



**GREEN BOND 2020
FINAL ALLOCATION &
IMPACT REPORT**

April 2024

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1. Introduction

The energy transition in Flanders and adjusting the infrastructure for managing the water cycle can only succeed with the active commitment of Fluvius. As an operator of distribution grids for electricity (and natural gas), sewerage systems, public lighting and district heating, our company takes up a crucial role in the climate-related challenges.

In the recent past, we at Fluvius have deployed quite a few initiatives to put the energy transition, climate adaptation and sustainability in the broadest sense at the heart of our company strategy, of our investments plans and in our daily operations. I refer to our policy document “Vision 2050”, published in 2020, in which we sketched how Fluvius wants to realize climate neutrality in Flanders by 2050. In the summer of 2022, we have communicated our detailed investment plans for the Flemish energy transition in the period 2023-2032. Mid-2023, this plan was updated (investment plan energy & climate transition 2024-2033). This plan outlines the investments needed to accommodate the increasing electrification. At the same time, we are planning a gradual reduction of investments in gas distribution. Alongside energy distribution Fluvius has focused on its vision for the sewerage activity and the management of waste and rain water.

More than ever, huge investments require the necessary financial resources in order to be able to realize these plans. Green financing, based on our Green Financing Framework, is part of the solution.

Against this background I invite you to discover how the 2020 Green Bond has been allocated and which positive impact Fluvius has created with these funds.

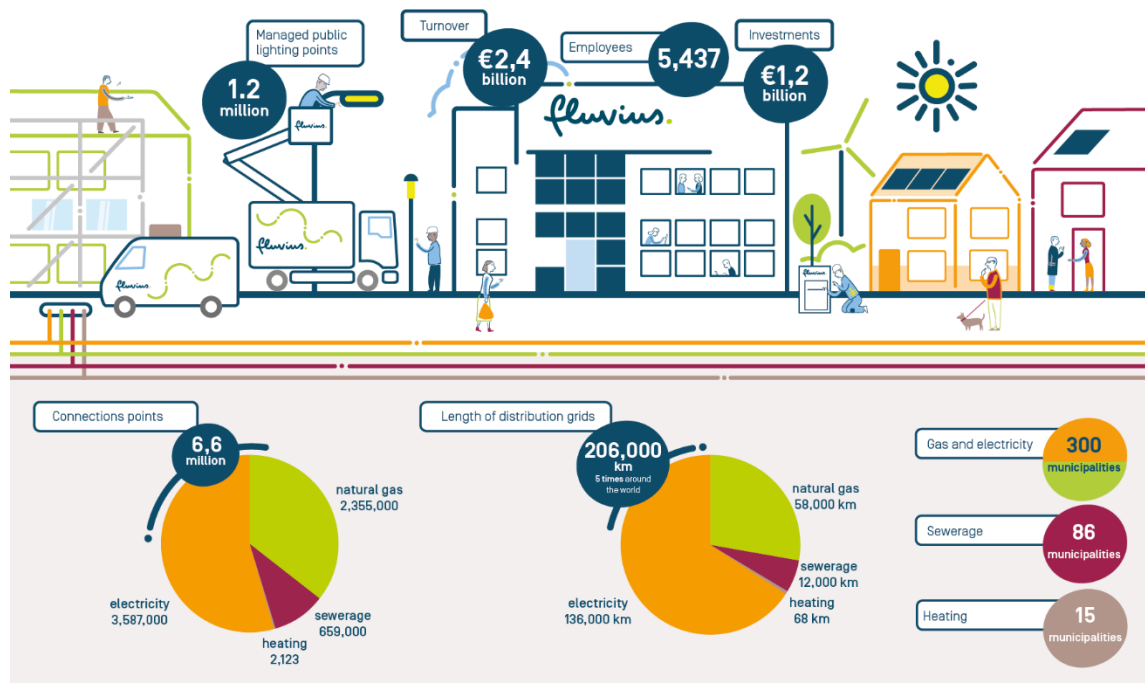
David Termont, CFO Fluvius

2. Context

Fluvius System Operator cv (“Fluvius”) is a prominent multi-utility company in the Flemish Region (Belgium). It is active in several grid-related utility services: (1) the distribution of electricity, (2) the distribution of gas, (3) public lighting, (4) sewerage, (5) district heating grids, (6) infrastructure for cable television (CATV) and fibre-to-the-home (FTTH) networks¹, as well as (7) a number of activities directly related to one or more of the aforementioned activities.

The company is 100% owned by the municipalities in the Flemish Region.

Fluvius, close to you [2022 Key figures]



Key figures

Fluvius offers its services in all 300 Flemish cities and municipalities. The grid infrastructure is owned by eleven intermunicipal utility companies² that are the sole shareholders of Fluvius System Operator. As such, it is Flanders’ largest utility services provider. The company manages³ 137.000 km of electricity grids, 58.000 km of gas grids and 12.400 km of sewerage

¹ Fluvius had operational responsibilities for the cable activity (formally: public electronic communication networks) until the end of June 2023. On 1 July 2023, Fluvius contributed the activity ‘public electronic communication networks’ to the company Wyre BV. As compensation for this contribution and at the same date, Fluvius System Operator acquired a financial participation of 33,2% in Wyre Holding BV, the holding company above Wyre BV.

² These 11 intermunicipal associations are: Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas.

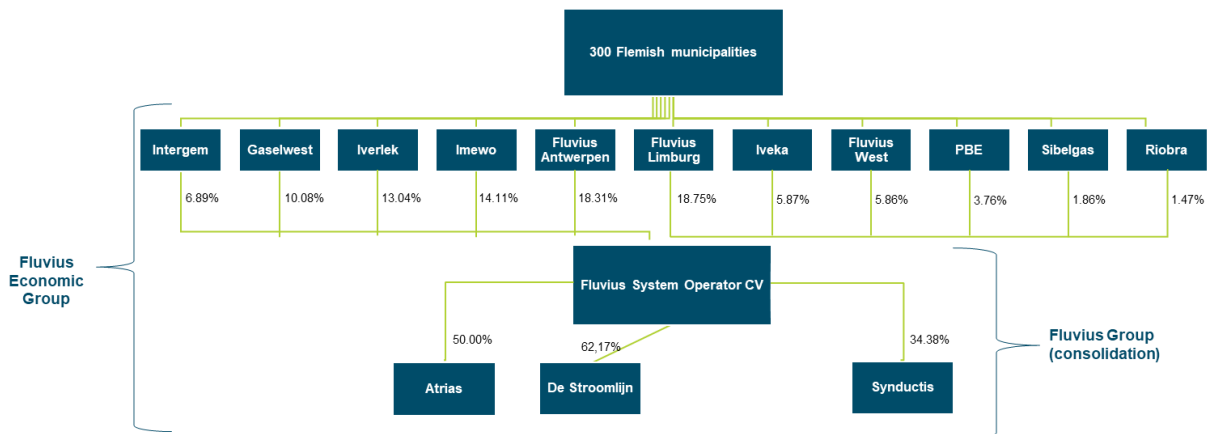
³ Rounded figures as per end 2023

infrastructure. It services a total of approximately 6,7 million connections. For the municipal public lighting in Flanders, Fluvius manages 1,2 million lighting points. The company is strategically important for the Flemish Region and its general policy aim of realising Europe’s climate and energy objectives.



At 31 December 2023, Fluvius has 5.667 employees, being the total of the contractual employees at Fluvius System Operator and the statutory employees at Fluvius OV.

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



Corporate structure of the Fluvius Economic Group (as per 31 December 2022)

Fluvius’s strengths are:

- It is the largest Flemish multi-utility company and it covers 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;
- The Fluvius Economic Group has a robust capital structure, a strong liquidity position and stable cashflows due to tariff regulation for its core activities – this is evidenced by the investment grade rating at Moody’s (A3, stable outlook);

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

Our CSR and sustainability policy

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

Over the course of the previous years, Fluvius has set up a lot of initiatives (both internally and externally) to enhance our performance on CSR and sustainability. Our policies and our actions are being supervised, coordinated and prepared by an internal CSR Board, which directly reports to the company's Management Committee and indirectly (through the Management Committee) to the Board of Directors.

Fluvius aligns its sustainability reporting on the applicable regulatory and legislative frameworks, in particular the EU Taxonomy and NFRD/CSRD⁴.

Our CSR and sustainability policies and performance have been independently screened and benchmarked by a number of specialized agencies such as Sustainalytics, Moody's ESG (formerly Vigeo Eiris) and ISS ESG. Please consult these agencies' websites for the latest reports on Fluvius.

For more information about the sustainability performance, we kindly refer you to Fluvius System Operator's annual reports.

⁴ NFRD: Non-Financial Reporting Directive; CSRD: Corporate Sustainability Reporting Directive

3. Green bond 2020

Fluvius issued its inaugural green bond on 2 December 2020. It was a EUR 600 million bond with a 10-year maturity and a fixed annual coupon of 0,250%. The issue was arranged under the issuer's Euro Medium Term Note (EMTN) Programme. The ISIN code for this green bond is BE0002755362. The bond is listed on Euronext Brussel's regulated market.

The bond's green character was fully in line with the Fluvius Green Financing Framework (edition 2020). This document can be consulted at:

<https://over.fluvius.be/sites/fluvius/files/2024-02/green-financing-framework-2020.pdf>

The net proceeds of this inaugural green bond have been allocated to four investment categories:

1. *digital meters for electricity*
2. *LED in public lighting*
3. *sewerage grids*
4. *adjustments to the distribution grids to cater for renewable energy*

Important note: for digital electricity meters, only half of the total investment value is taken into consideration for the use of proceeds of this green bond, since European Investment Bank (EIB) financing was obtained for the other half of the investment programme.

An independent Second Party Opinion (SPO) on the Green Financing Framework 2020 was provided by the specialised ESG rating agency ISS ESG, dated 22 November 2020

(<https://over.fluvius.be/sites/fluvius/files/2020-11/second-party-opinion-green-financing-fluvius.pdf>).

As such, the Green Bond substantially contributes to Fluvius's overall sustainability strategy and policy. The proceeds have been used for investments in the grids owned by Fluvius's shareholders, being the intermunicipal entities for utility services.

4. Allocation

The nominal amount raised through the 2020 Green Bond was EUR 600 million, with net proceeds of EUR 599.136.000.

The period covered for financing investments by proceeds of the 2020 Green Bond is 2018-2022, i.e. a look-back period of 36 months and a look-forward period of 24 months. This final Allocation & Impact Report is based on the cumulative figures for this entire period, notably 1 January 2018 until 31 December 2022.

Until the cut-off date of 31 December 2022 all proceeds of the 2020 Green Bond have been fully allocated to new investments. No proceeds have been used for refinancing purposes.

All relevant investments have been executed in the Flemish Region (Belgium), which is Fluvius System Operator's operating area.

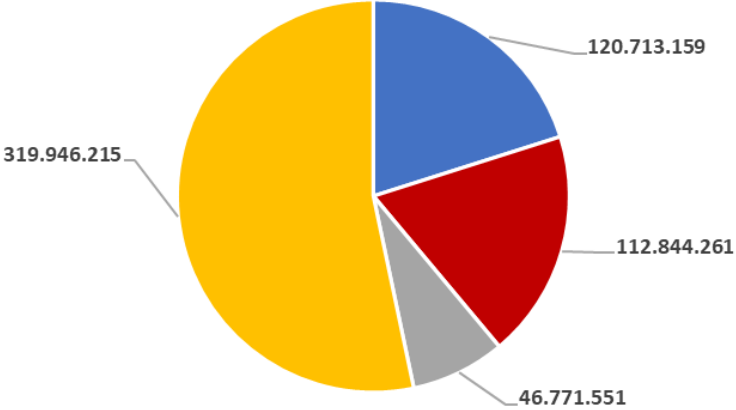
As per end 2022, the amounts presented in the table below have been allocated to the four selected investment categories.

cumul 2018-2022		
	EUR	%
LED public lighting	120.713.159	20,1%
digital meter electricity	112.844.261	18,8%
grid adjustments	46.771.551	7,8%
sewerage	319.946.215	53,3%
TOTAL	600.275.186	100,0%

 [EY]

As evidenced by the table above, the entire proceeds of the 2020 Green Bond (EUR 600 million) have been allocated over the allocation period. Of the total allocated amount, approximately 20% was invested in LED for public lighting, 19% went to digital metering for electricity, 8% to grid adjustments for renewable capacity and 53% to investments in the sewerage grids. Also see the graph below.

cumul allocation period (in EUR)



■ LED public lighting ■ digital meter electricity ■ grid adjustments ■ sewerage

[EY]

5. Impact

Below is a summary of the cumulative impact realised by the investments in each of the selected categories by way of the 2020 Green Bond.

A. Digital metering for electricity

In order to correctly assess the following data:

- The numbers of installed digital electricity meters reflect only half of the total number of installed meters, since the green bond's proceeds have been used for half of the total investment, the other half being financed by an EIB loan facility;
- The figures for energy saved have been calculated by applying a 2,60% reduction in annual electricity consumption⁵ of residential end consumers once a digital meter is installed at the premises, on an overall average annual consumption of 3.305 kWh⁶ at residential consumers in Flanders. By doing so, we use a method also applied by the Flemish energy regulator VREG.
- In the previous Allocation & Impact Reports, CO₂ reductions were calculated by applying a conversion factor of 227 kgCO₂eq/MWh and 281 kgCO₂eq/MWh. For this final cumulative Allocation & Impact Report, we make use of this last conversion factor of 281 CO₂eq/MWh⁷ for reasons of comparability.

Fluvius kicked off the formal roll-out of the digital electricity meter in July 2019. Since then and until the end of 2022, 870.093 digital electricity meters⁸ [EY] have been installed. This resulted

⁵ Source: VREG, <https://www.vreg.be/sites/default/files/document/rapp-2017-06.pdf>

⁶ Source: VREG, <https://www.vreg.be/nl/energieverbruik>

⁷ Source: <https://app.electricitymap.org/map> (retrieved on 28 November 2022 – 13:00 pm, figure for Belgium)

⁸ This is 50% of the actual cumulative figure.

in cumulative energy savings of 74.767.091 kWh [EY], which corresponds to a reduction of carbon emissions by 21.009.553 kgCO₂eq [EY].

After a hesitating start, the roll-out programme has progressed well during the second half of the allocation period. Several milestones were reached in quick succession:

- November 2020: 0,5 million meters installed
- September 2021: 1 million meters installed
- April 2022: 1,5 million meters installed
- November 2022: 2 million meters installed

This roll-out progress also shows that the installation rate has been accelerating: the first half million meters took about 17 months to be installed, but it took only about 8 months to go from 1,5 to 2 million meters.



The current planning is and remains to have a digital meter installed at four out of five Flemish households by the end of 2024.

Customers quickly pick up the new possibilities that digital metering offers. More than 265.000 households (23%) with a digital meter are already actively monitoring their energy consumption. Our portal website mijn.fluvius.be shows an individual end consumer the exact volume of electricity consumed on a quarterly basis. 56.000 households have linked their digital meter to a 'smart app' or 'smart appliances'. This allows them to consume their energy at the best possible moments, which increases flexibility on the grid (www.maakjemeterslim.be).

B. LED in public lighting

In order to correctly assess the data below:

- The numbers of installed lighting points are installations both with led and non-led;
- The registered decrease in annual consumption is due to the increase of the share of led in the municipal public lighting, but is also the result of more flexibility in the public lighting enabled by led technology (dimming of lighting, on/off switching by motion sensors etc.);
- CO₂ reductions are calculated by applying a conversion factor of 281 kgCO₂eq/MWh. Also see above in this report for a discussion on the conversion factor applied.

The impact of the investments in switching public lighting to led, financed by the proceeds of the 2020 Green Bond, can be summarized as follows:

(P.M.: year-end 2017 data are presented as a starting point only)

<i>Indicator</i>	<i>Result</i>
Number of lighting points	1.176.753
Delta number of lighting points (compared to 2017)	+48.647
% delta number of lighting points	+4,3%
Annual consumption 2017 (kWh)	408.495.723
Annual consumption 2022 (kWh)	335.205.666
Delta annual consumption (kWh)	-73.290.057
% delta annual consumption	-17,9%
Annual consumption per lighting point (kWh, 2017)	362,1
Annual consumption per lighting point (kWh, 2022)	284,9
% delta annual consumption per lighting point	-21,3%
CO ₂ emissions 2017 (kg)	114.787.298
CO ₂ emissions 2022 (kg)	94.192.792
Delta CO ₂ emissions (kg)	-20.594.506

[EY] with the exception of the 2017 data

By 2022, Fluvius had already switched to led 31,94% of the entire infrastructure for public lighting owned by the Flemish municipalities. At the end of 2023 this percentage stood at 46,36%.

On 12 October 2022, Fluvius announced its decision to speed up the roll-out of led in public lighting. The original end date of 2030 has been replaced by end 2028 for the completion of the switch of 1,2 million lighting points. The accelerated switch means that the number of lighting points to be adapted each year increases from approximately 100.000 to

approximately 133.000. Of course, the higher roll-out speed of led will have a positive impact on the energy efficiency gains for the local authorities and the associated carbon reductions.

C. Sewerage grids

The 2020 Green Bond's proceeds for almost half of the amount have been used for building sewerage grids, both new constructions (being expansion projects) as the replacement of obsolete grids (being replacement investments). Well-designed sewerage systems, with the separation of wastewater and rainwater, can contribute to the Flemish Region's Blue Deal plan, which aims at tackling water shortage and droughts.

In the relevant allocation period four intermunicipal entities within the Fluvius Economic Group have been active in the sewerage segment:

1. Riobra: 27 municipalities
2. Fluvius Antwerpen: 4 municipalities
3. Fluvius Limburg: 35 municipalities
4. Fluvius West: 20 municipalities,

being a total of 86 municipalities.

<i>Indicator</i>	<i>Result</i>
Grid length 2017 (km)	10.655
Grid length 2022 (km)	11.907
Delta grid length (km)	1.252 (+11,75%)

[EY] with the exception of the 2017 data

The 2017 figure above is only mentioned as a starting point.

Data provided by the Flemish Environmental Agency (VMM)⁹ on the sewerage and sanitation rates give a good view on the progress made. These parameters are defined as follows:

- sewerage rate: the proportion of the number of inhabitants connected to a sewerage grid on the total number of inhabitants.
- sanitation rate: the proportion of the number of inhabitants connected to an Aquafin-operated water treatment plant¹⁰ (*rioolwaterzuiveringsinstallatie – RWZI*) to the total number of inhabitants.

Based on VMM data for 2019, 2020 and April 2022¹¹, we have calculated the sewerage and sanitation rates for each of the four intermunicipal companies with sewerage activities

⁹ Website: <https://www.vmm.be/water/riolering/zuiveringsgraad> (retrieved on 3 October 2022, 17:04 pm)

¹⁰ Aquafin collects the wastewater from the Flemish municipalities and then treats it in its more than 320 wastewater treatment plants, before returning it to nature.

¹¹ More recent data than those for April 2022 have not been made available by VMM.

(Riobra, Fluvius Limburg, Fluvius West and Fluvius Antwerpen), as well as for the entire group of Flemish municipalities being served by Fluvius. For the number of inhabitants, the official data on 1 January 2022, as published in the Belgian State Gazette¹² have been used. Here are the results:

Sewerage rate (%)	2019	2020	Delta (%point)
RIOBRA	73,23	74,24	+2,21
FLUVIUS ANTWERPEN	79,79	81,56	+2,34
FLUVIUS LIMBURG	89,58	91,13	+2,06
FLUVIUS WEST	77,87	78,95	+1,56

Sanitation rate (%)	2019	2022	Delta (%point)
RIOBRA	60,48	65,82	+5,34
FLUVIUS ANTWERPEN	79,79	82,13	+2,34
FLUVIUS LIMBURG	88,36	90,29	+1,93
FLUVIUS WEST	73,64	75,68	+2,04

Both the sewerage and sanitation rate mentioned here have been calculated according to the weighted average method.

D. Grid adjustments in electricity for the integration of renewable energy

The investments for adapting the Flemish electricity distribution grid to cater for additional renewable capacity are summarized in the table below. It shows which bond proceeds have been used and the number of relevant projects realized between 2018 and year-end 2022. The renewable capacity connected to the distribution grid, is basically capacity from onshore wind turbines and the increasing volume of solar panels installed by households, SMEs and public authorities.

In the 2018-2022 period, a total of 2.425 relevant projects [EY] have been realized. These projects are local grid reinforcements, reinforcing transformer stations, building and equipping switching stations, reinforcements of connections to the LV grid, adjusting MV grid sections etc. All of these smaller projects became necessary to efficiently and reliably integrate local additional renewable capacity into the electricity system.

In order to assess the impact of these numerous projects, the tables below present – for the different categories of renewably generated electricity – how the share of decentralized electricity generation on the Fluvius grids has been increasing. These figures show that within the allocation period of the 2020 Green Bond this has increased by almost 50%. The most








¹² Website: <https://www.ibz.rrn.fgov.be/nl/bevolking/statistieken-van-bevolking/> Data on population as per 1 January 2022, retrieved 3 October 2022, 16:44 pm.

striking increase is within the solar panel category: small installations had a spectacular growth by 68,3%, the larger installations (> 10 kW) increased by 41,7%. Both PV categories also take up the largest kVA volumes, being an aggregate figure of 4.326.985 kVA.

(kVA)	2018	2022	Delta (%)
PV < 10 kW	1.651.537	2.779.738	68,3%
PV (> 10 kW)	1.091.769	1.547.247	41,7%
CHP	743.932	1.018.288	36,9%
wind	1.050.836	1.396.334	32,9%
bio-CHP	196.876	262.588	33,4%
biomass	89.537	105.687	18,0%
other	107.363	132.223	23,2%
TOTAL	4.931.850	7.242.105	46,8%

6. Contribution to the SDGs

As indicated in the Fluvius Green Financing Framework, the 2020 Green Bond's selected investment categories to a substantial or limited extent contribute to one or more of the United Nations Social Development Goals (SDGs).

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Smart meters for electricity	Limited contribution	 
LED lighting	Limited contribution	 
Wastewater transportation grids	Significant contribution	
Distribution and integration of renewable energy into the power grid	Significant contribution	 

source: ISS ESG Second Party Opinion (November 2020)

7. Independent audit report

This Allocation & Impact Report was approved for publication by the Fluvius Committee Green Financing on 22 March 2024.

Fluvius's Green Financing Framework requires an external verification of the instruments issued under this Framework, both at the issuance itself as in an annual assurance.

For the 2020 Green Bond a pre-issuance Second Party Opinion was delivered by ISS ESG. In this report, ISS ESG assessed the issuer's Green Financing Framework, the general strategy and performance related to CSR and sustainability, and the bond's alignment with the Green Bond Principles (GBP) developed by the International Capital Markets Association (ICMA), as well as the Green Bond Standards as proposed by the European Commission at the moment of issuance.

All financial and non-financial data marked "A" in this Allocation & Impact Report on the 2020 Green Bond have been externally verified by EY Bedrijfsrevisoren BV. Their integral findings are included below.

Independent auditor's assurance report

Scope

We have been engaged by Fluvius System Operator CV (hereafter the "Company") to perform a limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), hereafter referred to as "the Engagement", and to report on the financial and non-financial information with tickmark "EY"(the "Subject Matter"), included in the Green Bond Allocation and Impact Report ("the Report") of Fluvius System Operator CV for the period from 1 January 2018 to 31 December 2022.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on this information.

Criteria applied by Fluvius System Operator CV

In preparing the Green Bond Allocation and Impact Report, Fluvius System Operator CV applied the criteria identified in the Green Bond Framework as published on their website under Green Financing Framework 2020 via <https://over.fluvius.be/sites/fluvius/files/2024-02/green-financing-framework-2020.pdf> (hereafter "the Criteria").

Fluvius System Operator CV's responsibilities

Fluvius System Operator CV's management is responsible for selecting the Criteria, and for presenting, in all material respect, the Subject Matter in accordance with those Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"). Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.



A limited assurance engagement undertaken in accordance with ISAE 3000 revised involves assessing the suitability of the Company's use of the Criteria as the basis for the preparation of the Subject Matter, assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement in relation to the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures. A higher level of assurance, i.e. reasonable assurance, would have required more extensive procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our procedures included amongst other:

- Obtaining an understanding of the reporting processes for the Subject Matter;
- Evaluating the consistent application of the Criteria;
- Assessing the appropriateness of the Company's own criteria in terms of its relevance, completeness, reliability, impartiality and clarity;
- Interviewing management and relevant staff that are responsible for data collection, data aggregation, and for carrying out internal controls of the Subject Matter;
- Interviewing relevant staff that are responsible for reporting the Subject Matter in the Report;
- Obtaining internal and external documentation that reconciles with the Subject Matter;
- Performing analytical review of the data and trends in the Subject Matter;
- Performing limited data testing and reconciling this information with underlying invoices or other evidence.
- Evaluating the overall presentation of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that makes us believe that the financial and non-financial information with tickmark "EY" included in the Green Bond Allocation and Impact Report for the period from 1 January 2018 to 31 December 2022, are not presented, in all material respects, in accordance with the Criteria.

Ghent, 16 April 2024

EY Bedrijfsrevisoren BV
Represented by

**marnix van
dooren**

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8. Disclaimer

This document has been prepared by and is the sole responsibility of Fluvius System Operator cv.

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 local law or regulation.

In this document '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 utilities that are Fluvius's sole shareholders, and Fluvius OV (i.e. the special vehicle that employs the statutory employees). The Fluvius Economic Group is not a legal entity, but for reporting purposes Fluvius Economic Group can be considered as if it were a single entity.

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

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