



**GREEN
FINANCING
FRAMEWORK**

edition 2023

approved by the Board of Directors
of Fluvius System Operator cv
on 8 February 2023

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1. Introduction

Fluvius System Operator cv (“Fluvius”) is a prominent multi-utility company based in the Flemish Region of Belgium. It has operations in several grid-based utility services: (1) the distribution of electricity, (2) the distribution of gas, (3) public lighting, (4) sewerage, (5) cable television infrastructure (CATV), (6) fibre-to-the-home (FTTH) grids¹, as well as a number of activities related to one or more of the activities mentioned before such as data management.

Fluvius was formed through the merger of Eandis System Operator and Infracore in July 2018. The company is 100% owned by the municipalities in the Flemish Region.

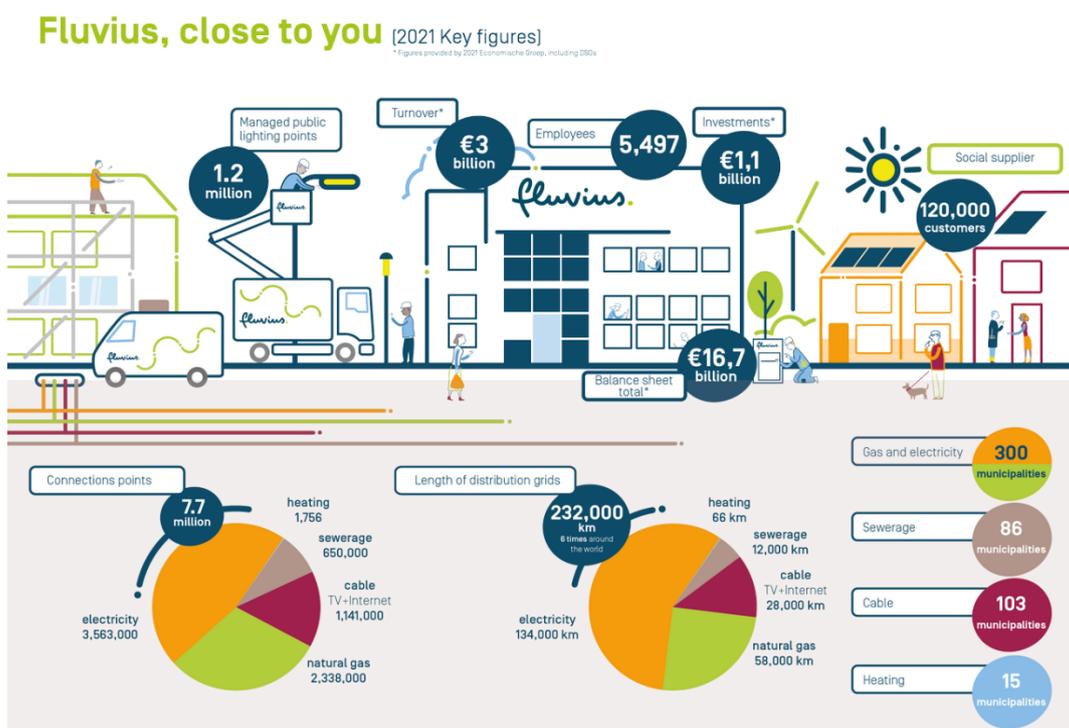


Figure 1: Key figures 2021

Fluvius offers its services in all 300 Flemish cities and municipalities. It manages² 133.911 km of electricity grids, 57.787 km of gas grids, 11.861 km of sewerage infrastructure and 28.007 km of CATV grids. It services a total of approximately 7,7 million connections. For public lighting, 1,2 million lighting points are serviced.

Fluvius is Flanders’ largest utility company. The company is strategically important to the Flemish Region and its general policy aim of realising Europe’s climate and energy objectives.

¹ As announced in July 2022, Fluvius and Telenet have agreed to transfer Fluvius’s CATV and FTTH activities to a new entity to be established by both partners; this new entity’s operational activities will probably kick off in 2023.

² Figures as per 31 December 2021.



Figure 2: operational area of Fluvius System Operator

On 30 June 2022, Fluvius employed 5.433 people, of which 4.750 contract-based employees at Fluvius System Operator and 683 statutory employees at Fluvius OV.

The corporate structure of the Fluvius Economic Group is the following:



Figure 3: corporate structure of the Fluvius Economic Group

Fluvius's strengths are the following:

- it is the largest Flemish multi-utility, covering the entire Flemish Region
- its shareholders are 100% public entities, i.e. all 300 Flemish cities and municipalities
- it shows a low risk business profile across all activities
- it has a robust capital structure, strong liquidity position and stable cash flows due to tariff regulation or long-term contractual agreements for its core activities

- the company has a highly experienced management and staff
- Fluvius strategically focuses on operational excellence, synergies and sustainability.

2. Fluvius’s strategy and commitment on CSR and sustainability

Fluvius System Operator’s commitment on CSR and sustainability is laid down in its **CSR Charter**. It was approved by the Board of Directors on 4 December 2019. This document can be consulted online here: <https://over.fluvius.be/sites/fluvius/files/2019-12/9010106-mvo-charter-2019-en.pdf>

Fluvius takes on the role of the **preferred partner of the Flemish local authorities** in their sustainability efforts, especially in the field of the energy and climate transition and energy efficiency. Fluvius supports the local authorities in their own initiatives to reach the Flemish climate objectives and the targets set in the Covenant of Mayors³.

With our CSR and sustainability ambitions, policies and actions we try to be in line with the fundamentals of the **EU Green Deal**, especially with its general objectives of (i) Europe becoming climate-neutral by 2050 and (ii) protecting human life, animals and plants by cutting pollution. In order to align our sustainability ambitions with the EU Green Deal, we report on our actions and performance by making use of the **EU Taxonomy**. This taxonomy is a classification system for sustainable (or ‘green’) economic activities. Under this Taxonomy, an economic activity is deemed to be sustainable if it provides a significant contribution one of the following six environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) prevention and control of pollution and (vi) protection and restoration of biodiversity and ecosystems. Simultaneously, the sustainable activities under consideration should respect the principle of ‘do no significant harm’ to the other objectives and comply with minimum safeguards on social norms such as human rights and labour rights.

Fluvius has defined four strategic objectives for its sustainability policies:

1. **Energy transition:** in these times, we are all obliged to rethink how we use energy. So we analyse how the whole of Flanders can reduce energy consumption and we actively look for alternative and renewable energy sources that can be applied immediately or that offer opportunities in the future.
2. **Climate adaptation:** because the changing climate has more and more impact, we have to take into account more intense rain showers and longer periods of drought. So we refurbish our sewerage system in a smarter way and we propose solutions for more sustainable use of water.
3. **Digitisation:** corporate sustainable responsibility is impossible without the data to support our efforts and to bring them to higher levels of efficiency. We put those data at the disposal of customers and partners so that their ideas for a more sustainable world get all the space to grow.
4. **Working sustainably:** finally, we also strive towards more sustainability within our own company. We do not limit ourselves to installing solar panels on the rooftops of our buildings or greening our vehicle fleet. We resolutely go for a circular economy and stimulate our partners to do the same.

Based on the principle of leading by example, Fluvius has set itself a number of clear sustainability targets, brought together in its “**Vision 2050 – the Flemish energy grids of the future**” policy document. The overriding ambition is to reach climate-neutrality in Flanders by 2050, irrespective of the different energy disciplines in which the company is involved (electricity grids, district heating grids, gas grids, public

³ <https://www.covenantofmayors.eu/>

lighting). In doing so, Fluvius is responsible for implementing the Flemish Energy & Climate Plan which aims at: (i) switching passenger transport to electric (company cars starting in 2026), (ii) making maximum use of residual heat in district heating grids, (iii) a maximum focus on electric heating through heat pumps in new buildings and major renovations, (iv) accelerating the growth of solar and wind energy, (v) realizing an increase in electricity use in the industry and (vi) focusing on the accelerated sustainable character of local authorities and public buildings. All of this means that Fluvius will have to set priorities. We have unequivocally opted for a pro-active approach in the adaptation of the utility grids for we which we are responsible. That is why mid 2022 Fluvius released its 2023-2032 Energy & Climate Transition investment plan. This plan outlines and quantifies in detail what investments are needed to bring about the energy and climate transition in Flanders. The entire plan, awaiting approval by the energy regulator⁴, can be consulted here:

<https://partner.fluvius.be/sites/fluvius/files/2022-09/investeringsplan-2023-2032-versie-ingediend-bij-vreg.pdf>

The overhaul of our grids is substantial. Our engineers estimated the following:

<i>Per year</i>	<i>Today</i>	<i>Evolution</i>	<i>By 2025</i>
<i>Transformers</i>	500	x6	3.000
<i>Mid-voltage grid (kms)</i>	900	+600	1.500
<i>Electricity cables (kms)</i>	1.200	+3.000	4.200

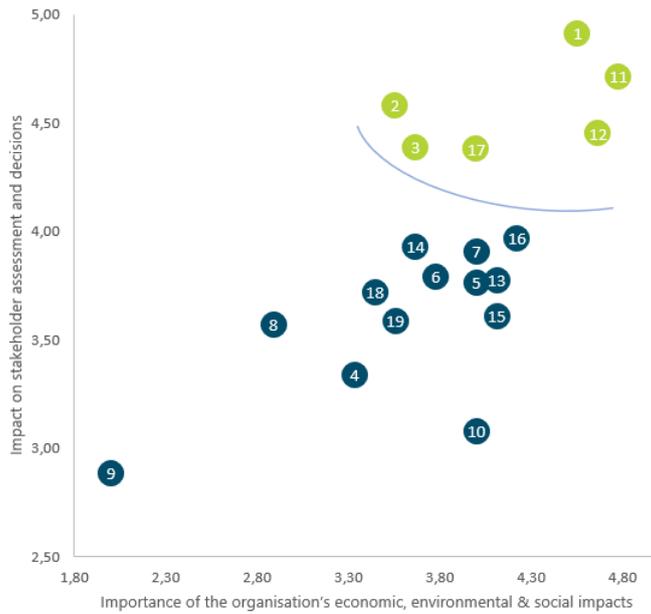
Fluvius's **environmental policy** aims at (i) full compliance with the legislative norms and obligations, (ii) the maximum implementation of circularity, (iii) green mobility where feasible, (iv) the reduction of the carbon footprint of our own activities. A long-term Environmental Plan 2021-2025 has made these policy objectives concrete. Annual action plans will implement the LT Environmental plan. We have outlined the company's climate ambition:

1. For the activities under Fluvius's direct control we aim at a minimum reduction of carbon emissions by 30% by 2030 (compared to the base year 2020);
2. For all of our activities we aim at being a net-zero organisation by 2050.

Fluvius has carried out an extensive **materiality and urgency analysis**, based on a stakeholder consultation and internal discussions. The stakeholders consulted in this exercise were a.o.: employees, representatives of the Fluvius shareholders, investors, interest groups, suppliers and energy suppliers. This materiality analysis was finalised at the end of 2018⁵. The result of this exercise is summarized in the graphs below. First, the materiality matrix as it is derived from the results of the stakeholder consultation:

⁴ The energy regulator was expected to take a decision on this capex plan before year-end 2022, but possibly a decision will only be taken in 2023. A public consultation of this plan was executed in the summer of 2022.

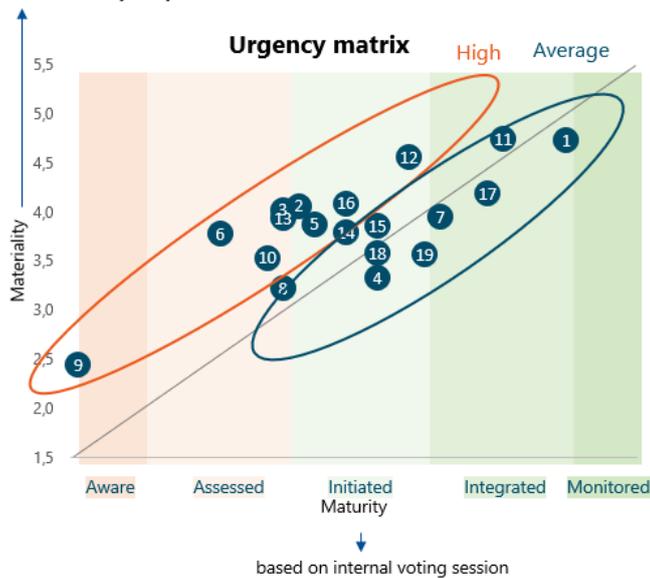
⁵ The survey with the employees was repeated in July/August 2020 (1250 participants)



1	Grid reliability
2	Customer satisfaction
3	Data privacy
4	Combatting energy poverty
5	Cooperation and partnerships
6	Knowledge sharing
7	Rational use of energy by end consumers
8	CO ₂ footprint own activities
9	Local biodiversity
10	Circular waste management
11	Safety of end consumers and local residents
12	Socially acceptable tariffs
13	Integral (waste)water management
14	Corporate governance
15	Sustainable procurement
16	Active less hindrance policy
17	Employees' safety
18	Employees' wellbeing
19	Training and development

The six items indicated in green were scored as the most material topics out the list of 19 material topics. Taking into account the internal scoring of the process maturity for each of the 19 material topics identified, the urgency was charted as follows:

based on materiality analysis



1	Grid reliability
2	Customer satisfaction
3	Data privacy
4	Combatting energy poverty
5	Cooperation and partnerships
6	Knowledge sharing
7	Rational use of energy by end consumers
8	CO ₂ footprint own activities
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17	Employees' safety
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19	Training and development

All material topics, but especially the six most material ones, identified during this analysis have been linked to the UN Sustainable Development Goals (SDGs)⁶:

⁶ <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

1	Grid reliability	9 INDUSTRY, ENERGY AND INFRASTRUCTURE
2	Customer satisfaction	8 DECENT WORK AND ECONOMIC GROWTH
3	Data privacy	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
11	Safety of end consumers and local residents	11 SUSTAINABLE CITIES AND COMMUNITIES
12	Socially acceptable tariffs	7 AFFORDABLE AND CLEAN ENERGY
17	Employees' safety	8 DECENT WORK AND ECONOMIC GROWTH

For the implementation process, the company's **CSR Roadmap** indicates the priorities between the relevant SDGs and the detailed targets to be pursued.

Fluvius has been screened and scored on its CSR and sustainability policies and performance by a number of dedicated **ESG rating** agencies. Benchmarking reports from V.E (formerly Vigeo Eiris), Sustainalytics, ISS ESG and Ecovadis are available at these companies.

Fluvius has been awarded the 'Prime' status with an overall rating of C+ and a performance score of 51,59 by ISS ESG (September 2019) and received a bronze CSR rating at Ecovadis (March 2021).



3. Rationale for Fluvius's green financing

Fluvius has developed a Green Financing Framework to align its financial policy with the overall strategy of the company, and in particular with its CSR and sustainability strategy. The first edition of the Fluvius Green Financing Framework was approved by the company's Board of Directors on 23 September 2020. The present document, entitled 'Fluvius Green Financing Framework – edition 2022', is an up-to-date and revised version of the 2020 edition.

Through this Green Financing Framework, the company aims at highlighting its important contribution to sustainable solutions for the Flemish Region at large, and its energy system in particular. Fluvius's ultimate purpose is to safeguard reliable, efficient, sustainable and affordable utility services for the Flemish people and economy.

In Fluvius's view, Green Finance Instruments (as described below) are efficient tools in the transition towards a low carbon economy, a more decentralised energy system, as well as in climate adaptation. As such, those instruments will support the company in implementing its sustainability strategy.

Fluvius will ensure that the selected projects to be financed through instruments issued under this Green Financing Framework will especially contribute to either one of the following environmental objectives:

- (a) climate change mitigation, e.g. by financing solutions for increased energy efficiency, for increased electrification as an alternative for fossil fuel applications or for demonstrable energy savings;
- (b) climate change adaptation, e.g. by financing solutions for tackling periods of intense rainfall, floodings and prolonged periods of drought;
- (c) sustainable use and protection of water and marine resources, e.g. by financing projects for building new or updating existing sewerage networks;

while, at the same time, respecting the principle of "Do No Significant Harm" and complying with generally accepted minimum social safeguards.

4. Green Financing Framework

Fluvius's Green Financing Framework (the "Framework") covers the following types of green financing for Fluvius, hereafter called 'Green Finance Instrument(s)':

- Green Bonds, to be issued by Fluvius System Operator on behalf of its shareholders being energy distribution system operators and/or sewerage operators;
- Green Loans, to be contracted either by one or more of Fluvius System Operator's shareholders or by their operating company Fluvius System Operator itself;
- Refinancing of financial instruments with the proceeds of a Green Finance Instrument, as long as an amount equal to the net proceeds of the new Green Finance Instrument is earmarked to fund Eligible Green Projects;
- Or any other types of green funding instruments.

For each of the Green Finance Instruments, (i) the use of proceeds, (ii) the evaluation and selection of projects, (iii) the management of proceeds, (iv) the reporting on allocation and impact, (v) and the external review will be carried out according to this Green Financing Framework, as it might be amended from time to time, according to best market practices.

This Green Financing Framework is in line with:

- the Green Bond Principles, as issued by the International Capital Market Association (ICMA) and last updated in June 2021, including Appendix 1 dated June 2022,
- to the extent possible and based on the current version as at the moment of Board approval of this Green Financing Framework, the EU Green Bond Standard (with a link to the EU Taxonomy), as formulated in the Proposal for a Regulation of the European Parliament and of the Council on European green bonds (document COM/2021/391 final) dated 6 July 2021, and
- the Green Loan Principles issued by the Loan Market Association (LMA), last updated in February 2021.

i. Use of proceeds

Fluvius intends to allocate an amount equal to the net proceeds of each issue of a Green Financing Instrument under the Framework to a portfolio of new and/or existing Eligible Green Projects falling within one of the following Eligible Green Categories.

Eligible Green Category	Details	Relevant SDGs
Energy efficiency	<p>Investments and/or expenditures in projects that contribute to the reduction of electricity grid losses, and decrease direct emissions from distribution infrastructure, including:</p> <ul style="list-style-type: none"> • Installation of power control devices allowing higher distribution and balancing efficiency, • installation of digital metering, including smart grids and smart meters, • retrofit of electricity networks to reduce energy losses and improve resilience and energy efficiency of the grid, leading to energy savings in the electricity grid of at least 30% <p>Investments and/or expenditures in power grid stabilisation, making best use of excess electricity and ensuring effective utilisation of peak electricity generation</p>	
	<p>Installation of LED technology for public lighting</p>	
	<p>Investments and/or expenditures in energy efficiency building projects, leading to energy savings of at least 30% (compared to a baseline before renovations)</p>	
Water infrastructure	<ul style="list-style-type: none"> • Construction, expansion or refurbishment of the sewerage grid in order to transport wastewater to centralized wastewater treatment plants 	
District heating	<p>Investments and/or expenditures for the construction and operation of pipelines and associated infrastructure for the distribution of heat, supporting a transition to a net-zero emissions economy, including:</p> <ul style="list-style-type: none"> • design, construction and operations of district heating grids using at least 50% renewable energy, or 50% waste heat, or 75% cogenerated heat, or 50% of a combination of such energy and heat. 	

<p>Clean transport</p>	<ul style="list-style-type: none"> investments and/or expenditures for the installation of EV charging infrastructure and electric grid infrastructure that support sustainable mobility and the use of zero-emission vehicles Electrification of the Fluvius fleet, including the purchase of electric or other vehicles with a maximum emission intensity of 50 gram CO₂e/km 	
<p>Renewable energy</p>	<p>Investments and/or expenditures in projects that increase the share of low carbon electricity generation below the threshold of 100 gCO₂e/kWh, or that support the integration of renewable energy into the power grid, including:</p> <ul style="list-style-type: none"> Direct connection, or expansion of existing direct connection of renewable energy production units (including solar, wind or low carbon electricity generation units below the threshold of 100 gCO₂e/kWh) to the distribution grid Construction, installation, operation and/or maintenance of distribution infrastructure, including: <ul style="list-style-type: none"> transformers medium-voltage and low-voltage distribution systems Development of energy communities Development of IT systems directly aimed at enabling solutions for increasing the share of renewable energy, e.g. ‘energy sharing’, peer-to-peer sale of renewably generated electricity or enhanced flexibility Equipment to increase the controllability and observability of the electricity system and enable the development and integration of renewable energy sources, such as: <ul style="list-style-type: none"> sensors (including meteorological sensors for forecasting renewable energy production), control tools (including advanced software and control rooms, automation of substations or feeders, and voltage control capabilities to adapt to more decentralised renewable infeed) 	  

The use of net proceeds of Green Financing Instruments can also be mapped to the sustainable activities as defined in the EU Taxonomy⁷:

Activity	EU Taxonomy activities considered in eligibility assessment for Climate Change Mitigation & Alignment objectives
Energy efficiency	4.9. Transmission & distribution of electricity 9.3. Professional services related to energy performance of buildings
Water infrastructure	5.1. Construction, extension and operation of water collection, treatment and supply systems

⁷ Based on a preliminary analysis as per end of 2022. A complete analysis on EU Taxonomy alignment of Fluvius’s business activities is expected to be available early 2023.

	5.2. Renewal of water collection, treatment and supply systems 5.3. Construction, extension and operation of wastewater collection and treatment 5.4. Renewal of wastewater collection and treatment
District heating	4.15. District heating/cooling distribution
Clean transport	4.9. Transmission and distribution of electricity
Renewable energy	4.14. Transmission and distribution networks for renewable and low-carbon gases 7.3. Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment

All Eligible Green Projects are located in the Flemish Region.

ii. Evaluation and selection of projects

a. Fluvius investment decision process and ESG policy

Fluvius's ESG policy is prepared, elaborated and coordinated by the Fluvius **CSR Board**. The CSR Board can decide on a number of specifically defined ESG topics. This Board also delivers its substantiated advice to the company's **Management Committee** which takes a decision on the matter insofar that it is within the statutory delegation of powers of day-to-day management. For those matters that go beyond the decision-making powers of the Management Committee, the **Board of Directors** has the power to decide.

b. Green Finance Committee for the evaluation and selection of Eligible Green Projects under this Framework

The evaluation and selection of projects to be financed under this Framework by Green Finance Instruments is carried out by a dedicated Green Finance Committee, consisting of senior representatives of the Fluvius Departments of Finance, Administration and Asset Management. The Green Finance Committee is chaired by the company's CFO. The selection of projects as proposed by the Green Finance Committee is validated by the Management Committee.

In principle, the Green Finance Committee convenes on a semi-annual basis and, in any case, whenever the need arises.

The project teams report the necessary information to the Green Finance Committee, which is responsible to review and validate the Eligible Green Projects that meet the eligibility criteria described in section 4.i. "Use of Proceeds" of this Green Financing Framework.

In particular, the role of the Green Finance Committee is to:

- review, select, validate and monitor the eligible investments and expenditures towards the Eligible Green Projects,
- identify the impact metrics that best describe the environmental benefits of the Eligible Green Projects,
- draft, verify and validate annual reporting to investors,
- monitor ongoing evolutions related to the Sustainable Capital Markets in terms of disclosure/reporting and update the Framework accordingly, when needed, in order to be in line with market practices, and

- review the Framework to reflect any potential changes about the use of proceeds, the selection of Eligible Green Projects, the management of proceeds or reporting, and more broadly on the latest Company's sustainability strategies and initiatives.

Selected projects may include planned projects, projects in execution or completed projects for which financing was used not earlier than 36 months prior to the issuance of the relevant Green Financing Instrument.

iii. Management of proceeds

The process for the management of proceeds is handled by Fluvius's Corporate Finance and Accounting teams.

An amount equal to the net proceeds from the Green Finance Instruments will be deposited in Fluvius's general account. An amount equal to the net proceeds will be earmarked for allocation to Eligible Green Projects, in accordance with this Green Financing Framework. All relevant information regarding (i) the amount of net proceeds from the Green Finance Instruments, and (ii) the investments made towards Eligible Green Projects, will be monitored and kept in Fluvius's accounting systems. Fluvius will manage the proceeds of its Green Finance Instruments on a portfolio basis.

Fluvius intends to allocate the full amount of proceeds within the next 24 months following the issuance of Green Financing Instruments. As long as net proceeds from the issuance of a Green Financing Instrument remain unallocated, Fluvius will hold and/or invest the allocated proceeds, at its own discretion, in its treasury liquidity portfolio, in cash or in other short-term instruments.

If for any reasons, a project is no longer eligible, or in case of any major controversy affecting a project in the portfolio of Eligible Green Projects, the Green Finance Committee will substitute such projects with other Eligible Green Projects for an amount at least equal to such projects, as soon as an appropriate substitution option has been identified.

iv. Reporting

a. Allocation

For each Green Finance Instrument issued by Fluvius or its shareholders under this Green Financing Framework and until the full allocation of the proceeds of such Green Finance Instruments, Fluvius will report annually on the allocation of these net proceeds on a project by project basis.

The allocation report will present details on:

- the year of investment,
- the aggregate amounts of investments and expenses allocated to Eligible Green Projects, along with examples and description of emblematic Eligible Green Projects
- the balance of unallocated proceeds (if any) invested in cash, the cash pooling system within the Fluvius Economic Group and/or cash equivalents, and
- the proportion of new financing and refinancing.

The allocation report will be reviewed by an independent third party and published on Fluvius's website: <https://over.fluvius.be/en/thema/investor-relations>

b. Impact

Where feasible, Fluvius will report on an annual basis on a number of environmental impact metrics directly associated with the projects funded by the proceeds of a Green Finance Instrument issued under this Green Financing Framework, during the lifetime of outstanding Green Finance Instruments. The issuer will align its reporting, to the extent possible and relevant, to market practices and the latest principles available, such as set out in the Handbook - Harmonised Framework for Impact Reporting, as issued by ICMA (June 2022).

The actual metrics reported on will depend upon the nature of the relevant projects, e.g.:

<i>Project category</i>	<i>Metrics⁸</i>
Energy efficiency	<ul style="list-style-type: none">• energy saved (kWh)• digital meters installed (number of)• public lighting points switched to led (number of)• public lighting points with led technology (number of)• GHG emissions avoided (tCO₂e)
Water infrastructure	<ul style="list-style-type: none">• sewerage grid constructed (km)• new connections to sewerage grid (number of)• sewerage rate (%) for the area covered• sanitation rate (in %) for the area covered
District heating	<ul style="list-style-type: none">• grid length (km)• supply of heat generated (GJ)• GHG emissions avoided (tCO₂e)
Clean transport	<ul style="list-style-type: none">• EV charging points installed (number of)• EVs purchased for Fluvius fleet (number of)• EVs purchased for municipal fleets (number of)• CO₂ emissions avoided (tonnes)
Renewable energy	<ul style="list-style-type: none">• renewable generation projects connected to the distribution grid (number of projects)• renewable generation capacity connected to the distribution grid (MW)

In order to take into account future changes and best practices in the markets for financing instruments, Fluvius intends to continuously monitor these developments and, where appropriate, amend its Green Financing Framework accordingly.

v. External review

a. Second party opinion

Fluvius will ensure that a second party opinion (SPO) provider reviews its Green Financing Framework and the company's overall CSR and sustainability strategy and performance. This provider will certify alignment with the applicable green principles, such as the Green Bond Principles (GBP) developed by the International Capital Markets Association (ICMA), the Green Loan Principles (GLP) developed by the Loan Market Association (LMA), as well as the Green Bond Standard as proposed by the European Commission.

⁸ Where feasible, Fluvius will disclose the methodology and/or assumptions used in the calculation of the quantitative metrics.

SPO reports will be made available on Fluvius's website:

<https://over.fluvius.be/en/thema/investor-relations>

b. Annual assurance

Starting one year after issuance and until full allocation of the proceeds raised by a specific Green Finance Instrument Fluvius will request on an annual basis external assurance on the allocation and impact of the Green Finance Instrument issued under this Green Financing Framework.

5. Disclaimer

This document has been prepared by and is the sole responsibility of Fluvius System Operator cv. It has not been verified independently or approved by a regulatory authority.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would infringe on local law or regulation.

In this document, the term 'Fluvius' refers either to Fluvius System Operator cv or to the consolidated group (i.e. Fluvius System Operator cv + its consolidated subsidiaries). The term 'Fluvius Economic Group' refers to Fluvius (consolidated group) + 11 intermunicipal companies⁹ that are Fluvius's sole shareholders, and Fluvius OV (which is the special vehicle that employs Fluvius's statutory employees). The Fluvius Economic Group is not a legal entity, but for reporting purposes the Fluvius Economic Group can be considered as if it were a single entity.

Forward-looking statements in this document do not guarantee future performance. Actual results may differ materially from such forward-looking statements as a result of uncertainties or risks, many of which are out of control of Fluvius System Operator cv, its subsidiaries and shareholders. Forward-looking statements speak only as at the date of this document. The information in this document is subject to amendment, revision and updating.

This document and the information it contains are in no way a financial, technical or commercial advice or a recommendation to invest in or purchase a green bond or any other security or debt instrument issued by Fluvius. This document does not constitute a Prospectus or an Offering Memorandum.

⁹ Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas