). Proximus then appealed to the Antwerp Court of Appeal. Proximus demanded the disclosure of all documents related to the agreement between Telenet, Interkabel and the cable companies. The company also demanded that these agreements be declared void and claimed 1.4 billion euros in damages on the basis of the expert report it had commissioned. The liability of the cable companies under the agreements concerned is limited via a hold-harmless clause incumbent on Telenet. As a result, in the event of a ruling against them, Interkabel Vlaanderen and the cable companies would in principle be obliged to compensate any losses incurred by Proximus only up to a maximum of 20,000 k euros.

The Court of Appeal rejected all Proximus' claims in a ruling of 18 December 2017.

At the end of June 2019, Proximus appealed this ruling in Cassation.

On 22 January 2021, the Court of Cassation ruled on this appeal in cassation and decided that the judgment of the Antwerp Court of Appeal must be partially annulled. The partial annulment refers only to the point that the Antwerp Court of Appeal did not sufficiently justify why there should not be an annulment of the agreement between Telenet and the cable companies, but did not pronounce on the merits of the case. In order to investigate and make a judgment, the case was sent to the Brussels Court of Appeal. The Court of Cassation therefore did not decide to overturn the ruling on Proximus's claim for damages. It follows that Proximus's claim for damages has been definitively rejected. On 16 June 2021, Proximus issued a summons to Telenet and the cable companies to appeal after cassation. Via these proceedings, Proximus demanded the annulment of the agreements between Telenet and the cable companies. In addition, Proximus once again claimed damages (currently estimated at 1 euros provisionally) for unlawfully concluding and maintaining the agreements. Furthermore, Proximus demanded that the performance of the agreements cease, and sought a preliminary injunction in the event that it was considered that no remedy/damages is possible for Proximus. In the first appellate conclusion filed by Proximus following the summons to appeal after cassation, its provisional claim for damages had not yet been estimated. The damages Proximus sought in its latest conclusion filed in December 2022 had still not been estimated, and its claim was still limited to 1 euros provisionally. Proximus asked that the debate on the exact extent of the damages only be addressed in a second stage, following an interim judgment by the Court on the liability of Telenet and/or the intermunicipal partnerships. In subordinate order, Proximus requested the appointment of a court expert with the task of advising on damages. All parties have since filed their final conclusions. The plea date is currently scheduled for 16 March 2026, subject to a possible postponement.

On 3 September 2019, a gas explosion occurred at Wilrijk, Antwerp, resulting in one fatality, three cases of severe injury and significant material damage. The council chamber in Antwerp had referred the company Fluvius System Operator and two of its managers (namely the CEO and the Director of Network Operations) to the correctional court for their possible involvement in events that may have led to the explosion. The Antwerp correctional court cleared both Fluvius managers of criminal liability on 27 April 2021, finding them not personally responsible for the events. The court handed down a suspended sentence for the company Fluvius System Operator, and Fluvius was ordered to pay all civil claims. Fluvius is and remains of the opinion that the company, its managers, and staff are not at fault in the tragic events, and that the evidence and arguments presented by Fluvius in the course of the proceedings, which prove that Fluvius is not at fault, were not sufficiently taken into account. Based on these considerations, the company has appealed against this ruling by the Antwerp correctional court. An initial hearing in the appeals process took place on 18 May 2022. Following this hearing, on 1 June 2022, the Court of Appeal decided

to appoint an expert from the civil interlocutory proceedings also for the criminal law aspect. The expert was to submit his report by 31 January 2023. The appeal hearing was scheduled for 29 March 2023. This hearing was postponed as the expert could not deliver his report on time. An additional appraisal was made on 9 August 2023; the final report is expected in early 2024. The plea hearing took place on 13 November 2024. The Court of Appeals ruled on 19 March 2025, and imposed a fine and ordered payment of all civil claims, even though Fluvius had argued at length that it was not liable for the explosion. The criminal fine was 50 k euros, half of which was provisional. On 2 June 2025, Fluvius submitted a memorandum to the Court of Cassation. This appeal in cassation had suspensive effect, including with respect to the fine.

We also refer to the proceedings before the Market Court (Brussels Court of Appeal) regarding the electricity and gas tariff methodology for 2025-2028 and the electricity and gas distribution system tariffs for 2025 and 2026. The VNR set the 2025-2028 tariff methodology for electricity and natural gas in June 2024; net tariffs for the year 2025 were set by VNR in December 2024.

Fluvius System Operator and the individual distribution system operators have decided to legally challenge these VNR decisions. They have three objections in this regard: (1) insufficient hedging of the cost of external capital, (2) imposed annual and cumulative frontier shift savings of 1.1% for electricity during a period of large investments for electrification in the context of the energy transition, and (3) incorrect calculation of the added value reflected in the contribution by some distribution system operators of the electronic communications network assets in Wyre. Fluvius System Operator - on behalf of the distribution system operators - went to the Market Court. For procedural reasons, the VNR decisions of December 2024 and November 2025 regarding the setting of the 2025 and 2026 periodic network tariffs were also appealed. The Market Court decided in an interlocutory decision (19 February 2025) to submit three preliminary questions to the European Court of Justice in Luxembourg, in particular on (1) the conformity of the trend methodology with the principle of cost reflectivity as enshrined in the European Electricity Regulation, (2) the conformity of costs for public service obligations (PSO) such as support measures for renewable energy, and (3) the possibility of temporarily maintaining the effects of a nullified tariff methodology. The proceedings before the European Court of Justice do not have a suspensive effect, so the adopted tariff decisions remain in force pending a ruling. In the current state of the legal proceedings, Fluvius does not expect a ruling before early 2027. Proceedings are also pending before the State Council regarding long-term blocked EANs. On 3 December 2024, the VNR had imposed an administrative fine on each distribution system operator for the problem of long-term blocked EANs. For each access point blocked for more than six months on 1 October 2024, the penalty was 40 euros. There was also a penalty of 250 euros per calendar day. The penalty was applied as long as there were still blocked access points within a DSO's operating area that were not accessible for more than six months on 1 October 2024. The fixed fine recorded for all distribution system operators combined was 120 k euros in 2024 and 509 k euros in 2025. The distribution system operators and their operating company decided to appeal these penalties to the Council of State in early 2025. As of the balance sheet date, there was as yet no ruling from the Council of State.

In a judgment dated 28 June 2023, the Commercial Court of Ghent - in legal proceedings brought by a supplier of sewerage pipes regarding an alleged violation by Fluvius of public procurement legislation - referred several preliminary questions to the European Court of Justice. On 16 January 2025, the Court issued a ruling on these preliminary questions and returned the case to the Commercial Court. The Commercial Court must now resume the case. Fluvius continues to defend its interests in these proceedings as well. The plea hearing before the Commercial Court should take place in March 2026.

33 Events after reporting date

After the close of the 2025 fiscal year on 31 December 2025, the following significant facts and evolutions occurred.

Wilrijk gas explosion - appeal process

On 20 January 2026, the Court of Cassation ruled that the judgment of the Antwerp Court of Appeal must not be overturned. As regards the criminal law aspect of the proceedings, the civil proceedings have been resumed. The hearing dates for the Court of Appeal for these civil proceedings have yet to be set. As for the possible financial consequences for Fluvius, its civil liability insurance covers the material and moral damage suffered by the victims. There is no insurance for criminal fines, this is not authorised.

Issue of a green bond

On 16 February 2026, Fluvius System Operator successfully issued a 650 million euros green bond. This debt instrument has a maturity of 10 years with a fixed annual coupon of 3.750%. This green issue also represents an important step in financing the energy transition and climate adaptation in Flanders.

Funding for Wyre

On 18 February 2025, Wyre announced that it had concluded a 500 million euros, 5-year financing arrangement at EURIBOR +2.75%. This is the first external financing for Wyre, independent from its shareholders Telenet (66.8%) and Fluvius System Operator (33.2%).

On 2 February 2026, Telenet announced in a press release its intention to refinance most of its 2028/2029 debt maturities, totalling 1,950 million euros. This was another step in Telenet's strategy to separate the capital structures of Telenet ServCo and Wyre. Telenet ServCo includes Telenet's telecommunications and entertainment operations, wholly owned by Telenet, in Belgium and

Luxembourg. Telenet ServCo uses Wyre's HFC and FTTH network on a wholesale basis to provide fixed services to its residential and business customers in Flanders and parts of Brussels. At the same time, Telenet also announced the fact that Wyre had secured refinancing, including the committed funding of 4.35 billion euros secured in October 2025. This funding was nevertheless subject to approval by the Belgian Competition Authority of the proposed collaboration between Wyre, Telenet, Fiberklaar and Proximus in the area of fibre cables. Once this approval is obtained, the above-mentioned separation of capital structures can be completed, after which Wyre can use the net revenues of the refinancing to repay its outstanding shareholder loans. This debt reduction process is also bolstered by Telenet's intention to partially sell its equity stake in Wyre, as previously communicated by Liberty Global when its third quarter results for 2025 were discussed.

These financing deals will mean that Wyre can realise its rollout ambitions and fully fund its investment plans for the coming years.

34 List of companies included in the consolidation

Below is the list of companies included in the consolidation:

At 31 December 2025:

Company	Head office	Shares owned %	Voting rights %
Mandated Entrusted Associations [1]			
Fluvius Antwerp	Merksemsesteenweg 233, B-2100 Antwerp		
Fluvius Limburg	Trichterheideweg 8, B-3500 Hasselt		
Fluvius Imewo	Brusselsesteenweg 199, B-9090 Merelbeke - Melle		
Fluvius West	President Kennedypark 12, B-8500 Kortrijk		
Fluvius Midden-Vlaanderen	Administratief Centrum (AC), Franz Courtensstraat 11, B-9200 Dendermonde		
Fluvius Kempen	Koningin Elisabethlei 38, B-2300 Turnhout		
Fluvius Halle-Vilvoorde	Town Hall, Grote Markt z/n, B-1800 Vilvoorde		
Fluvius Zenne Dijle	Diestsesteenweg 126, B-3210 Lubbeek		
Riobra	Oude Baan 148, B-3210 Lubbeek		
Subsidiaries			
Fluvius System Operator cv	Brusselsesteenweg 199, B-9090 Merelbeke - Melle	100.00	100.00
De Stroomlijn cv	Brusselsesteenweg 199, B-9090 Merelbeke - Melle	62.17	62.17
Investement in joint ventures and associates			
Atrias cv	Koning Albert II-laan 37, B-1030 Brussels	50.00	50.00
Synductis cv	Brusselsesteenweg 199, B-9090 Merelbeke - Melle	34.38	34.38
Wyre Holding bv	Liersesteenweg 4, B-2800 Mechelen	33.20	33.20
Other companies			
Fluvius OV	Trichterheideweg 8, B-3500 Hasselt	N/A	N/A

1 Contact address: Brusselsesteenweg 199, B-9090 Merelbeke - Melle

At 31 December 2024:

Company	Head office	Shares owned %	Voting rights %
Mandated Entrusted Associations [1]			
Fluvius Antwerp	Antwerpsesteenweg 260, 2660 Antwerp		
Fluvius Limburg	Trichterheideweg 8, B-3500 Hasselt		
Gaselwest	President Kennedypark 12, B-8500 Kortrijk		
Imewo	Brusselsesteenweg 199, B-9090 Merelbeke - Melle		
Fluvius West	Noordlaan 9, B-8820 Torhout		
Intergem	Administratief Centrum (AC), Franz Courtensstraat 11, B-9200 Dendermonde		
Iveka	Koningin Elisabethlei 38, B-2300 Turnhout		
Iverlek	Aarschotsesteenweg 58, B-3012 Wilsele-Leuven		
PBE	Diestsesteenweg 126, B-3210 Lubbeek		
Riobra	Oude Baan 148, B-3210 Lubbeek		
Sibelgas	Town Hall, Grote Markt, B-1800 Vilvoorde		
Subsidiaries			
Fluvius System Operator cv	Brusselsesteenweg 199, B-9090 Merelbeke - Melle	100.00	100.00
De Stroomlijn cv	Brusselsesteenweg 199, B-9090 Merelbeke - Melle	62.17	62.17
Transco Energy cv	Brusselsesteenweg 199, B-9090 Merelbeke - Melle	71.43	71.43
Investement in joint ventures and associates			
Atrias cv	Koning Albert II-laan 37, B-1030 Brussels	50.00	50.00
Synductis cv	Brusselsesteenweg 199, B-9090 Merelbeke - Melle	34.38	34.38
Wyre Holding bv	Liersesteenweg 4, B-2800 Mechelen	33.20	33.20
Other companies			
Fluvius OV	Trichterheideweg 8, B-3500 Hasselt	N/A	N/A

1 Contact address: Brusselsesteenweg 199, B-9090 Merelbeke - Melle

The Fluvius Economic Group also includes the company **Fluvius OV.** Since 1 April 2019, this company has housed all statutory employees of the ex-Infrax MEAs. This of the personnel is seconded from Fluvius OV to Fluvius System Operator. All ex-Infrax municipalities are shareholders in Fluvius OV.

The company Fluvius System Operator cv together with its subsidiaries De Stroomlijn, Wyre Holding, Atrias and Synductis form the (legal) **'Fluvius System Operator group'.**

This group publishes its IFRS results which can be accessed on the website www.fluvius.be.

Operating in a regulated environment

35 Electricity and natural gas

Renewal of permission to rely on the operating company

By decision of 26 June 2018, the Flemish energy regulator VREG (now VNR) authorised the distribution system operators for electricity and natural gas to use the services of Fluvius System Operator cv as an operating company within the meaning of article 1.1.3., 138° of the Energy Decree. This permission is valid until 5 September 2026.

The internal structural change within the Fluvius Economic Group does not change the overall operational domain for Fluvius System Operator, which will continue to cover the entire territory of the Flemish Region.

Recognition of distribution system operators

The Flemish energy regulator (VNR) has designated the DSOs as electricity distribution system operators until 5 September, 2026, and natural gas distribution system operators until 14 October 2027. For more information, see Changes in the operational domain, structure and articles of association.

Regulated tariff methodology

The Group operates in a regulated environment, with guidelines stipulated by the Energy Decree. Following the sixth state reform, the VNR - Flemish Regulator of the Electricity and Gas Market - took over the authority from the CREG, the federal regulator, as of 1 July 2014, to calculate the tariff methodology (for electricity and gas) for the distribution system operators in the Flemish Region. The distribution system operators have to submit their tariff proposals within this framework. Every year, the authorised income that the DSO can earn from distribution system tariffs is set by the regulator. This defined income is converted into tariff proposals by the DSO.
The regulator ensures it is correctly applied.

Every year, each DSO is required to report to the VNR on actual endogenous and exogenous costs. This reporting is certified by the auditor.

The endogenous costs are the costs of expanding and operating the distribution system. The DSO has control over these costs. They include operating costs, depreciation and the cost of capital. The difference between revenues from the distribution system tariff for endogenous costs and endogenous costs constitutes the profit for the DSO. This profit can be used to compensate shareholders for their contributions (dividend payments) and to finance investments. However, revenues from distribution network tariffs are capped, creating an incentive to use available resources efficiently. The authorised income from the endogenous costs is determined based on this efficiency incentive and a trend calculation. The difference between actual endogenous costs and revenues can mean either a bonus or a malus for the system operator.

The exogenous costs are those over which the DSO has no control. These mainly include Elia's transmission tariffs as well as the cost of RUE premiums, costs (including capital cost remuneration) for buying GEC and CHCs, phasing out regulatory assets/liabilities and the charges of non-capitalised supplementary pensions. These costs are passed on in the distribution system tariffs. The authorised income of exogenous costs is the same as the expected amount of costs. The difference between actual exogenous costs and revenues is settled at a later date (in a subsequent tariff period).

The regulatory balances are reduced by 50% in tariffs over two years at a time:

- The regulatory balance relating to re-indexation of the basic part of the endogenous budget for year Y as determined by the VNR in year Y will be reduced by 50% in year Y+1 and 50% in year Y+2;
- The remaining regulatory balances (para. 5.3.1) arising over year Y and reported by the distribution system operator to the VNR in year Y+1 are reduced 50% in tariffs in year Y+2 and 50% in year Y+3.

Regulated tariff methodology 2025-2028

The Energy Decree stipulates that the regulator has to consult with the system operator before deciding on a new tariff methodology. Formal consultations between Fluvius and the VNR were started in the second half of 2023. The VNR finally decided on the new tariff methodology for the period 2025-2028 after a public market consultation on 21 June 2024.

On 24 June 2024, the VNR published the tariff methodology for the distribution of electricity and natural gas for the period 2025-2028. In it, the VNR proposes an adjustment to the calculation of the allowance for the cost of capital. Unlike the 2021-2024 tariff methodology, where the pre-tax WACC was 3.5% for the entire period, the VNR decided that in the new 2025-2028 tariff methodology, the WACC will be adjusted every year according to the fluctuating risk-free rate. In its decision for the 2025-2028 tariff methodology, the VNR already decided on the final pre-tax WACC

of 5.2% for the year 2025, given that it is based on market interest rates from 2023. A WACC before tax of 5.2% was also set for the year 2026.

The phase-out of the reimbursement of revaluation gains that had already started in the 2021-2024 tariff methodology still applies in the 2025-2028 tariff methodology, so the reimbursement will be fully phased out after 2028.

The VNR assumes that the imposed merger savings following the merger (in 2018 of ex-Eandis with ex-Infrax) that were imposed in the previous tariff periods are fully realised. The VNR has however imposed an annual productivity improvement (frontier shift). This is cumulatively 1.1% annually for electricity and 0.0% for natural gas.

Furthermore, the VNR has set the 2025-2028 authorised income based on the trend of endogenous costs over the period 2019-2023. As a result, in view of the huge challenges in the context of the energy transition over the period 2025-2028, there will be a significant discrepancy between the costs incurred and the corresponding revenues. The VNR envisions making up this difference by introducing a system of advances. The VNR agreed to an advance for electricity of 60 million euros for 2025, but given that the 2025-2028 tariff methodology limits the amount of an advance to 5% of the 2025 base endogenous authorised income, the 2025 advance was capped at 51 million euros. An advance of 51 million euros was also granted for 2026 by the VNR in the authorised income for electricity. Advances granted must be taken back at a later date, resulting in a decrease in future authorised income.

The DSOs from the Fluvius Economic Group decided to start legal proceedings before the Market Court (Brussels Court of Appeal) against the energy regulator VNR regarding the 2025-2028 tariff methodology. Following analysis, Fluvius was of the opinion that this tariff methodology is unlawful in several respects and impinges on the rights and interests of distribution system operators, including with respect to (i) the remuneration of external capital as part of the remuneration for invested capital, (ii) the imposed 'frontier shift' savings, and (iii) the VNR's calculation of the so-called 'Wyre surplus value'. An interlocutory decision was handed down on 19 February 2025 (see note '32 Contingencies').

Tariffs 2025

On 17 December 2024, the VNR approved the periodic network tariffs for electricity and natural gas for the period from 1 January 2025 until 31 December 2025. The tariffs for electricity and gas have risen since 2024.

The sharp rise for electricity is mainly due to the sharp increase in transmission network tariffs in 2025, higher interest rates in the financial markets and the necessary investments in the electricity distribution system.

Despite the slight decline in authorised income for natural gas, the network tariffs for natural gas are rising. This is due to declining natural gas consumption. The calculation volumes for 2025 are 10.71% lower than in 2024. This is because in accordance with the provisions of the 2021-2024 tariff methodology, the 2024 tariffs were still based on 2019 volumes. However, the 2025 rates are based on the average of the calculation volumes for 2022-2023.

The realignment of distribution system regions at the start of 2025 reduced the differences in network tariffs between system operators.

Regulatory differences are recorded in specific balance sheet accounts and are referred to as 'regulatory balances' since the tariff methodology is calculated by the VNR. The movements of these accounts (additions, recoveries and regularisations) together with the federal contribution constitute the regulatory transfers.

Tariffs 2024

On 14 December 2023, the VNR approved the periodic network tariffs for electricity and natural gas for the period from 1 January 2024 to. 31 December 2024.

The tariffs for electricity and gas have risen since 2023. For both gas and electricity, this rise is mainly due to the scrapping of the negative advance for the year 2023 and rising inflation during 2024. Furthermore, in 2024, the Government of Flanders paid out 67 million euros as compensation for the buyback of certificates compared to 148 million euros in 2023.

Overview of the composition of net receivables regarding the federal contribution and regulatory balances of the settlement mechanism by year

(In thousands of EUR)	2025	2024
Transfers 2023	0	52
Transfers 2024	16	16
Transfers 2025	2	0
Total federal contribution	**18**	**68**
Balances from 2021	-8	-8
Balances from 2022	0	26,061
Balances from 2023	81,869	146,736
Balances from 2024	23,468	20,566
Balances from 2025	-65,881	0
Total regulatory balances	**39,448**	**193,355**
Total amount recoverable	**39,466**	**193,423**
of which reported as Current assets/(liabilities)	**39,466**	**193,423**

Reconciliation of the settlement mechanism

(In thousands of EUR)	2025	2024
Regulatory assets/(liabilities) at 1 January	**193,423**	**158,034**
Paid to/received from CREG	-52	0
Additional transfers from 2024	0	16
Additional transfers from 2025	2	0
Total movements federal contribution	**-50**	**16**
Additional transfers from 2023	0	-23
Additional transfers from 2024	61	20,566
Additional transfers from 2025	-65,881	0
Recovered transfer from 2021	0	70,590
Recovered transfer from 2022	-26,061	-72,763
Recovered transfer from 2023	-64,867	17,003
Recovered transfer from 2024	2,841	0
Total movements regulatory balances	**-153,907**	**35,373**
Total movements	**-153,957**	**35,389**
of which - movement through the income statement	-153,905	35,389
of which - paid to/received from CREG federal contribution	-52	0
Regulatory assets/(liabilities) at the end of the reporting period	**39,466**	**193,423**

On 15 July 2025, the VNR approved the regulatory balances for electricity and gas for the 2024 financial year, subject to the recognition of additional revenue of 61 k euros.

On 9 July 2024, the VNR approved the regulatory balances for electricity and gas for the 2023 financial year, subject to the recognition of additional cost of 23 k euros.

We reiterate here that the balances carried forward with respect to each financial year have been estimated as accurately as possible, taking into account all available information.

However, these amounts will be more certain after the final approval of these balances by the VNR. This uncertainty means that the control by the regulator could give rise to additional deltas that would still have to be subsequently processed via adjustments to the regulatory balances or via the result of the following financial year.

Tariffs 2026

On 25 November 2025, the VNR approved the periodic network tariffs for electricity and natural gas for the period from 1 January 2026 to 31 December 2026. The network tariffs for electricity will fall compared to 2025, while natural gas prices will rise.

The decrease in electricity tariffs is mainly due to lower costs for public service obligations. We expect fewer purchases of green certificates to minimum support in 2026, partly due to a new measure by the Government of Flanders. This measure stipulates that large installations will no longer receive green certificates in the event of negative electricity prices. In addition, the support period for a significant number of installations will end in 2026.

The network tariffs for natural gas are increasing mainly because natural gas consumption on the distribution system in 2023 and 2024 was lower than expected. As a result, the full authorised income could not be collected in those years. These shortfalls are now partially offset through the authorised income for 2026.

The differences between system operators are smaller in 2026 for electricity, while they will be slightly bigger again for natural gas compared to 2025.

IFRS Directive

There are currently no specific IFRS guidelines regarding the accounting treatment of the settlement mechanism in a regulated environment.

On 30 January 2014, the IASB published a new standard 'IFRS 14 Regulatory Deferral Accounts'. This new standard applies to first time adopters and allows recognition of regulated assets and liabilities under separate headings on the balance sheet and income statement. The European Union has not yet approved this standard, but is waiting for the final standard.

On 30 January 2014, the IASB published a new standard 'IFRS 14 Regulatory Deferral Accounts'. This new standard applies to first time adopters and allows recognition of regulated assets and liabilities under separate headings on the balance sheet and income statement. The European Union has not yet approved this standard, but is waiting for the final standard. On 28 January 2021, the IASB published a draft for regulated assets and liabilities 'Exposure Draft ED/2021/1 Regulatory Assets and Regulatory Liabilities'. The IASB completed its redeliberations in July 2024, but an official publication date for the final standard has not yet been set.

36 Sewerage

Operations

The Group's sewerage activity is based on the **Water Decree**, now included in the so-called Water Code (Integrated Water Policy Decree). This Decree states that the remediation obligation incumbent on municipalities can be entrusted by the municipality, among other things, to an inter-municipal partnership. The Decree led to the introduction of the municipal remediation contribution (drinking water consumers) in 2005 and the municipal remediation contribution (own water extractors) in 2006. The decree states that the remediation contribution and fee are intended to finance the municipal remediation obligation. The municipal remediation contribution or fee must therefore be used for investment or maintenance expenses that arise after a municipal remediation contribution or fee was charged in the municipality concerned and to the extent that the expenses are not subsidised or funded by the Flemish Region.

Within the Group, the affiliated municipalities have fully contributed their sewerage infrastructure, rights and obligations to the Mission entrusted associations (Fluvius Limburg, Fluvius West, Riobra and Fluvius Antwerp). As a result, the Group is responsible for implementing all works (capex and opex) on the sewerage network and all related services (e.g. preparation of rainwater plans, data exchange, etc.).

The revenues from the sewerage activity can be classified into three broad categories:

- The first category is the municipal **remediation contributions and fees** received from drinking water companies. In accordance with the circular (LNE2013/2), these contributions and fees can only be used for investments in the sewerage network or expenses for maintenance related to the sewerage network.
- The second category is the interventions for new connections and the **fees** charged to **subdividing parties** if the latter uses existing roadways. When subdivisions are laid without existing roadways, the subdividing party has to finance the sewerage infrastructure itself and then transfer it to the Group free of charge.

- A third category is **government grants.** If the projects are prioritised by the Flemish Region, through the Flanders Environment Agency (VMM) as regulator, a subsidy can be obtained that amounts to 75% of the eligible investments, the so-called 'subsidisable works'. The Group carries out the works and collects the subsidy from the Flemish Region. When 20% of the works are complete, a first instalment of 80% of the subsidy can be applied for. The balance of the subsidy will be paid upon final acceptance.

If no Flemish subsidies can be obtained, a municipality can decide to let the project go ahead anyway by subsidising the investments itself instead of the Flemish Region.

Sewerage Fund

The financial support from the municipalities does not always result in an effective cash exchange since the municipalities can use the sewerage fund to this end. This fund was set up as a measure to mitigate the impact of sewerage investments on municipal budgets.

The resources of the sewerage fund can only be used within the guidelines set out in the ministerial circular on the use of the municipal remediation contribution and fee.

Regulations

The sewerage activity is subject to the supervision of the Flanders Environment Agency (VMM) which, as regulator, is responsible for both economic and ecological supervision.

The municipal remediation contribution and fee is capped by law at 1.15 (previously 1.4) times the supra-municipal contribution as of 2025, which was substantially increased in 2025.

Both supra-municipal and municipal remediation contributions and fees are part of the integral water bill. The Group charges the contributions and fees invoiced by the drinking water company, withholding a cost percentage. For the drinking water companies, this deduction is compensation for administration, operating costs and debtor management.

Both supra-municipal and municipal remediation contributions and fees are part of the integral water bill. The Group charges the contributions and fees invoiced by the drinking water company, withholding a cost percentage. This deduction is the compensation for the drinking water companies for administration and operating costs.

Vision 2050

Fluvius prepared its vision paper on the development of the sewerage network and how the company can help address the water problems caused by climate change and rising population growth in Flanders.

Fluvius will work on 4 objectives that stipulate that drinking water consumption should fall, water should be reusable with as much circular use as possible, and the (re)installation of the natural cycle for rainwater, sewerage networks should be future proof and information from the sewerage system will be made available to system users. Further action items for each of these objectives have been set out.

Audit of the report

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Declaration of the responsible persons

The undersigned declare that, to the best of their knowledge,

- the financial statements of Fluvius Economic Group for financial year 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) and give a true and fair view of the assets, financial position and results of the companies included in the consolidation taken as a whole,
- the 2025 Management Review provides a true and fair view of the company's developments and results and the position of the company and consolidated companies, as well as a description of the main risks and uncertainties they face.

Merelbeke-Melle, 5 March 2026.

Frank VANBRABANT, CEO Fluvius System Operator

David TERMONT, CFO Fluvius System Operator

Independent auditor's report

Independent auditor's report to the shareholders of the Flemish distribution net owners on the consolidated financial statements of Fluvius Economic Group for the year ended 31 December 2025

We report to you as independent auditor on the Consolidated Financial Statements of Fluvius Economic Group (the "Company" or the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of the financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable. The Consolidated Financial Statements of the Economical Group Fluvius consist of nine Flemish Mission Entrusted Associations ("MEAs"): Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius West, Fluvius Zenne-Dijle en Riobra who have joint control over Fluvius System Operator CV and its subsidiaries (De Stroomlijn CV, Synductis CV, Atrias CV and Wyre Holding BV), Fluvius OV and Transco Energy CV.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Fluvius Economic Group, that comprise of the consolidated statement of the financial position on 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 19.799.107 thousand and of which the consolidated income statement shows a profit for the year of € 181.631 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Management Committee and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of certain matters

Without qualifying our opinion, we would like to draw the attention to Note 35 of the Consolidated Financial Statements which describes the specificities of the regulatory framework and tariffs and the related accounting treatment, as well as the uncertainties related to the balances resulting from the tariff settlement mechanism that are not yet approved by the Flemish Utility Regulator.

Responsibilities of the Management Committee for the preparation of the Consolidated Financial Statements

The Management Committee is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Management Committee is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Management Committee should prepare the financial statements using the going concern basis of accounting, unless the Management Committee either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the Management Committee has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the Management Committee are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Management Committee as well as the underlying information given by the Management Committee;
- conclude on the appropriateness of the Management Committee' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

Report on other legal and regulatory requirements

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

Gent, 26 March 2026

EY Bedrijfsrevisoren BV

Statutory auditor Represented by

Paul Eelen*
Partner
* Acting on behalf of a BV/SRL
26PE0069

Line Vyvey*
Partner
* Acting on behalf of a BV/SRL
26LV0051

Attachments

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Key figures 2021-2025

	Unit	2025	2024	2023	2022	2021
Finacial key figures						
Result						
Operating revenue	In thousands of EUR	4,596,530	3,797,219	3,749,621	3,249,064	3,771,814
Operating expenses	In thousands of EUR	-4,114,135	-3,484,110	-3,205,176	-2,824,971	-3,326,851
Result from operations	In thousands of EUR	482,395	313,109	544,445	424,093	444,963
Profit (loss) for the period	In thousands of EUR	**181,631**	**112,604**	**360,325**	**345,748**	**301,948**
Balance sheet						
Non-current assets	In thousands of EUR	18,055,360	16,633,050	17,002,327	15,390,010	15,370,673
Equity	In thousands of EUR	7,270,274	6,690,298	7,759,232	7,823,207	7,247,261
Non-current liabilities	In thousands of EUR	10,769,868	10,221,064	9,306,031	7,375,115	7,330,192
Current liabilities	In thousands of EUR	1,758,965	1,415,321	1,532,779	2,044,175	2,121,627
Total balance	In thousands of EUR	**19,799,107**	**18,326,683**	**18,598,042**	**17,242,497**	**16,699,180**
Cash flow						
Net cash flow from operating activities	In thousands of EUR	1,018,824	746,159	334,258	808,944	615,253
Net cash flow used in investing activities	In thousands of EUR	-1,680,120	-1,324,760	-1,336,852	-1,020,118	-893,466
Net cash flow from/used in financing activities	In thousands of EUR	661,059	518,088	983,991	202,067	336,221
EBITDA						
EBIT[1]	In thousands of EUR	482,395	313,109	544,445	424,093	444,963
Depreciation, amortization, impairments and changes in provisions	In thousands of EUR	-624,222	-587,370	-560,163	-551,306	-527,527
EBITDA	In thousands of EUR	**1,106,617**	**900,479**	**1,104,608**	**975,399**	**972,490**

1 EBIT corresponds to Result from operations

	Unit	2025	2024	2023	2022	2021
Credit rating						
Long term credit rating	Moody's	A3 (neg)	A3 (neg)	A3 (stable)	A3 (stable)	A3 (stable)
Operational key figures						
Electricity						
Municipalities connected	Number	285	300	300	300	300
Connection points	Number	3,711,307	3,650,539	3,631,149	3,587,133	3,563,333
Low-voltage network	km	87,070	91,671	89,547	88,129	87,070
Medium-voltage network	km	48,031	47,853	47,418	47,146	46,841
High-voltage network	km	792	752	734	732	
Total network length	km	138,501	140,276	137,699	136,007	133,911
Natural gas						
Municipalities connected	Number	284	299	299	299	299
Connection points	Number	2,381,377	2,377,118	2,364,869	2,355,263	2,338,503
Low-pressure network	km	47,432	47,929	47,900	47,842	47,727
Medium-pressure network	km	9,759	10,073	10,077	10,070	10,060
Total network length	km	57,192	58,002	57,976	57,912	57,788
Sewerage						
Municipalities connected	Number	83	87	87	86	86
Connection points	Number	703,105	702,530	684,909	658,991	0
Total network length	km	12,489	12,353	12,066	11,725	11,861
Public lighting						
Light points	Number	1,206,052	1,197,534	1,188,602	1,179,854	1,171,490
Rate of conversion to LED	In %	74%	61%	44%	36%	28%

	Unit	2025	2024	2023	2022	2021
District heating						
Municipalities connected	Number	13	13	12	12	10
Total network length	km	58	53	48	34	33
Digitalisation and Data Management						
Roll-out rate electricity	In %	79%				
Roll-out rate natural gas	In %	84%				
Global roll-out rate	In %	81%				
Key figures services						
Customer contacts						
Number of visits to customer service centres	Number	45,061	43,926	57,517	47,641	37,189
Number of contact center contacts	Number	2,075,758	2,210,151	2,418,828	2,555,833	2,258,366
Average total number of visitors to the website per month	Number	677,061	631,189	732,846	806,692	661,460
Working at Fluvius						
Great Place to Work	In %	82%	77%	87%	66%	65%
Employees						
Active Contractual staff Fluvius System Operator	Number	5,448	5271	5042	4770	4780
Active Contractual staff Fluvius System Operator	fte	5,236.3	5,077.1	4,846.6	4,574.2	4,586.3
Active Statutory staff Fluvius Mandated Association	Number	549	592	625	667	717
Active Statutory staff Fluvius Mandated Association	fte	527.6	567.4	601.4	643.8	691.9
Safety						
Work-related accidents	Number	31	24	33	50	39
Fluid-related accidents	Number	5	3	4	3	2
Severity rate	Ratio	0.11	0.09	0.07	0.16	0.10
Frequency rate	Ratio	3.56	2.82	4.09	6.33	4.65

	Unit	2025	2024	2023	2022	2021
Waste						
Total amount of waste	Number	4,607	3,760	4,222		
Total amount of recycled waste	Number	4,425	3,644	4,116		
Total amount of not-recycled waste	Number	182	115	105		
Waste not recycled	In %	4%	3%	2%		
Customers						
Customer satisfaction	In %	80.73%	79.44%	79.11%	78.94%	79.60%
First-line complaints	Number	37,831	33,471	35,063	26,896	25,261
Second-line complaints	Number	2,935	2,859	2,923	2,552	1,918
Total complaints	Number	40,766	36,330	37,986	29,448	27,179
CML (Customer Minutes Lost)	Ratio	21 min 22 sec	25 min 5 sec	22 min 25 sec	22 min 29 sec	19 min 51 sec
CO_2 emissions						
Scope 1	CO_2eq	90,523	98,994	98,820	103,519	105,529
Scope 2	CO_2eq	108,848	192,972	163,142	174,679	249,973
Scope 3	CO_2eq	1,307,706	1,082,400	991,917		

Annex sustainability

GRI-table

The tables below report on financial year 2025 with reference to the GRI standards (version 2021), issued by the Global Reporting Initiative (GRI). They form an integral part of this annual report.

The GRI defines three series of standards:

1. Universal Standards, used for GRI 2: General Disclosures and GRI 3: Material Topics ;
2. Sector Standards, none of which apply to Fluvius ;
3. Topic Standards, starting from GRI 201, used for GRI Economic Topic Standards (nrs. 2xx), GRI Environmental Topic Standards (nrs. 3xx) and GRI Social Topic Standards (nrs. 4xx).

The GRI Content Index for financial year 2024 and 2025 refers to information in the annual report following CSRD/ESRS definitions. Therefore, it possibly does not align exactly with the information on financial year 2023, which was copied from the respective annual reports.

GRI 2: general information

Code	Description	2023	2024	2025
2-1	Organizational details	-	Fluvius, close to you	Reading guide
a.	Names	Fluvius System Operator, sometimes abbreviated to Fluvius SO, and commonly known as Fluvius.		
b.	Legal form	Cooperative society - 100% of the share capital in each of eleven intermunicipal, mission entrusted associations is held by the Flemish cities and municipalities.	Working for our shareholders, the mandated associations On Jan. 1st, 2025 these eleven mission entrusted associations were restructured into nine. Also refer to Structural changes as from 1 January 2025.	Shareholder structure (see pages 37-38) During 2025, a number of changes took place in Fluvius's area of operation. See also Changes in the operational domain, structure and articles of association
c.	Headquarters	Brusselsesteenweg 199, B-9090 Merelbeke-Melle (Belgium)		
d.	Countries of operation	Fluvius operates only in Belgium, in the region of Flanders, in all Flemish cities and municipalities.		
2-2	Entities included in the organization's sustainability reporting	Starting July 1st, 2023, Wyre Holding is included in the consolidation scope (applying equity method, participation of 33.20%).	General basis for preparation of sustainability statements (BP-1)	General basis for preparation of sustainability statements (BP-1) (see page 60)
2-3	Reporting period, frequency and contact point	-	General basis for preparation of sustainability statements (BP-1)	General basis for preparation of sustainability statements (BP-1) (see page 60)
a.	Reporting period sustainability report	01.01-31.12.2023 per calendar year	01.01-31.12.2024 per calendar year	01.01.2025-31.12.2025 per calender year
b.	Reporting period financial report	Equal to sustainability report	Equal to sustainability report	Equal to sustainability report
c.	Publication date	31.3.2024	31.3.2025	31.3.2026
d.	Contact for questions	e-mail: investors@fluvius.be	e-mail: investors@fluvius.be	e-mail: investors@fluvius.be
2-4	Restatements of information	None	Corrections in previous reporting periods	Corrections in previous reporting periods (see pages 62-65)
2-5	External assurance	Assurance by the external auditor on the presence of the non-financial information, as imposed by the law of September 3rd, 2017. The auditor's findings are included in the Auditor's Report.	Assurance of non-financial disclosures by the external auditor, as imposed by the Act on the Disclosure of Sustainability Information and its Assurance, dated 2 December 2024. Conclusions are reported in the Independent auditor's report to the	Assurance of non-financial disclosures by the external auditor, as imposed by the Act on the Disclosure of Sustainability Information and its Assurance, dated 2 December 2024 Conclusions are reported in the Statutory Auditor's limited assurance

Code	Description		2023	2024	2025
				general meeting of Fluvius System Operator CV for the year ended 31 December 2024.	report on Fluvius System Operator CV's consolidated Sustainability statement
2-6	Activities, value chain and other business relationships				
a.	Sector of activity		Distribution of electricity and gas; sewerage; cable TV infrastructure (until June 30th, 2023); data management; district heating; public lighting Supply of electricity and gas to specific customer groups, fulfilling specific public service obligations.	Business model	Business model (see pages 74-74)
b.	Value chain		Our customers are households, SMEs, large enterprises and public authorities, exclusively within the Flemish Region. Fluvius integrates sustainability and CSR criteria in its terms of reference as exclusion and awarding criteria. Fluvius has joined the Ecovadis platform to better and more deeply integrate sustainability criteria into its supply chain.	Value chain	Value chain (see pages 78-79)
i.	Scale of activities (IFRS figures):				
		Revenues (k€)	2,505,752	2,718,535	2.895.536
		Balance sheet total (k€)	8,778,893	9,249,461	10.208.683
		Equity (k€)	1,002,482	964,448	959.364
ii.	Supply chain		-	Our upstream chain (inputs)	Our upstream value chain (inputs) (see pages 78-79)
c.	Relevant business relationships		-	No other relevant business relationships than reported above.	
d.	Significant changes		On July 1st, 2023, Fluvius transferred the activity 'cable TV infrastructure' to Wyre. In exchange, Fluvius received a financial participation of 33.20% in the capital of Wyre Holding (100% owner of Wyre).	Major evolutions and events at Fluvius	Energy markets in 2025 (see pages 12-17)

Code	Description	2023	2024	2025
2-7	Employees:	-	Characteristics of Fluvius employees (S1-6)	Characteristics of Fluvius employees (S1-6) (see pages 191-191)
a.	Employees (incl. Fluvius OV)	5,042 5,667		
	Men	3,467		
	Women	1,575		
b.				
i.	Permanent employees	4,815		
ii.	Temporary employees	218		
iii.	Non-guaranteed hours employees	None		
iv.	Full-time employees	4,097		
v.	Part-time employees	945		
-	Apprenticeship contracts	9		
2-8	Workers who are not employees	Fluvius engages other companies for part of its activities, in the form of service contracts with agreed service levels. These companies deploy the necessary employees, but their numbers are not required or known by Fluvius. These employees are not managed by Fluvius.	Characteristics of non-employee workers in the undertaking's own workforce (S1-7)	Characteristics of non-employee workers in the undertaking's own workforce (S1-7) (see pages 193-194)
2-9	Governance structure and composition	All shareholders are represented in the General Assembly. The highest governing body is the Board of Directors. The Board is assisted by the Audit Committee, the HR Committee and the Strategic Committee. Day-to-day management of the company is entrusted to the Management Committee. On specific CSR topics, the Management Committee is assisted by the internal CSR Board.	Composition of governing bodies and management	Composition of governing bodies and management (see pages 43-48)
2-10	Nomination and selection of the highest governance body	The General Assembly appoints the members of the Board of Directors on nomination by the shareholders. A compulsory rule of 2/3-1/3 is applied on gender diversity of the directors.		

Code	Description	2023	2024	2025
2-11	Chair of the highest governance body	The Chair of the Board of Directors and the Chief Executive Officer are separate functions.		
2-12	Role of the highest governance body in overseeing the management of impacts	In 2023 a double materiality analysis (DMA) was performed, in collaboration with relevant stakeholders and compliant with requirements from the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS). This DMA was approved by the CSR-board on Aug. 30th. It was presented to the Management Committee and the Board of Directors on Nov. 21st and 22nd respectively.	The role of the governing, management and supervisory bodies (GOV-1) Information provided to and sustainability matters addressed by the undertaking's governing, management and supervisory bodies (GOV-2)	The role of the governing, management and supervisory bodies (GOV-1) (see pages 67-67) Sustainability information for the board and management (GOV-2) (see pages 68-68)
2-13	Delegation of responsibility for managing impacts	Sustainability policy is part of the general operational duty of the management; the CSR Board coordinates and advises the CSR and sustainability policies. A dedicated CSR coordinator has been appointed. The general responsibility is with the Management Committee. The CSR Board is chaired by the head of Corporate Finance, reporting to the CFO.	The role of the governing, management and supervisory bodies (GOV-1) Information provided to and sustainability matters addressed by the undertaking's governing, management and supervisory bodies (GOV-2)	The role of the governing, management and supervisory bodies (GOV-1) (see pages 67-67) Sustainability information for the board and management (GOV-2) (see pages 68-68)
2-14	Role of the highest governance body in sustainability reporting	The Board of Directors - on proposal of the Management Committee - approves the annual Activity Report/CSR Report.	Risk management and internal controls over sustainability reporting (GOV-5)	Risk management and internal controls over sustainability reporting (GOV-5) (see pages 71-71)
2-15	Conflicts of interest	The Corporate Governance Charter (only available in Dutch) includes relevant stipulations. The energy regulator, as an external party, is monitoring closely and permanently.		
2-16	Communication of critical concerns to highest governance body			
a.	Procedure	The Management Committee reports to the Audit Committee and the Board of Directors.	Information provided to and sustainability matters addressed by the undertaking's governing, management and supervisory bodies (GOV-2) Whistleblowing channels	Sustainability information for the board and management (GOV-2) (see pages 68-68) Whistleblowing channels (see pages 262-263)

Code	Description	2023	2024	2025
			Prevention and detection of corruption and bribery (G1-3)	Prevention and detection of corruption and bribery (G1-3) (see pages 268-269)
b.	Number and nature of critical concerns communicated	No critical concerns were signalled to the Board of Directors during the reporting period.	Confirmed incidents of corruption or bribery (G1-4)	Confirmed incidents of corruption or bribery (G1-4) (see pages 270-270)
2-17	Collective knowledge of the highest governance body	After the complete renewal of the Board of Directors, following the municipal elections every 6 years, the directors receive an extensive training.	The role of the governing, management and supervisory bodies (GOV-1)	The role of the governing, management and supervisory bodies (GOV-1) (see pages 67-67)
			The role of the governing, management and supervisory bodies (G1.GOV-1)	The role of the governing, management and supervisory bodies (G1.GOV-1) (see pages 258-258)
2-18	Evaluation of the performance of the highest governance body	No formal evaluation takes place.	No formal evaluation takes place.	No formal evaluation takes place.
2-19	Remuneration policies			
a.	Description	See Remuneration Report in the Report by the Board of Directors.	For the Board of Directors, refer to Remuneration Report.	For the Board of Directors, refer to Remuneration report (see pages 49-52).
			For the Managementcomittee, refer to Management Committee and Integration of sustainability-related performance in incentive schemes (GOV-3)	For the Managementcomittee, refer to Management Committee (see pages 52-52) and Integration of sustainability-related performance in incentive schemes (GOV-3) (see pages 69-69)
b.	... and link with sustainability performance	Variable remuneration for Management Committee members is based on a number of LT KPIs.	For the Managementcomittee, refer to Management Committee and Integration of sustainability-related performance in incentive schemes (GOV-3)	For the Managementcomittee, refer to Management Committee (see pages 52-52) and Integration of sustainability-related performance in incentive schemes (GOV-3) (see pages 69-69)
2-20	Process to determine remuneration	The general remuneration policy is based on sectoral collective bargaining agreements, with annual detailed reporting to the HR Committee. Collective Bargaining Agreement 90 for executive staff and employees allows for a bonus on condition that some predefined targets are met.	Integration of sustainability-related performance in incentive schemes (GOV-3)	Integration of sustainability-related performance in incentive schemes (GOV-3) (see pages 69-69)

Code	Description	2023	2024	2025
		No other stakeholders are involved in remuneration policies.		
2-21	Annual total compensation ratio	Data not available	Compensation metrics (pay gap and total compensation) (S1-16)	Compensation metrics (pay gap and total compensation) (S1-16) (see pages 204-204)
2-22	Statement on sustainable development strategy	See Preface by the Chairman of the Board in respective annual reports.	Wim Dries, Chairman of the Board of Directors Frank Vanbrabant, CEO Fluvius Statement on due diligence (GOV-4) Strategy Strategic commitments	Foreword by the Chairman and CEO (see pages 3-3) Statement on due diligence (GOV-4) (see pages 70-70) Sustainability strategy (see pages 73-73) Strategic commitment around sustainability (see pages 73-74)
2-23	Policy commitments			
a.	... for responsible business conduct	Additionally the Code of Conduct for suppliers was published in December 2023.	Statement on due diligence (GOV-4) Policies adopted to manage material sustainability matters (MDR-P), further referring to • Policies related to own workforce (S1-1), • Policies related to value chain workers (S2-1), • Policies related to affected communities (S3-1), • Policies related to consumers and end-users (S4-1) and • Corporate culture and business conduct policies (G1-1).	Statement on due diligence (GOV-4) (see pages 70-70) See MDR-P in table Policies, measures & resources, targets and measures by material theme(MDR-P/A/M/T) (see pages 92-92) further referring to • Policies related to own workforce (S1-1) (see pages 172-183) • Policies related to value chain workers (S2-1) (see pages 209-213) • Policies related to consumers and end-users (S4-1) (see pages 222-225) and • Policy on business conduct and corporate culture (G1-1) (see pages 260-263)

Code	Description	2023	2024	2025
b.	... to respect human rights	-	Statement on due diligence (GOV-4) Minimum safeguards Human rights Human rights policy General policy Human rights policy	Statement on due diligence (GOV-4) (see pages 70-70) Minimum safeguards (see pages 101-102) Human rights (see pages 174-175) Human rights policy (see pages 211-211) Human rights policy (see pages 224-225)
2-24	Embedding policy commitments	Policy commitments (strategic commitments) are assigned to a responsible person (member of MC or senior manager) for implementation by project or regular organisation, and monitored by three strategic steering committees for respective domains Net&System, Customer&Marketplace and Corporate&Employee.	Actions and resources in relation to material sustainability matters (MDR-A), further referring to • Actions linked to material impact, and approaches to manage risks and opportunities, and the effectiveness of those actions (S1-4), • Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actio, • Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those act, • Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers	See MDR-A in table Policies, measures & resources, targets and measures by material theme(MDR-P/A/M/T) (see pages 92-92), further referring to • Actions and management of tangible IROs (S1-4) (see pages 189-189) • Addressing material impacts on workers in the value chain, managing risks and exploiting opportunities (S2-4) (see pages 216-217) • Addressing material impacts on consumers and end users, managing risks and exploiting opportunities (S4-4) (see pages 229-230) • Policy on business conduct and corporate culture (G1-1) (see pages 260-263)

Code	Description	2023	2024	2025
			and end-users, and effectiveness of tho and • Corporate culture and business conduct policies (G1-1).	
2-25	Processes to remediate negative impacts	Complaints can be registered at the Fluvius customer contact center or the Flemish ombudsperson service for energy. Complaints are treated to satisfaction in 1st line, or escalated to an independent 2nd line.	Policies related to own workforce (S1-1) Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3) Policies related to value chain workers (S2-1) Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actio Policies related to affected communities (S3-1)	Policies related to own workforce (S1-1) (see pages 172-183) Processes to remediate negative impacts and reportig channels for own workers (S1-3) (see pages 188-188) Policies related to value chain workers (S2-1) (see pages 209-213) Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) (see pages 215-215) Addressing material impacts on workers in the value chain, managing risks and exploiting opportunities (S2-4) (see pages 216-217) Processes for remedying negative impacts and reporting channels for consumers and end users (S4-3) (see pages 228-228) Addressing material impacts on consumers and end users, managing risks and exploiting opportunities (S4-4) (see pages 229-230)
2-25	Processes to remediate negative impacts (continued from previous page)		Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)	Policies related to consumers and end-users (S4-1) (see pages 222-225) Processes for remedying negative

Code	Description	2023	2024	2025
			Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those act Policies related to consumers and end-users (S4-1) Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of tho	impacts and reporting channels for consumers and end users (S4-3) (see pages 228-228) Addressing material impacts on consumers and end users, managing risks and exploiting opportunities (S4-4) (see pages 229-230)
2-26	Mechanisms for seeking advice and raising concerns	The Ethical Charter is used as a guide for ethical behaviour. Unethical behaviour can be signalled. Art. 25 of the Labour regulation guarantees an independent and objective treatment of reported infringements. A whistleblower procedure and deontological team for handling reports was established as part of the implementation of the new Ethical Charter in 2021.	Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3) Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3) Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)	Processes to remediate negative impacts and reportig channels for own workers (S1-3) (see pages 188-188) Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) (see pages 215-215) Processes for remedying negative impacts and reporting channels for consumers and end users (S4-3) (see pages 228-228) Prevention and detection of corruption and bribery (G1-3) (see pages 268-269)

Code	Description	2023	2024	2025
			Corporate culture and business conduct policies (G1-1)	
			Prevention and detection of corruption and bribery (G1-3)	
2-27	Compliance with laws and regulations	12 environment-related incidents reported.	11 environment-related incidents reported. Also refer to Pollution of air, water and soil (E2-4).	6 environment-related incidents reported.
			Incidents, complaints and severe human rights impacts (S1-17)	Also refer to Incidents, complaints and severe human rights impacts (S1-17) (see pages 205-205)
			Confirmed incidents of corruption or bribery (G1-4)	Confirmed incidents of corruption or bribery (G1-4) (see pages 270-270)
2-28	Membership associations	Fluvius is a member of a.o. 1. the federal sector organisation Synergrid, 2. E.DSO, the European association of distribution grid operators, 3. The Shift, Belgian network for the transition towards a sustainable society and economy, 4. Voka, Flemish network of enterprises.		
2-29	Approach to stakeholder engagement	In 2023 a Double materiality analysis (DMA) was performed, in collaboration with relevant stakeholders and compliant with requirements from the CSRD/ESRS. This DMA was approved by the CSR-board on Aug. 30th. It was presented to the Management Committee and the Board of Directors on Nov. 21st and 22nd respectively.	Interests and views of stakeholders (SBM-2)	Interests and views of stakeholders (SBM-2) (see pages 80-81)
			Processes for engaging with own workers and workers' representatives about impacts (S1-2)	Processes for engaging with own workers and workers' representatives about impacts (S1-2) (see pages 184-187)
			Processes for engaging with value chain workers about impacts (S2-2)	Processes for consulting with employees in the value chain about impacts (S2-2) (see pages 214-214)
			Processes for engaging with affected communities about impacts (S3-2)	
			Processes for engaging with consumers and end-users about impacts (S4-2)	

Code	Description	2023	2024	2025
				Processes for consulting consumers and end users about impacts (S4-2) (see pages 226-227)
2-30	Collective bargaining agreements	100% of employees are covered by collective bargaining agreements.	Collective bargaining coverage and social dialogue (S1-8)	Collective bargaining coverage and social dialogue (S1-8) (see pages 195-195)

GRI 3: Material Topics

Code	Description	2023	2024	2025
3-1	Process to determine material topics	Material topics were defined through the DMA, as required by CSRD/ESRS. The procedure is documented in the final report of the Double materiality analysis (DMA). The full report Dubbele Materialiteitsanalyse 2023 is only available in Dutch.	Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)	Description of the processes to identify and assess material IROs (IRO-1) (see pages 85-88)
3-2	List of material topics			
a.	List	The Double materiality analysis (DMA) concluded all ESRS-topics as material, except for E4 Biodiversity and ecosystems. Additionally two entity-specific topics proved material: • ES1 Grid reliability • ES2 Smart infrastructure and data	Results of the double materiality analysis	Results of the double materiality analysis (see pages 82-83)
b.	Changes compared to previous reporting period	Materiality analysis conducted in two directions, both outgoing impacts and incoming risks and opportunities, as required by the CSRD/ESRS.	Changes to the process and future iterations	Description of the processes to identify and assess material IROs (IRO-1) (see pages 85-88)
3-3	Management of material topics	The DMA will be reviewed periodically, as required by the CSRD/ESRS.	Impact, risk and opportunity management (IRO)	Impact, risk and opportunity management (IRO) (see pages 84-90)
a.	Impacts of material topics		Material impacts	Material impacts (see pages 83-83)
b.	Location of material topics in value chain		Results of the double materiality analysis	Results of the double materiality analysis (see pages 82-83)
c.	Policies regarding material topics		Policies adopted to manage material sustainability matters (MDR-P)	See MDR-P in table Policies, measures & resources, targets and measures by material theme(MDR-P/A/M/T) (see pages 92-92)
d.	Actions to manage material topics		Actions and resources in relation to material sustainability matters (MDR-A)	See MDR-A in table Policies, measures & resources, targets and measures by material theme(MDR-P/A/M/T) (see pages 92-92)

Code	Description	2023	2024	2025
e.	Tracking and targets for material topics		Metrics in relation to material sustainability matters (MDR-M) Tracking effectiveness of policies and actions through targets (MDR-T)	See MDR-M in table Policies, measures & resources, targets and measures by material theme(MDR-P/A/M/T) (see pages 92-92) See MDR-T in table Policies, measures & resources, targets and measures by material theme(MDR-P/A/M/T) (see pages 92-92)
f.	Stakeholder engagement on actions and their effectiveness		Interests and views of stakeholders (SBM-2)	Interests and views of stakeholders (SBM-2) (see pages 80-81)

GRI Economic Topic Standards

Code	Description	2023	2024	2025
201	**Economic performance**			
201-1	Direct economic value generated and distributed (IFRS figures):			
	Turnover (k€)	2,505,752	2,718,535	2,895,536
	Materials & services	1.73 billion €	2.05 billion €	2,21 billion €
	Wages	657 million €	710 million €	737 million €
	Financial costs	191 million €	213 million €	236 million €
201-2	Financial implications and other risks and opportunities due to climate change	Fluvius has decided in principle to fully align the investment policy of the Fluvius Economic Group with the Flemish Energy & Climate Plan.	Financial impacts of material risks and opportunities Actions and resources in relation to climate change policies (E1-3)	Financial impacts of material risks and opportunities (see pages 83-83) Actions and resources for climate policy (E1-3) (see pages 129-135)
201-3	Defined benefit plan obligations and other retirement plans	-	2.3.10 Employee benefit liability Employee benefit expenses Employee benefit liabilities	Employee benefit liabilities en Employee benefit expenses Employee benefit liabilities
201-4	Financial assistance received from government			
a.	Total monetary value	No financially material assistance. Fluvius operates in a regulated context.		
b.	by country	Not applicable	Not applicable	Not applicable
c.	Government presence in shareholding structure	100% of the share capital in each of 11 intermunicipal, mission entrusted associations is held by the Flemish cities and municipalities.	100% of the share capital in each of 11 intermunicipal, mission entrusted associations is held by the Flemish cities and municipalities. Also refer to Working for our shareholders, the mandated associations and Structural changes as from 1 January 2025.	100% of the share capital in each of 11 intermunicipal, mission entrusted associations is held by the Flemish cities and municipalities. Shareholder structure (see pages 37-38)
202	**Labour market presence**			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Data not available	Adequate wages (S1-10)	Adequate wages (S1-10) (see pages 197-197)

Code	Description	2023	2024	2025
202-2	Proportion of senior management hired from the local community	100% from Flemish Region	100% from Flemish Region	100% from Flemish Region
203	**Indirect economic impacts**			
203-1	Infrastructure investments and services supported	The company invests on behalf of its shareholders in maintenance, development, safety and reliability of the grid infrastructure for several utility services.	Our networks	Our networks [see pages 74-78]
	Gross investments in infrastructure and related items	1,411.6 million €	1,704.5 million €	1,925.0 million €
203-2	Significant indirect economic impacts	Fluvius' value propositions describe how and in which areas the company wants to bring about a positive impact on Flemish society. The Flemish local authorities are being supported by Fluvius in their efforts towards energy savings, energy efficiency and realizing their climate objectives.	Investments Actions linked to material impact, and approaches to manage risks and opportunities, and the effectiveness of those actions [S1-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actio Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those act	Investments [see pages 120-121] Actions and management of tangible IROs [S1-4] [see pages 189-189] Addressing material impacts on workers in the value chain, managing risks and exploiting opportunities [S2-4] [see pages 216-217]
204	**Procurement Practices**			
3-3	Management of material topics	-	Management of relationships with suppliers [G1-2]	Management of relationships with suppliers [G1-2] [see pages 264-267]
204-1	Proportion of spending on local suppliers	Data not available	Data not available	Data not available
205	**Anti-corruption**			

Code	Description	2023	2024	2025
3-3	Management of material topics	-	Corporate culture and business conduct policies (G1-1) Prevention and detection of corruption and bribery (G1-3)	Policy on business conduct and corporate culture (G1-1) (see pages 260-263) Prevention and detection of corruption and bribery (G1-3) (see pages 268-269)
205-1	Operations assessed for risks related to corruption	100%, through the terms of reference in procurement procedures	Prevention and detection of corruption and bribery (G1-3)	Prevention and detection of corruption and bribery (G1-3) (see pages 268-269)
205-2	Communication and training about anti-corruption policies and procedures	Explanations to the Ethical Charter were distributed among employees, with dialogue starters supporting discussions in teams.	Prevention and detection of corruption and bribery (G1-3) Also refer to Governance-documenten | Fluvius.	Prevention and detection of corruption and bribery (G1-3) (see pages 268-269) Also refer to Governance-documenten | Fluvius.
205-3	Confirmed incidents of corruption and actions taken	No known cases	Confirmed incidents of corruption or bribery (G1-4)	Confirmed incidents of corruption or bribery (G1-4) (see pages 270-270)
206	**Anti-competitive Behavior**			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	None	None	None
207	**Tax**			
207-1	Approach to tax	-	Taxation	Taxation (see pages 101-101)
207-2	Tax governance, control, and risk management			
a.	Description of framework	-	Taxation	Taxation (see pages 101-101)
b.	Reporting unethical or unlawful behavior	-	Whistleblowing channels	Whistleblowing channels (see pages 262-263)
c.	External assurance	Assurance by the external auditor on the presence of the non-financial information, as imposed by the law of September 3rd, 2017. The auditor's findings are included in the Auditor's Report.	Assurance of non-financial disclosures by the external auditor, as imposed by the Act on the Disclosure of Sustainability Information and its Assurance, dated 2 December 2024. Conclusions are reported in theIndependent auditor's report to the general meeting of Fluvius System	Assurance of non-financial disclosures by the external auditor, as imposed by the Act on the Disclosure of Sustainability Information and its Assurance, dated 2 December 2024 Conclusions are reported in the Auditor's report

Code	Description	2023	2024	2025
			Operator CV for the year ended 31 December 2024.	
207-3	Stakeholder engagement and management of concerns related to tax	-	Interests and views of stakeholders (SBM-2)	Interests and views of stakeholders (SBM-2) (see pages 80-81)

GRI Environmental Topic Standards

Code	Description	2023	2024	2025
301	**Materials**			
3-3	Management of material topics	-	Policies related to resource use and circular economy (E5-1) Actions and resources related to resource use and circular economy (E5-2) Targets related to resource use and circular economy (E5-3)	Policies related to resource use and circular economy (E5-1) (see pages 158-158) Actions and resources related to resource use and circular economy (E5-2) (see pages 159-160) Targets related to resource use and circular economy (E5-3) (see pages 161-161)
301-1	Materials used by weight or volume	Data not available	Resource inflows (E5-4)	Resource inflows (E5-4) (see pages 162-162)
301-2	Recycled materials used	Data not available	Resource outflows (E5-5)	Resource outflows (E5-5) (see pages 163-166)
301-3	Reclaimed products and their packaging materials	Data not available	Data not available	Data not available
302	**Energy**			
3-3	Management of material topics	-	Policies related to climate change mitigation and adaptation (E1-2) Actions and resources in relation to climate change policies (E1-3) Targets related to climate change mitigation and adaptation (E1-4)	Policies related to climate change mitigation and adaptation (E1-2) (see pages 124-128) Actions and resources for climate policy (E1-3) (see pages 129-135) Targets related to climate change

Code	Description	2023	2024	2025
				mitigation and adaptation (E1-4) (see pages 136-136)
302-1	Energy consumption within the organisation	Data not available	Energy consumption and mix (E1-5)	Energy consumption and energy mix (E1-5) (see pages 137-138)
302-2	Energy consumption outside of the organisation	Data not available	Data not available	Data not available
302-3	Energy intensity	Data not available	Energy consumption and mix (E1-5)	Energy consumption and energy mix (E1-5) (see pages 137-138)
302-4	Reduction of energy consumption	Due to the merger into Fluvius and as a consequence of different methods of measuring at the former companies, no reliable data are available at this moment.	Energy consumption and mix (E1-5)	Energy consumption and energy mix (E1-5) (see pages 137-138)
302-5	Reductions in energy requirements of products and services	Disclosure not applicable. Fluvius only delivers services. Customers do not consume energy using these services.		
303	**Water and effluents**			
3-3	Management of material topics	-	Policies related to pollution (E2-1) Actions and resources related to pollution (E2-2) Targets related to pollution (E2-3) Policies related to water (E3-1) Actions and resources related to water (E3-2) Targets related to water (E3-3)	Policies related to water (E3-1) (see pages 147-150) Actions and resources related to water (E3-2) (see pages 151-153) Targets related to water (E3-3) (see pages 154-154)
303-1	Interactions with water as a shared resource	Fluvius uses tapwater for regular consumption by employees in its offices, and does not withdraw surface or groundwater.	Ambitions water in future-oriented buildings	Ambitions water in future-oriented buildings (see pages 154-154)
303-2	Management of water discharge-related impacts	Fluvius only discharges sanitary wastewater from the normal use of employees working in offices, and only into sewers.		
303-3	Water withdrawal	Fluvius uses tapwater for regular consumption by employees in its	Ambitions water in future-oriented buildings	Ambitions water in future-oriented buildings (see pages 154-154)

Code	Description	2023	2024	2025
		offices, and does not withdraw surface or groundwater.		
303-4	Water discharge	Fluvius only discharges sanitary wastewater from the normal use of employees working in offices, and only into sewers.		
303-5	Water consumption	Data not available	Water consumption (E3-4)	Water consumption (E3-4) (see pages 155-155)
304	**Biodiversity**			
3-3	Management of material topics	-	Biodiversity and ecosystems not material	Not material topics (see pages 90-90)
304-1	Operational sites owned, leases, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Fluvius has no operational sites in or adjacent to these areas.		
304-2	Significant impacts of activities, products, and services on biodiversity	The Double materiality analysis (DMA) concluded Fluvius' impact on biodiversity as not material. Any construction of infrastructure in or near protected areas or areas of high biodiversity value is preceded by a relevant analysis. When necessary, additional measures are implemented.		
304-3	Habitats protected or restored	None	None	None
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	None	None	None
305	**Emissions**			
3-3	Management of material topics and GRI 305 1.2 Offsets	-	Policies related to climate change mitigation and adaptation (E1-2) Actions and resources in relation to climate change policies (E1-3) Targets related to climate change mitigation and adaptation (E1-4) GHG removals and GHG mitigation projects financed through carbon credits (E1-7) & Internal carbon pricing (E1-8) Policies related to pollution (E2-1)	Policies related to climate change mitigation and adaptation (E1-2) (see pages 124-128) Actions and resources for climate policy (E1-3) (see pages 129-135) Targets related to climate change mitigation and adaptation (E1-4) (see pages 136-136) Greenhouse gas removals and greenhouse gas mitigation projects financed by carbon credits (E1-7) & Internal carbon pricing (E1-8) (see pages 144-144)

Code	Description		2023	2024	2025
				Actions and resources related to pollution (E2-2)	
				Targets related to pollution (E2-3)	
305-1	Direct (scope 1) GHG emissions (tCO_2-eq)		94,783	94,974	Gross scope 1, 2, 3 emissions and total greenhouse gas emissions (E1-6) (see pages 139-143)
			Also refer to Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6).		Gross scope 1, 2, 3 emissions and total greenhouse gas emissions (E1-6) (see pages 139-143)
305-2	Energy indirect (scope 2) GHG emissions (tCO_2-eq)				
		Location-based	212,886	217,048	Gross scope 1, 2, 3 emissions and total greenhouse gas emissions (E1-6) (see pages 139-143)
		Market-based	210,271	214,286	Gross scope 1, 2, 3 emissions and total greenhouse gas emissions (E1-6) (see pages 139-143)
			Also refer to Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6).		Gross scope 1, 2, 3 emissions and total greenhouse gas emissions (E1-6) (see pages 139-143)
305-3	Other indirect (scope 3) GHG emissions (tCO_2-eq)		991,917	1,082,400	Gross scope 1, 2, 3 emissions and total greenhouse gas emissions (E1-6) (see pages 139-143)
			2023 is the base year for scope 3 emissions. Also refer to Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6).		Gross scope 1, 2, 3 emissions and total greenhouse gas emissions (E1-6) (see pages 139-143)
305-4	GHG emissions intensity		Data not available	Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	Gross scope 1, 2, 3 emissions and total greenhouse gas emissions (E1-6) (see pages 139-143)
305-5	Reduction of GHG emissions		Data not available	Actions and resources in relation to climate change policies (E1-3)	Actions and resources for climate policy (E1-3) (see pages 129-135)
				Targets related to climate change mitigation and adaptation (E1-4)	Targets related to climate change mitigation and adaptation (E1-4) (see

Code	Description	2023	2024	2025
			GHG removals and GHG mitigation projects financed through carbon credits (E1-7) & Internal carbon pricing (E1-8)	pages 136-136) Greenhouse gas removals and greenhouse gas mitigation projects financed by carbon credits (E1-7) & Internal carbon pricing (E1-8) (see pages 144-144)
305-6	Emissions of ozone-depleting substances (ODS)	Pollution of air, water and soil (E2-4)		-
305-7	NOx, SOx and other significant air emissions	Pollution of air, water and soil (E2-4)		-
306	**Waste**			
3-3	Management of material topics	-	Policies related to resource use and circular economy (E5-1) Actions and resources related to resource use and circular economy (E5-2) Targets related to resource use and circular economy (E5-3)	Policies related to resource use and circular economy (E5-1) (see pages 158-158) Actions and resources related to resource use and circular economy (E5-2) (see pages 159-160) Targets related to resource use and circular economy (E5-3) (see pages 161-161)
306-1	Waste generation and significant waste-related impacts	Fluvius maximises the use of separate waste streams and recycling.	Actions and resources related to resource use and circular economy (E5-2)	Actions and resources related to resource use and circular economy (E5-2) (see pages 159-160)
306-2	Management of significant waste-related impacts	Fluvius actively raises awareness for correct waste management with employees and subcontractors, by regularly inspecting waste streams and reporting on them. Excavated soil is analysed, cleaned if necessary and then reused by certified companies, known by their Dutch abbrevation TOP, which translates to "interim repository of excavated soil".	Actions and resources related to resource use and circular economy (E5-2)	Actions and resources related to resource use and circular economy (E5-2) (see pages 159-160)

Code	Description	2023	2024	2025
		PCB-contaminated transformers are incinerated in a controlled manner with recovery of chlorine. Residue after incineration is recycled. No data are available on volume or weight of these separate fractions.		
306-3	Waste generated	Total of 306-4 and 306-5 below	Resource outflows (E5-5)	Resource outflows (E5-5) (see pages 163-166)
306-4	Waste diverted from disposal			
	Soil	593,000 ton	Resource outflows (E5-5)	Resource outflows (E5-5) (see pages 163-166)
	Transformers and related equipment, non-PCB-contaminated	501 ton	Resource outflows (E5-5)	Resource outflows (E5-5) (see pages 163-166)
	Other fractions	3,067 ton + 1,351 m^3	Resource outflows (E5-5)	Resource outflows (E5-5) (see pages 163-166)
306-5	Waste directed to disposal			
	Transformers, PCB-contaminated	59 ton	Resource outflows (E5-5)	Resource outflows (E5-5) (see pages 163-166)
	Other fractions	851 ton + 109 m^3	Resource outflows (E5-5)	Resource outflows (E5-5) (see pages 163-166)
307	**Environmental Compliance**			
307-1	Non-compliance with environmental laws and regulations	None	None	None
308	**Supplier Environmental Assessment**			
3-3	Management of material topics	-	Management of relationships with suppliers (G1-2)	Management of relationships with suppliers (G1-2) (see pages 264-267)
308-1	New suppliers that were screened using environmental criteria	Compulsory exclusion grounds: fraud, child labour, illegal labour. Facultative exclusion grounds: infringements on environmental, labour and social laws. Similar clauses included in terms of reference, and collaboration with social inspection authorities.		
	For major suppliers of products:	(80 suppliers and 136 production sites): check of CSR policies and frequent onsite audits (approx 70 site visits).	(80 suppliers and 136 production sites): check of CSR policies and frequent onsite audits (approx 92 site visits).	(80 suppliers and 136 production sites): check of CSR policies and frequent onsite audits (approx 121 site visits).

Code	Description	2023	2024	2025
		Digital supplier screenings have taken place as well.	Digital supplier screenings have taken place as well. Also refer to Socially Responsible Procurement.	Digital supplier screenings have taken place as well. Also refer to Socially Responsible Procurement (see pages 266-267)
308-2	Negative environmental impacts in the supply chain and actions taken	Since 2019, Fluvius is affiliated with the Ecovadis platform for the screening of suppliers.		
		52 suppliers obtained an Ecovadis scorecard, or had their score reevaluated. 66% of reevaluations in our existing portfolio proved improvements.	82 suppliers have an Ecovadis scorecard. Together they cover 39.8% of total spend on suppliers.	91 suppliers have an Ecovadis scorecard. Together they cover 41,02% of total spend on suppliers.

GRI Onderwerpstandaarden - Sociaal

Code	Description	2023	2024	2025
401	**Employment**			
3-3	Management of material topics	-	Policies related to own workforce (S1-1) Processes for engaging with own workers and workers' representatives about impacts (S1-2) Actions linked to material impact, and approaches to manage risks and opportunities, and the effectiveness of those actions (S1-4) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) Policies related to value chain workers (S2-1) Processes for engaging with value chain workers about impacts (S2-2) Acteren op materiële impacts op werknemers in de waardeketen, beheersen van hun materiële risico's, benutten van hun materiële kansen, en de effectiviteit van die maatregelen (S2-4) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)	Policies related to own workforce (S1-1) (see pages 172-183) Processes for engaging with own workers and workers' representatives about impacts (S1-2) (see pages 184-187) Actions and management of tangible IROs (S1-4) (see pages 189-189) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) (see pages 190-190) Policies related to value chain workers (S2-1) (see pages 209-213) Processes for consulting with employees in the value chain about impacts (S2-2) (see pages 214-214) Addressing material impacts on workers in the value chain, managing risks and exploiting opportunities (S2-4) (see pages 216-217) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5) (see pages 218-218)

Code	Description	2023	2024	2025
401-1	New employee hires and employee turnover	535 hires (522 full-time) / 270 exits (222 full-time, 48 part-time)	Characteristics of Fluvius employees (S1-6)	Characteristics of Fluvius employees (S1-6) (see pages 191-191)
401-2	Benefits provided to full-time employees that are not provided temporary or part-time employees	All pay-outs and benefits for full-time employees are also available, on a pro rata basis, for part-time employees.		
401-3	Parental leave	2,827 days of parental leave (= 0.22% of total number of labour days)	Work-life balance metrics (S1-15)	Work-life balance metrics (S1-15) (see pages 203-203)
402	**Labour/Management Relations**			
3-3	Management of material topics	-	Policies related to own workforce (S1-1) Processes for engaging with own workers and workers' representatives about impacts (S1-2) Actions linked to material impact, and approaches to manage risks and opportunities, and the effectiveness of those actions (S1-4) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) Policies related to value chain workers (S2-1) Processes for engaging with value chain workers about impacts (S2-2) Acteren op materiële impacts op werknemers in de waardeketen, beheersen van hun materiële risico's, benutten van hun materiële kansen, en de effectiviteit van die maatregelen (S2-4)	Policies related to own workforce (S1-1) (see pages 172-183) Processes for engaging with own workers and workers' representatives about impacts (S1-2) (see pages 184-187) Actions and management of tangible IROs (S1-4) (see pages 189-189) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) (see pages 190-190) Policies related to value chain workers (S2-1) (see pages 209-213) Processes for consulting with employees in the value chain about impacts (S2-2) (see pages 214-214) Addressing material impacts on workers in the value chain, managing risks and exploiting opportunities (S2-4) (see pages 216-217)

Code	Description	2023	2024	2025
			Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5) (see pages 218-218)
402-1	Minimum notice periods regarding operational changes	Fully conforming to Belgian labour legislation: when jobs disappear as a result of operational changes, all employees are redeployed to other jobs in Fluvius.		
403	**Occupational Health and Safety**			
3-3	Management of material topics	-	Human rights	Human rights (see pages 174-175)
			Prevention of accidents at work	Prevention of accidents at work (see pages 175-176)
			Well-being	Well-being (see pages 183-183)
			Processes for engaging with own workers and workers' representatives about impacts (S1-2)	Processes for engaging with own workers and workers' representatives about impacts (S1-2) (see pages 184-187)
			Actions linked to material impact, and approaches to manage risks and opportunities, and the effectiveness of those actions (S1-4)	Actions and management of tangible IROs (S1-4) (see pages 189-189)
			Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) (see pages 190-190)
			Policies related to value chain workers (S2-1)	Policies related to value chain workers (S2-1) (see pages 209-213)
			Processes for engaging with value chain workers about impacts (S2-2)	Processes for consulting with employees in the value chain about impacts (S2-2) (see pages 214-214)
			Acteren op materiële impacts op werknemers in de waardeketen,	

Code	Description	2023	2024	2025
			beheersen van hun materiële risico's, benutten van hun materiële kansen, en de effectiviteit van die maatregelen (S2-4)	Addressing material impacts on workers in the value chain, managing risks and exploiting opportunities (S2-4) (see pages 216-217)
			Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5) (see pages 218-218)
403-1	Occupational health and safety management system	Occupational health and safety management is implemented as required by Belgian labour legislation and Collective Bargaining Agreements for the sector of gas and electricity companies in Belgium. All workers, activities and workplaces are covered.	Prevention of accidents at work.	Prevention of accidents at work (see pages 175-176).
403-2	Hazard identification, risk assessment, and incident investigation	The dynamic welfare care system forms the basis for managing welfare risks within the company. This care system seeks continuous improvement so that all employees take care of the health and safety of themselves, internal and external colleagues, customers and other people involved. An internal guideline describes the approach for hazard identification, risk analysis and risk management, enabling the organisation to identify, evaluate and manage its welfare risks on an ongoing basis.	Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)	Processes to remediate negative impacts and reportig channels for own workers (S1-3) (see pages 188-188)

Code	Description	2023	2024	2025
		All accidents and incidents are reported and investigated. The investigation always takes place in cooperation between the internal prevention department and the organisation's line management, with an advisory role by the Committee for Prevention and Protection at Work. Accidents and incidents involving contractors are also reported and investigated, in consultation between the Fluvius prevention services and the contractor.		
403-3	Occupational health services	Fluvius has an Internal service for Prevention and Protection at the Workplace (IPPW). Besides fulfilling its legal missions, the IPPW supports management and employees in the elaboration, programming, implementation and evaluation of the welfare policy and the application of regulatory provisions. The IPPW's identification document describes in detail the structure and operation of the prevention service. For assignments that the IPPW cannot perform itself, it calls on an approved External service for Prevention and Protection at the Workplace (EPPW). These assignments include: • specific advice, risk analysis and support on health, hygiene, ergonomics, toxicology and psychosocial aspects.	Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)	Processes to remediate negative impacts and reportig channels for own workers (S1-3) (see pages 188-188)

Code	Description	2023	2024	2025
		• Provide health monitoring of Fluvius employees. In the framework of psychosocial aspects, internal follow-up is provided by, among others, social assistants and confidential counsellors; these are assisted by an external prevention advisor on psychosocial aspects.		
403-4	Worker participation, consultation, and communication on occupational health and safety	100% of employees is represented through elected Committees for Prevention & Protection at the Workplace, conforming to Belgian labour legislation. The preceding social elections took place on November 19th, 2020.	Organisation of social dialogue	Organisation of social dialogue [see pages 187-187]
403-5	Worker training on occupational health and safety	Discussion of safety performance and issues is part of monthly meetings in all teams.		
403-6	Promotion of worker health	-	Well-being	Well-being [see pages 183-183]
403-7	Prevention and mitigation of occupational health and safety impacts by business relationships	-	Acteren op materiële impacts op werknemers in de waardeketen, beheersen van hun materiële risico's, benutten van hun materiële kansen, en de effectiviteit van die maatregelen [S2-4]	Addressing material impacts on workers in the value chain, managing risks and exploiting opportunities [S2-4] [see pages 216-217]
403-8	Workers covered by an occupational health and safety management system	All employees are covered. Contractors present at Fluvius workplaces and construction sites are covered by Belgian labour legislation and contractual agreements.	Health and safety metrics [S1-14]	Health and safety metrics [S1-14] [see pages 202-202]
403-9	Work-related injuries	-	Health and safety metrics [S1-14]	Health and safety metrics [S1-14] [see pages 202-202]
	Frequency [/1Mh]	4.09		
	Severity [/1Mh]	0.07		
	Nr of lost labour days	600		

Code	Description	2023	2024	2025
	Nr of occupational accidents with labour days lost	33		
	Nr of work-related fatalities	None		
	Sick days (not work-related)	73,475		
403-10	Work-related ill health	Fluvius registers employees with risk of possible exposure to lead or asbestos, but the company is of the opinion that this does not involve a high risk of occupational disease. Fluvius implements an active policy of maximum risk reduction.	Health and safety metrics (S1-14)	Health and safety metrics (S1-14) (see pages 202-202)
404	**Training and education**			
3-3	Management of material topics	-	The ambition of HR The role of HR in the various strategic engagements Human rights Career and development Well-being Actions linked to material impact, and approaches to manage risks and opportunities, and the effectiveness of those actions (S1-4) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) Qualification systems	The ambition of HR (see pages 173-174) Human rights (see pages 174-175) Career and development (see pages 180-180) Well-being (see pages 183-183) Actions and management of tangible IROs (S1-4) (see pages 189-189) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) (see pages 190-190) Qualification systems (see pages 212-213) Addressing material impacts on workers in the value chain, managing

Code	Description	2023	2024	2025
			Acteren op materiële impacts op werknemers in de waardeketen, beheersen van hun materiële risico's, benutten van hun materiële kansen, en de effectiviteit van die maatregelen (S2-4)	risks and exploiting opportunities (S2-4) (see pages 216-217)
404-1	Average hours of training per year per employee	25.94 hours/employee*	Training and skills development metrics (S1-13)	Training and skills development metrics (S1-13) (see pages 200-201)
		* Based on the sum of active and non-active employees, as required for the social balance report by legislation.	The figures in S1-13 only contain active employees.	
404-2	Programmes for upgrading employee skills and transition assistance programmes	...are part of the entire scale of training programmes on offer.	Career and development	Career and development (see pages 180-180)
404-3	Percentage of employees receiving regular performance and career development reviews	All employees (management, executives, others) are involved in performance evaluation. There is a wide offer of career development available for all our employees.	Training and skills development metrics (S1-13)	Training and skills development metrics (S1-13) (see pages 200-201)
405	**Diversity and Equal Opportunity**			
3-3	Management of material topics	-	Human rights	Human rights (see pages 174-175)
			Diversity and inclusion policy	Diversity and inclusion policy (see pages 176-177)
			Actions linked to material impact, and approaches to manage risks and opportunities, and the effectiveness of those actions (S1-4)	Actions and management of tangible IROs (S1-4) (see pages 189-189)
			Human rights policy	Human rights policy (see pages 211-211)
			Supplier code of conduct	Supplier code of conduct (see pages 211-212)
			Processes for engaging with value chain workers about impacts (S2-2)	Processes for consulting with employees in the value chain about impacts (S2-2) (see pages 214-214)

Code	Description	2023	2024	2025
405-1	Diversity of governance bodies and employees	As to diversity, we ensure that diversity in society is also being reflected in the company itself. For the composition of the Board of Directors, Fluvius complies with the legal rule of 'at least 1/3 of directors is of a different sex than the majority of directors.	Board of Directors Management Committee Characteristics of Fluvius employees (S1-6) Diversity metrics (S1-9) Persons with disabilities (S1-12)	Board of Directors (see pages 44-46) Management Committee (see pages 48-48) Characteristics of Fluvius employees (S1-6) (see pages 191-191) Diversity metrics (S1-9) (see pages 196-196) Persons with disabilities (S1-12) (see pages 199-199)
405-2	Ratio of basic salary and remuneration of women to men	Wages at all levels are independent of gender. The bi-annual Wage Gap Report (2021-22) was extensively discussed by the Works Council on 28/3 and 25/4/2023. It shows that 1. gender neutrality is guaranteed, 2. salary is only determined by the nature of the job executed ('method of qualification') and 3. no action plan is needed.	Compensation metrics (pay gap and total compensation) (S1-16)	Compensation metrics (pay gap and total compensation) (S1-16) (see pages 204-204)
406	**Non-discrimination**			
3-3	Management of material topics	-	Human rights Diversity and inclusion policy Policies related to value chain workers (S2-1) General policy Human rights policy	Human rights (see pages 174-175) Diversity and inclusion policy (see pages 176-177) Policies related to value chain workers (S2-1) (see pages 209-213) Human rights policy (see pages 211-211)

Code	Description	2023	2024	2025
406-1	Incidents of discrimination and corrective actions taken	None	Incidents, complaints and severe human rights impacts [S1-17]	Incidents, complaints and severe human rights impacts [S1-17] [see pages 205-205]
407	**Freedom of Association and Collective Bargaining**			
3-3	Management of material topics	-	Processes for engaging with own workers and workers' representatives about impacts [S1-2] Policies related to value chain workers [S2-1] Human rights policy Supplier code of conduct Consultation with workers in the value chain Processes for engaging with value chain workers about impacts [S2-2]	Processes for engaging with own workers and workers' representatives about impacts [S1-2] [see pages 184-187] Policies related to value chain workers [S2-1] [see pages 209-213] Human rights policy [see pages 211-211] Supplier code of conduct [see pages 211-212] Consultation with workers in the value chain [see pages 212-212] Processes for consulting with employees in the value chain about impacts [S2-2] [see pages 214-214]
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No operations with such risk	Human rights policy	Human rights policy [see pages 211-211]
408	**Child Labour**			
3-3	Management of material topics	-	Human rights policy Incidents, complaints and severe human rights impacts [S1-17] Material impacts, risks and opportunities and their interaction with strategy and business model [S2.SBM-3]	Human rights policy [see pages 211-211] Incidents, complaints and severe human rights impacts [S1-17] [see pages 205-205] Material IROs and their interaction with strategy and business model [S2.SBM-3] [see pages 208-208]

Code	Description	2023	2024	2025
			Application of applicable regulations on workers in the value chain	Application of applicable regulations for employees in the value chain (see pages 210-211)
			Supplier code of conduct	Supplier code of conduct (see pages 211-212)
408-1	Operations and suppliers at significant risk for incidents of child labour	No operations with such risk	Human rights policy	Human rights policy (see pages 211-211)
409	**Forced or Compulsory Labour**			
3-3	Management of material topics	-	Human rights policy	Human rights policy (see pages 211-211)
			Incidents, complaints and severe human rights impacts (S1-17)	Incidents, complaints and severe human rights impacts (S1-17) (see pages 205-205)
			Material impacts, risks and opportunities and their interaction with strategy and business model (S2.SBM-3)	Material IROs and their interaction with strategy and business model (S2.SBM-3) (see pages 208-208)
			Application of applicable regulations on workers in the value chain	Application of applicable regulations for employees in the value chain (see pages 210-211)
			Supplier code of conduct	Supplier code of conduct (see pages 211-212)
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	No operations with such risk	Human rights policy	Human rights policy (see pages 211-211)
410	**Security Practices**			
3-3	Management of material topics	-	General policy	
410-1	Security personnel trained in human rights policies or procedures	Not applicable	Not applicable	Not applicable
411	**Rights of Indigenous Peoples**			
3-3	Management of material topics	-	General policy	-
411-1	Incidents of violations involving rights of indigenous peoples	Not applicable	General policy	-
412	**Human Rights Assessment**			-
3-3	Management of material topics	-	General policy	-

Code	Description	2023	2024	2025
412-1	Operations that have been screened to human rights reviews or impact assessments	Not applicable	General policy	-
412-2	Employee training on human rights policies or procedures	Not applicable	Not applicable	Not applicable
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	In administrative terms of reference, conditions are included in line with the norms of the International Labour Organisation (ILO). Potential suppliers underwrite a Code of Conduct, which also involves their own (sub)contractors, suppliers and holders of licences. At the end of 2023 an updated Supplier Code of Conduct was published on our website, with explicit reference to relevant international conventions.		
413	**Local Communities**			
3-3	Management of material topics	-	General policy	-
413-1	Operations with local community engagement, impact assessment, and development programmes	Fluvius is an active partner for the Flemish local authorities (all cities and municipalities).	Processes for engaging with affected communities about impacts (S3-2) Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those act	Fluvius is an active partner of the Flemish local authorities (all cities and municipalities). See Report of the Board of Directors and Activity Report.
413-2	Operations with significant actual and potential impact on local communities	Our Double materiality analysis (DMA) (full report Dubbele Materialiteitsanalyse 2023 only in Dutch) identified 1 real and 1 potential negative impact, but neither is material. 5 positive impacts were identified as well, 3 of which are material.		
414	**Supplier Social Assessment**			
3-3	Management of material topics	-	Management of relationships with suppliers (G1-2)	Management of relationships with suppliers (G1-2) (see pages 264-267)
414-1	New suppliers that were screened using social criteria	Fluvius integrates social criteria in its terms of reference to a maximum degree and within the boundaries set by the public procurement legislation.	Socially Responsible Procurement	Socially Responsible Procurement (see pages 266-267)

Code	Description	2023	2024	2025
414-2	Negative social impacts in the supply chain and actions taken	Refer to 308-2 for actions in the supply chain. Fluvius has no operations with risks as described under 407-1, 408-1 and 409-1.	Refer to 308-2 and Human rights policy.	Refer to 308-2 and Human rights policy (see pages 211-211).
415	**Public Policy**			
3-3	Management of material topics	-	Political influence and lobbying activities (G1-5)	Political influence and lobbying activities (G1-5) (see pages 271-276)
415-1	Political contributions	None	None	None
416	**Customer Health and Safety**			
3-3	Management of material topics	-	Policies related to consumers and end-users (S4-1) Processes for engaging with consumers and end-users about impacts (S4-2) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of tho Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)	Policies related to consumers and end-users (S4-1) (see pages 222-225) Processes for consulting consumers and end users about impacts (S4-2) (see pages 226-227) Addressing material impacts on consumers and end users, managing risks and exploiting opportunities (S4-4) (see pages 229-230) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5) (see pages 231-231)
416-1	Assessment of the health and safety impacts of product and service categories	Fluvius is well aware of the potential hazards of electricity and gas. Therefore, the company strives to create a fully-fledged safety culture internally.	Fluvius is well aware of the potential hazards of electricity and gas. Therefore, the company strives to create a fully-fledged safety culture internally. Also refer to Prevention of accidents at work.	Fluvius is well aware of the potential hazards of electricity and gas. Therefore, the company strives to create a fully-fledged safety culture internally. Also refer to Prevention of accidents at work (see pages 175-176).

Code	Description	2023	2024	2025
		Externally, all necessary safety precautions are implemented.	Externally, all necessary safety precautions are implemented.	Externally, all necessary safety precautions are implemented.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	None	None	None
417	**Marketing and Labeling**			
3-3	Management of material topics	-	Informing the customer	Informing the customer (see pages 226-227)
417-1	Requirements for product and service information and labeling	Not applicable	Not applicable	Not applicable
417-2	Incidents of non-compliance concerning product and service information and labeling	Not applicable	Not applicable	Not applicable
417-3	Incidents of non-compliance concerning marketing communications	No incidents reported	No incidents reported	No incidents reported
418	**Customer Privacy**			
3-3	Management of material topics	-	Secure data and infrastructure - cybersecurity	Secure data and infrastructure (see pages 249-251)
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	1	4	2

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List of datapoints in cross-cutting and topical standards that derive from other EU legislation

As ESRS 2 annex B demands, an overview is provided of all datapoints in cross-cutting and topical standards that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3-reference	Benchmark Regulation reference	EU Climate Law reference	Reference to relevant data point
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	Indicator number 13 of Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 [27], Annex II		
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table 3 of Annex 1				
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d)i	Indicators number 4 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 [28] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 SBM-1	Indicator number 9 Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3-reference	Benchmark Regulation reference	EU Climate Law reference	Reference to relevant data point
Involvement in activities related to chemical production paragraph 40 (d) ii					
ESRS 2 SBM-1	Indicator number 14 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818 [29]Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non material
Involvement in activities related to controversial weapons paragraph 40 (d) iii					
ESRS 2 SBM-1			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non material
Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv					
ESRS E1-1				Regulation (EU) 2021/1119, Article 2(1)	
Transition plan to reach climate neutrality by 2050 paragraph 14					
ESRS E1-1		Article 449a	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		
Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity			
ESRS E1-4	Indicator number 4 Table 2 of Annex 1	Article 449a	Delegated Regulation (EU) 2020/1818, Article 6		
GHG emission reduction targets paragraph 34		Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book			

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3-reference	Benchmark Regulation reference	EU Climate Law reference	Reference to relevant data point
		– Climate change transition risk: alignment metrics			
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table 2 of Annex 1				
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table 1 of Annex 1				
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table 1 of Annex 1				
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		
ESRS E1-7				Regulation (EU) 2021/1119, Article 2(1)	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3-reference	Benchmark Regulation reference	EU Climate Law reference	Reference to relevant data point
GHG removals and carbon credits paragraph 56					
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table 1 of Annex 1 Indicator number 2 Table 2 of Annex 1 Indicator number 1 Table 2 of Annex 1 Indicator number 3 Table 2 of Annex 1				Non Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3-reference	Benchmark Regulation reference	EU Climate Law reference	Reference to relevant data point
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table 2 of Annex 1				
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table 2 of Annex 1				
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table 2 of Annex 1				
ESRS 2 – IRO-1 – E4 paragraph 16(a) i	Indicator number 7 Table 1 of Annex 1				Non material
ESRS 2 – IRO-1 – E4 paragraph 16(b)	Indicator number 10 Table 2 of Annex 1				Non material
ESRS 2 – IRO-1 – E4 paragraph 16(c)	Indicator number 14 Table 2 of Annex 1				Non material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table 2 of Annex 1				Non material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table 2 of Annex 1				Non material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table 2 of Annex 1				Non material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table 2 of Annex 1				
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	IIndicator number 9 Table 1 of Annex 1				
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table 3 of Annex I				

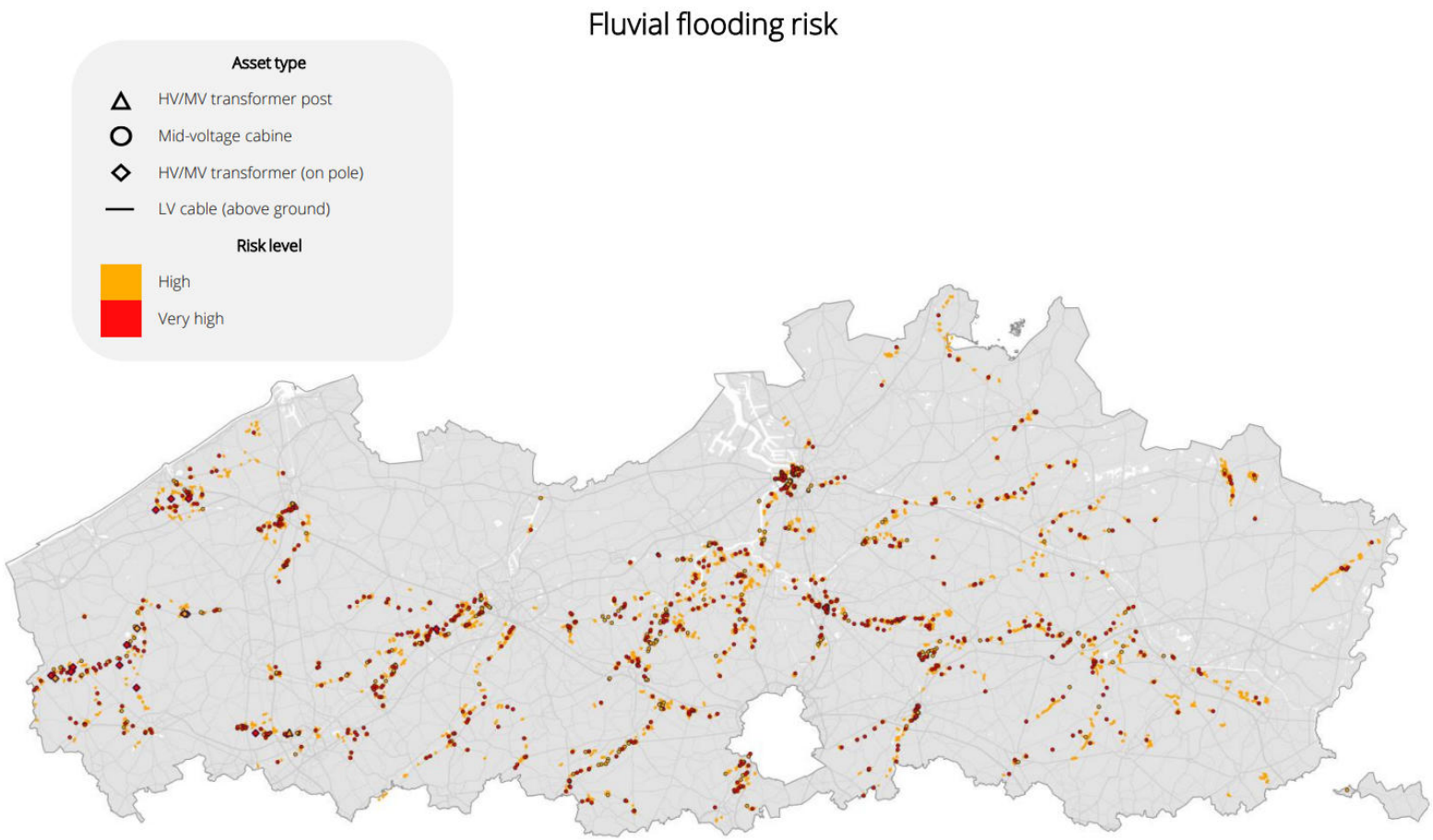
Disclosure Requirement and related datapoint	SFDR reference	Pillar 3-reference	Benchmark Regulation reference	EU Climate Law reference	Reference to relevant data point
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table 3 of Annex I				
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex I				
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table 3 of Annex I				
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table 3 of Annex I				
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table 3 of Annex I				
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 2 Table 3 of Annex I				
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table 3 of Annex I				
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table 3 of Annex I				
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table 1 and Indicator n. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		

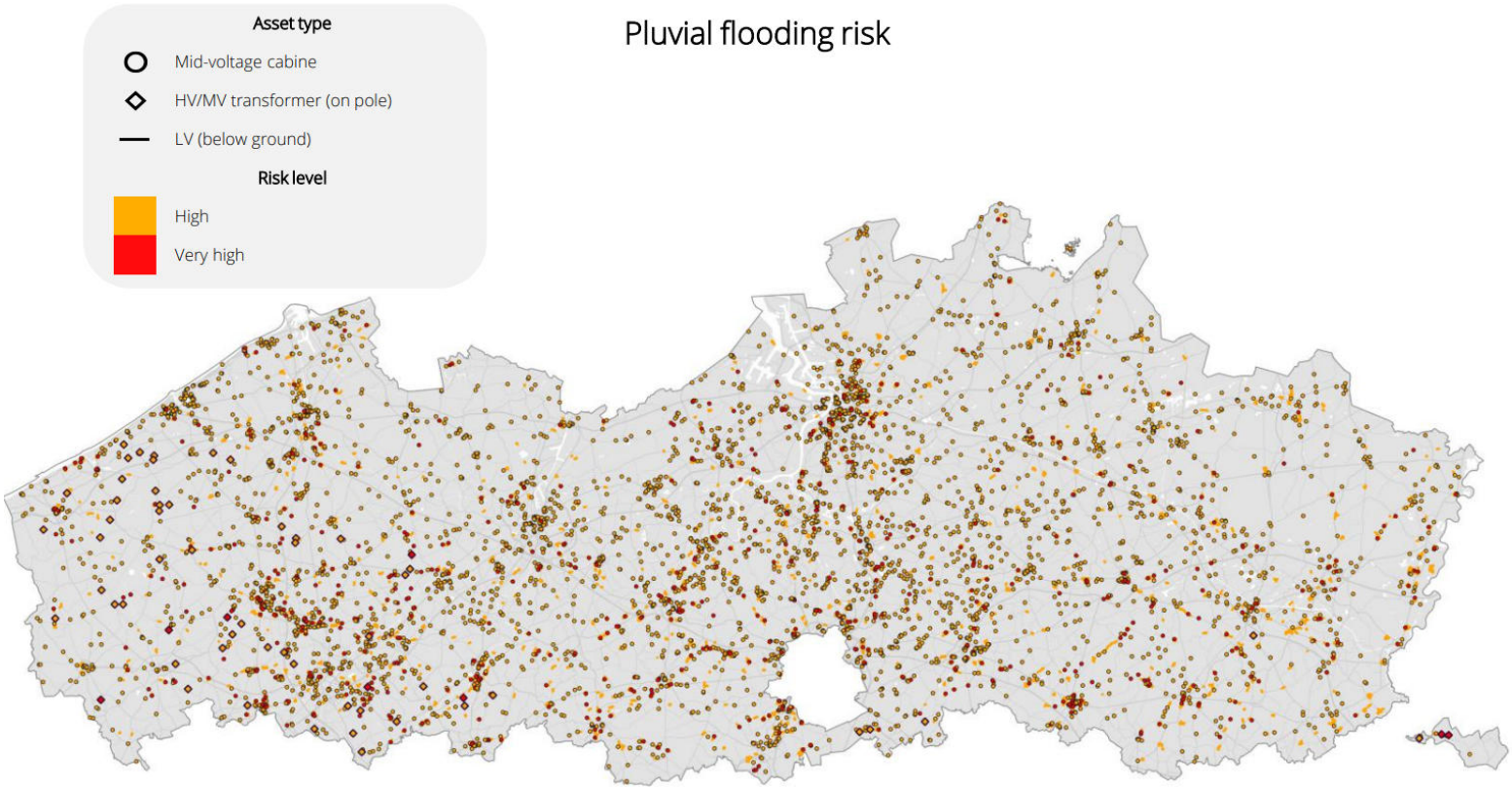
Disclosure Requirement and related datapoint	SFDR reference	Pillar 3-reference	Benchmark Regulation reference	EU Climate Law reference	Reference to relevant data point
			Delegated Regulation (EU) 2020/1818 Art 12 (1)		
ESR S2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table 3 of Annex I				
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table 3 and Indicator n. 11 Table 1 of Annex 1				
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table 3 of Annex 1				
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table 3 of Annex 1				
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table 3 of Annex 1 and Indicator number 11 Table 1 of Annex 1				Non material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table 1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table 3 of Annex 1				Non material

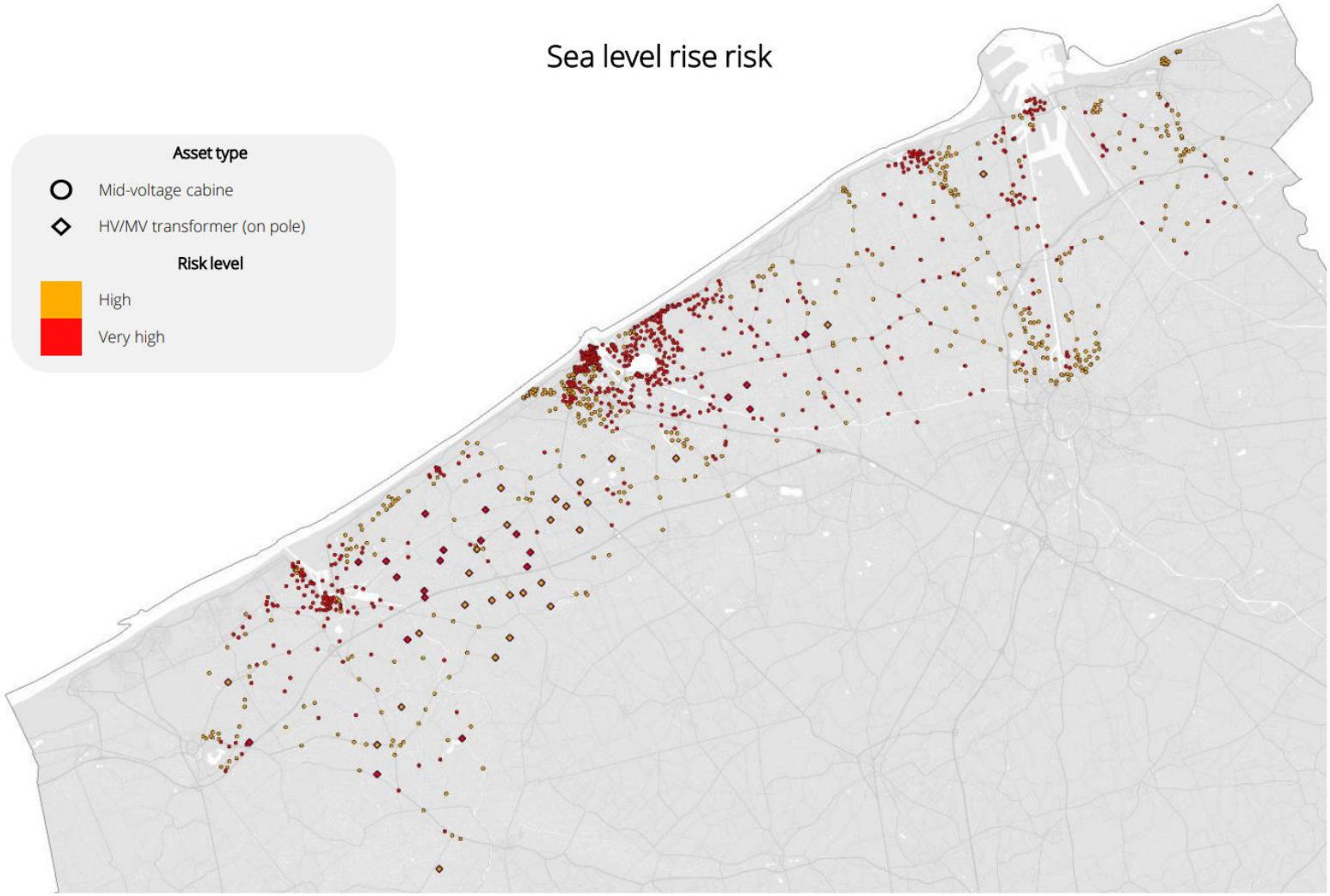
Disclosure Requirement and related datapoint	SFDR reference	Pillar 3-reference	Benchmark Regulation reference	EU Climate Law reference	Reference to relevant data point
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table 3 and Indicator number 11 Table 1 of Annex 1				
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table 3 of Annex 1				
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table 3 of Annex 1				
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table 3 of Annex 1				
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table 3 of Annex 1				

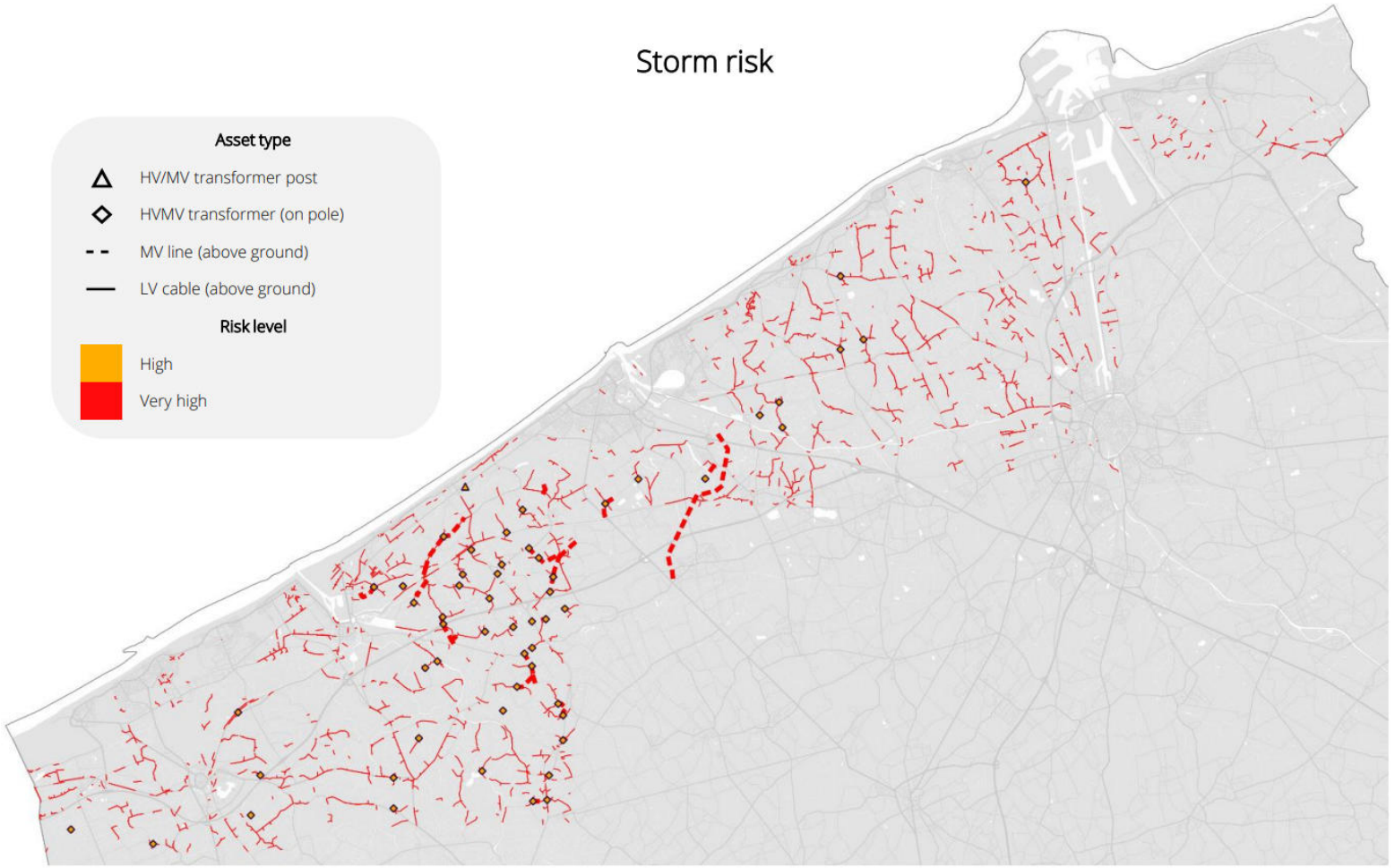
Overview of locations of assets with a high to very high physical climate risk

Assets electricity

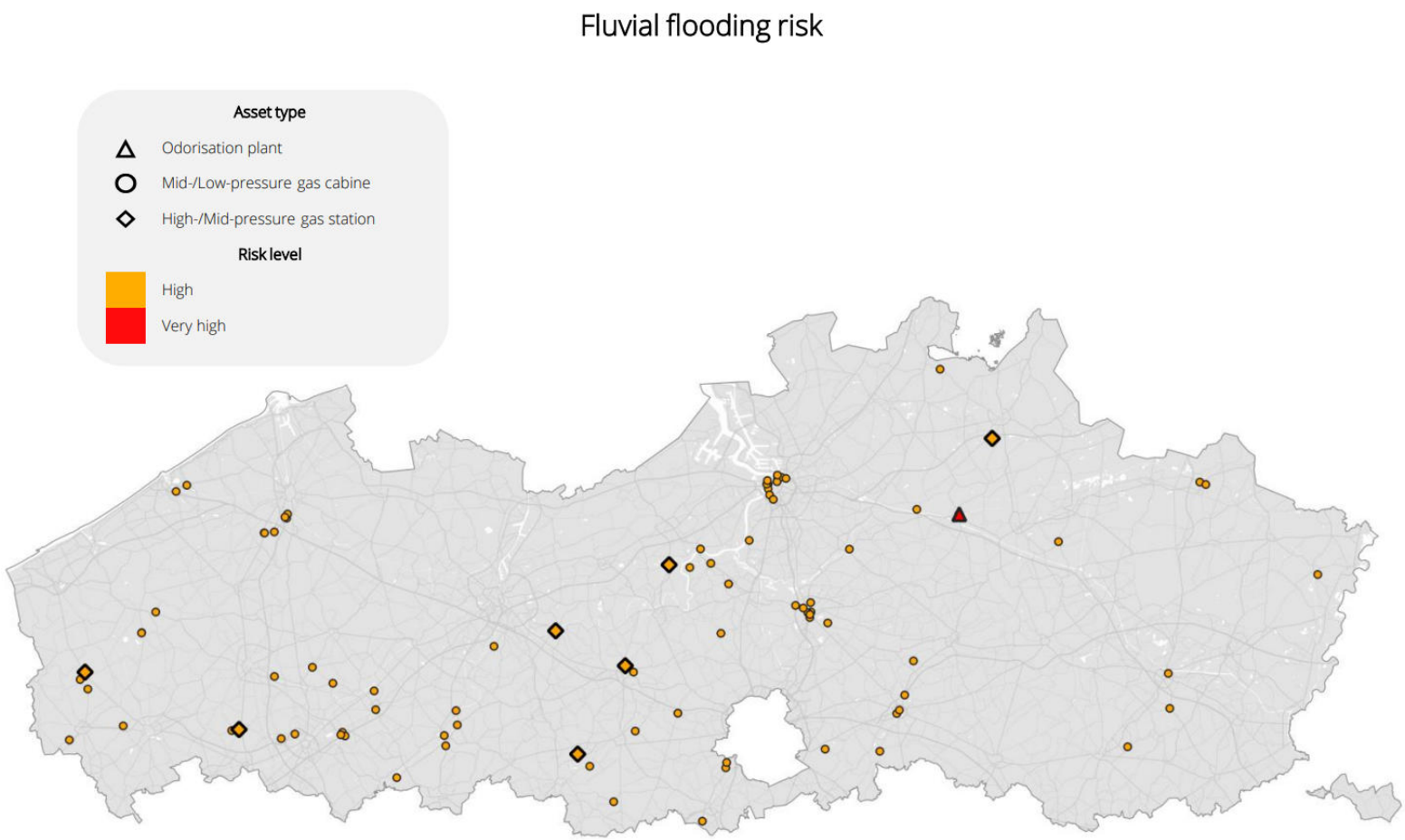


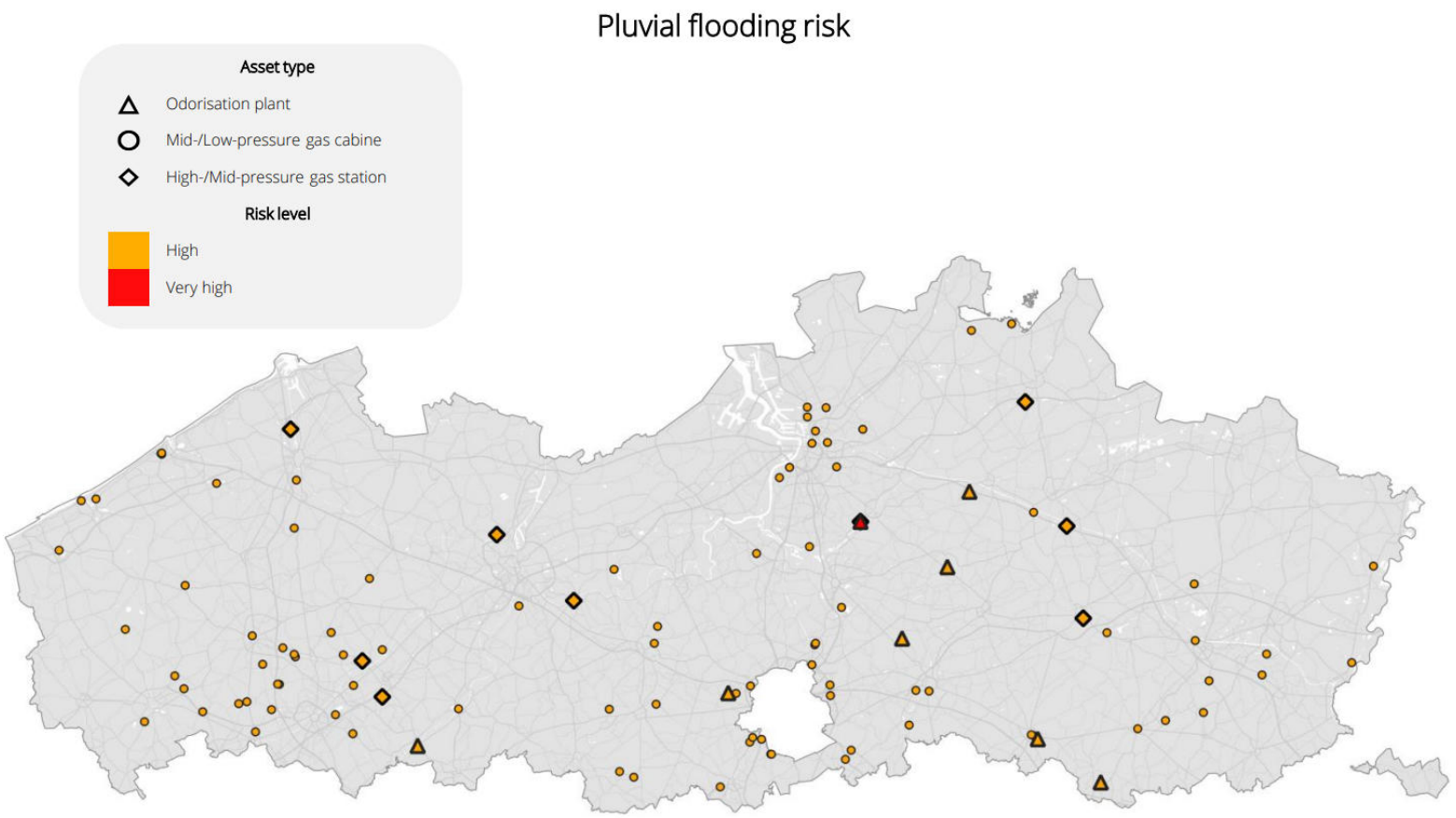

Asset type
Mid-voltage cabine
HV/MV transformer (on pole)
LV (below ground)
Risk level
High
Very high
Pluvial flooding risk

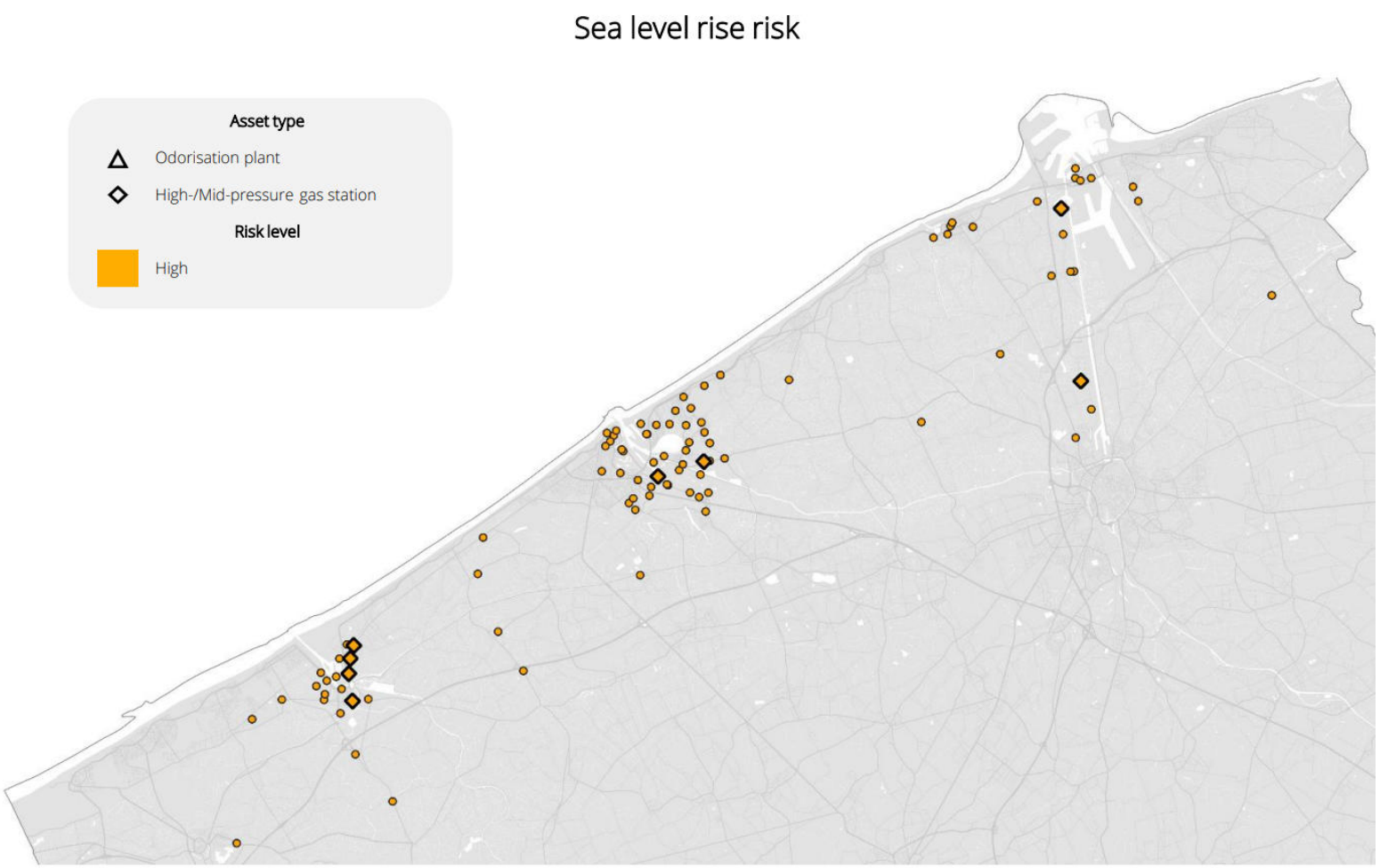

Sea level rise risk
Asset type
Mid-voltage cabine
HV/MV transformer (on pole)
Risk level
High
Very high

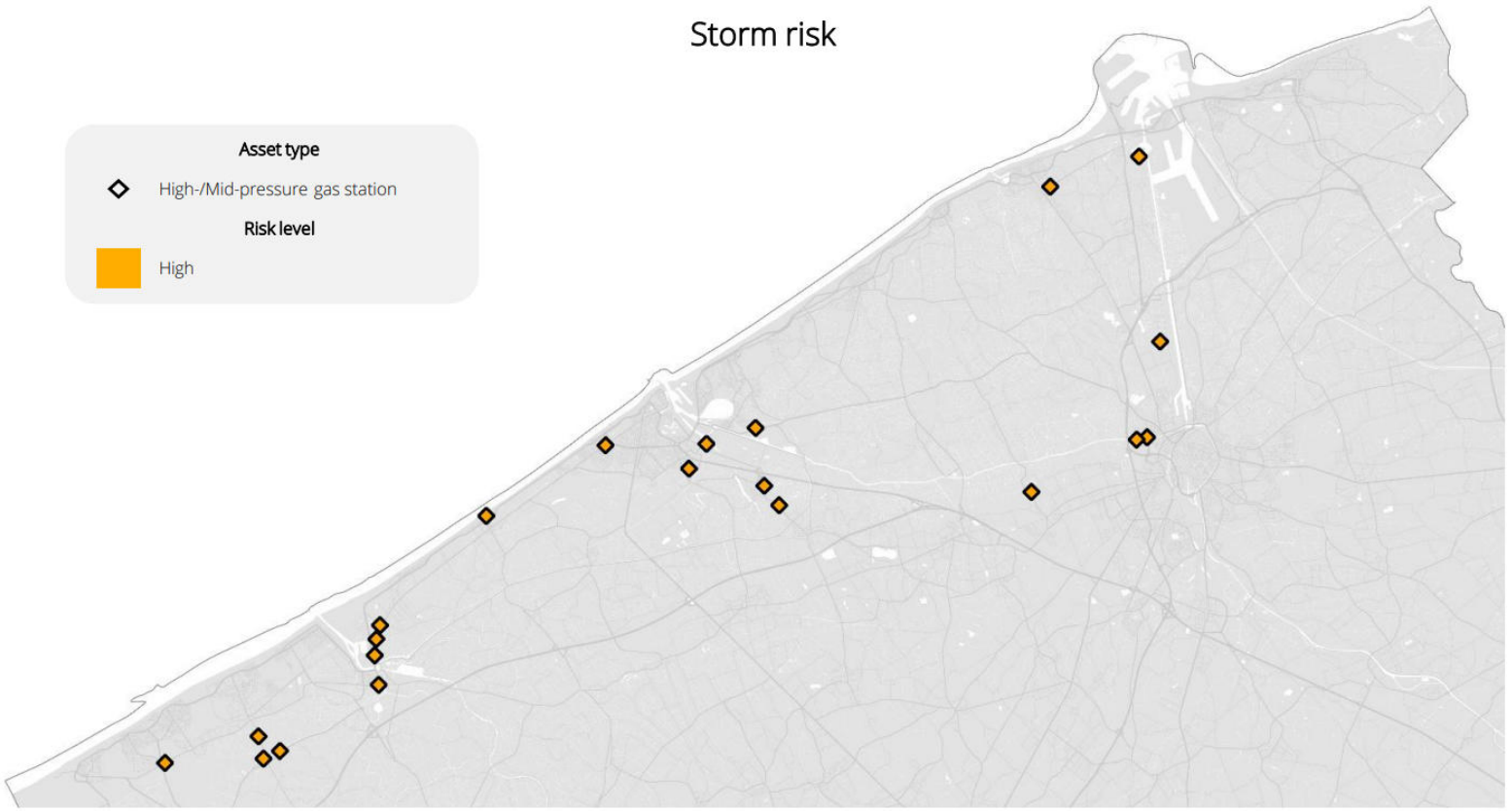

Storm risk
Asset type
HV/MV transformer post
HVMV transformer (on pole)
MV line (above ground)
LV cable (above ground)
Risk level
High
Very high

Assets natural gas

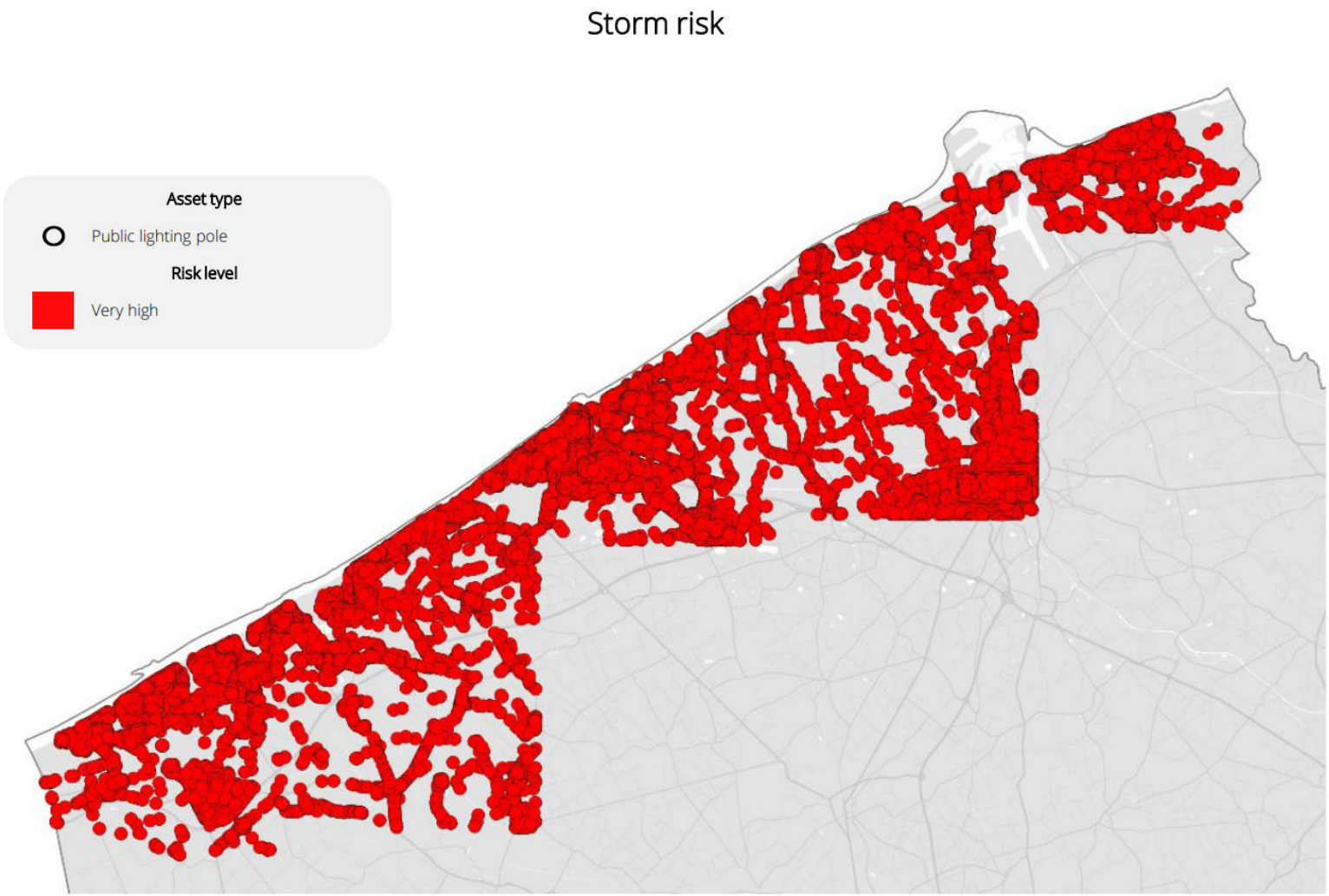



Pluvial flooding risk
Asset type
Odorisation plant
Mid-/Low-pressure gas cabine
High-/Mid-pressure gas station
Risk level
High
Very high


Sea level rise risk
Asset type
Odorisation plant
High-/Mid-pressure gas station
Risk level
High


Storm risk
Asset type
High-/Mid-pressure gas station
Risk level
High

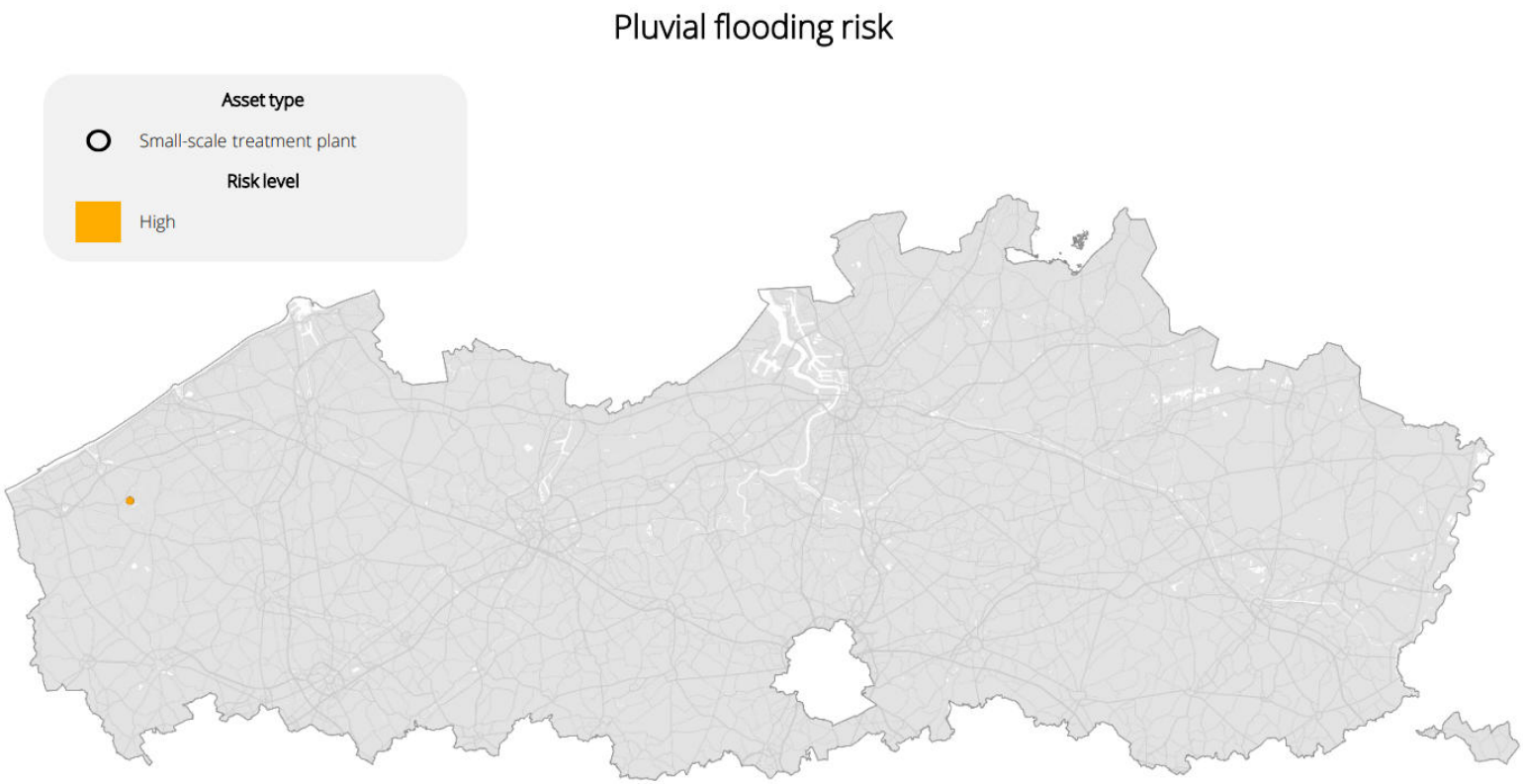
Assets public lighting

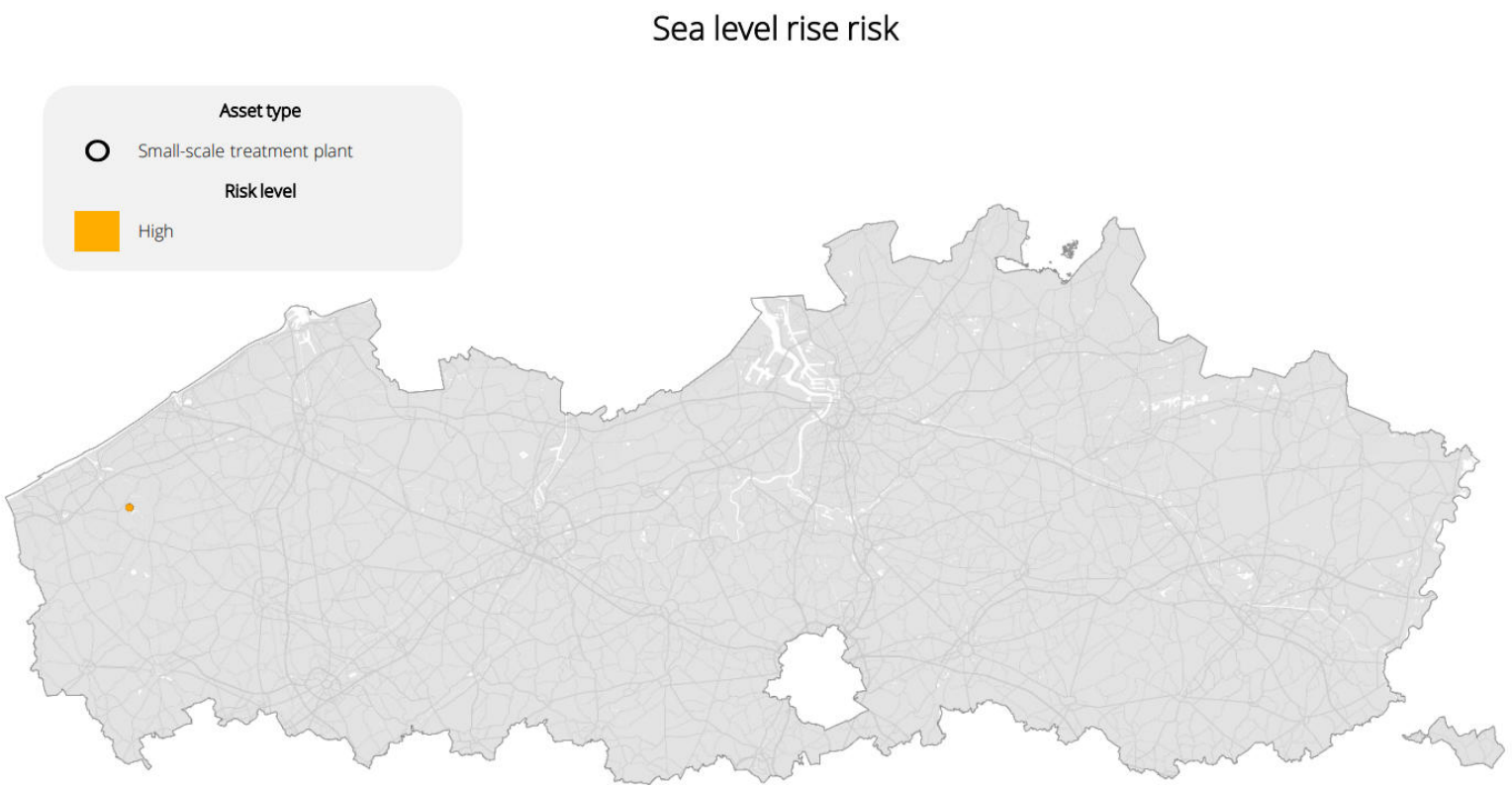


Assets heat

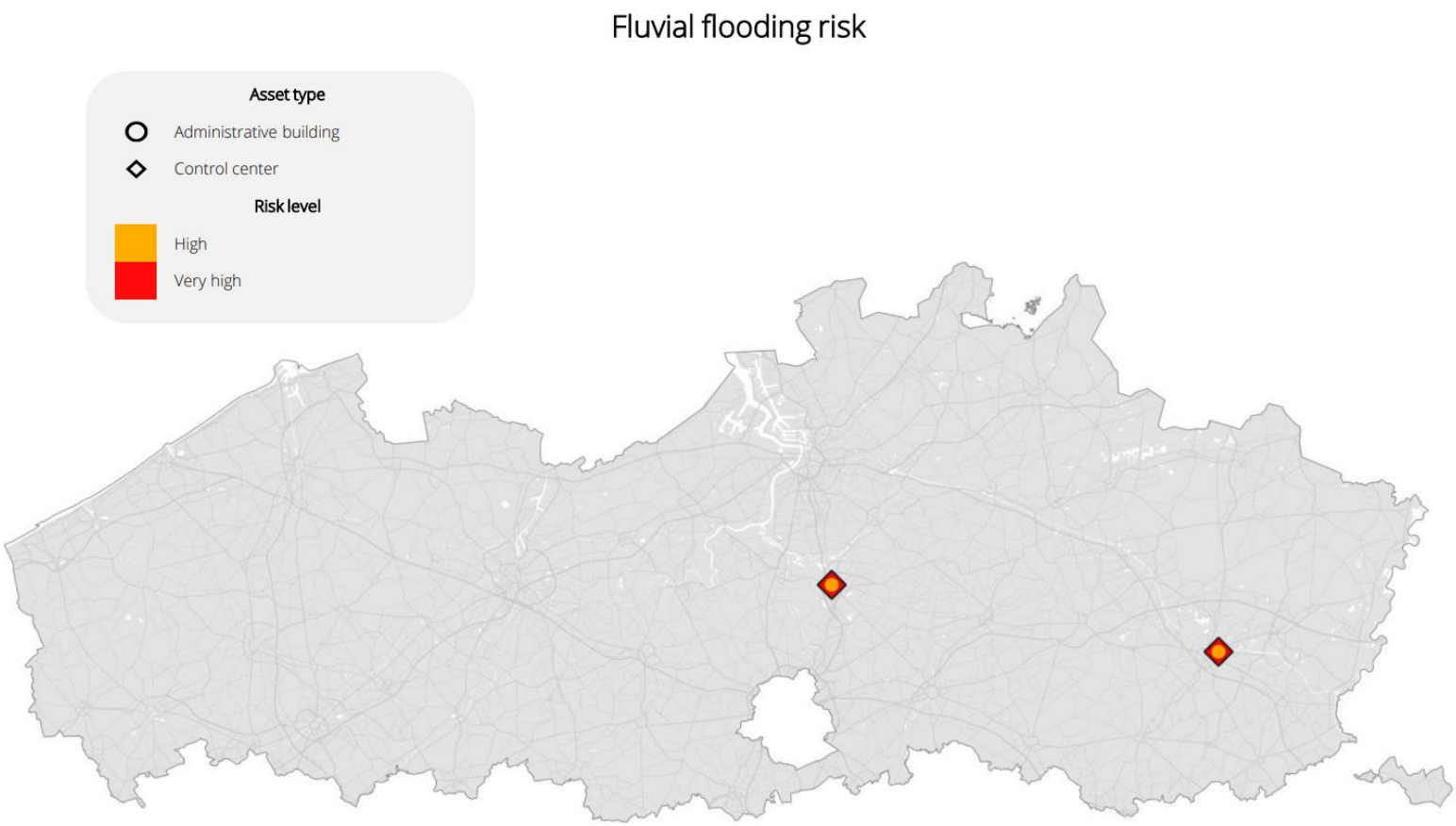
Fluvial flooding risk
Asset type
Heat production plant
Risk level
High

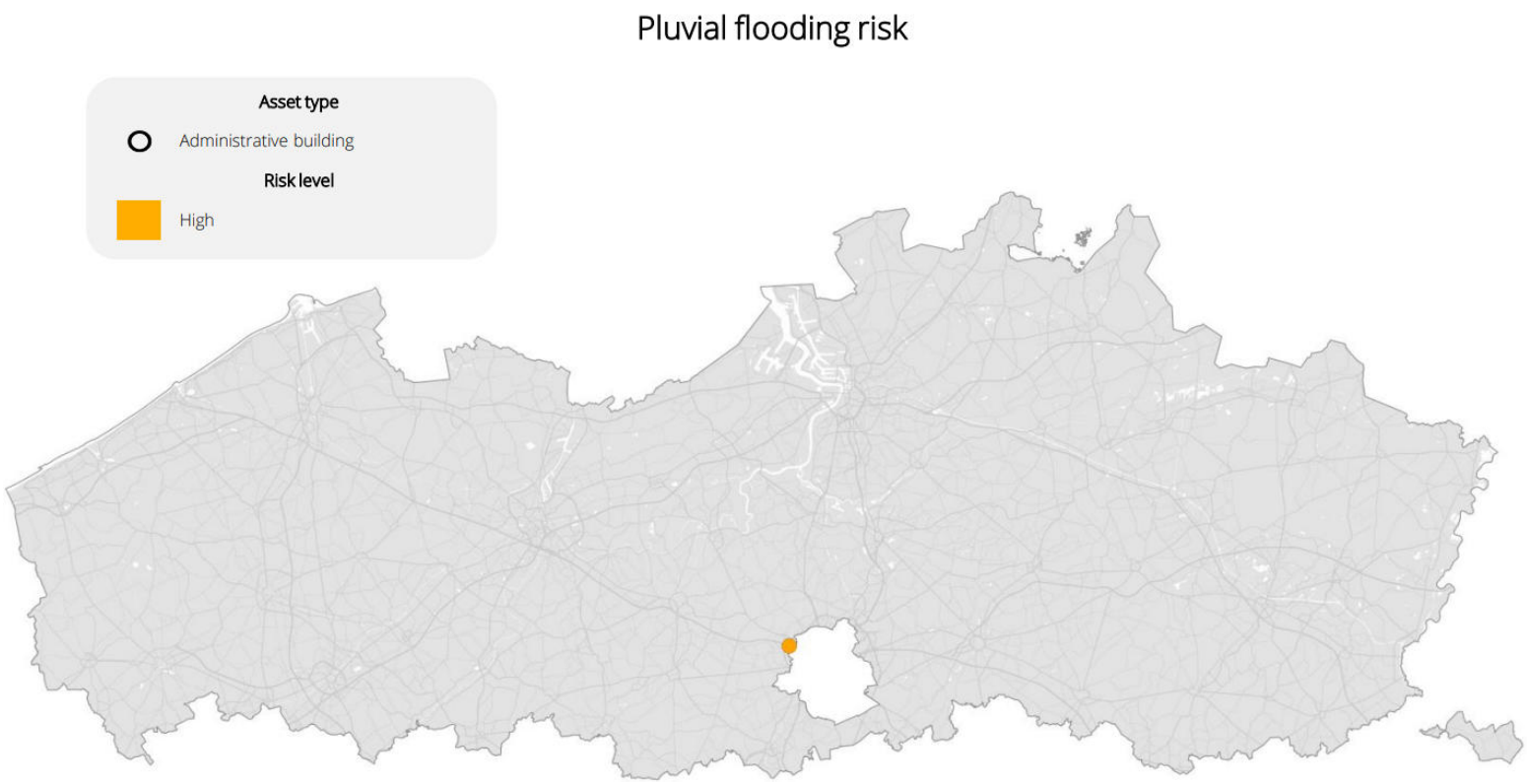
Assets sewerage

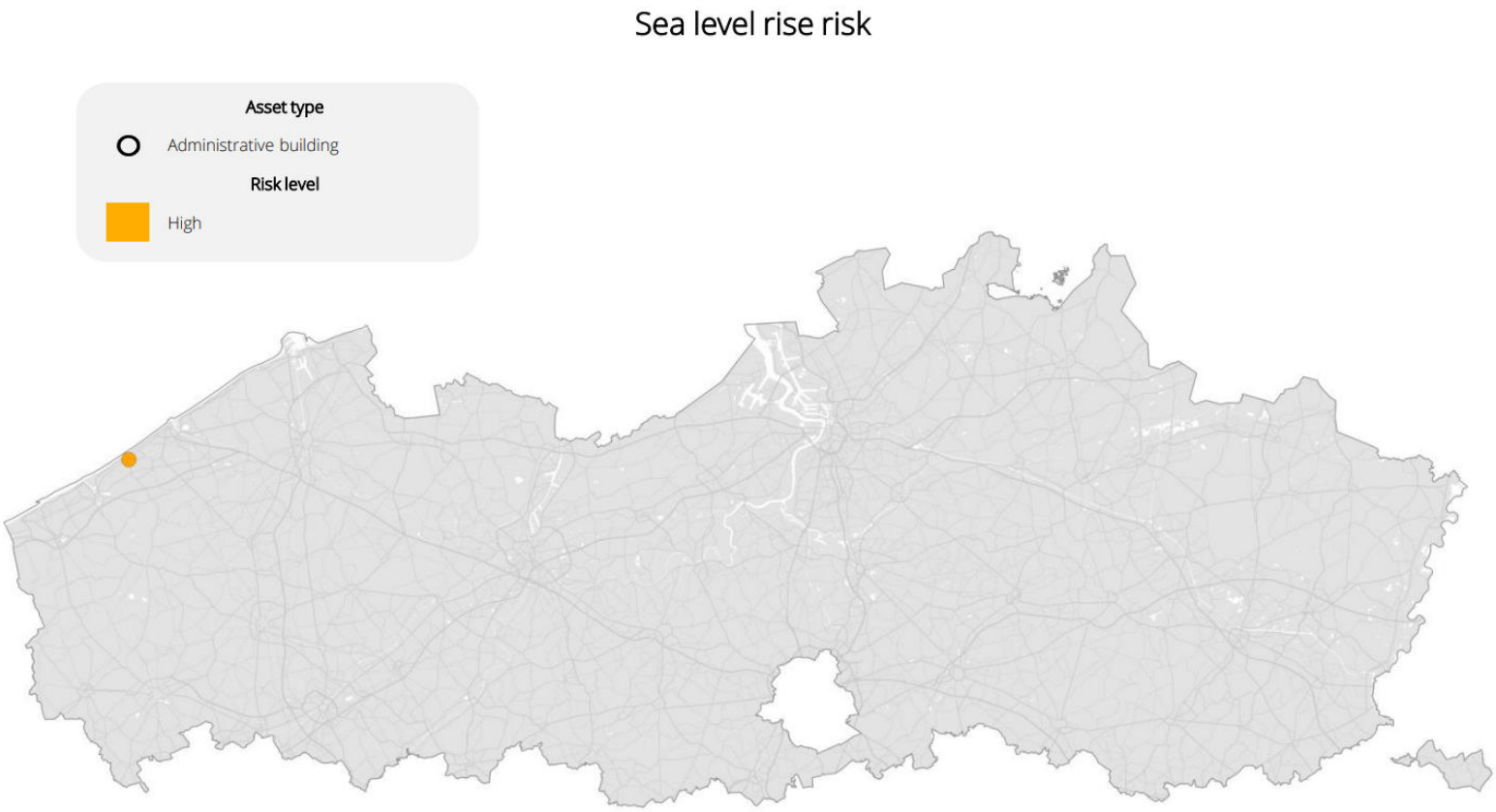



Sea level rise risk
Asset type
Small-scale treatment plant
Risk level
High

Assets buildings




Pluvial flooding risk
Asset type
Administrative building
Risk level
High


Sea level rise risk
Asset type
Administrative building
Risk level
High

Legal framework

Pollution

Respecting the environment during our work and the operation of our networks is our minimum objective for pollution. In doing so, we take into account Flemish and European regulations on the environment. This is supplemented on an ad hoc basis with specific actions and services that can have a positive impact on reducing pollution when the opportunity arises.

Mobility

The amount of traffic generated by the project due to personnel, deliveries, work traffic, etc. For small-scale projects, this should be discussed briefly. For larger-scale projects, a detailed mobility plan may need to be drawn up by an expert.

Soil

It must be demonstrated that the necessary measures are being taken to prevent soil contamination at the site as a result of the activities. The measures taken to prevent fuel or other hazardous products from entering the soil, for example, must be discussed. Many of these measures are also included in legislation as legal requirements for certain activities, but the aim of this section is to discuss in detail how this is being addressed in the specific project. Examples include drip trays for storing hazardous liquids, regular inspections of tanks, etc.

Water system

- **Relationship with flooding**: For example, you cannot pave large areas in flood-prone areas because this prevents infiltration. Storing large quantities of hazardous substances is also not recommended in flood-prone areas, unless you take extensive measures to prevent accidental pollution.
- **Impact on surface water quality**: If wastewater is generated by the project activities, measures must be taken to ensure that the discharges do not pollute rivers. To this end, the government has laid down standards for different types of surface water that wastewater must comply with before it can be discharged. Limited deviations from these standards are possible in some cases, but must be clearly substantiated and it must be demonstrated that there is no negative impact on the receiving water system. This also includes the use and design of any water treatment facilities that may be required to meet the standards.
- **Impact on rainwater management**: In Flanders, there is an obligation to infiltrate rainwater that runs off hard surfaces (buildings, car parks, etc.) as much as possible in order to support groundwater levels and to prevent large quantities from running off and causing flooding. This aspect must also be discussed in detail for each application. Detailed guidelines have been drawn up by the government, which the applicant must comply with. Here too, deviations are only possible if it can be demonstrated that there will be no negative impact on the water system.
- **Groundwater**: If groundwater is pumped up in the project, the principles of the Lansink Ladder are applied (in descending order of preference: restriction/return drainage, reuse, discharge) and all the effects of this must be accurately assessed in order to prevent damage to the environment. Pumping rates and depths must be kept as low as possible, if necessary by using water barriers or water level control. Before a permit for pumping groundwater can be obtained, it must be demonstrated that no damage will occur to the aquifer (overpumping), nature (e.g. desiccation) or buildings (subsidence).

Air quality

This concerns all kinds of emissions. Both harmful substances from production processes, for example, and dust emissions from the storage of sand, for example, are considered here. Here too, there are standards depending on the type of activity, and all precautions that can or will be taken to ensure good air quality must be discussed. The impact on air quality of emissions from combustion engines, for example from construction machinery, is also included and should be discussed in detail.

Sound and vibrations

Legislation includes standards for noise that installations and activities must comply with. Measures must therefore be taken to minimise noise and vibrations. For projects where noise can have a significant impact, an expert must conduct a noise study to determine whether the measures taken are sufficient to meet these standards. Here too, consideration must be given to construction machinery that may only be used during the construction phase, as the full impact of the project on the environment must be discussed. An example of this is a transformer station, where a noise barrier can be built around the transformer if deemed necessary.

Biodiversity

This impact is very broad. In principle, every project must demonstrate that it will not cause damage to the natural environment, regardless of the location of the project (nature assessment). More specific and stricter rules apply to projects located near Special Protection Areas (SPAs) or areas of the Flemish Ecological Network (VEN). For these areas, the government has made a series of tools and reports mandatory, which the applicant must use to demonstrate that the project will not damage this protected nature. For an SPZ, this involves calculating the impact score of nitrogen on the SPZ, the preliminary assessment and the appropriate assessment. For VEN areas, the stricter nature assessment applies. Depending on the nature and scope of the project, one or more of these studies must be carried out to demonstrate, whether or not through the use of mitigating measures, that the project will not have a negative impact on biodiversity.

Serious accidents and disasters

This impact is specific to Seveso companies where large quantities of hazardous products are stored or used. These companies must have a safety report drawn up and establish a safety management system to limit and control risks to the environment and local residents.

Immovable heritage

If the project is located near immovable heritage, it must be demonstrated that the project will not cause damage to this heritage. For example, it may be necessary to remove a monument or work of art for the duration of the works and then replace it afterwards in order to prevent damage to the monument.

Light or radiation

In addition to light pollution, this also concerns radiation such as electromagnetic radiation and radioactivity. With regard to light pollution, it is not only the impact on local residents, for example, that is important, but also the possible impact on animals. All of this must therefore be taken into account in the discussion of the impact of light. For electromagnetic and radioactive radiation, legal standards have been established that must not be exceeded and the necessary measures must be implemented to ensure this.

Production of waste materials

Only effects that are not the result of the storage or processing of waste materials should be discussed here, together with measures that can mitigate or completely prevent any effects.

Other and cumulative effects

If there are any other potential effects of the project on the environment, or if cumulative effects could arise due to the proximity of another project, this must also be discussed in detail and the necessary mitigation measures must be taken.

Water

Water Framework Directive (Europe)

One of the most important environmental directives for water is the **European Water Framework Directive**. This directive has been in force since 22 December 2000 and sets out a uniform water policy throughout the European Union. The aim of the Water Framework Directive is to safeguard water resources and water quality in Europe and to mitigate the effects of floods and periods of drought. The Water Framework Directive obliges Member States to use water sustainably. To this end, they must draw up management plans for each river basin.

The Water Framework Directive also has several daughter directives:

- The Groundwater Daughter Directive provides a framework for prevention and control measures to combat groundwater pollution. These measures involve assessing the chemical status of groundwater and reducing the presence of pollutants.
- The daughter directive on priority substances contains quality standards for surface water for a number of hazardous substances.

Floods Directive (Europe)

The Floods Directive of 23 October 2007 aims to ensure that Member States are better able to assess the risk of flooding and take measures to limit damage. The directive builds on the structures and plans of the Water Framework Directive.

The Floods Directive requires Member States to identify areas at risk of flooding. Flood risk maps and management plans will be drawn up for these areas.

Decree on Integrated Water Policy (Flanders)

Within Flanders, the Integrated Water Policy Decree of 18 July 2003, coordinated on 15 June 2018 (Water Code), forms the legal and organisational framework for water policy. The decree also includes the transposition of the Water Framework Directive and the Floods Directive into Flemish legislation.

The decree:

- sets out the objectives and principles of integrated water policy, with strong emphasis on the multifunctionality of water systems;
- provides a number of instruments to improve the implementation of integrated water policy: the water assessment, riparian zones, the mix of instruments for the acquisition of immovable property, compulsory purchase and compensation obligations, and the obligation to provide information for real estate in flood-prone areas;
- determines how water systems are classified into river basins and river basin districts, basins and sub-basins;
- translates the classification into water systems into the organisational structure and planning for integrated water policy.

The Integrated Water Policy Decree (Title I of the Water Code) is a framework decree and only contains the broad outlines of the policy.

Implementation decisions make the policy concrete and supplement it:

- An initial implementing decree (Organisational Decree, 9 September 2005) provides for the geographical classification of water systems. This is done by demarcating the river basins, basins and sub-basins in the Flemish Region. In addition, this decree contains additional provisions for the functioning of the consultation structures at the various levels.
- The Water Assessment Implementation Decree (20 July 2006) provides guidelines for the application of the water assessment to local, provincial and regional authorities that issue permits. More information about the Water Assessment Implementation Decree can be found at www.watertoets.be.
- The Financial Instruments Implementation Decree (24 July 2009) implements the financial instruments of the Integrated Water Policy Decree: expropriation in the public interest, right of first refusal, compulsory purchase and obligation to pay compensation.

Additional regulations from consultation structures of the integrated water policy

In addition to the Integrated Water Policy Decree and the accompanying implementing decrees, the following regulations have also been prepared within the Integrated Water Policy Commission (CIW):

- The Decree on Environmental Quality Standards for Surface Water, Groundwater and Water Beds (Decree of the Flemish Government of 21 May 2010) sets out the environmental objectives for the good status of surface water and groundwater by means of environmental quality standards and also contains environmental quality standards for water beds. The Decree of 16 October 2015 introduced changes to the standards for surface water and waterbeds[1].
- The Decision on Special Obligations for River Basin Districts (Decision of the Flemish Government of 21 May 2010) describes the location and boundaries of the Flemish groundwater bodies.
- The decision establishing the updated monitoring programme for water status (Flemish Government decision of 24 April 2013).
- The decision to transpose the revised Priority Substances Directive (Directive 2013/39/EU) (Flemish Government decision of 16 October 2015)
- The Decision on Environmental Quantity Objectives for Surface Water (Decision of the Flemish Government of 8 January 2016) contains criteria for flood risk management objectives and surface water shortage management objectives.
- The code of good practice for the design, construction and maintenance of sewerage systems (Ministerial Decree of 20 August 2012) is the manual for Aquafin, sewerage operators, municipalities and engineering consultancies when designing sewerage infrastructure. The code of good nature practice for watercourses (Flemish Government Decree of 10 July 2015) clarifies how the general duty of care under the Nature Decree must be fulfilled in the maintenance of watercourses.

The Coordination Committee for Integrated Water Policy (CIW) is a consultation platform for the various policy areas and administrative levels involved in water policy. Wastewater and drinking water companies and representatives of the provincial governors also participate in the consultation. This cooperation ensures a coordinated and integrated approach to water policy and water management in Flanders.

[1] *The decision of 16 October 2015 introduced changes to the standards for surface water and waterbeds. Consult the coordinated text of the basic environmental quality standards for surface water (Vlarem, Title II, Annex 2.3.1). The decision of 20 May 2016 introduced changes to the background levels, threshold values and environmental quantity criteria for groundwater. Consult the coordinated text of the environmental quality standards and environmental quantity criteria for groundwater (Vlarem, Title II, Annex 2.4.1).*

Water Policy Document

The water policy document is a policy document issued by the Flemish Government setting out its general vision on integrated water policy and providing an overview of the water management issues to be addressed. As a vision document, the water policy document provides guidance for river basin management plans and other initiatives by setting out the priorities for integrated water policy.

The water policy document is drawn up in implementation of the decree of 18 July 2003 on integrated water policy, coordinated on 15 June 2018. The decree stipulates that the Flemish Government must review the water policy memorandum every six years. The Coordination Committee for Integrated Water Policy (CIW) is responsible for its preparation.

River basin management plans

On 1 July 2022, the Flemish Government adopted the 2022-2027 river basin management plans for the Scheldt and Meuse and the accompanying programme of measures. The plans contain measures and actions to improve groundwater and surface water and to protect against flooding and drought.

The 2022-2027 river basin management plans consist of various parts: one part for the Scheldt and Meuse river basin districts, eleven basin-specific parts and six groundwater system-specific parts. The zoning plans – which show where collective remediation will be carried out and where individual remediation is required – and the area-wide implementation plans – which regulate the implementation and timing of municipal and supra-municipal remediation projects – are also part of the river basin management plans.

The flood risk management plans implemented under the European Floods Directive have been integrated into the river basin management plans. Following the dry summer of 2017, it was decided to also integrate a water scarcity and drought risk management plan into the 2022-2027 river basin management plans.

Water Management Programme (WMP)

The water implementation programme reports on the implementation of the river basin management plans and looks ahead to implementation in the coming years.

In addition to an integrated progress report on the implementation of the programme of measures for the 2022-2027 river basin management plans, the WMP also contains an implementation plan for the coming years. The WMP is both a reporting tool and an operational tool. Actions can be added, adjusted or discontinued via the WMP.

Policy instruments

A number of policy instruments are available to implement the integrated water policy in practice:

- **Water assessment:** The water assessment is a tool used by the government to assess the impact of a permit, plan or programme on the water system. The result of the water assessment is included as a water paragraph in the permit or in the approval of the plan or programme.
- **Information obligation**: The information obligation for real estate in flood-prone areas was introduced in the Integrated Water Policy Decree, via an amendment dated 19 July 2013. An amended information obligation came into force on 1 January 2023.
- Multi-layered water safety: Multi-layered water safety refers to a combination of measures that control critical flooding (protection), measures that prevent or reduce damage caused by flooding (prevention) and measures that ensure we are well prepared when flooding does occur (preparedness).
- **Blue Deal**: With the Blue Deal, the Flemish Government aims to make Flanders resilient to water scarcity across all sectors, increase circular water use and ensure greater water availability.
- **Flood-proof building and living**: Information about building and living in flood-prone areas.
- **Signal areas**: Signal areas are undeveloped areas with a fixed regional plan designation (residential area, industrial area, etc.) that can also play a role in tackling flooding because they are prone to flooding or because their specific soil properties enable them to act as a natural sponge.

- **Water-sensitive open space areas**: Designation as a water-sensitive open space area means that the current use of the area (residential area, industrial area, etc.) can no longer be realised. This means that no further permits can be granted in these areas for new homes or businesses, for example. On 19 July 2024, the Flemish Government definitively approved the designation of 139 water-sensitive open space areas. This decision protects more than 710 hectares of open space at risk of flooding from development and further construction, and thus also from future flooding.
- **Delineated flood areas**: The Integrated Water Policy Decree offers the possibility of systematically establishing the necessary space for water by delineating flood areas.
- **Delimited riparian zones**: Riparian zones are an integral part of the water system. They contribute significantly to the balance of the water system. To ensure that riparian zones can fulfil their function, the Integrated Water Policy Decree imposes restrictions on the use of riparian zones.
- **Financial instruments**: In order to support the demarcation of flood areas and riparian zones in practice, a combination of instruments can be used, including expropriation, right of first refusal, compulsory purchase and compensation obligations.
- **Enforcement**: Enforcement of the correct connection of private water drainage (connecting waste water and disconnecting rainwater) is one of the priority themes for enforcement within the integrated water policy.
- **Digital atlas**: Digital atlas of classified unnavigable waterways and public canals.
- **Rainwater and drought plans**: In recent years, there has been a growing awareness that we need to manage our rainwater differently. A rainwater and drought plan with an integrated vision of where and how we can infiltrate or reuse rainwater in an area as much as possible, buffer it and only discharge it slowly as a last resort, contributes to this.

Environmental permits, standards and EIA

Environmental permits

Environmental permits are applied for at the "Omgevingsloket Vlaanderen" (Flanders Environmental Permit Office). This desk is designed to ask the right questions based on the content of the application in order to gather information about the details of the project to be permitted, the possible environmental impact that may result from the project, and the mitigating measures proposed by the applicant to ensure that the possible impact is limited to an absolute minimum and, of course, to the legally permitted standards, if applicable. The level of detail required depends on the nature and impact of the activities or project for which the application is being made. Both the impact on people and the environment are mapped out in an integrated framework.

Standards

For a number of effects, there are legally established standards that must be met in order for the project to be approved. The following legal standards exist:

- Discharge standards for hazardous substances in industrial waste water
- Permitted emission limit values for air emissions for pollutants
- Noise standards
- Standards for electromagnetic or radioactive radiation

In the licence application, the applicant must explain in detail how they will comply with these standards.

General and sectoral conditions have been laid down by the legislator in VLAREM II. Special conditions may be imposed by the licensing authority and specify the minimum conditions that must be met for each type of activity in order for it to be carried out. Failure to comply with these conditions constitutes an environmental offence that is punishable by law. These conditions are essentially obligations which, if correctly implemented, ensure that the effects of the project on the environment are greatly mitigated or avoided.

Environmental impact assessment (EIA)

The Flemish government broadly distinguishes between three different categories of projects in terms of discussing the environmental impact that the project may cause. This subdivision is reflected in the list of projects that require an Environmental Impact Assessment (EIA) to be drawn up.

An EIA is a comprehensive, detailed and extensively substantiated analysis of the potential effects of a project on the environment and an investigation of possible alternatives and mitigating measures that can be taken to minimise these effects.

The legislator has provided a list of projects that automatically require an EIA to be drawn up because they may have a very significant impact on the environment.

In addition to projects subject to an EIA, there is also a list of projects subject to EIA screening. This means that the potential effects of a project on this list must be assessed to determine whether or not they are significant. If they are significant, an EIA must still be drawn up. If they are not significant, a discussion of the effects and the mitigating measures that can be taken is sufficient.

For projects that do not appear on either of these two lists, only the possible effects and mitigating measures need to be discussed, and no further argumentation needs to be developed as to why the effects are not significant. In these cases, the mitigating measures or measures to prevent harmful effects are often in accordance with and limited to the general and sectoral permit conditions included in VLAREM II.

Targets EU Zero Pollution Action Plan

The EU Zero Pollution Action Plan for 2050 aims to reduce air, water and soil pollution to levels that are no longer harmful to humans and the environment, while respecting ecosystem boundaries and creating a healthy environment. This has been translated into targets for 2030 to reduce pollution at source. These targets include:

- improve air quality to reduce premature deaths from air pollution by 55%;
- improve water quality by reducing waste, plastic waste in the sea (by 50%) and microplastics released into the environment (by 30%);
- improve soil quality by reducing nutrient losses and the use of chemical pesticides by 50%;
- reduce the number of EU ecosystems where air pollution threatens biodiversity by 25%;
- reduce the proportion of people chronically disturbed by traffic noise by 30%; and
- significantly reduce waste production and cut municipal residual waste by 50%.

The material impacts of Fluvius regarding pollution contribute to the EU Zero Pollution Action Plan in the following ways:

- The greening of the vehicle fleet reduces air pollution and traffic noise;
- The collection of waste cargo and the cleaning of waterways improves water quality.
- Emissions caused by network losses in the gas distribution network are reduced, thereby contributing to a reduction in air pollution.

In addition, material impacts within other themes also contribute to the EU Zero Pollution Action Plan. For example, more sustainable use of materials and circularity will reduce waste production.

Policy for incidents involving contamination

In order to prevent incidents and emergencies, and when these do occur, to control and limit their impact on people and the environment, an internal guideline is available for the management of environmental incidents and complaints.

An environmental incident is an acute or sudden event, such as a fire, explosion or accidental emission, caused by an uncontrolled development during operations and which may have immediate or delayed consequences for humans or the environment.

Environmental complaints are complaints received from third parties (neighbours, passers-by, businesses, etc.) about Fluvius' activities, specifically those related to the environment.

This guideline takes into account legal obligations and is also used to prevent incidents and complaints from recurring. In addition, it includes the main internal and external contact details that are relevant to the process.

When determining whether an environmental incident has occurred or is imminent, either by internal employees or external persons, various steps must be taken, both technical, organisational and administrative. These steps are taken within specific time frames (immediately, on the working day after the incident, within the working week after the incident, within the month after the incident).

Contractors working on behalf of Fluvius may also be confronted with an environmental incident during the course of their work. In this context, the contractor is expected to follow the same procedure as for environmental incidents involving its own personnel.

Complaints can come in through various communication channels:

- complaints management
- ombudsman service
- regional operation
- telephone contact, municipal or city council
- ...

These complaints are further processed in accordance with the internal complaints management system. They are always referred to in the complaints management system as “environment-related complaints”. The environmental department determines whether further measures are necessary, possibly on the basis of an investigation. If measures prove necessary, the actions are coordinated by the environmental department.

Environmental complaints and incidents are always recorded in an “environmental complaints and incidents” register, which contains information about the nature of the incident and the measures taken. This register is managed by the environmental department.

Sewerage roadmap

Sewerage action plan

We distinguish seven concrete actions that should help us achieve the ultimate goal, translated into four objectives, in an acceptable manner. Each action in the vision on the role of sewerage in the water cycle must meet five concrete conditions:

- They must safeguard the comfort of network users.
- They must be socially responsible.
- They must be environmentally responsible.
- They must be financially realistic.
- They must be technically feasible.

All measures and resources relate to areas at risk of flooding and suffering from severe water stress, given that Fluvius' entire area of operation is located in such areas.

Target 1: We help to reduce drinking water consumption in Flanders.

Drinking/tap water is mainly used in households in Flanders. Demand for drinking water will increase in the future due to population growth and climate change. We can moderate demand by focusing on drinking water conservation on the one hand, and on the other hand, we want to promote the use of other water qualities locally in addition to drinking water.

Action 1: Optimising synergy in the installation of digital water meters

Fluvius supports the roll-out of digital water meters to encourage water conservation and conscious use. Although Fluvius does not install them itself, synergy with digital gas and electricity meters ensures efficient implementation. Digital meters give users insight into their consumption, making it easy for them to save water and costs and tailor their use to available resources.

Action 2: We help Flemish families to use alternative water sources.

Households are the largest consumers of tap water. However, it is not necessary to use tap water for all applications in and around the house (e.g. flushing the toilet, washing machine, watering the garden, etc.). Another water source (e.g. rainwater) can be a perfect alternative here. Fluvius therefore encourages families and local authorities to consciously choose to collect rainwater for later reuse or local infiltration:

- Raising awareness about the use of rainwater
- Subsidies for private rainwater tanks
- Insight into water usage
- Preparation of rainwater plans/drought plans
- Tips for landscaping gardens and the Blauw Groen Vlaanderen website
- Research into the reuse of greywater...

Target 2: We commit to maximum circular use of water and reinstall the natural rainwater cycle

Despite local public and private efforts to collect rainwater, a significant amount of rainwater will continue to be discharged via the sewerage system in the future. We want to avoid rainwater and wastewater being discharged and use the sewerage networks to make rainwater and wastewater available as a circular resource.

Action 3: We collect as much pollution load as possible and clean up watercourses

Fluvius is connecting as many buildings as possible to the sewerage network in order to achieve clean watercourses by 2027, in accordance with the European Water Framework Directive (WFD). New systems are usually constructed separately: rainwater (RWA) apart from waste water (DWA), with waste water in particular being treated intensively. With our expertise in asset management, we make informed choices for maintenance and replacement, within a limited budget and subsidies. We are committed to:

- give priority to projects that contribute most to the Flemish objectives,
- implement sewerage projects more efficiently.

However, in order to fulfil this commitment, we must limit the number of investments for maintaining the network.

Action 4: We buffer and infiltrate runoff rainwater and where economically feasible we enable take-up on the rainwater system

RWA networks are designed to relieve mixed systems and drain rainwater in a controlled manner to the nearest watercourse. Fluvius is committed to investigating the conditions under which the entire sequence from Lansink's ladder can be respected for rainwater in RWA networks (as is expected for buildings). In addition to infiltration and delayed drainage via separate and combined networks, rainwater will first be retained so that it can infiltrate or be made available locally from the RWA system to third parties for (re)use.

To achieve this, the following is required:

1. Action plan for converting mixed to separate networks. We will divide the space and the areas where a separate system will or will not be installed (e.g. in rural areas, keeping rainwater entirely on site and installing only DWA).
2. DWA systems are being further expanded in new sewerage construction projects, with a view to preventing flooding and optimising the operation of existing (largely combined) networks.
3. Creating and organising branch points on catchment basins and buffers on the RWA network.

The use of rainwater as a raw water source may not be economically viable, given the amount of rainwater that will need to be buffered over a longer period of time. It therefore seems much more sensible to focus on reusing rainwater on private property or via local connection points to local buffers (possibly via neighbourhood systems) and infiltration to feed the shallow groundwater layers and thus restore the ecological added value of rainwater.

In this way, we increase the proportion of households and industries that use multiple water qualities and contribute to the goal of reducing the use of tap water.

Action 5: We focus on the recovery of discharged water

Every year, 845 million m^3 of water is discharged via sewerage systems, of which:

- 310 million m^3 of rainwater runoff (RWA)
- 260 million m^3 of domestic wastewater (DWA)
- 260 million m^3 of parasitic inflowing groundwater

This water is purified to enable discharge into watercourses. Domestic wastewater is continuously available and has a stable temperature, which offers an advantage over rainwater, which requires buffering. Circular use of wastewater creates a new, renewable source of raw water.

For example:

- WWTP wastewater: 0.7 million m^3/day
- 25% of this (0.2 million m^3/day) can, provided it is treated and without buffering, compensate for 40% of the daily raw water shortage in 2070.

To achieve this, the water chain must be closed at the supra-municipal level.

Nuance: WWTP[1] effluent is sometimes crucial for low water flow in ecologically sensitive watercourses, especially during dry summers.

Flemish industry currently consumes approximately 90 million m^3 of drinking water, 160 million m^3 of surface water, 55 million m^3 of groundwater, 80 million m^3 of reused waste water and 25 million m^3 of rainwater (VRAG[2], 2021). This results in a total effluent of >400 million m^3. Tap water consumption (90 million m^3) represents a quarter of the total industrial effluent, accounting for around 0.2 million m^3 per day.

This industrial wastewater was not included in earlier calculations, but offers great potential: upgrading this effluent could cover a further 40% of the raw water shortage by 2050. It is important, however, that the water cycle is closed for each source, including industrial applications, so that raw water sources are replenished from the effluent. This principle is a key element of the Blue Deal, which focuses on circular water use in industry.

[1] *WWTP = wastewater treatment plant*
[2] *VRAG = reactive assessment framework for priority water use during water scarcity, see also this link*

Target 3: We are making the sewerage networks future-proof

We will develop the future RWA network from an underground network for infiltration and runoff into an active network that collects rainwater in buffers, delays its discharge, allows it to infiltrate and keeps track of it. We want to expand and develop the DWA network in such a way that all waste loads are connected and purified – see objective 2. We will also use our expertise and knowledge of asset management to manage the sewerage networks effectively and efficiently.

Action 6: We are digitising and automating the sewerage networks

Sewerage works are costly, time-consuming and cause a lot of disruption. That is why we want to make optimal use of the existing underground capacity and avoid having to increase the diameter of the sewerage network due to climate change. In addition, we can make smart use of the existing buffering capacity to make water available again. Control is crucial: buffering must be empty to prevent flooding, but also full enough to be able to use the buffered water as a raw material.

This means that we will monitor the sewerage network (inflow, outflow, buffer and storage levels, etc.) but will also use other data inputs (e.g. weather forecasts, local precipitation models, etc.) to determine investments and manage buffers.

Target 4: We make information about the sewerage system available to users of the system.

Our sewerage networks are designed with a margin to accommodate peak rainfall, but heavier rainfall will exhaust that margin more quickly. The system is one link in the water chain. By sharing information from the sewerage network with all parties involved, we can better prevent overload due to climate change.

Action 7: We are preparing alternative solutions that will help prevent overloading of the sewerage system and its consequences.

The cost price of sewerage systems is mainly determined by the peak capacity for rainwater. Local collection and infiltration reduces drainage during peak rainfall and thus influences the price and dimensions of the system. Due to variable loads and the need to retain water for longer, there is a growing need for digitalisation and automation to manage buffers intelligently. In addition, we want to proactively share all information about the network and buffers with partners and users so that we can anticipate rainfall together, avoid overloads and limit negative effects (e.g. emptying buffers in advance, issuing warnings in the event of flooding).

Glossary

Glossary

Terms and abbreviations	Definition
€STR	Euro Short-Term Rate
AIB	Association of Issuing Bodies
AISB / IASB	International Accounting Standards Board
API	Application Programming Interface
AWV	Flemish Administration for Roads and Traffic
BCM	Business Continuity Management
BE-GAAP	Belgian Generally Accepted Accounting Principles
BHRRC	Business & Human Rights Resource Centre
BOC	Special Negotiation Committee (Belgium)
BoD	Board of Directors
BP	Basis for preparation (ESRS)
CAPEX	Capital Expenditure
CBA/CLA	Collective Bargaining Agreement/Collective Labour Agreement
CCM	Climate change mitigation (EU Taxonomy code)
CDP	Carbon Disclosure Project
CEN	Centre Européen de Normalisation
CES	Customer Effort Score
CHP	Combined heat & power / cogeneration
CHP certificates	Green energy certificates or CHP/cogeneration energy certificates
CML	Customer Minutes Lost (leveringsonbeschikbaarheid)
CMS	Centraal Market System
CO_2-eq	Carbon dioxide equivalent
CoES	Company Effort Score
CPBW	Committee for Prevention and Protection at Work

Terms and abbreviations	Definition
CREG	Commission for Electricity and Gas Regulation.CREG is the regulator on federal level.
CSAT	Customer Satisfaction Score
CSRD	Corporate Sustainability Reporting Directive
CV	Cooperative Society
DB	Defined Benefit
DC	Defined Contribution
DPO	Data Protection Officer
DSO	Distribution system operator
DWA	Dry weather drainage
EAN	European Article Number
ECL	Expected Credit Losses
EDSO	European Distribution System Operators for Smart Grids
EIB	European Investment Bank
ELED	Electricity distribution
E-level premium	Energy performance premium
EMMI	European Money Markets Institute
EMS	Energy Management System
EMTN	Euro Medium Term Note
EPC	Energy Performance Certificate
EPD	Environmental Product Declaration
EPREL	European Product Registry for Energy Labelling
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESCO	Energy Service Company

Terms and abbreviations	Definition
ESG	Environment, Social, Governance
ESLA	Energy Services to Local Authorities
ESMA	European Securities and Markets Authority
ESRS	European Sustainability Reporting Standards
ETS	Emission Trading System
ETS2	European emission trading system for the buildings sector, road transport sector and industry
EU	European Union
EURIBOR	Euro Interbank Offered Rate
EV	Electric vehicle
EWC	European Waste Catalogue
Fluvius Consolidated Group	Includes Fluvius System Operator cv as the consolidating entity together with De Stroomlijn and the associated companies Atrias, Synductis and Wyre Holding
Fluvius Economic Group	Includes, Fluvius System Operator cv (including consolidating and associated companies), the mission entrusted associations and Transco Energy
Fluvius OV	Fluvius Mandated Association. This covers the statutory employees.
FTE	Full-Time Equivalent
FTE	full-time equivalents
FVOCI	Fair Value OCI
FVPL	Fair Value Profit/Loss
GAAP	Generally Accepted Accounting Principles
GASD	Natural gas distribution
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GEC	Green Energy Certificates
GHG	Greenhouse gas
GHG emissions	Greenhouse gas emissions
GM	General Meeting

Terms and abbreviations	Definition
GOV	Governance (ESRS)
GPTW	Great Place To Work
GRI	Global Reporting Initiative
GUF	Global Union Federation
GWP	Global Warming Potential
HFC	Hybrid Fiber Coax
HR	Human Resources
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBOR	Interbank Offered Rate
IC	Internal Committee
IFC	International Finance Corporation
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards
ILO	International Labour Organisation
IRO	Impacts, risks and opportunities
IRS	Interest Rate Swap
ISMS	Information Security Management System
ISO	International Organization for Standardization
JV	Joint Venture
KPI	Key Performance Indicator
LDAR	Leak Detection And Repair
LED	Light Emitting Diode
LNG	Liquefied natural gas
LOO/LSO	Lokale Overlegorganen / Local Trade Union Consultative Bodies
LPG	Local Joint Qualification Group
LT	Long term
LTI	Long Term Indicator
LV	Low voltage

Terms and abbreviations	Definition
LV / MV	Low voltage / medium voltage
MC	Management Committee
MDR	Minimum Disclosure Requirements (ESRS)
MEAs	mission entrusted associations or intermunicipal asset companies
MIG	Message Implementation Guide
MNE	Multinational Enterprise
MRV	Monitoring, Reporting and Verification
MV	Medium voltage
NBB	National Bank of Belgium
NCP	National Contact Point
NGO	Non-governmental organisation
NPS	Net Promoter Score
O.F.P.	Organisation for the Financing of Pensions (Belgian pension fund legal form)
OCI	Other Comprehensive Income
OECD	Organisation for Economic Co-operation and Development
OGMP	Oil & Gas Methane Partnership
OLO	Belgian linear government bond
OPEX	Operational Expenditure
OR	The Works Council
PA	Public Affairs
PCB	Polychlorinated biphenyls
PIDPA	Provincial Antwerp Water Company
PL	Public lighting
PMD	Plastics, Metals and Beverage Cartons
PMV	PMV (Participatiemaatschappij Vlaanderen) is the investment company of the Flemish Government.
PUC	Projected Unit Credit
PV	Photovoltaic

Terms and abbreviations	Definition
PV-panels	Photovoltaic solar panels
RAB	Regulated Asset Base
RAC	Regional Advisory Committee
RGAS	Renewable gas distribution (EU Taxonomy)
RIO-DWA	Sewerage: Dry weather drainage
RIO-RWA	Sewerage: Rainwater drainage
RUE	Rational Use of Energy premiums
RUE	Rational Use of Energy (premies)
RWA	Rainwater drainage
S1/S2/S4	ESRS Social standards (Own workforce / Value chain workers / Consumers and end users)
SBM	Strategy, Business Model and Value Chain
SBTi	Science Based Targets initiative
SF_6	Sulphur Hexafluoride
SLA	Service Level Agreement
SME	Small and Medium-sized Enterprise
SO	System Operator
SPOC	Single Point of Contact
ST	Short term
TAP	Tap issue (additional bond issuance)
TSO	Transmission System Operator
UIOLI	Use It Or Lose It
V&F	Venting & Flaring
VEKA	Energy and Climate Agency of Flanders
VEKP	Flemish Energy & Climate Plan
VMM	Flemish Environmental Agency
VNR	Flemish Utility Regulator
VREG	Flemish Regulator of the Electricity and Gas Market

Terms and abbreviations	Definition
VVSG	Vereniging van Vlaamse Steden en Gemeenten (Association of Flemish cities and Municipalities)
WACC	Weighted Average Cost of Capital
WARM	District heating (EU Taxonomy)
WARMGAS	Temporary fossil heat input for heat networks (EU Taxonomy)
WTR	Water (EU Taxonomy)

Disclaimer

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Colophon

Administrative data

- The company was incorporated on 29 April 2002 under the name Electrabel Netmanagement Flanders nv. The name was subsequently changed to Electrabel Netten Vlaanderen nv. On 30 March 2006, the legal form and name of the company were changed to Eandis cvba. The company was renamed Eandis System Operator cvba with effect from 1 January 2016.
- On 1 July 2018, a merger by absorption took place whereby Eandis System Operator cvba took over its fellow utility operator Infrax cvba. With effect from that date, the name of the newly merged company was changed to Fluvius System Operator cvba.
- Legal form: cooperative company (cv) – since 1 January 2020 due to the revision of the various legal forms stipulated by the Companies and Associations Code dated 23 March 2019 (published in the Belgian Official Journal on 4 April 2019)
- https://www.fluvius.be/nlHead office of the company: Brusselsesteenweg 199, 9090 Merelbeke - Melle
- Company number 0477.445.084
- VAT BE 0477.445.084 - Ghent Register of Legal Entities, Ghent division
- Website: www.fluvius.be
- Correspondence address:
  Fluvius System Operator cv
  Brusselsesteenweg 199
  9090 Merelbeke-Melle

Useful contacts

- For all information and specific queries about meter readings, premiums, connections, meter installation, investment works, Social Supplier services, faulty public lighting and much more, you can find help on our website www.fluvius.be
- On the website, you can also submit a query via a contact form or make a complaint. If you can't find the answers you need on our website, you can call us on the general information number 078 35 35 34, on weekdays from 8am to 8pm and Saturdays from 9am to 1pm.
- For urgent calls, the following numbers are staffed 24/7:
  - Gas smell: 0800 65 0 65
  - Outages and defects: 078 35 35 00
- For persons with speech or hearing impairments, gas odours, outages and defects can be reported using this specific contact form
- Faulty public lighting can be reported here or in cases with safety risks, where, for example, a pole or lamp is in danger of falling, also by calling 078 35 35 00
- Fluvius complaints department: via the website

fluvius.