

SECOND PARTY OPINION (SPO)

FLUVIUS SYSTEM OPERATOR CV GREEN FINANCE FRAMEWORK

Sustainability Quality of the Issuer and Green Finance Framework as of 29.05.2023

PRINCIPLES ALIGNMENT

ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

- | | |
|---|--|
| 1. Use of Proceeds | |
| 2. Process for Project Evaluation and Selection | |
| 3. Management of Proceeds | |
| 4. Reporting | |

ALIGNED

SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

ELIGIBLE CATEGORIES

Energy Efficiency, Water Infrastructure, District Heating, Clean Transportation and Renewable Energy

POSITIVE

EU TAXONOMY ALIGNMENT

ALIGNMENT WITH EU TAXONOMY

- Aligned with the Climate Change Mitigation Criteria for activities 4.9, 4.15 and 7.3
- Aligned with the Climate Change Adaptation Criteria for activities 5.1, 5.2, 5.3 and 5.4
- Aligned with the Do No Significant Harm Criteria
- Not Aligned with the Minimum Social Safeguards requirements

ALIGNED

CONSISTENCY WITH ISSUER'S SUSTAINABILITY STRATEGY

LINKING THE TRANSACTIONS TO FLUVIUS' ESG PROFILE

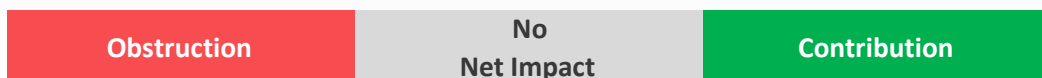
Fluvius has set sustainability targets, in its "Vision 2050 – the Flemish energy grids of the future" policy document with an aim to reach climate-neutrality in Flanders by 2050.

The key sustainability objectives and the rationale for issuing Green Financing Instruments are clearly described by the Issuer. All the project categories financed are in line with the sustainability objectives of the Issuer.

CONSISTENT

CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



Our SPOs provide Sustainability, Green and Social bond Issuers with a credible and independent assessment of the sustainability quality of their bonds.

Our evaluation is valid as long as there is no material change to the framework. The Issuer's corporate rating used was retrieved on 17.05.2022. At the date of publication, we have not identified any severe controversy in which the Issuer would be involved.