



Half year report
Fluvius Economic Group 2025

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The image shows the exterior of a modern building at night. The building has a light-colored facade with large glass windows. The 'fluvius.' logo is illuminated in white on the upper part of the facade. The windows reflect the interior lights and show some office furniture and plants. A street lamp is visible in the foreground on the right.

fluvius.

Management review

About Fluvius

About 2025

Preview

Contents of the report

Conforming to the legal and statutory provisions, we report in this document on the activities of the Fluvius Economic Group during the first half of the reporting year 2025 (1 January 2025 – 30 June 2025).

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, including Transco Energy cv and the working company Fluvius System Operator cv with its subsidiaries, joint ventures and associates.

The Fluvius Economic Group is not a legal entity, but for reporting and consolidation purposes, the Fluvius Economic Group can be considered as a single entity. This reporting provides a comprehensive overview of the economic activities of Fluvius and the intermunicipal asset companies.

This report has the following sections: the Management Review, the Sustainability Report and the Financial Statements. In the Management Review, we present the information about the major developments and events which materially impact the activities and results of Fluvius System Operator, the operating company for the Flemish intermunicipal associations for the distribution of electricity and gas, sewerage, public lighting and heat. In the Sustainability Report, we focus on the main developments of the sustainability policies and initiatives at Fluvius System Operator during the reporting period. The sustainability information in this half-year report does not conform to the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD). Finally, the Financial Statements contain the condensed consolidated interim IFRS financial statements for the six-month period ended 30 June 2025.

This report was approved by the Board of Directors of Fluvius System Operator on 24 September 2025 and published on 26 September 2025.

For all information, there is a consolidation, irrespective of materiality, unless otherwise indicated. The consolidation scope includes Fluvius System Operator, the nine intermunicipal asset companies, De Stroomlijn, Atrias, Synductis and Wyre Holding.



Declaration by the responsible persons

The undersigned declare that, to the best of their knowledge,

- the abbreviated financial statements of Fluvius Economic Group as per 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) accounting standards and present a true and fair view of the equity, the financial position and the results of the joint companies within the consolidation scope, and
- the interim report presents a true and fair view of the information required to be included therein.

Merelbeke-Melle, 24 September 2025

Frank Vanbrabant, CEO and David Termont, CFO

About Fluvius



Fluvius, close to you

Profile

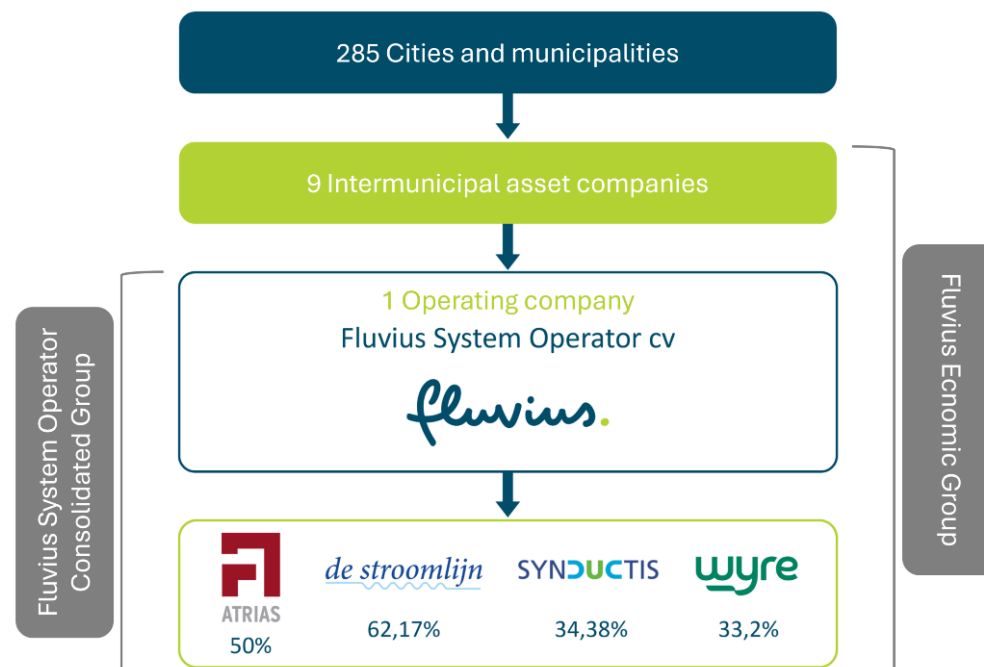
The cooperative company Fluvius System Operator (better known under its operational name 'Fluvius') is a Belgian multi-utility network company, active in all Flemish cities and municipalities.

Fluvius is responsible for the construction, management and maintenance of distribution grids for electricity, natural gas, sewerage and district heating. The company also manages a very large part of the municipal infrastructure for public lighting in Flanders. The data management which supports the aforementioned activities is also part of Fluvius's tasks.

As such, a substantial part of the Fluvius activities is subject to regulation by the competent energy regulator VNR (Flemish Utility Regulator, formerly called VREG). Fluvius's sewerage activity is regulated at the Flemish level as well, in particular by VMM (Flemish Environmental Agency).

Fluvius is acting as the operating company for its shareholders/principals, at cost price. This means that no profit margin is applied for the executed operations. Each month, Fluvius invoices all of its direct and indirect costs for operations, investments and public service obligations (staff, subcontractors, suppliers, financing costs) to its shareholders/principals. That is why the accounts of the operating company Fluvius System Operator show a zero balance, without any profit or loss, with the exception, however, of the participation in the company Wyre Holding for the activity public electronic communication networks.

Fluvius System Operator does not own the distribution infrastructure (grid infrastructure such as cables and pipes, cabins, metering installations, ...). These are owned by the different intermunicipal asset companies. The Fluvius Economic Group includes next to the nine Flemish mission entrusted associations (MEAs or intermunicipal asset companies) the working company Fluvius System Operator cv.



Mission, vision and strategy

mission

Sustainably connect society through our multi-utility networks

vision

Fluvius wants to help realize the energy transition and climate adaptation for Flanders in active collaboration

strategy

Energy transition

Digitalisation

Climate adaptation

Achieving more together

- 1 Building company-wide digital foundations to optimize our operations for the future.
- 2 Establishing new external collaborations based on the challenges of the energy transition and climate adaptation.

Focus on forward-looking grids and systems

- 3 Proactively and affordably developing our grids and systems at the accelerated pace of the energy transition and climate adaptation.

Customer-centric

- 4 Fully embedding customer centricity in our daily operations.

Employee-centric

- 5 Transforming all departments and services into a 'Great Place to Work'.

Shareholder and group structure

Shareholders' structure

Since 1 January 2025, a number of structural changes within the Fluvius Economic Group have gone into force. These changes had become necessary due to a number of voluntary mergers of cities and municipalities on the one hand and, on the other hand, decretal obligations on the distribution system operator for electricity and gas. Those decretal obligations stipulate that for each municipality there can be only one single distribution system operator (DSO) for electricity and gas, that the operating area of each DSO should be contiguous and, finally, that there should be a sufficient number of connection per DSO (at least 200.000 for electricity and gas combined).

This has led to a number of reshufflings of municipalities (or parts of municipalities) between DSOs and the merger of a number of DSOs. The name of a number of DSOs was changed at the same time.

The new situation in Fluvius System Operator's shareholding as from 1 January 2025 is the following:

Shares with voting rights

Fluvius System Operator	Quantity	% in Fluvius
Fluvius Antwerpen	4,310,994	16.02%
Fluvius Halle-Vilvoorde	1,894,152	7.04%
Fluvius Imewo	4,559,027	16.94%
Fluvius Kempen	1,634,811	6.07%
Fluvius Limburg	4,675,388	17.37%
Fluvius Midden-Vlaanderen	2,097,456	7.79%
Fluvius West	4,355,268	16.18%
Fluvius Zenne-Dijle	2,865,295	10.65%
Riobra	518,544	1.93%
Total	26,910,935	100%

Changes in the operating area and structure of the Fluvius Economic Group

In the first half of the year, the city of **Mesen** decided to entrust the management of its sewer network to Fluvius West starting from July 1, 2025. Also in the province of West Flanders, the city of **Poperinge** and the municipality of **Lo-Reninge** will assign the sewer management on their territory to Fluvius West as of January 1, 2026, following the formal approval of these accession extensions by the Extraordinary General Shareholders' Meeting of Fluvius West later this year. On December 15, 2025, the public lighting for the area of the former municipality of **De Pinte** will be entrusted to Fluvius Imewo, conditional upon the approval of this accession extension by the Board of Directors of Fluvius Imewo.

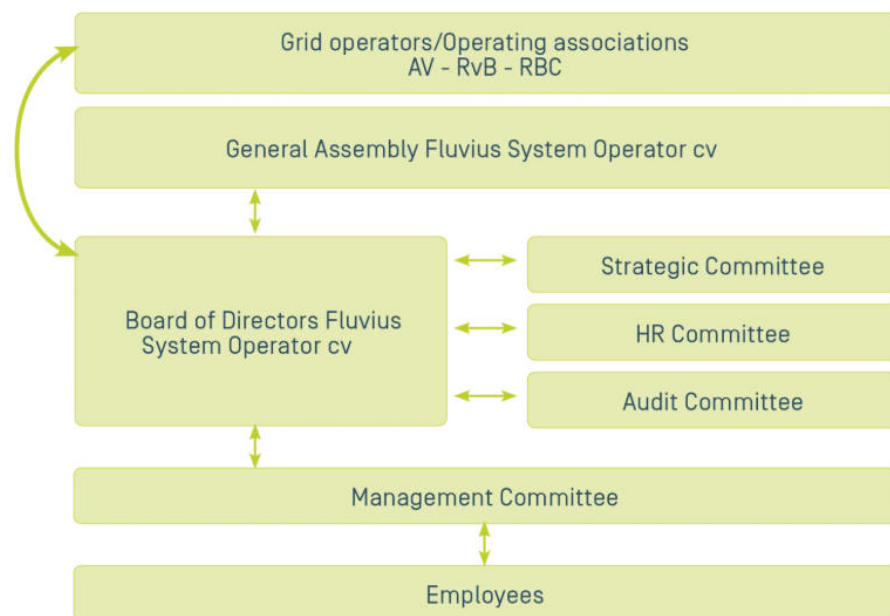
Consolidation scope

The scope of consolidation of the Fluvius group according to the Belgian GAAP for the first half of 2025 is presented in the table below. Each time, Fluvius System Operator is the consolidating entity.

Consolidated company	Consolidation method	Shareholding of Fluvius System Operator
De Stroomlijn cv Brusselsesteenweg 199, 9090 Merelbeke-Melle	Full consolidation	62.17%
Atrias cv Koning Albert II-laan 37, 1030 Brussels (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%

De Stroomlijn is the customer communication centre which processes the calls from our customers. **Atrias** is the federal clearing house platform for the energy sector in Belgium, through which transit all data exchanges between market parties. **Synductis** is responsible for the coordination and synergies for infrastructure works by several utilities in the public domain. **Wyre Holding** is the holding company controlling Wyre, the infrastructure company building a fast data communication network.

Composition of governing bodies and management



Board of Directors

After the municipal elections (October 2024) and the subsequent reconstitution of all Flemish municipal councils, in the first half of 2025, the governing bodies of both the operating company Fluvius System Operator and the individual intermunicipal asset companies in the Fluvius Economic Group were reconstituted as well. This was implemented according to the relevant statutory and decretal rules. All governing mandates will – as of right – end at the General Assembly which will take place during the first quarter of 2031. All mandates are renewable.

In March 2025, the outgoing Board of Directors discussed the result of an evaluation of its own working. The questionnaire covered items such as the responsibilities and composition of the Board, the role of the chairman and secretary, the working of the Committees and the proceedings of the board meetings.

On 30 June 2025 Fluvius System Operator’s Board of Directors consisted of twenty members, with women representing 35% of the board. The Board of Directors was composed as follows:

Name	Role	Nominated by
Wim Dries	Chair	Fluvius Limburg
Koen Kennis	1st Deputy Chair	Fluvius Antwerpen
Christophe Peeters	2nd Deputy Chair	Fluvius Imewo
Joris Vandenbroucke	3rd Deputy Chair	Fluvius Imewo
Marie Behaeghe	Director	Fluvius Halle-Vilvoorde
Lieven Cobbaert	Director	Fluvius West
Christof Dejaegher	Director	Fluvius West
Jan Desmeth	Director	Fluvius Halle-Vilvoorde
Carl Hanssens	Director	Fluvius Midden-Vlaanderen
Patrick Janssens	Director	Fluvius Antwerpen
Laurence Libert	Director	Fluvius Limburg
Griet Lissens	Director	Fluvius Zenne-Dijle
Filip Thienpont	Director	Fluvius Imewo
Guy Van de Perre	Director	Fluvius Kempen
Adinda Van Gerven	Director	Fluvius Antwerpen
Leen Van Laere	Director	Fluvius Midden-Vlaanderen
Mieke Vanrobaeys	Director	Fluvius West
Dirk Vansina	Director	Fluvius Zenne-Dijle
Manuela Vervoort	Director	Riobra
Mark Vos	Director	Fluvius Limburg

Audit Committee

The renewed Audit Committee of Fluvius System Operator was composed as follows (30 June 2025):

Name	Role
Jan Desmeth	Chair
Patrick Janssens	Member
Laurence Libert	Member
Christof Dejaegher	Member

HR Committee

The HR Committee was reconstituted as well. On 30 June 2025, it was composed as follows:

Name	Role
Lieven Cobbaert	Chair
Wim Dries	Member
Griet Lissens	Member
Adinda Van Gerven	Member

Strategic Committee

The following persons were a member of the Strategic Committee (30 June 2025):

Name	Role
Wim Dries	Chair
Koen Kennis	Member
Christophe Peeters	Member
Joris Vandenbroucke	Member
Dirk Vansina	Member
Jan Desmeth	Member

Management Committee

The day-to-day management of Fluvius is in the hands of the Management Committee. On 30 June 2025, Fluvius System Operator’s Management Committee was composed as follows:

Name	Role
Frank Vanbrabant	CEO
Raf Bellers	Director Network Management
Tom Ceuppens	Director Network Operations
Guy Cosyns	Director Customer service & Data management
David Termont	Director financial Management, Legal & IT
Ilse Van Belle	Director HR
Filip Van Rompaey	Director Strategy

Internal company structure to be adjusted

Fluvius has decided to revise its internal organizational structure. This will be implemented in phases. The first step will be the introduction of a new structure starting January 1, 2026. Internal areas of responsibility will be reorganized to create more coherent responsibility packages for the members of the Management Committee. Full implementation is expected by early 2028, after which the organization should be ready to tackle numerous challenges in a more high-performing, agile, and customer-oriented manner.



Audit carried out by the auditor and its remuneration

The audit firm EY is the acting auditor of the company. Its mandate will expire at the General Assembly to be held in 2026 on the annual accounts for 2025. The General Assembly of 14 May 2025 was notified of the change of EY's representatives: at EY's request, Mr Marnix Van Dooren was replaced by Mrs Line Vyvey and Mr Paul Eelen, both company auditors. The conditions, financial and otherwise, for this mandate remained unchanged.

About 2025



5.899
employees



ca. 3.7 million
electricity
connections



ca. 2.4 million
gas
connections



€14.4 billion
investments*



75%
meters
digitised



68%
public lighting
converted to
LED



€1.6 billion
turnover*

*Fluvius Economic Group (IFRS)

Major evolutions and events at Fluvius

Grid capacity and proactive grid reinforcement

The energy transition is accelerating, and its impact is becoming increasingly evident in the grid infrastructure. Fluvius is responding with a combination of proactive grid reinforcement, innovative collaborations and flexible solutions. In recent months, important steps have been taken to make the electricity grid more robust and future-oriented.

Within this context, we have developed various initiatives and worked out several projects. Concrete examples of these will be explained in the following pages.

These achievements illustrate how Fluvius addresses the challenges of the energy transition with a mix of technical innovation, policy integration and stakeholder consultation. They form the foundation of the renewed investment plan for electricity and gas.

Investment plan electricity and gas 2026-2035

In June 2025, Fluvius published its updated [Investment plan](#) for electricity and gas. This is already the third edition of this plan. The plan has been subject to a public consultation with all stakeholders between 10 June and 22 July 2025. The final version will be submitted for approval by the energy regulator VNR by 1 October 2025 at the latest.

The starting point for this plan is the social context and the policy framework in which the Flemish Energy & Climate Plan takes up a central position. The major assumptions underpinning our investment decisions are the following: full electrification of passenger transport, increasing electrification of freight transport, the use of excess heat in district heating grids, electrification of heating for newly built premises and thorough renovations, a more rapid growth of solar and wind energy, more electricity consumption and increasing peak loads in the industry.

Compared to the previous edition (2025-2034), the most important change is a shift by approximately 200 million euros from low-voltage grid investments to mid-voltage grid investments. This is due to the fact that the energy transition for private persons (especially heat pumps and electric vehicles) is progressing slower than anticipated earlier.

On the other hand, the energy transition in the industry is accelerating: they demand higher capacity for electrifying their industrial processes. But applications for battery parks and data centres play a role as well. By these adjusted investments forecasts Fluvius wants to avoid acute congestion problems to appear in the electricity grid.

Closely monitoring the future of the gas grids

Europe is aiming for a gradual phase-out of fossil natural gas by 2050. Flanders has announced its intention to focus more on exploring an exit strategy for natural gas and promoting the transition to sustainable heating systems. Energy regulator VNR has launched a study to map out the future of the gas networks (phase-out, continued use, and repurposing) and examine what adjustments to the technical and regulatory framework are needed to account for the expected evolution of the natural gas networks. From this perspective, Fluvius is actively contributing to this study. The policy vision on gas networks should enable us to develop a socially supported phase-out plan for natural gas, in accordance with the policy criteria, process, and timeline that will be developed under Flemish legislation.

Digital meter electricity and gas

The roll-out of the digital meter for electricity and gas is progressing at cruising speed. In the first six months of 2025, our technicians installed almost an additional half a million meters (310,784 electricity meters and 174,224 gas meters).¹ The total number of active digital meters installed now stands at 4,549,179 (i.e. 2,734,993 electricity meters and 1,814,186 gas meters). The roll-out completion rate (E+G) thus reached 75% at the end of June 2025. Fluvius still expects to obtain a global roll-out completion rate of 80% by the end of 2025; the full roll-out should be completed by the end of 2029.

The Flemish Government has decided to slightly adjust the roll-out programme for the digital gas meter. From now on, it is no longer compulsory to install a digital gas meter at households where there is an inactive gas meter or where there is an active gas meter but not a valid supply contract because there is no longer any natural gas consumption in the premises.

Fluvius is still applying a formal refusal procedure in cases where the end consumer refuses to have a digital meter installed. Until the end of July 2025, 5,562 refusal cases have been initiated.

¹ Since January 1st, 2025, Fluvius has been applying a new definition, with the approval of the VNR.



Further growth in staff

Fluvius System Operator (in combination with Fluvius OV) registered 5,899 employees (or 5,666 fte) as per 30 June 2025. This represents an increase for the past six months by 36 employees (21 fte). This additional increase of our staff is, of course, closely linked to the energy transition and the increased activity that goes with it.

	30.06.2025	31.12.2024
Contractual staff Fluvius System Operator		
Head count	5,341.0	5,271.0
FTE	5,131.4	5,077.1
Statutory staff Fluvius Mandated Association		
Head count	558.0	592.0
FTE	534.2	567.4
Total number of staff members Fluvius		
Head count	5,899.0	5,863.0
FTE	5,665.6	5,644.5

A mixed picture for the safety results

The first half of 2025 shows a mixed picture for the safety results. The frequency rate amounted to 5.14 as a result of 23 lost-time accidents; the norm for the frequency rate stands at 4.5. The severity rate scored better, with a score of 0.07 for the first six months of 2025 it remained under the norm of 0.09. All in all, we registered 328 working days lost due to accidents. We also registered 3 fluida accidents, while the norm is set at zero fluida accidents.



Towards a more sustainable energy provision

LED-programme is progressing smoothly

The large-scale programme to refurbish the public lighting infrastructure of the Flemish cities and municipalities to LED is progressing smoothly. At 30 June 2025, we registered 817,944 LED lighting points on a total number of 1,202,055 public lighting points. This is an increase by 89,092 LED lighting points compared to the end of 2024. At this moment, 68.05% of the public lighting infrastructure has already been equipped with energy-efficient LED lights (end of 2024: 60.86%). With this result, Fluvius stays on course to reach the set end date for the entire refurbishing programme of end 2028.

	30.06.2025	31.12.2024
Number of conversions to LED	817,944	728,852
Absolute evolution	89,092	0
LED conversion rate	68.05%	60.86%

Renewable, decentralized electricity generation continues to grow

The increase of renewable, decentralized production capacity which is directly connected to the distribution grids, continues uninterruptedly. This evolution is a reliable measure for the degree in which Fluvius is facilitating the energy transition.

In the first half of 2025, 469,839 kVA of additional capacity was connected (+4.6% compared to year-end 2024). The largest growth was registered in the segment 'solar energy': +7.7% in large PV installations (> 10 kVA) and +3.7% for smaller PV installations. PV installations now account for 67.0% of the total renewable generation capacity directly connected to the Fluvius grids. Wind turbines take up 16.0% (1,697,563 kVA, +3.0% compared to December 2024) of the total. Another remarkable fact: we registered a doubling of the capacity of very high capacity batteries. We counted 139 batteries with a total of 60,596 kVA inverter capacity at the end of 2024; this went up to 348 batteries with an aggregated capacity of 123,899 kVA at the end of June 2025, or an increase of capacity by 104.5%.

Evolutions in the district heating activity

In May 2025, the innovative **thermal network CollecThor in Genk** was inaugurated. This project will allow to heat and cool the existing and future buildings at the Thor Park by a collective thermal network. The network's modular set-up and the subterranean storage with an exchange of heating and cooling make sure that it can be extended in a rapid and flexible way whenever needed. Several parties – apart from Fluvius that will act as district heating grid's operator – were closely involved in this project: Thor Park, Open Thor Living Lab, EnergyVille, VITO, Tethys and the city of Genk.

The district heating grid **Veurne-Suikerpark** became operational in the spring of 2025. This project uses residual heat from the industrial process at PepsiCo for heating the Suikerpark district. Alongside Fluvius, PepsiCo, the city of Veurne, the intermunicipality WVI and Noven were involved in this project.

Eight parties have signed a heat charter for the **district Watersportbaan in Ghent**. The aim is to investigate whether and how heat from sanitized wastewater can be used for heating the district and the Jan Palfijn hospital.

The construction of the **district heating grid 'Antwerp Havana/Luchtbal'**, which is part of the larger project ' heating grid Warmtenet Noord', has been awarded.

Biomethane projects

Fluvius has completed the connection of a biomethane installation at the **Tiense Suikerraffinaderij [sugar refinery Tienen]**. The sustainable biomethane is a by-product generated by the internal process of water treatment for washing and transporting sugar beets. During the harvesting season, biomethane will be injected into the public gas grid. The maximum injection capacity is 3.500 m³ of biomethane per hour, which makes this installation Fluvius's largest biomethane project so far.

In **Dendermonde**, Aquafin has built an installation for producing biomethane from sludge. As from September 2025, this gas will be directly injected into Fluvius's distribution grid. Prior to this project, Aquafin had already initiated similar installations in Ghent and Genk.

Investments in sewerage

Without any doubt, sewerage networks play a major role in the climate adaptation. As a sewerage operator in more than eighty Flemish cities and municipalities, Fluvius wants to contribute substantially to the management of the entire water cycle. This should better arm Flanders against heavy rainfall and longer periods of drought. Therefore, we continue our investments in the sewerage activity. Our policy on sewerage and water management and the Fluvius investment programme are fully in line with the recommendations by the European authorities: reduced use of water, more efficient use of water and more recycling of water.

In the next few years, Fluvius wants to further increase the sewerage rate in the associated municipalities.

The green bond issued by Fluvius in March 2025 (more details [further in this report](#)), will also be partially used for financing sewerage investments.

In June 2025, the sewerage operators approved their renewed collaboration with the drinking water companies that operate within their operating area. This was done in the form of an agreement drawn up by the Flemish Environmental Agency (VMM) in pursuance of the Decision by the Flemish Government, dated 23 February 2024, relating to building and managing municipal sanitation networks.



Reliable energy networks and data environment

Data management

The Flemish authorities oblige Fluvius to draw up a bi-annual data management plan. In 2025, this [Data management plan](#) (only available in Dutch) was compiled for the first time and it was published for public consultation in June 2025. The major elements of this inaugural data management plan, covering the period 2026-2035, are as follows:

- The energy transition is based on two pillars: electrification and digitisation. The pillar electrification is addressed in the Investment Plan 2026-2035 for energy and climate transition, digitisation is addressed in the Data Management Plan 2026-2035;
- Future market processes and new types of service delivery are largely driven by data from the digital meter (15-minute data); this allows the end consumer to play a more active role in the energy system;
- The investments by Fluvius in the data system are situated on three different levels: (1) the data market, (2) the market of energy supply and (3) the market for active end consumers. On each of these levels, Fluvius aims to develop or facilitate high-performance processes and products, always with a clear surplus value for the Flemish society;
- This first edition of the Fluvius data management plan is based on a number of assumptions and scenarios; when conditions change, the plan will be adapted in a dynamic way in the future.

Fluvius has noticed that the end consumers increasingly make use of the possibilities created by the digital meter and the data generated by these meters. The number of customers that have requested metering regime 3 went up from 71,466 at the end of 2024 to 123,407 at the end of June 2025, i.e. an increase by 72.7%. Metering regime 3 means that the digital meter is set up in such a way that it can deliver 15-minute data. This is a necessary precondition for who wishes to share energy, for who wants to participate in an energy community or for who wants to have a dynamic energy supply contract. In a dynamic price contract, the energy costs are based on actual day or instantaneous prices on the energy market.

Proactive approach of potential congestion problems

The accelerated electrification of Flemish society and industry presents unprecedented challenges for the electricity grid. For the first time, local congestion problems are emerging, where the demand for power in certain areas exceeds the available grid capacity. Fluvius is proactively addressing this with a series of targeted measures and investments.

The electricity investment plan 2026-2035 provides for a structural strengthening of the low and medium voltage grid, as well as the distribution cabins and transformer stations. These interventions are essential to accommodate the expected increase in electric vehicles, heat pumps, solar panels, and industrial applications such as e-boilers, battery parks, and data centres.

Together with transmission system operator Elia and in consultation with the Flemish authorities, energy regulators and other stakeholders, Fluvius has established a joint task force. This task force maps out current and future bottlenecks and works on an action plan to avoid acute congestion. The cooperation between Elia and Fluvius is crucial to efficiently distribute the pressure on the grid and make investments in the right places.

An important part of the approach is strengthening the relationship with the business community. Fluvius actively collaborates with companies to know their electrification plans in a timely manner. A pilot project has already been carried out in Bornem and Puurs-Sint-Amunds, where local capacity issues were detected early.

In addition, Fluvius is focusing on flexibility as a lever for congestion management. Thanks to the legal anchoring of flexible connections by the Government of Flanders, companies can now conclude a flexible connection contract. This allows the power consumption to be temporarily limited in exchange for a compensation during times of impending congestion. The new product 'Fall-Back Flex', developed in consultation with market players, also offers additional possibilities to manage local congestion.

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

Cybersecurity

Fluvius continues its efforts for compliance to the requirements of the NIS2 directive and obtaining the ISO27001 certificate. In the second half of 2025, an external audit for certification will take place.

Blocked access points: a remarkable improvement

It is well known that Fluvius is being confronted with blocked access points (EANs - European Article Number).

Fluvius and Atrias have succeeded – over the first six months of 2025 – to further reduce the number of blocked access points. At the end of 2024, 2,511 access points had been blocked for a long time. At the end of June 2025, there were 1,237 such cases. The proportion of access points blocked for a long time to the total number of EANs as per 30 June 2025 thus amounts to 0.02%. Huge efforts by several departments at Fluvius and a close cooperation with Atrias are the reasons for this remarkable improvement.

Nevertheless, Fluvius continues its work on flexible solutions in the short term for the priority problem of the blocked access points. In the long term, Fluvius and Atrias are developing structural solutions, such as an update of the Central Market System (CMS) at Atrias.

On 3 December 2024, the Flemish Utility Regulator imposed an administrative fine on every DSO regarding the problem of the EANs blocked for a long time. For each access point that had been blocked for more than six months on 1 October 2024, the sanction amounted to 40 euros. There was also a periodic penalty of 250 euros per calendar day. The sanction was valid as long as there were still blocked access points left that had been blocked for more than six months on 1 October 2024 in a DSO's operating area. The fixed sanction for all DSOs combined amounted to 120 k euros in 2024 and 507 k euros in the first half of 2025. Early 2025, the distribution system operators and their operating company decided to lodge an appeal against these sanctions at the Council of State. As of the balance sheet date, the Council of State had not yet ruled in this case.

The Flemish authorities have elaborated a decree which introduces a flat-rate compensation for blocked EANs. According to this decree, the distribution system operator is to pay out, starting on the 180th day after blocking, an amount of 1.50 euros per day per access point until the day on which the grid operator delivers the necessary consumption data to the supplier.

Problem of failing inverters is under control

Fluvius's action plan 'Power quality complaints' to tackle the problem of failing inverters in PV installations is successful. Over the last few years, failing inverters of solar panels triggered short-lived problems at a small part of owners of solar panels. To solve this, Fluvius carries out local interventions and, when necessary, structural works on the local distribution grid. We install extra cabins and we use a thicker aerial cable which better copes with higher peaks. After we halved the number of complaints already in 2024, the decrease continued in the spring of 2025. Between January and June 2025, we registered 5% less inverter complaints than in the same period last year, even though the spring 2025 was sunnier.

Alongside these measures, through its Network Checker, Fluvius aims at clear communication to its end consumers about the local electricity grid's condition and the impact this might have on their PV installation.

Financial evolutions

Tariff methodology electricity & gas for 2025-2028 and distribution grid fees electricity & gas for 2025

The Flemish Utility Regulator (VNR) is supervising the distribution system operators and their operating company Fluvius System Operator. VNR also sets their tariffs by way of the tariff methodology for electricity and gas and it sets the actual grid fees based on this tariff methodology. In June 2024, VNR established the 2025-2028 tariff methodology for electricity and gas; the grid fees for the year 2025 were approved by VNR in December 2024.

Fluvius System Operator and the individual DSOs have decided to appeal these decisions by VNR. They have three objections: (1) insufficient coverage of the interest expenses on borrowed capital, (2) imposed annual and cumulative 'frontier shift' cost saving of 1.1% for electricity in a period of large investments for the electrification as part of the energy transition and (3) incorrect calculation of the surplus value that came to light at the occasion of the contribution to Wyre by a few grid operators of their electronic communication network assets.

On behalf of the distribution system operators Fluvius has lodged an appeal at the Markets Court (Brussels Court of Appeal). For procedural reasons, this was followed by an appeal against the VNR decisions of December 2024 about establishing the periodical grid fees 2025. The Markets Court decided in an interlocutory ruling (19 February 2025) to submit three prejudicial questions to the European Court of Justice in Luxembourg, namely about (1) the conformity of the trend methodology with the principle of cost reflectivity as laid down in the European Electricity Regulation, (2) the conformity of the costs for public service obligations such as supportive measures for renewable energy and (3) the possibility to temporarily maintain the consequences of a nullified tariff methodology. The procedure at the European Court of Justice does not have a suspensive effect, which means that the established tariff decisions remain in force until a ruling is delivered. In the current state of affairs of the legal proceedings, Fluvius does not expect a ruling before the beginning of 2027.

We also point out that the distribution system operators have requested the energy regulator VNR for advances on the allowed income for electricity and gas for the year 2026.

Evolution of equity and debt

Reinforcement of equity

As reported earlier (see o.a. the 2024 [Annual report](#)), Fluvius has been working quite a while on a strengthening of the Fluvius Economic Group's equity. The intended extra capital should keep the debt ratio of the Fluvius Economic Group under control and prevent a possible rating downgrade by Moody's. During the first six months of 2025, the work was primarily focused on a concrete proposal to the Flemish authorities. On 18 July 2025, the Flemish Government took a decision (for more information, see [Major events after balance sheet day](#)).

Adjusted dividend policy for the distribution system operators

The governing bodies of the different DSOs approved an adjusted dividend policy in June 2025. The unfavourable tariff methodology for the period 2025-2028 for electricity and gas, as well as the increasing pressure on the creditworthiness of the Economic Group as a whole, necessitated this measure. This means that for the current tariff period 2025-2028 the rule will be that 60% of the expected profit in electricity and gas will be paid out as dividend to the DSO shareholders. There is an exception for those DSOs that showed a proportion of 'equity to regulated asset base (RAB)' on 31 December 2024 for certain activities (electricity, gas, or both) of at least 40%: they can pay out up to 100% of the expected profit from the relevant activity/activities to their shareholders. This brings the average pay-out ratio for 2025-2028 on an estimated 66%. This ratio is in line with those of other European grid operators.

Financing transaction: issuance of a green bond

On 12 March 2025, Fluvius successfully issued a green EMTN bond of 700 million euros with domestic and foreign institutional investors. This bond has a ten-year maturity and a fixed annual coupon of 3.5%. This debt instrument is listed at Euronext Growth in Brussels. This new bond's green character signifies that its proceeds will be exclusively used for specific green projects such as defined in Fluvius's [Green Financing Framework](#) (edition 2024).

Other topics

Structural changes

For a discussion of the structural changes as from 1 January 2025 within the Fluvius Economic Group, see above [Shareholders' structure](#).

Financial participations: Publi-T and Publigas

The day-to-day management of the participations that the intermunicipal asset companies from the Fluvius Economic Group have in Publi-T and Publigas is entrusted to Fluvius System Operator as part of the latter's management tasks on behalf of the intermunicipal asset companies:

- seven intermunicipal asset companies together have 33.95% in Publi-T – Publi-T controls with 87% of the shares the new reference shareholder in Elia NV, NextGrid Holding, which owns 44.79% of Elia NV shares;
- six intermunicipal asset companies have 30.36% in Publigas – Publigas is the majority shareholder in the gas transport company Fluxys NV with 77.43% of the shares. Fluxys NV owns the remaining 13% in the NextGrid holding.

In the context of the reorganisation of the Publi-T and Publigas participations, which have to ensure the municipal control and strategic anchoring of Elia (through Publi-T) and Fluxys (through Publigas) without putting a financial burden on the municipalities, Transco Energy CV was established in October 2024. The idea is for the intermunicipal asset companies to contribute their Publigas and Publi-T shares into Transco Energy once an equity need arises at Publi-T (or Publigas) and external partners step into Transco Energy with a cash contribution.

In the course of the first half of 2025, Elia raised its share capital by 2.2 billion euros. By way of the new company NextGrid Holding (into which on the one hand Publi-T contributed its Elia shares besides cash and, on the other hand, Fluxys contributed 500 million euros) Publi-T was able to consolidate the control over Elia with an investment of approximately 515 million euros. It might be expected that for financing this investment, Publi-T itself will issue new shares in the autumn of 2025, with a closing of this operation in the first half of 2026.

Financing for Wyre

On 18 February 2025, Wyre announced that it had secured a financing of 500 million euros with a five-year maturity at EURIBOR +2.75%. This is the first external financing by Wyre, independent from its shareholders Telenet (66.8%) and Fluvius System Operator (33.2%). This financing operation will enable Wyre to support its roll-out ambitions for Flemish fibre infrastructure and to fully finance its investment plans for the next few years.

During the first half of 2025, there came no clarity from the regulators about the agreed collaboration between Wyre and Proximus. Both parties had reached an agreement in July 2024 about the further expansion of fibre networks in Flanders.

Credit rating

Fluvius System Operator's corporate credit rating at Moody's remained at A3. 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.

Fluvius also has a so-called CIS score at Moody's. This CIS score (i.e. credit impact score) reflects an assessment of the risks to the credit profile from environment and climate (also known as the E factor), social aspects (S factor) and governance (G factor). Fluvius' CIS score also remained unchanged at CIS-3, with 1 as highest positive to 5 as highest negative. A score of 3 means there is a moderate to negative ESG risk to Fluvius' overall credit profile, according to the rating agency. Fluvius' partial scores are: E-3, S-3, and G-2 where 2 means 'neutral to low' and 3 means 'moderately negative'.

Short description of the financial results

The brief discussion of the income statement 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.

Key financial figures d.d. 30 June 2025– Fluvius Economic Group (consolidated, IFRS)

Income statement

[in thousands EUR]	30.06.2025	31.12.2024	30.06.2024	Evolution 1H25-1H24 [%]
Operating revenue	2,332,961	3,797,219	1,923,889	21.3%
Operating costs	-2,093,896	-3,484,110	-1,756,939	19.2%
Operating profit	239,065	313,109	166,950	43.2%
Profit [loss] before taxes¹	115,136	144,734	79,448	44.9%
Taxes	-38,347	-32,130	-19,398	97.7%
Profit [loss] for the period	76,789	112,604	60,050	27.9%

¹ including a share in the result of associated participations and joint ventures

For the Fluvius Economic Group (IFRS), **operating revenues** for the first six months of 2025, compared to the same period in 2024, increased to 2,333.0 million euros (+21.3%). The **operating costs** also increased to 2,093.9 million euros (+19.2%). Compared to 30 June 2024, the **result** of the reporting period improved (from 60.1 million euros to 76.8 million euros).

The increase in operating income compared to the same period last year, is mainly driven by higher revenues from customer contracts and is partially offset by higher operating costs, including an increase in goods for resale (raw and auxiliary materials), regulatory transfers, and employee compensation.

Balance sheet

[in thousands EUR]	30.06.2025	31.12.2024	30.06.2024	Evolution 1H25-2024 [%]
Fixed assets	17,520,004	16,633,050	16,370,862	5.3%
Current assets	1,985,835	1,693,633	2,152,515	17.3%
Total assets	19,505,839	18,326,683	18,523,377	6.4%
Equity	7,083,456	6,690,298	7,175,817	5.9%
LT liabilities	10,918,892	10,221,064	9,923,289	6.8%
ST liabilities	1,503,491	1,415,321	1,424,271	6.2%
Total liabilities	19,505,839	18,326,683	18,523,377	6.4%

The balance sheet as of June 30, 2025, closes with **total assets and liabilities** amounting to 19,505.8 million euros (+6.4% compared to the total of 18,326.7 million euros at the end of 2024).

Fixed assets increased by 5.3% to 17,520.0 million euros, as a result of additional investments related to the energy transition and the rising level of activity that accompanies it. The **current assets** totaled 1,985.8 million euros (+17.3%).

The **equity** rose by 5.9% compared to year-end 2024, reaching 7,083.5 million euros. The **non-current liabilities** increased to 10,918.9 million euros (+6.8% compared to year-end 2024), mainly driven by the issuance of a green bond on March 12, 2025 (for more information, see [financial evolutions](#)). The **current liabilities** increased to 1,503.5 million euros (+6.2%)

Legal proceedings

Appeal in cassation about the gas explosion in Wilrijk

The Antwerp Court of Appeal ruled on 19 March 2025 in the appeal procedure about the gas explosion in Wilrijk (Antwerp) on 3 September 2019. This appeal procedure had been initiated by Fluvius after its conviction by the Antwerp Correctional Court. This court had handed down a sentence of a fine and paying all civil claims, even though Fluvius had extensively argued that the company was in no way at fault in the causes of the explosion. The penal fine amounted to 50.000 euro, half of this amount being provisional.

On 2 June 2025, Fluvius submitted a statement of appeal to the Court of Cassation. This cassation appeal has a suspensive effect, also with regard to the penal fine. It is unclear when a ruling by the Court might be expected.

As to the potential financial impact on Fluvius. Fluvius's insurance policy 'civil liability' covers the material and moral damages incurred by the victims; there is no insurance policy for penal fines, neither is such a policy possible.

Administrative fine imposed by the Flemish Utility Regulator

On 3 December 2024, The Flemish Utility Regulator imposed an administrative fine on every DSO regarding the problem of the EANs blocked for a long time. For more information see section [Blocked access points](#), as mentioned earlier in this report.

Preview



Major events after balance sheet date [30 June 2025]

Flemish Government commits itself to strengthen Fluvius's equity

On 18 July 2025, the Flemish Government explicitly recognized the need for a reinforcement of Fluvius's equity, which should allow to realise the necessary investments in the electricity grid for the energy transition in a financially sound way. The Flemish Government has committed itself to provide additional share capital, for an amount up to 1,56 billion euros, for the Flemish distribution system operators. These DSOs can thus maintain a ratio of equity to regulated asset base (RAB) of 40%. The aim is to execute this capital raise in the course of the first half of 2026. The Flemish Government has announced to elaborate the exact modalities with Fluvius in the second half of 2025.

Additionally, the Flemish Government has formulated its intention to seize the opportunity of reinforcing Fluvius's equity to bring about – in several steps – a maximum simplification of the Flemish distribution grid management, in consultation with Fluvius and the municipalities.

Update Flemish Energy & Climate Plan 2021-2030

Also on 18 July 2025, the Flemish Government approved an updated Flemish Energy & Climate Plan (VEKP) 2021-2030. It is still Flanders' ambition to reduce GHG emissions by 40% by 2030 compared to 2005. One of the most remarkable measures proposed in the new VEKP is a 'tax shift', being a shift of policy costs (public service obligations, buy-in of certificates etc.) from electricity to natural gas. Flanders also wants to set up a strategy to phase out fossil heating and to stimulate the use of heat pumps by the year 2040.

Adjustment in the roll-out programme for the digital gas meter

In its omnibus decision Energy and Climate (approved on 14 July 2025), the Flemish Government slightly adjusted the roll-out programme for the digital gas meter. From now on, a digital gas meter is no longer obliged in residential homes where there is an inactive gas meter or where there is no valid supply contract due to a lack of gas consumption.

Expected evolutions

Barring unforeseen economic, regulatory or other developments, Fluvius does not expect any substantial deviations from its financial and budgetary objectives in the second half of 2025. All relevant financial, economic and regulatory developments will continue to be closely monitored. The management expects to be able to strictly control the costs and the general & company-specific risks of the Fluvius Economic Group.



Sustainability report

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Renewed sustainability strategy

Sustainability has long been embedded in Fluvius' overall mission, vision and strategy. These provide direction for our company and are shaped in consultation with stakeholders such as employees, customers and partners. However, in order to further develop sustainability as a domain within Fluvius, a specific sustainability strategy was established in the first half of 2025. This will be further developed in the second half of the year and explained in detail in the CSR report for the 2025 financial year.

Given Fluvius' societal role as a network operator, we have made a conscious decision to take on our responsibility and focus strategically on sustainability. We define sustainability as caring for our environment, avoiding negative impacts and promoting positive ones. We do this by taking our core activities as our starting point and carrying them out and developing them in the most sustainable way possible.

The environment in which we operate and Fluvius' mission, vision, strategy and values determine the shape of our sustainability strategy. We are fully committed to the energy transition and climate adaptation in Flanders, Fluvius' **handprint**. Thanks to our efforts in this transition, we are achieving climate neutrality for our customers. On the other hand, these investments also create a **footprint** for Fluvius. While we want to maximise our handprint, we need to minimise our footprint. However, we cannot reduce our footprint on our own. Most of our climate impact comes from emissions in the **value chain**, from suppliers, contractors, service providers and customers. Collaboration with these partners in the value chain will therefore be crucial in order to reduce our footprint. In addition, we ourselves, as well as our partners, are subject to a changing environment, to which we must increasingly adapt. Challenges such as climate change, supply chain risks, cybersecurity and physical security force us to be **resilient** and respond proactively to these risks. As an **employer**, Fluvius also has a social responsibility, both towards its own employees and towards employees in the value chain. They all contribute directly to the realisation of our mission and therefore deserve proper working conditions, where everyone can work safely, feel good and be proud of their achievements.



footprint



handprint



value chain



resilience



employership

Clear governance

In order to design, implement and monitor the renewed sustainability strategy as effectively and efficiently as possible, a clear governance structure has also been defined. As announced in the 2024 annual report, a sustainability manager has been recruited at senior management level, who reports directly to the CEO. This person heads the sustainability department. In the second half of 2025, six FTEs will be working in this department.

The **Sustainability Department** plays a central role in the governance model and within the organisation. The management committee, supplemented by the sustainability manager, acts as a **steering group** for sustainability on a quarterly basis. This ensures connection and coordination with all departments within Fluvius and ensures that the decisions taken are supported and effective. Decisions submitted to the steering group can also be reviewed in advance by the **sounding board group**, the successor to the CSR board, which represents a multidisciplinary composition of senior management. They advise the sustainability team on specific cases submitted to them based on their experience. In addition, the sustainability team can also call on **business experts** and colleagues from other management teams and departments who are given specific time to work on sustainability projects. Regular dialogue is also held with **external partners** (key stakeholders, industry peers, partners in the value chain, sustainability experts, etc.) to build expertise, share lessons learnt and best practices, and tackle common challenges.

With this governance model, we capture maximum input for sustainability initiatives and channel the expertise we have acquired into a widely supported strategy and management approach.



Recognition for our strategy

VOKA Charter for Sustainable Entrepreneurship

For the fourteenth consecutive year, Fluvius received the VOKA Sustainable Entrepreneurship Charter 2024. This charter encourages companies to firmly embed sustainability within their organisation. At the end of the action year, VOKA assesses which companies deserve the Charter based on an action plan linked to the United Nations' seventeen Sustainable Development Goals. The action plan for 2024 focused specifically on a number of key actions, namely diversity and inclusion policy, risk analysis of ethical behaviour, material use and circularity, CO₂ reduction, climate risk analysis in asset policy and digitisation.

HR award video experience about safety & connection in the workplace

On 12 June 2025, the 26th edition of Video Experience Day took place in Brussels. Fluvius won the HR category with its creative video "First Dates". The video was praised for its creativity and effective approach to safety in the workplace. Safety is an essential part of the social aspect of sustainability. By communicating safety in an accessible and human way, Fluvius contributes to the well-being of its employees, a culture of care and respect, and support for sustainable employment practices.

Collaboration SAAMO Poverty Exclusion Award 2025

Our partner and poverty organisation SAAMO has won the 'Poverty Exclusion 2025'-award from Welzijnszorg with its project 'The Experts'. This award recognises initiatives that link poverty reduction to climate justice – a mission that perfectly aligns with our vision of a fair and inclusive energy transition. In this cooperation, people with experience of poverty are structurally involved in energy policy. Every month, these experts participate in expert meetings, together with representatives from Fluvius, energy houses, public social welfare centres, federations, ombudsman services and policymakers. The Energy Cabinet and the Flemish Utility Regulator are also regularly present. Topics such as energy poverty, prepaid systems, energy sharing and renovation policy are discussed. In this way, we better tailor our services to the needs of vulnerable target groups.



Climate

Footprint
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Footprint

In order to reduce Fluvius' carbon footprint and achieve its ambition of becoming a climate-neutral organisation by 2050, various levers have been identified on which targeted actions are being taken. For scope 1 and 2 emissions, these levers have been known since 2024, and we explain the most important developments and actions taken below. With regard to scope 3 emissions, the relevant levers were validated in the first half of 2025, and work on the action plan will continue in the second half of the year.

Reduction of scope 1 and 2 emissions

Sustainable transport

Fluvius has an “electric first” policy for its company and leased vehicles: if a 100% electric model meets the requirements in terms of range and charging capacity, it will be given priority. In the first half of 2025, a pilot project was launched on (home) charging infrastructure for electric service vehicles according to the policy principle of “charging where the vehicle is stationary for the longest time”. There are also plans to significantly expand the number of charging stations at the company's own sites, which use 100% carbon-free energy.

Since early 2024, the “mobility budget” option has been offered to executives as an alternative to a leased car. Since its introduction, we have noticed an increasing trend in the choice of the mobility budget, resulting in greater use of sustainable alternatives for travel.

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.

Preparations have begun in Mechelen for the construction of the living lab, a multi-utility testing ground where new technologies and applications will be tested, validated and demonstrated in a realistic environment. The site is intended to accelerate the energy transition in Flanders and form a bridge between innovation and large-scale implementation.

Preparations have begun at the distribution centre in Lokeren to further expand the yard in order to centralise all external transformer storage in Lokeren. An expansion of the warehouse is also being considered in order to increase automation, thereby achieving maximum impact with limited resources and contributing more to the circular economy.

Studies are currently underway in Hasselt and Lubbeek to completely redevelop the sites, partly through new construction and partly by maximising the reuse of existing buildings.

These projects are part of Fluvius' broader accommodation strategy, which aims to make all offices sustainable in the long term.

Electricity distribution network: insights into network losses

In order to achieve the ambitions for 2030 and 2050, there will be a continued focus on in-depth analysis and monitoring of electricity grid losses.

In addition, we are collaborating with a number of external partners and exploring opportunities for master's theses and internships to further strengthen the measurement strategy. This approach should lead to a more accurate assessment of grid losses and is an important building block in the broader context of energy efficiency and grid optimisation.



Methane emission reductions

With a view to improving emission monitoring and gas leak detection, the use of bicycles equipped with the latest generation of sensors has been approved. This innovative project will be 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 measuring devices can also be used in other vehicles, enabling more intensive gas leak detection that both helps to reduce emissions and lowers the costs of leak detection. The initiative contributes to the OGMP 2.0 commitments.

To further reduce methane emissions, a new tender for gas leak detection is underway, starting on 1 January 2026. This tender takes into account the new EU methane regulations, which impose higher detection frequencies for high-risk pipelines. By inspecting these pipelines more frequently, leaks will 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 repair work, maintenance and the like.

Heat

Fluvius is rolling out heat networks as part of the energy transition, but since the beginning of 2025, it has limited itself to the role of network operator and will no longer act as a producer or supplier. As a heat network operator, the focus is on the construction, management and operation on the public domain, on behalf of cities and municipalities. The supplier role is left to the free market. Only in exceptional cases, where no commercial supplier can be found, can Fluvius temporarily continue to act as a supplier. Naturally, we prefer to do this with green residual heat. This automatically reduces our footprint, as the supplier role is no longer [always] assumed.

Sewerage

We are continuing to investigate possible methods for controlling and mapping wastewater emissions, with a particular focus on methane emissions from our own treatment infrastructure. The calculation of these emissions is part of the broader Carbon Management methodology, based on the GHG protocol, and is being refined in collaboration with other sewerage operators.

SF6

Sulphur hexafluoride (SF6) is a gas with a high GWP (Global Warming Potential) that is used in high- and medium-voltage electrical equipment. However, it has a high environmental safety and impact. That is why Europe is imposing a mandatory phase-out. The plan to tackle the phase-out was validated in 2023. The current focus is on ensuring the availability of material flows (within the regulations) that we need to strengthen and operate our grids. Agreements are also being made with the government on the use of SF6-free alternatives. In addition, we are continuing to monitor the timing and development of SF6-free switchgear suppliers.

Compensation

The possible forms of compensation for our emissions will be further investigated in the coming years, when more insight has been gained into the extent of these emission flows to be compensated.

Levers for reducing Scope 3 emissions in the value chain

In the first half of 2025, the levers for reducing scope 3 emissions were validated. These are briefly explained below. In the second half of the year, work will continue on developing the corresponding action plan.

Understanding 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. The qualitative calculation and analysis of the various emission flows in the value chain 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 take a pragmatic approach and collect information from the value chain in an impact-based manner. In the first half of 2025, a number of optimisations of the calculation methodology have already been launched in the test phase, the results of which we hope to be able to implement in the figures for the full financial year 2025 and roll out further in the coming years.

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 investment, maintenance and replacement policy. We embed the various impact factors in the asset management principles and benchmarks and provide tools for asset managers to assess and quantify impacts.

Optimal investments

Fluvius' objectives for the 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, increase our footprint, which is contradictory to 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 those we do make are used optimally. Adequate network

development and efficient use of our networks are therefore indispensable elements in controlling our emissions in the value chain.

Collaboration, synergy & multi-utility

As endorsed in Fluvius' mission, vision and strategy, we explicitly position ourselves as a multi-utility company that wants to connect society sustainably with our multi-utility networks. Fluvius wants to grow together with all stakeholders to become the leading Flemish multi-utility company. We believe that cooperation, synergy and multi-utility contribute to economic and ecological efficiency, less social disruption and maximum progress in the challenges facing the utility sector today and in the future.

Framework for sustainable procurement

Sustainability aspects must be further embedded in all phases of Fluvius' procurement process. We are working on concrete guidelines for purchasers and other colleagues involved to enable them to achieve the sustainability of contracts with sufficient expertise. 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 followed up during the term of the contract.

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 crucial for reducing scope 3 emissions. Fluvius has been in close contact with partners in the value chain for many years, but this dialogue will increasingly focus on sustainability issues. Structural cooperation to monitor opportunities and research will enable us to identify sustainable solutions in market surveys for contracts and to tailor our specifications to the opportunities offered by the market.



Circular material use & waste management

Fluvius is committed to circular material use through three pillars: reducing inflow, maximising service life and preserving materials. We see circular material use as a lever for climate neutrality and as a solution to challenges such as dependencies in the value chain. The measures taken can be segmented and placed on the one hand in the new materials that are purchased and on the other hand in the existing materials on our networks. For the latter group, the waste management system is also important, whereby we are constantly looking for solutions in collaboration with our waste processing partner to valorise materials that flow out as qualitatively as possible.

Climate-neutral yards

Various emission streams can be identified at yards for the installation of networks and customer connections to our networks, mostly originating from fossil fuels used for vehicles and construction equipment. Measures to make yards climate neutral include electrifying or using alternative fuels for vehicles and equipment, but also eliminating bottlenecks and optimising logistics and processes, monitoring and supervision. In addition to reducing emissions at yards, these solutions often also have a positive social impact. Electric equipment will cause less noise pollution and therefore create a more pleasant site environment, both for employees in the value chain and for customers in the surrounding area.

In the first half of 2025, an innovative study was also launched to replace the diesel generator currently used for one-day cabin work with a battery. In addition to the positive impact on the environment, sustainability and noise pollution, this also has the added advantage that, unlike a diesel generator, a battery can also handle injections from customers with solar panels in that street. Following a successful test at our own site, a field test will follow in the autumn.

Sustainable heat sources

The heating networks managed by Fluvius are always supplied by a local heat source. In principle, this will always be a sustainable heat source, but in some cases it may happen that no sustainable source is yet available or that a temporary solution based on fossil fuels has to be provided, which of course causes emissions. Within this lever, we are looking at how we can offer more sustainable solutions even in temporary situations, so that heat networks can be supplied by sustainable heat sources at all times. The challenge here is that these installations are not always managed by Fluvius and that the amount and consumption of the heat produced is entirely dependent on the customer's consumption behaviour. These emissions are therefore only partially controllable. The [management review](#) already included a number of projects that have recently been commissioned.

Zero-emission energy mix

In our role as a social, exceptional and emergency supplier, Fluvius sells electricity and gas. This customer segment includes vulnerable customers, which means that the energy sold is offered at the most affordable prices possible. Today, energy is still purchased in such cases, with emissions classified according to the general energy mix in Belgium. Furthermore, the amount of energy is entirely dependent on the consumption behaviour of the customer and the number of customers that Fluvius is required to take on as part of its public service obligation. This means that these emissions are only partially and mainly indirectly controllable by Fluvius. Through our efforts for the energy transition, we support the transition to an emission-free energy mix (see also our [handprint](#)), which in the long term will reduce these emission flows from the sale of energy as a social, exceptional and emergency supplier.

Handprint

The realisation of the energy transition and climate adaptation in Flanders is Fluvius's handprint. Thanks to our efforts towards this transition, we are achieving climate neutrality for our customers. We therefore want to optimise this handprint as much as possible with the available resources.

Investment plans

As described in the [management review](#), Fluvius announced its updated **Investment Plan for electricity and gas** in June 2025. In particular, the reinforcement of the medium-voltage grids (to which many companies are connected) will require acceleration in the coming years. Digitalisation is also crucial: we are planning a new **Data Management Plan** for the coming decade with initiatives that will benefit both customers and the entire energy market. These applications will make it possible to use energy more efficiently, avoid peaks and better integrate renewable energy.

The reinforcement of the grid makes it possible to replace fossil fuel applications with electrical alternatives. This contributes directly to maximising our “scope 4”, the emissions avoided in Flanders thanks to the efforts of Fluvius. The “no-regret” approach will strengthen the grid sufficiently to support the energy transition in the short term without creating overcapacity towards 2050. This prevents waste of resources and materials. In addition, we want to guarantee reliable and high-quality distribution grids, today and tomorrow. But that requires substantial investments that must remain affordable. The regulator's current tariff methodology offers too little financial leeway. That is why our investment plans also call for attention to be paid to a sustainable and stable long-term financial framework.

Making maximum use of green financing options

The European framework for sustainable finance is ideal for Fluvius to green finance our investments in the networks of tomorrow. In 2024, the Fluvius Green Finance Framework was revised with a view to maximising the amount eligible for this form of financing and simplifying the financing and reporting process based on the EU Taxonomy. In the first half of 2025, this new framework was used for the first time with the issue of a green EMTN bond worth 700 million euros.

Congestion

As explained in the [management review](#), the growing electrification of the Flemish economy and society can lead to local congestion problems. In terms of sustainability impact, this entails both risks and opportunities. Congestion could slow down the roll-out of sustainable technologies and increase dependence on fossil fuel backup systems. However, it also forces accelerated innovation in flexibility and hybrid systems that contribute to a more robust and sustainable energy system.

Failing inverters

As mentioned in the [management review](#), the efforts outlined in our action plan to prevent inverter failures are proving successful. This means less solar production is lost and our customers can count on a reliable network. The network checker, the digital tool that helps customers easily check whether there are known problems with inverter failures in their neighbourhood, ensures transparency, raises customer awareness and supports digital customer communication. Since the beginning of 2025, innovative artificial intelligence has also been used to better predict potential inverter failures so that timely action can be taken.



The future of gas networks

Fluvius' vision for the future of gas distribution networks is fully in line with the broader energy transition and the objectives of achieving climate neutrality by 2050, as described in the [management review](#). The emphasis is on a gradual but systematic phase-out of fossil natural gas, in line with Flemish and European policy. Fluvius supports the Flemish policy that focuses on an exit strategy for natural gas, including a ban on new natural gas connections from 2025 and an increased VAT on gas boilers. Fluvius is investigating which parts of the network can have a sustainable future, with biomethane as the most concrete option. In addition, we are also actively cooperating in a study on the future of gas networks by the Flemish Utility Regulator. This study will run until the autumn of 2025.

Biomethane

Biomethane produced from biogas can be injected into the existing network provided there is sufficient demand at that time. Fluvius is working with Fluxys to investigate the technical and financial feasibility of recompression to feed biomethane into the transport network, thereby broadening its application, particularly for users who are difficult to electrify. Depending on the input streams used and the processing method, biomethane can lead to more than 90% CO₂ reduction compared to natural gas. In some cases, such as manure fermentation, emissions can even be negative due to avoided methane emissions. The [management review](#) already includes a number of successful projects that further increase the volume of biomethane injected into our networks.

Sewerage

As also mentioned in the [management review](#), sewerage networks undoubtedly play an important role in climate adaptation. At the beginning of 2025, a strategic initiative was launched comprising a set of projects and initiatives that will contribute to the realisation of the sewerage roadmap. Controlling overflows, among other things, is a crucial part of sustainable sewerage management and is addressed within Fluvius through monitoring, smart buffering and reporting. We also embarked on innovative projects, such as the multi-utility pipe, in which we replaced individual wells with a pipe that collects rainwater but also accommodates other utility pipes such as drinking water, telecommunications and electricity. This ensures faster connection and less disruption during repairs, and the collection of rainwater enables gradual infiltration of the water into the subsoil.

Heat

An overview of the new projects for the first half of 2025 is included in the [management review](#).

Switch to LED

As explained in the [management review](#), the replacement of public lighting is proceeding according to plan. In the first half of 2025, nearly 90,000 fixtures were replaced.

Social & Governance

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Value chain

Cooperation with our partners in the value chain will be an essential link in the realisation of Fluvius' sustainability ambitions. On the one hand, the majority of our climate impact comes from emissions in the value chain, from suppliers, contractors, service providers and customers. On the other hand, social impacts are also present in the upstream and downstream chains. Within this sustainability pillar, we focus primarily on closer cooperation and dialogue with partners in the value chain.

Collaboration with suppliers, contractors and service providers

In order to further incorporate our sustainability ambitions into the value chain, sustainability is increasingly being integrated into the technical specifications and award criteria of procurement contracts. In addition, pilot surveys are also being conducted to gather information from the value chain, such as a materials passport.

Contractor evenings, partner evenings and strategic consultations have formed the basis for supplier management at Fluvius for many years. For example, the contractor evening at the end of 2024 marked the start of the 2025 cooperation agreement between Fluvius and its contractors. This agreement was overwhelmingly endorsed and was further rolled out in 2025. The focus is on customer centricity as a shared ambition and mutual expectations within the partnership. In addition, in the spring of 2025, Fluvius also organised partner evenings for installers at various locations in Flanders to inform them about the most important developments.

Social economy cooperation

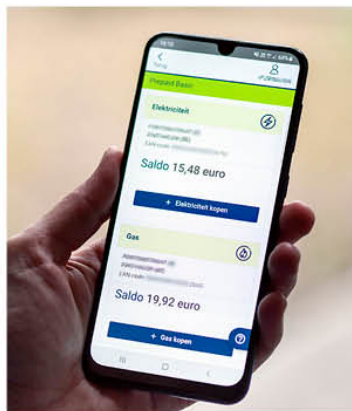
Fluvius has been relying on the social economy for various business processes for many years. In 2025, we want to strengthen this collaboration and explore new opportunities for cooperation. Through site visits and dialogue with various social enterprises, we are creating an overview of possible initiatives and gaining insight into the potential of this collaboration. In the first half of the year, the contract for sustainable green maintenance around network-related infrastructure was put on the market with partial reservation for the social economy. We also have an active collaboration for the dismantling of meter batteries and materials for public lighting.

Innovation

Fluvius sees innovation as a lever for sustainability. In collaboration with a number of research institutions, Fluvius is working on possible solutions (see concrete examples in the preceding and following text).

Renewed customer vision and complaint handling

Based on its strategic focus on “customer centricity”, Fluvius is currently working on a new customer vision. This will be launched and implemented in the autumn of 2025. The new complaint handling process was launched in 2024 and its implementation will be in full swing in 2025, with the effects being closely monitored by the departments involved.



Construction site communication

In the first half of 2025, the new communication service was rolled out for planned and unplanned power outages. Customers are proactively informed via various channels, with the initial focus in this first phase on power outages. Other types of sites will be examined further in a subsequent phase.

Services for vulnerable customers

In the first half of 2025, Fluvius took various initiatives to better support vulnerable customers, focusing on energy poverty, digital accessibility and social inclusion. Adjusted tariffs were set for electricity and gas for customers who lost their commercial supplier but are not recognised as “protected” for the period from 1 April to 30 June 2025. Inclusive service provision was embedded in the strategic commitments.

EnergieGRIP

EnergieGRIP is a joint initiative of Fluvius, Elia, Fluxys and Athumi that aims to capture the energy transition plans of companies in Flanders and translate them into concrete insights for network development and investment planning by network operators. In the first half of 2025, the focus was mainly on visiting companies to gain an insight into their medium- and long-term energy and transition plans. In a later phase, companies will also be helped to map out their plans for electrification, renewable energy and flexibility.

Resilience

We are building a robust organisation that can withstand the challenges and changes of today and tomorrow. These challenges are increasingly forcing us to be resilient in areas such as climate change, supply chain risks, cybersecurity and physical security.

Climate risks

Based on the physical climate risk analysis carried out on our assets, further analysis will be conducted to determine which concrete measures can be taken to protect our risk assets against climate risks. These measures will be included in the grid resilience climate risks action plan, focusing on, among other things, individual and collective measures for problem assets, design rules for climate-resilient infrastructure and the implementation of rainwater and drought plans.

Dependencies in the value chain

Fluvius relies heavily on its value chain to carry out its activities. For many years, it has worked closely with critical suppliers. Fluvius is heavily dependent on these suppliers, and this dependence entails a risk. A risk analysis is carried out for these suppliers, and the necessary actions are taken to eliminate or mitigate this risk. The Supplier Management department coordinates the actions and reports to management. In addition, there are also regular consultations with these suppliers.

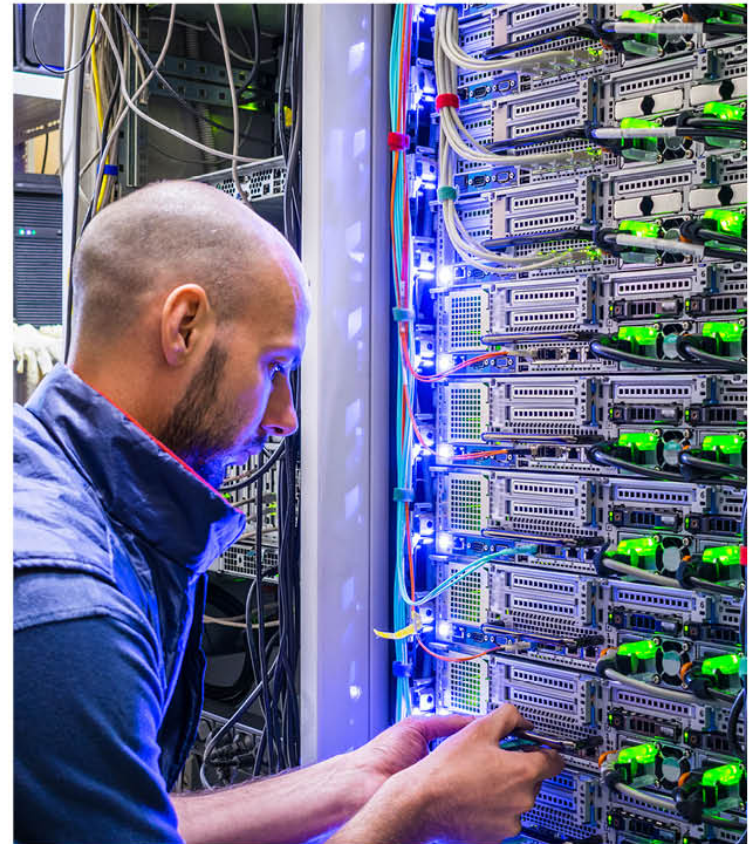
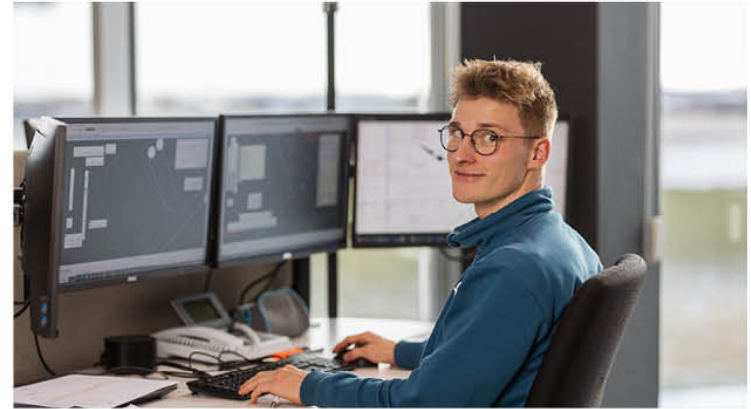
Within Fluvius, a strategic initiative was also set up to improve the predictability of material and competence requirements. The project aims to structurally embed forecasting in operational and tactical planning processes with the aim of achieving better alignment between budget, forecasting and planning 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 for contractors.

Cyber security

Fluvius will continue to work hard in 2025 on the measures needed to comply with the NIS2 Directive. The internal audit for this purpose was completed in the spring of 2025 with a view to obtaining ISO27001 certification. Based on these findings, preparations are being made for certification by an external auditor, which will take place in the second half of the year. In recent months, various internal training courses and information sessions have also been held to explain the approach to incorporating security into the agile digital organisation. The internal phishing academy is being used to raise awareness among our own employees.

Physical safety

In 2025, Fluvius' physical security will be further strengthened with a revamped access management and badge system, zone-oriented physical security on our sites and further integration into construction and renovation projects. In addition, a new policy document was drawn up for the physical security of both grid-connected and non-grid-connected buildings. Efforts have also been made to raise awareness among employees through internal communications and training.



Employership

At Fluvius, sustainable employment is a strategic choice to create a working environment in which every employee feels valued, safe and involved, and in which we work together to build a future-oriented organisation. Our social mission – connecting Flanders with reliable, sustainable networks – requires committed employees who can develop, feel at home and are proud of their contribution to the energy and climate transition.

Evolution of numbers

As stated in the [management review](#), the number of employees at Fluvius System Operator has grown. This allows us to focus even more specifically on the energy transition and the challenges that lie ahead. In addition to the growth in the number of employees, we also note that a higher level of competence is increasingly expected for certain skills, which presents challenges in finding the right (technical) profiles on the labour market.

Safety

The first half of 2025 shows mixed results in terms of [safety](#). Because safety is a crucial value within the organisation, we continue to focus on raising awareness among employees through internal communications and training. An extensive range of training courses is also provided for contractors' employees who work on Fluvius sites.

The drafting of a global prevention plan for 2026-2030 is in full swing and is not only being approached as a welfare or safety plan, but also as a lever for sustainable employment practices and environmental awareness among employees.

Great Place To Work Action Plan

Based on the results of the Great Place to Work survey conducted in the autumn of 2024, an action plan was drawn up based on the analysis of the results. In 2025, the focus will be on a number of key actions relating to leadership, diversity & inclusion and retention policy.

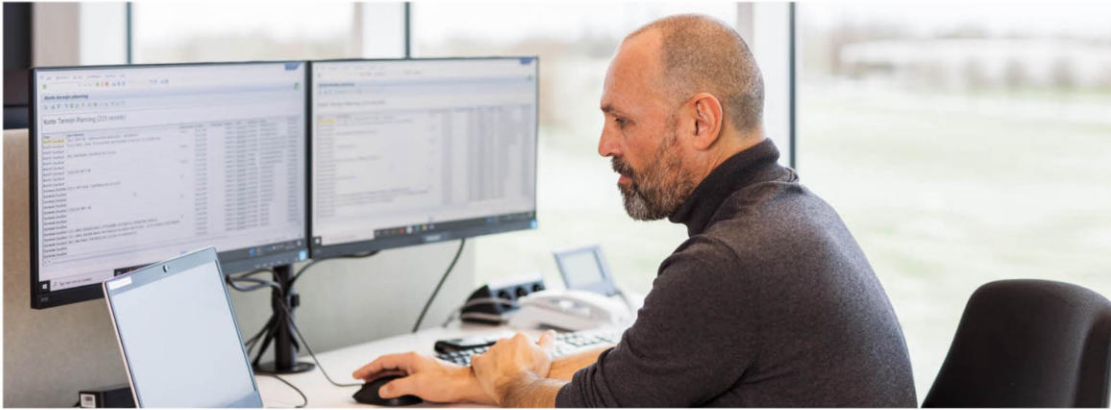
Diversity & inclusion

Following the formulation of our diversity and inclusion policy in 2024, an action plan will be drawn up in 2025 based on four levels of ambition that will guide the desired developments towards 2030. The actions themselves are grouped around three tracks: awareness-raising and cultural change, monitoring and analysis, and process embedding.

In June 2025, Fluvius also committed to signing the national diversity charter "Diversity Charter Belgium". This charter comprises nine principles, including combating discrimination, promoting equal opportunities and monitoring progress.

Development programmes

Employee development is now firmly embedded in Fluvius' strategic direction. There has been a clear shift towards shared leadership and shared responsibility across departments. At the beginning of 2025, a new leadership programme was launched, involving team-level competency exercises followed by targeted training courses. There is also a strong focus on a diversified learning programme with coaching, workshops, practical and specific programmes. Managers are actively supported in their role as development coaches.





Financial statements

Consolidated Statements IFRS
Review of reporting

Consolidated Statements IFRS

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Financial statements

Consolidated statement of profit or loss

[In thousands of EUR]	Notes	30 June 2025	30 June 2024
Operating revenue	4	2,332,961	1,923,889
Revenue from contracts with customers		1,623,409	1,253,758
Other operating income		230,647	235,924
Own construction, capitalized		478,905	434,207
Operating expenses		-2,093,896	-1,756,939
Cost of trade goods	5	-802,149	-578,176
Cost for services and other consumables	6	-398,837	-430,794
Employee benefit expenses	7	-377,283	-345,467
Depreciation, amortization, impairments and changes in provisions	8	-311,048	-300,187
Other operational expenses	9	-82,954	-60,809
Regulated transfers	10, 34	-121,625	-41,506
Result from operations		239,065	166,950
Finance income	11	23,046	63,548
Finance costs	11	-143,436	-138,825
Share of profit (loss) of associates and joint ventures	16	-3,539	-12,225
Profit (loss) before tax		115,136	79,448
Income tax expenses	12	-38,347	-19,398
Profit (loss) for the period		76,789	60,050

Consolidated statement of comprehensive income

(In thousands of EUR)	Notes	30 June 2025	30 June 2024
Profit for the period		76,789	60,050
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	24	-28,701	75,186
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	24	19,661	-47,620
Fair value other investments	17	354,906	-836,315
Deferred tax gains (losses)	12	7,212	-1,932
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		353,078	-810,681
Total comprehensive income for the period		429,867	-750,631

Consolidated statement of financial position

[In thousands of EUR]	Notes	30 June 2025	31 December 2024
Non-current assets		17,520,004	16,633,050
Intangible assets	13	105,885	118,357
Property, plant and equipment	14	14,339,919	13,818,360
Right-of-use assets	15	72,930	74,368
Investment in joint ventures and associates	16	806,084	809,623
Other investments	17, 30	1,910,551	1,546,402
Rights to reimbursement on post-employment employee benefits	24	111,418	89,644
Long-term receivables, other	18, 30	173,217	176,296
Current assets		1,985,835	1,693,633
Inventories	19	225,242	223,230
Short-term receivables, other	18, 30	27,441	26,078
Trade and other receivables	20, 30	1,721,974	1,407,557
Current tax assets	29	6,718	35,655
Cash and cash equivalents	21, 30	4,460	1,113
TOTAL ASSETS		19,505,839	18,326,683

(In thousands of EUR)	Notes	30 June 2025	31 December 2024
EQUITY	22	7,083,456	6,690,298
Total equity attributable to owners of the parent		7,083,352	6,690,194
Contributions excluding capital, other		2,715,094	2,721,627
Contributions excluding capital, issue premiums		132,230	132,230
Reserves		1,991,900	1,979,103
Other comprehensive income		1,150,913	797,835
Retained earnings		1,093,215	1,059,399
Non-controlling interest		104	104
LIABILITIES		12,422,383	11,636,385
Non-current liabilities		10,918,892	10,221,064
Interest bearing loans and borrowings	23, 30	9,654,164	9,005,960
Lease liabilities	15, 30	75,926	75,968
Employee benefit liabilities	24	371,183	341,801
Derivative financial instruments	25, 30	2,581	2,685
Provisions	25	7,822	8,314
Deferred tax liability	12	339,029	342,196
Government grants	27	468,187	444,140
Current liabilities		1,503,491	1,415,321
Interest bearing loans and borrowings	23, 30	482,064	523,553
Lease liabilities	15, 30	12,163	12,831
Trade payables and other current liabilities	28, 30	995,021	874,965
Current tax liabilities	29	14,243	3,972
TOTAL EQUITY AND LIABILITIES		19,505,839	18,326,683

Consolidated statement of changes in equity

(In thousands of EUR)	Contributions excluding capital	Reserves	Other compre- hensive 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	-610,997	60,050	-550,947	0	-550,947
Repayment of equity	0	0	-199,684	199,684	0	0	0
Issue of equity	-3,129	0	0	0	-3,129	0	-3,129
Addition/decrease reserves	0	3,920	0	-3,920	0	0	0
Dividends	0	0	0	-29,339	-29,339	0	-29,339
Balance at 30 June 2024	2,915,637	2,073,194	928,258	1,258,628	7,175,717	100	7,175,817
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	353,078	76,789	429,867	0	429,867
Transfer within equity	-4,252	0	0	4,252	0	0	0
Repayment of equity	-2,281	0	0	0	-2,281	0	-2,281
Addition/decrease reserves	0	12,797	0	-12,797	0	0	0
Dividends	0	0	0	-34,428	-34,428	0	-34,428
Balance at 30 June 2025	2,847,324	1,991,900	1,150,913	1,093,215	7,083,352	104	7,083,456

Consolidated statement of cash flows

[In thousands of EUR]	Notes	30 June 2025	30 June 2024
Profit (loss) for the period		76,789	60,050
Amortization of intangible assets	8, 13	23,536	24,976
Depreciation on property, plant and equipment and right-of-use assets	8, 14, 15	291,258	272,049
Change in provisions (Reversal -; Recognition +)	8	-492	-1,030
Impairment current assets (Reversal -; Recognition +)	8, 30	-3,254	4,192
Gains or losses on realization receivables	4	13,375	6,636
Net finance costs		124,695	81,540
Share of profit (loss) of associates and joint ventures	16	3,539	12,225
Change in fair value of derivative financial instruments	25	-105	-2,321
Gains or losses on non-current assets	4, 14	66,847	51,386
Movement in government grants	27	-4,201	-3,941
Income tax expense	12	38,347	19,398
Change in inventories		-2,012	-17,405
Change in trade and other receivables ¹		-419,212	-353,147
Change in trade payables and other current liabilities ²		210,371	49,059
Change in employee benefits		-1,432	-15,214
Interest paid		-134,392	-97,764
Interest received		7,129	3,962
Financial discount on debts	11	244	293
Income tax paid (received)		4,906	-1,444
Net cash flow from operating activities		295,936	93,500

[In thousands of EUR]	Notes	30 June 2025	30 June 2024
Proceeds from sale of property, plant and equipment		1,246	1,539
Purchase of intangible assets	13	-11,065	-19,740
Purchase of property, plant and equipment	14	-874,292	-731,341
Proceeds from sale of companies and other investments	17	0	125,479
Net investments in long-term receivables		6	-234
Repayment of long-term loans		3,189	3,420
Receipt of a government grant	27	28,248	44,893
Net cash flow used in investing activities		-852,668	-575,984
Repayment of contributions excluding capital		-2,281	-3,129
Repayment of borrowings	23	-236,060	-20,619
Proceeds from borrowings	23	0	197,764
Proceeds from bonds/borrowings	23	693,028	696,367
Payment of finance lease liabilities	15	-7,321	-6,860
Change in current financial liabilities	23	147,141	-400,460
Dividends paid	22	-34,428	-29,339
Net cash flow from/used in financing activities		560,079	433,724
Net increase/decrease in cash	21	3,347	-48,760
Cash and cash equivalents at the beginning of period	21	1,113	61,626
Cash and cash equivalents at the end of period	21	4,460	12,866

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].

Selected explanatory notes

Basis of preparation

1 Corporate information

The consolidated financial statements of the Economic Group Fluvius at 30 June 2025 comprise - apart from the accounts of the 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 and Riobra - the accounts of its subsidiaries, including Transco Energy cv and the working company Fluvius System Operator cv with its subsidiaries, joint ventures and associates. In addition, the accounts of the company Fluvius OV (VAT BE0201.311.226) are also included. Together they form the 'Fluvius Economic Group'.

The implemented structural changes (see note [Shareholders' structure](#)) have reduced the number of MEAs from 11 to 9 as of January 1, 2025. Fluvius Antwerpen, Fluvius Limburg and Riobra (sewerage) retained their current names. Other MEAs have changed their name:

Name until 2024	New name as from 1 January 2025
Iveka	Fluvius Kempen
Imewo	Fluvius Imewo
Intergem	Fluvius Midden-Vlaanderen
Gaselwest and Fluvius West	Fluvius West
Iverlek and PBE	Fluvius Zenne-Dijle
Sibelgas and a part of Iverlek/PBE	Fluvius Halle-Vilvoorde

The MEAs are being managed centrally by their **operating company** Fluvius System Operator cv. This operating company, in consolidation with its subsidiaries, also publishes IFRS accounts: **Fluvius System Operator Group**.

All companies of the Group are registered in the Flemish Region (Belgium). The aforementioned MEAs are regulated according to the Flemish Decree on Local Government of 22 December 2017 (as amended). A mission entrusted association is an intermunicipal legal entity which the participating municipalities have entrusted with the management of certain public utilities. The duration of the MEAs of the Economic Group Fluvius has been determined 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) is recognized by the Flemish energy regulator as a system operator for electricity and/or gas. The company Riobra should be considered as a MEA, not as an energy DSO.

The statutory aim of the MEAs is the distribution system operation as understood by the Flemish regulations (the 'Energy Decree' with the technical regulations) with respect to the distribution of electricity and gas, the transport of signals via electronic communication networks; the management and purification of wastewater and rainwater, the exercise of any ancillary activity, such as public lighting, district heating, the management of (strategic) participations and the infrastructure for public lighting. As of 1 July 2023, the activities related to the public electronic communications networks were transferred to Wyre bv (see note ['16 Investments in joint ventures and associates'](#)).

Fluvius has chosen to obtain a rating from the rating agency 'Moody's Investor Services Ltd.' (Moody's). The Fluvius credit rating at Moody's remained at A3 in the first half of 2025 with a negative outlook (see also [Credit rating](#)).

For more information, visit our website www.fluvius.be. Fluvius System Operator cv operates in all cities and municipalities in the Flemish Region (Belgium).

The Economic Group employed on average 6,077 full-time equivalent persons during 2024.

These condensed consolidated interim financial statements for the six months ending 30 June 2025 were approved for publication by the Board of Directors on 24 September 2025 and have been reviewed in accordance with the International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

2 Significant accounting policies

2.1 Statement of compliance

These condensed consolidated interim IFRS statements for the six-month period ending 30 June 2025 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

They do not contain all the necessary information for a full set of financial statements and should therefore be read in conjunction with the financial statements of the Group for the year ending on 31 December 2024.

2.2 Principles of consolidation

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with the accounting policies that apply to consolidated financial statements for the year ending 31 December 2024 with the exception of new IFRS standards or interpretations issued and effective since 1 January 2025.

The new standards and interpretations that are applicable from 1 January 2025 do not materially affect the condensed consolidated interim financial statements of the Group. These are the following:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, effective 1 January 2025

The new and revised standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements and that will not have a material impact are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 9 Classification and measurement requirements and IFRS 7 Disclosures, effective 1 January 2026¹
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity, effective 1 January 2026¹
- Annual Improvements Volume 11¹
- IFRS 18 Presentation and Disclosures in Financial Statements, effective 1 January 2027²
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective 1 January 2027¹

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires that management make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the amounts of revenue and expenses. The actual results may differ from these estimates and management judgements and changes may have a material impact on the consolidated financial statements.

Energy transition and climate targets

In our 2024 annual report we discussed Fluvius objectives and investment plans with regard to the energy transition and climate adaptation in detail. The management review and sustainability

report cover the most important developments in this area. Below, we explain the most significant financial effects.

The following estimates have been made for the investment plans:

- **Investment plan energy transition 2026-2035:** The additional investments (on top of regular investments) in the energy transition have been estimated at four billion euro. For our gas grids the budget for regular investments will almost halve to 60 million per year by 2033. These investments are necessary to ensure safety and maintain operational efficiency. A consultation period for all Fluvius stakeholders regarding this investment plan will run from Tuesday, 10 June 2025 until Tuesday, 22 July 2025. After the consultation period, Fluvius will compile all feedback received. The results of the consultation will be submitted to the Flemish energy regulator together with the Investment Plan by 1 October 2025.
- **Data Management Plan 2026-2035:** In the Data Management Plan, Fluvius, as a neutral data manager for the energy market, must indicate which investments in data systems will be necessary over the next ten years. For the first three years, we will work with budgets per initiative. For the following years, we will provide a general description of the initiatives per component with an estimated overall budget of approximately 30 million euro per year. The majority of the investments will go towards the fundamentals.
- **Investment plan climate adaptation 2024-2033:** Fluvius invests as a sewerage grid operator in 81 Flemish cities and municipalities in reinforcing the sewerage infrastructure. We increase the capacity of the system, the connection ratio and the avoided pollution load on water bodies. In this way, we become more resilient for the effects of climate change, we prevent pollution of water bodies and contribute to the reduction targets imposed by the European Directive for Water and the Flemish Decree of Integral Water Policy. With a total investment of 1.69 billion euros for the coming ten years, Fluvius delivers a significant contribution to the resilience of sewerage infrastructure in Flanders.
- **Investments Fluvius climate neutral:** The decarbonisation plan of Fluvius demands investments in both the core & supporting activities and in the emission streams of the value chain. These investments are closely related to already provided operational resources and investments. They rather generate an added cost than an stand-alone cost. That is why today, it is not easy to determine a dedicated investment budget for the decarbonisation of Fluvius or to appoint a clear link with our EU Taxonomy results. In 2025, we will refine our budget for decarbonisation and will work on a best effort estimate.

The future of our gas grids impacts both our Investment plan for the energy transition as the ambition of Fluvius to become climate neutral in 2050. The Flemish government already imposed a number of measures that will ensure a decrease of the gas consumption, but no regulatory indications show a full exit of gas. The future of the gas grids heavily relies on future policy decisions. Fluvius investigates different possible scenarios to map out the technical and financial

¹ Not yet endorsed by the EU.

² The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

impacts and to start the dialogue with stakeholders on this topic. Fluvius also preserves a budget for research and participation in pilot projects for new low-carbon gases as bio methane and green hydrogen.

The Group highlights a number of key elements in developing the investment plan:

- Close consultation with stakeholders: Continuous coordination with stakeholders aligns investment plans and investment rhythm with needs and in keeping with future evolutions or adjustments within the energy policy;
- Digitalisation: investments in ICT platforms and data infrastructure are essential for an efficient energy transition;
- Reinforcement of electricity grids: Timely strengthening of both low- and medium voltage grids to facilitates an increase in electric mobility and renewable energy;
- Synergy and public realm: Integration of grid upgrades with spatial planning and sewerage works to maximise synergy opportunities and minimizes the impact on the public domain.

The energy transition has a significant impact on the Group's organisation. With the sharp increase in electrification and integration of renewable energy sources, investments in the network are rising significantly. This poses major challenges for planning, organisation, labour capacity and growing financing needs.

Economic volatility

Economic conditions continue to be marked by uncertainty due to ongoing geopolitical developments and the potential impact of trade tariffs. Nevertheless, moderate growth was observed, and inflation declined to approximately 2%, following the implemented monetary policy. This led to a normalized yield curve, with lower short-term interest rates and higher long-term rates.

The Group actively anticipates these economic conditions by maintaining a balanced mix of short-term and long-term funding to maintain flexibility and mitigate liquidity risks. By the end of 2024, the Group had largely phased out its short-term financing, thanks to new long-term funding secured during the year. However, expenditures continued to rise due to the investment plan, making new long-term financing necessary in 2025. Pending that, the financing needs have been — and continue to be — temporarily covered through favourable short-term funding. This strategy will also be applied during the second half of the year.

As in 2024, the Group is taking into account the impact of these economic conditions on cost items.

Segment reporting

3 Segmented information

The Management Committee, responsible for the day-to-day management and the operational functioning of Fluvius System Operator (Fluvius SO), its subsidiary, investments in joint ventures and associates as well as the Flemish Mission Entrusted Associations, reviews the financial data on the basis of a report in accordance with Belgian accounting standards.

This reporting for the MEAs is presented:

- Per energy component **electricity** and **gas**, as this is the best reflection of the nature and the financial profile of the activities. This segmentation also reflects the framework within which should be reported to the regulator VREG and it also forms the basis for the calculation of the distribution network tariffs for the electricity and gas activities (see note '[34 Electricity and gas](#)'). As a result, they are distinguished from each other and each has its own cost drivers, specificities and risks.
- **Sewerage** activities, subject to regulation at the Flemish level, specifically by the Flemish Environment Agency (VMM) (see note '[35 Sewerage](#)').
- A segment '**Other**', which includes the heat activity (within the permitted legal framework), and the management of public lighting in Flemish cities and municipalities. The management of participations in Publi-T and Publigas and shares in ELIA (see note '[17 Other investments](#)'). Additionally, non-regulated activities, mainly the activities for Energy Services to Local Authorities/Energy Service Company (EDLB/ESCO) and other activities such as Grids for Third Parties, Public Electronic Communication Networks (Cable Networks until the end of June 2023), and Vertical Infrastructure. This segment 'Other' also includes the company Fluvius OV, which, through a service agreement with Fluvius SO, fully deploys the employees of Fluvius OV in the service of Fluvius SO.

The MEAs are organized by region and each applies separate network tariffs. The information per legal entity can be consulted, for the individual financial statements of the MEAs, at the Central Balance Sheet Office of the National Bank of Belgium.

The activities of the operating company **Fluvius System Operator** and its subsidiary, investments in joint ventures and associates are reported separately in the column 'Fluvius SO consolidated' without segmentation per energy component. All costs of these companies are recharged at cost price to mainly the MEAs where a breakdown by activity is performed based on an allocation system. Therefore, the result of the operating company (Fluvius System Operator Group) is always 'zero', with the exception of the participation in Wyre Holding bv for the public electronic communications networks activities.

In accordance with IFRS 8, the Group reported on 30 June 2025 and 30 June 2024 the following financial segmented information on the basis of the Belgian GAAP (BE-GAAP).

All transactions of the Group take place in Flanders, Belgium.

Statement of profit or loss 30 June 2025

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Turnover	1,155,278	279,050	49,365	63,359	1,455,760	3,002,812
Other income	222,796	24,264	168	35,951	87,157	370,336
Operating costs	-1,189,756	-228,351	-50,369	-138,359	-1,531,913	-3,138,748
Operating profit (loss)	188,318	74,963	-836	-39,049	11,004	234,400
Financial income	9,446	9,625	5,484	2,985	107,849	135,389
Financial costs	-95,812	-36,402	-6,611	-6,293	-114,667	-259,785
Profit (loss) of the period before taxes	101,952	48,186	-1,963	-42,357	4,186	110,004
Transfer from/transfer to deferred taxes	15	-3	454	33	0	499
Transfer from/transfer to untaxed reserves	44	1	0	0	0	45
Income taxes	-28,718	-14,920	550	12,972	-4,186	-34,302
Profit for the period	73,293	33,264	-959	-29,352	0	76,246

Statement of financial position 30 June 2025

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Tangible and intangible fixed assets	8,244,318	3,820,850	1,692,838	753,890	1,431	14,513,327
Financial fixed assets	1,108	494	120	899,539	951,809	1,853,070
FIXED ASSETS	8,245,426	3,821,344	1,692,958	1,653,429	953,240	16,366,397
Amounts receivable after more than one year	483,978	274,196	0	145,075	8,045,638	8,948,887
Stocks and contracts in progress	0	0	0	101,811	225,243	327,054
Amounts receivable within one year	920,257	231,734	141,348	9,517	536,717	1,839,573
Cash at bank and in hand	-236	6	246	14,681	12,209	26,906
Deferred charges and accrued income	485,716	250,535	3,397	9,693	267,654	1,016,995
CURRENT ASSETS	1,889,715	756,471	144,991	280,777	9,087,461	12,159,415
Total Assets	10,135,141	4,577,815	1,837,949	1,934,206	10,040,701	28,525,812
Contribution excluding capital, other	943,211	614,406	726,916	430,574	497,767	3,212,874
Contribution excluding capital, share premium	109,126	0	13,099	10,005	127	132,357
Revaluation surplus	683,208	324,865	1	27,833	0	1,035,907
Reserves	737,358	488,203	68,990	371,048	495,880	2,161,479
Retained earnings and result of the period	113,692	140,658	-959	88,406	20	341,817
Government grants	120	40	386,487	14,064	0	400,711
EQUITY	2,586,715	1,568,172	1,194,534	941,930	993,794	7,285,145
MINORITY INTEREST	0	0	0	0	100	100
PROVISIONS FOR LIABILITIES AND CHARGES	1,752	9,627	62,738	24,314	165,695	264,126
Amounts payable after more than one year	6,365,368	3,044,565	503,469	657,042	7,923,275	18,493,719
Amounts payable within one year	906,946	-98,445	72,510	304,376	845,069	2,030,456
Accrued charges and deferred income	274,360	53,896	4,698	6,544	112,768	452,266
AMOUNTS PAYABLE	7,546,674	3,000,016	580,677	967,962	8,881,112	20,976,441
Total Liabilities	10,135,141	4,577,815	1,837,949	1,934,206	10,040,701	28,525,812

Reconciliation of the financial data mentioned above based on 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	28,525,812	7,285,245	21,240,567	76,246	3,002,812
Eliminations of balances and transactions	-10,151,539	-506,292	-9,645,247	-226	-1,438,564
Reclassifications	-104,428	-400,711	296,283	0	59,161
Recording of investment in joint ventures and associates, other investments and long-term receivables	1,350,036	1,350,036	0	7,309	0
Adjustments for employee benefits	-121,299	-316,799	195,500	6,506	0
Recording of deferred taxes	0	-339,029	339,029	-4,046	0
Others as recording of derivative financial instruments, provisions and impairment and lease recognition	7,257	11,006	-3,749	-9,000	0
Total IFRS	19,505,839	7,083,456	12,422,383	76,789	1,623,409

For the electricity segment, two customers' grid fees together achieved 57% of the turnover; for the gas segment there were three customers whose distribution and transmission network fees together achieved 70% of the turnover.

Statement of profit or loss 30 June 2024

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Turnover	840,126	292,980	47,284	65,223	1,343,308	2,588,921
Other income	240,116	44,524	209	48,764	76,819	410,432
Operating costs	-1,017,938	-242,925	-48,023	-142,811	-1,407,292	-2,858,989
Operating profit (loss)	62,304	94,579	-530	-28,824	12,835	140,364
			0			
Financial income	-88	5,313	4,992	251,527	90,946	352,690
Financial costs	-74,740	-28,680	-4,554	-6,897	-99,849	-214,720
Profit (loss) of the period before taxes	-12,524	71,212	-92	215,806	3,932	278,334
			0			
Transfer from/transfer to deferred taxes	15	1	402	25	0	443
Transfer from/transfer to untaxed reserves	46	1	0	1	0	48
Income taxes	97	-19,153	702	8,562	-3,932	-13,724
Profit for the period	-12,366	52,061	1,012	224,394	0	265,101

Statement of financial position 31 December 2024

[In thousands of EUR] - Belgian GAAP					Fluvius SO consolidated	Aggregated total
	Electricity	Gas	Sewerage	Other		
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	1,740,743	1,962,472	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	13,098	10,005	127	132,357
Revaluation surplus	698,106	334,993	0	32,970	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	367,648	13,959	0	381,758
EQUITY	2,530,925	1,538,915	1,178,933	976,183	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	61,882	328,612	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	504,127	962,012	8,125,269	18,623,864
Total Liabilities	8,878,344	4,235,381	1,740,741	1,962,474	9,240,141	26,057,181

Reconciliation of the financial data for 2024, prepared under Belgian GAAP, to IFRS standards [Balance sheet items as of 31/12/2024 and profit and loss statement items as of 30/06/2024].

(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	265,101	2,588,921
Eliminations of balances and transactions	-8,579,201	-522,310	-8,056,890	-226	-1,317,586
Reclassifications	-42,416	-381,758	339,342	0	-17,577
Recording of investment in joint ventures and associates, other investments and long-term receivables	987,822	987,822	0	-220,338	0
Adjustments for employee benefits	-103,668	-314,264	210,596	19,654	0
Recording of deferred taxes	0	-342,196	342,196	-5,674	0
Others as recording of derivative financial instruments, provisions and impairment and lease recognition	6,965	44,155	-37,191	1,533	0
Total IFRS	18,326,683	6,690,298	11,636,385	60,050	1,253,758

For the electricity segment, three customers achieved 69% of the turnover and for the gas segment there were three customers whose distribution and transmission network fees together achieved 71% of the turnover.

Performance of the period

4 Operating revenue

(In thousands of EUR)	30 June 2025	30 June 2024
Distribution and transport grid revenue	1,491,646	1,128,064
Sale of energy	59,445	46,334
Construction works for third parties	24,992	36,381
Other sales	47,326	42,979
Total revenue from contracts with customers	1,623,409	1,253,758
Recuperations	216,933	225,525
Other	13,714	10,399
Other operating income	230,647	235,924
Own construction, capitalized	478,905	434,207
Total operating revenue	2,332,961	1,923,889

Revenue from contracts with customers

Revenue from contracts with customers amounts to 1,623,409 k EUR at 30 June 2025 and 1,253,758 k EUR at 30 June 2024, an increase of 369,651 k EUR.

The distribution and transmission grid fee amounts to 1,491,646 k EUR at 30 June 2025 and 1,128,064 k EUR at 30 June 2024, an increase of 363,582 k EUR. This increase is due to higher consumption and higher tariffs compared to the first semester of 2024. On 17 December 2024, the VREG (VNR) approved the periodic network tariffs for electricity and natural gas for 2025. Both

electricity and gas tariffs have risen compared to 2024. The high increase in electricity tariffs is mainly due to a significant rise in transmission network charges in 2025, higher interest rates on financial markets, and necessary investments in the electricity distribution network. Despite a slight decrease in the allowed revenue for natural gas, network tariffs for gas are increasing. This is linked to declining gas consumption. The calculation volumes for 2025 are 10.71% lower than in 2024. This is because the 2024 tariffs, in accordance with the provisions of the 2021–2024 tariff methodology, were still based on 2019 volumes. In contrast, the 2025 tariffs are based on the average calculation volumes of 2022–2023. Due to the reorganization of distribution network areas at the beginning of 2025, the differences in network tariffs between grid operators will become less pronounced.

In 2025, the billing of construction works for third parties comprises mainly : The works carried out for Energy Services to Local Authorities and Energy Service Companies (EDLB/ESCO)'and public lighting. The contracts with customers are generally from three promises. The first promise is to perform a study of potential energy savings. After this study, works are started up and the Group is responsible for the project coordination and the implementation. These three promises form one performance obligation as the Group provides a significant integrated service to bundle its promises for the combined project for its customer.

Third-party billing amounted to 24,992 k EUR as of 30 June 2025, compared to 36,381 k EUR as of 30 June 2024, representing a decrease of 11,389 k EUR. This decline is mainly due to the divestment of the EDLB/ESCO' activities and the phasing out of transitional services to Wyre BV (see note '16 Investments in joint ventures and associated companies').

The sale of energy amounts to 59,445 k EUR at 30 June 2025 and 46,334 k EUR at 30 June 2024, an increase of 13,111 k EUR which is partly due to the increase in energy prices.

The other sales reflect the revenue of the remediation of wastewater by means of a municipal wastewater treatment contribution charged by the water companies.

Other operating revenue

Other operating income amounts to 230,647 k EUR at 30 June 2025 and 235,924 k EUR at 30 June 2024, a decrease of -5,277 k EUR.

The recuperations amount to 216,933 k EUR at 30 June 2025 and 225,525 k EUR at 30 June 2024, a decrease of -8,592 k EUR.

¹ "The activities of Energy Services for Local Authorities (EDLB) will be discontinued following a change in the Energy Decree. The energy services have been abolished as of January 1, 2025, with a transitional measure allowing these activities to continue until 31 December 2027, provided that they were initiated no later than 31 December 2024."

This decrease is mainly due to recoveries from VEKA for premiums for rational energy use (REG-premiums) recorded on 30 June 2025 for 138,632 k EUR (179,794 k EUR at 30 June 2024) (see also note 'Cost for services and other consumables').

This is offset by revenue of EUR 31,651 k EUR recognized in 2025 resulting from the reconciliation of electricity grid losses. This reconciliation settles differences between grid losses allocated in the past and actual grid losses. The revenue in 2025 is the result of the reconciliation whereby lower grid losses were determined than those historically allocated. This correction was offset by the exceptionally high energy prices that prevailed in the fourth quarter of 2022 and the beginning of 2023. From the beginning of 2025, the allocation of grid losses was adjusted, with lower grid loss percentages being taken into account when purchasing energy for grid losses. Furthermore, this item includes mainly compensations for operating activities performed at customers (30 June 2025: 14,873 k EUR; 30 June 2024: 17,741 k EUR). In addition, this item includes reimbursements of general expenses, repayments of various operational subsidies, usage fees, and recoveries from personnel (30 June 2025: 25,558 k EUR; 30 June 2024: 21,576 k EUR) and the recovery of costs for operational activities carried out on behalf of Elia (30 June 2025: 6,219 k EUR; 30 June 2024: 6,414 k EUR).

The other operating income amounts to 13,714 k EUR at 30 June 2025 and 10,399 k EUR at 30 June 2024, an increase of 3,315 k EUR including compensation for damage cases (30 June 2025: 7,286 k EUR; 30 June 2024: 5,148 k EUR) and recoveries related to identified irregularities 30 June 2025: 3,550 k EUR; 30 June 2024: 1,803 k EUR). Additionally, recoveries from previously recorded trade receivables (30 June 2025: 91 k EUR; 30 June 2024: 48k EUR) as well as gains on the realization of tangible fixed assets (30 June 2025: 468 k EUR; 30 June 2024: 762 k EUR).

Own construction, capitalized

The capitalized own construction activities increase to 478,905 k EUR at 30 June 2025 or 434,207 k EUR at 30 June 2024 or an increase of 44,698 k EUR. This is due to increasing investments (see note '14 Property, plant and equipment').

All costs related to distribution activities have been registered as operational costs. Periodically, a settlement has been recorded and certain costs related to investments have been activated through the item 'Own construction, capitalized'. As a result, this revenue cannot be considered as an operating income. This item also contains the contributions received from customers (30 June 2025: 70,772 k EUR; 30 June 2024: 74,143 k EUR) which are also deducted as own construction, capitalized (30 June 2025: -70,772 k EUR; 30 June 2024: -74,143 k EUR).

5 Cost of trade goods

(In thousands of EUR)	30 June 2025	30 June 2024
Cost for transportation	308,580	191,675
Purchase of energy	34,959	28,752
Purchase of consumables	230,196	192,182
Purchase of grid losses	0	31,256
Certificates for green energy and cogeneration	228,414	134,310
Total	802,149	578,175

Trade goods, raw materials and consumables amount to 802,149 k EUR at 30 June 2025 and 578,175 k EUR at 30 June 2024, an increase of 223,974 k EUR.

The cost for transportation, costs for transport grid fees (from electricity to Elia) increased with 116,905 k EUR to 308,580 k EUR at 30 June 2025 (30 June 2024: 191,675 k EUR), (See note '4 Operating revenue' - 'Distribution and transport grid revenue').

The costs for the purchase of electricity and gas for social and dropped customers increased by 6,207 k EUR due to increased energy prices.

The purchase of consumables amounts to 230,196 k EUR at 30 June 2025 and 192,182 k EUR at 30 June 2024, an increase of 38,014 k EUR. This increase is mainly due to the increase in grid-related consumables amounting to 25,019 k EUR and the increased inventory movement of 12,994 k EUR due to additional investments for the energy transition and the associated increase in activity levels.

The purchase for grid losses amounts to 31,256 k EUR at 30 June 2024. Per 30 June 2025, this is a revenue (see note '4 Operating revenue' - 'Recuperations').

The costs for the purchase of certificates (green energy certificates (GEC) and cogeneration certificates (CHPC) amount to 228,414 k EUR at 30 June 2025 and 134,310 k EUR at 30 June 2024, an increase of 94,104 k EUR. On the one hand, there is an increase in the number of purchased GSC partly due to a 'freeze' (no certificates could be sold) at the end of 2024 in the VNR's trading database as a result of structural changes. On the other hand, the Flemish government decided

to reduce the costs of the public service obligation in the electricity bill for the end customer with 67,0 million EUR in 2024 (per 30 June 2024 half of the costs have been recognized).

6 Cost for services and other consumables

Services and other consumables amount to 398,837 k EUR at 30 June 2025 and 430,794 k EUR at 30 June 2024, a decrease of -31,957 k EUR.

Subsidies for rational use of energy (RUE) amount to 136,766 k EUR at 30 June 2025 and 171,464 k EUR at 30 June 2024, a decrease of -34,698 k EUR. The following two subsidies have a significant impact on these figures. At the beginning of 2024, we were still actively disbursing subsidies for solar panels and the EPC label premium. The solar panel premium no longer applies to inspections carried out from 2024 onward, resulting in a gradual phase-out during the year. Additionally, as of 1 January, the disbursement of the EPC label premium was transferred to the "Mijn Verbouwpremie" portal. In addition, a number of the former Fluvius energy premiums (insulation premiums, solar boiler, heat pump, heat pump boiler) can also be applied for here.

The other costs include cost of contractors, cost for direct purchases, fees for usage of installations and levies, contracts, consulting, utilities, communication, transport, insurance and study related costs.

7 Employee benefit expenses

Employee benefits amount to 377,283 k EUR at 30 June 2025 and 345,467 k EUR at 30 June 2024, an increase of 31,816 k EUR.

This increase is mainly due to the increase in the item 'Remuneration' and 'Social security contributions' (21,586 k EUR) following the increase in the wage index (3,2%) and increase in the number of staff (see 'Further growth in staff'), and in the item 'Expenses for pension schemes and non-statutory insurance' (9,500 k EUR) including the movements in the item '24 Employee benefit liabilities' and Other personnel costs' (730 k EUR).

The energy decree stipulates that every MEA can use the services of one operating company. All MEAs, shareholders of the Group, have chosen Fluvius System Operator cv to carry out these assignments with its own staff, and Fluvius System Operator can use secondment to statutory (permanent) staff.

8 Depreciation, amortization, impairments and changes in provisions

The total of depreciation and amortization amounts to 314,794 k EUR at 30 June 2025 and 297,025 k EUR at 30 June 2024, an increase of 17,769 k EUR.

The impairment related to trade receivables amounts to -3,254 k EUR at 30 June 2025 and 4,192 k EUR at 30 June 2024, (see note '20 Trade and other receivables').

The changes in provisions as of 30 June 2025 relate to a reversal of -492 k EUR (30 June 2024: reversal of -1,030 k EUR) as a result of the costs incurred for the remediation of contaminated gas sites.

9 Other operational expenses

(In thousands of EUR)	30 June 2025	30 June 2024
Loss on disposal/retirement of fixed assets	67,315	52,148
Loss on realization receivables	13,467	6,684
Other	2,172	1,977
Total	82,954	60,809

The other operational expenses amount to 82,954 k EUR at 30 June 2025 and 60,809 k EUR at 30 June 2024, an increase of 22,145 k EUR.

This increase is due to the loss on the disposal/retirement of fixed assets of 67,315 k EUR at 30 June 2025 and 52,148 k EUR at 30 June 2024, an increase of 15,167 k EUR, mainly due to the replacement of analogue meters with digital ones and the replacement investments driven by the energy transition and climate adaptation.

The loss on the realization of trade receivables also increased by 13,467 k EUR at 30 June 2025 and 6,684 k EUR at 30 June 2024, an increase of 6,783 k EUR. This is mainly due to the recognition of results from the settlement of a case related to a trade receivable in the context of distribution network charges, as well as write-offs on historical items within the customer group of social suppliers.

The item 'Other' includes, in addition to various corporate taxes an administrative fine imposed by VNR in connection with issues related to blocked access points. A penalty amounting to 507 k EUR was recognized in the income statement (see also 'Blocked access points: a remarkable improvement' and 'Administrative fine imposed by the Flemish Utility Regulator').

10 Regulated balances and transfers

The Group reports the additions, recoveries and regularisations for transfers in this separate section as 'Operating expenses'.

The Group believes that the balance between actual income and expenses and the budgeted income and expenses is not part of revenue, since the recovery through tariffs will occur in a subsequent period.

A total amount of -121,625 k EUR is recorded as a cost up to 30 June 2025 (-41,506 k EUR as a cost up to 30 June 2024). The details of these movements are included in the notes 'Operating in a regulated environment'.

11 Financial results

Finance income

Finance income amounts to 23,046 k EUR at 30 June 2025 and 63,548 k EUR at 30 June 2024, a decrease of -40,502 k EUR.

At 30 June 2025, an amount of 105 k EUR was recognized as a result of the positive fair value adjustment of derivative financial instruments: at 30 June 2024, this amounts to 2,321 k EUR (see note '25 Derivative financial instruments').

Other financial income amounts to 20,179 k EUR at 30 June 2025 and 60,500 k EUR at 30 June 2024. They include realized capital grants (4.201 k EUR; 30 June 2024: 3.941 k EUR), interest income (1.612 k EUR; 30 June 2024: 2.081 k EUR), discounting income on receivables (1.604 k EUR; 30 June 2024: 1.893 k EUR), dividends received (3.146 k EUR; 30 June 2024: 814 k EUR), capital gains arising from fair value adjustments (9.373 k EUR; 30 June 2024: 34 k EUR), realised gain from the sale of Publi-T shares at 30 June 2024 (51.443 k EUR) (see note '17 Other investments') and received financial discounts from suppliers (244 k EUR; 30 June 2024: 294 k EUR).

Finance costs

Finance costs amount to 143,436 k EUR at 30 June 2025 and 138,825 k EUR at 30 June 2024, an increase of 4,611 k EUR.

Interest expenses, non-current loans amount to 129,758 k EUR at 30 June 2025 and 110,696 k EUR at 30 June 2024, an increase of 19,062 k EUR.

Interest expenses, current loans amount to 2,259 k EUR at 30 June 2025 and 6,844 k EUR at 30 June 2024, a decrease of -4,585 k EUR.

Other financial expenses amount to 11,419 k EUR at 30 June 2025 and 21,285 k EUR at 30 June 2024, a decrease of -9,866 k EUR. They mainly include interest costs on defined benefit liabilities (7,102 k EUR at 30 June 2025; 6,992 k EUR at 30 June 2024), losses resulting from the fair value measurement of other investments (129 k EUR at 30 June 2025; 10,356 k EUR at 30 June 2024), interest costs from leasing (1,431 k EUR at 30 June 2025; 1,408 k EUR at 30 June 2024), as well as the costs of debts and various bank charges.

The increase in financial expenses was partly influenced by current economic conditions including more expensive refinancing of repaid loans, but it was mainly due to the increased volume of financing.

12 Income taxes

Income tax amounts to 38,347 k EUR at 30 June 2025 and 19,398 k EUR at 30 June 2024, an increase of 18.949 k EUR.

The income taxes at 30 June 2025 consist of the tax expense on the profit for the year of 34,694 k EUR (13,765 k EUR at 30 June 2024), readjustment relating to prior financial years -393 k EUR (-42 k EUR at 30 June 2024) and the deferred taxes of 4,046 k EUR (5,675 k EUR cost at 30 June 2024). A deferred tax income of 7,212 k EUR was also recognized through equity (1,932 k EUR cost at 30 June 2024).

Current income tax expense on the result

Based on the Programme Act of 19 December 2014, the MEAs (except those operating in water and sewerage) are subject to the corporate income tax as from accounting year 2015 and thus they are no longer subject to the legal entity tax.

The Group's total tax expense amounts to 34,694 k EUR at 30 June 2025 (13,765 k EUR at 30 June 2024) of which a portion had already been prepaid for 22,835 k EUR (30 June 2024: 10,105 k EUR), withholding tax recorded for 1,144 k EUR (30 June 2024: 524 k EUR) and the remaining estimated taxes on the result for the year, amounting to 10,715 k EUR (30 June 2024: 3,136 k EUR). In 2025, a net amount of 28,885 k EUR in taxes was received, consisting of taxes paid, received, and reclaimed from previous fiscal years.

The tax rate for the companies is 25.00%.

The Pillar 2 legislation (Act of 19 December 2023 introducing a minimum tax for multinational enterprises and large domestic groups) has been adopted in the jurisdiction where Fluvius System Operator, Atrias, De Stroomlijn, and Synductis ("the Group") operate. The legislation is effective for the financial year of the Economic Group starting on 1 January 2024, as well as the impact of the amendments to IAS 12, which were introduced in response to the OECD's Pillar 2 model rules. The Group is required to prepare consolidated financial statements from an accounting perspective, whereby Fluvius System Operator, Atrias, De Stroomlijn and Synductis qualify as 'group entities' under the Pillar 2 legislation. Since only Fluvius System Operator has control or ownership interest in the other three companies, it is considered the 'ultimate parent entity' of the group. The Group's consolidation perimeter exceeds the minimum revenue threshold of 750 million EUR at least twice in the period 2020-2023, making Fluvius System Operator, Atrias, De Stroomlijn and Synductis subject to the (Belgian) Pillar 2 legislation as a 'large domestic group'. The Group is currently utilising the 'safe harbour' transitional provisions in Articles 63 and 64 of the Belgian Pillar 2 legislation, resulting in a zero additional tax liability during the transition period. Although these provisions only mention MNE groups, it was confirmed in writing by the Federal Public Service Finance (Corporate Tax/Pillar 2 department) that the 'safe harbour' transitional provisions can also be applied by large domestic groups.

In 2024, the Group complied with all administrative obligations imposed under the (Belgian) Pillar 2 legislation. The Group was registered with the Crossroads Bank for Enterprises, obtaining a Pillar 2 identification number.

Based on the analysis conducted, the members of the Group can currently rely on the transition rules provided in the Pillar two regulations. Therefore, based on its current profile, the Group does not have any additional taxes arising from the Pillar two legislation in 2024. Therefore there is no current tax effect accounted for.

Deferred taxes

Since the aforementioned law was ratified in 2014, deferred taxes for temporary differences have been calculated between the tax values of assets and liabilities and the carrying amounts for financial reporting purposes, in accordance with the application of IAS12 income tax.

In 2016, various advance rulings were requested from the Federal Public Service Finance, Ruling Commission, for the DSOs, requesting decisions on the correct tax treatment of, among other things, revaluation gains on fixed assets, notional interest deduction, and impairments of trade receivables. These rulings were valid until the financial year 2019 and were extended or adjusted as needed until the financial year 2024. Contact has already been made with the Ruling Commission to renew the rulings, and the applications are currently being prepared. It should be noted that the renewed rulings must be obtained no later than the submission of the corporate tax return for the financial year 2025, which is mid-September 2026.

For Riobra, a new ruling was obtained confirming the continued subjection to legal entity tax (this company is therefore not subject to corporate tax) until the financial year 2024, and the VAT treatment of the municipal and supra-municipal remediation contribution was confirmed until 1 January 2025. Contact has already been made with the Ruling Commission to renew this ruling, and the renewal applications are currently being prepared.

In the context of the Fluvius Public Lighting offer, a ruling was also obtained in 2019 to secure legal certainty in advance that the costs (investments, (non-regulated) maintenance, energy consumption, etc.) and depreciation borne by the relevant electricity distribution system operator, and which are associated with this offer, are considered tax-deductible expenses in corporate tax and that the funds used in this context do not constitute abnormal or benevolent advantages. This decision is valid until the financial year 2030. Additionally, in the context of public lighting, a ruling was obtained on 19 November 2024 confirming the application of the investment deduction for investments in LEDs and communication modules. This decision is only valid for the financial years 2023 and 2024.

For the Tramontana dossier (public electronic communication networks), an advance ruling was requested and obtained in 2022 regarding corporate tax, VAT, and registration duties (tax neutrality of the structuring), followed by an addendum to this decision at the end of October 2022. In Q4 2023, contact was again made with the Ruling Commission due to the booking of a revaluation gain within the cable companies of their participation in Interkabel. In January 2024, an addendum was obtained from the Ruling Commission confirming that the booking of the revaluation gain does not impact the tax neutrality of the intended structuring steps.

On 30 January 2024, Fluvius System Operator cv and Atrias cv obtained rulings regarding the granting of flat-rate expense allowances to employees. These rulings reaffirm earlier rulings that expired on 31 December 2022. The new rulings were granted for a period of 5 years, starting from 1 January 2023.

The deferred taxes are a result of the following items and trigger the following movements on the balance sheet:

(In thousands of EUR)	30 June 2025	31 December 2024
Property, plant & equipment	-413,563	-420,150
Derivative financial instruments	538	676
Employee benefit liabilities	79,200	78,566
Provisions	-5,434	-5,320
Other	230	4,032
Net deferred tax asset/(liability)	-339,029	-342,196

The movements in the statement of profit or loss and other comprehensive income are as follows at 30 June 2025:

(In thousands of EUR)	Movements via P&L	Movements via OCI*
Property, plant & equipment	1,634	4,952
Derivative financial instruments	-139	0
Employee benefit liabilities	-1,627	2,260
Provisions, rehabilitation gas sites	-114	0
Impairment on trade receivables	-3,799	0
Deferred tax benefit/(expense)	-4,045	7,212
Net movement during the year	3,167	

At 30 June 2024:

(In thousands of EUR)	Movements via P&L	Movements via OCI*
Property, plant & equipment	1,651	4,960
Derivative financial instruments	-565	0
Employee benefit liabilities	-4,914	-6,892
Provisions, rehabilitation gas sites	224	0
Impairment on trade receivables	-2,071	0
Deferred tax benefit/(expense)	-5,675	-1,932
Net movement during the year	-7,607	

The main temporary differences relate to 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 -413,563 k EUR at 30 June 2025 [-420,150 k EUR at 31 December 2024] was registered, as this cost is not deductible under Belgian tax law. For provisions for employee benefits, the cost will be deductible under Belgian tax law, resulting in a deferred tax asset of 79,200 k EUR at 30 June 2025 [78,566 k EUR at 31 December 2024].

Deferred taxes on the right-of-use assets and lease liabilities are recognised net under the item 'Other' as a tax asset 2,495 k EUR 30 June 2025 [2,502 k EUR 31 December 2024]. These can be divided into a deferred tax liability for the right-of-use assets -1,352 k EUR at 30 June 2025 [-1,311 k EUR at 31 December 2024] and a deferred tax asset for the lease liabilities 3,847 k EUR at 30 June 2025, [3,813 k EUR at 31 December 2024].

The net deferred tax liability is composed of:

(In thousands of EUR)	30 June 2025	31 December 2024
Deferred tax asset	79,968	83,274
Deferred tax liability	-418,997	-425,470
Deferred tax liability, net	-339,029	-342,196

The movements in the item deferred tax liability are as follows:

(In thousands of EUR)	30 June 2025	31 December 2024
Total as at 1 January	-342,196	-339,326
Tax income/(expense) recognised in profit or loss	-4,045	-3,816
Tax income/(expense) recognised in OCI	7,212	946
Total at end of reporting period	-339,029	-342,196

Assets

13 Intangible assets

The intangible assets amount to 105,885 k EUR on 30 June 2025 and 118,357 k EUR on 31 December 2024, a decrease of 12,472 k EUR as a result of acquisitions offset by depreciation.

During the first six months of 2025, acquisitions amount to 11,065 k EUR, compared to 19,740 k EUR during the first six months of 2024. The acquisitions in the first half of 2025 mainly relate to Hydronaut (a study aimed at sizing the overall sewerage network), as well as expenses associated with 'New Foundations' (the new ERP system) and costs related to the energy transition.

14 Property, plant and equipment

Property, plant and equipment amounts to 14,339,919 k EUR on 30 June 2025 and 13,818,360 k EUR on 31 December 2024, an increase of 521,559 k EUR.

The investments in property, plant and equipment amount to 874,240 k EUR in the first six months of 2025, compared to 731,341 k EUR in the same period in 2024. Investments during the first six months of 2025 and 2024 were primarily allocated to the roll-out of digital electricity and gas meters, the expansion of the electricity grid, substations, sewer infrastructure, and the conversion of public lighting to LED. These investments are increasing as a result of the energy transition and climate adaptation. We are enhancing the capacity of our networks to prevent congestion issues, promote energy efficiency, and support a sustainable water cycle.

The movement in property, plant and equipment also includes depreciation charges amounting to 284,641 k EUR (see note [8 Depreciation, amortization, impairments and changes in provisions](#)), a loss on the disposal and retirements of fixed assets for a total amount of 66,846 k EUR and a sale of 1,246 k EUR.

15 Right-of-use assets and lease liabilities

The right-of-use assets amount to 72,930 k EUR at 30 June 2025 and 74,368 k EUR at 31 December 2024. This decrease of -1,438 k EUR is mainly due to the recognition of new or extended contracts for 7,711 k EUR, -6,617 k EUR depreciation and the termination of contracts for -2,532 k EUR.

The lease of the 7th floor of the Zenith building in Brussels was subleased to Atrias on the same terms. As a result of the sublease, the right of use was deactivated. The lease receivable on 30 June 2025 amounts to 1,848 k EUR. The sublease income amounts to 159 k EUR at 30 June 2025. The lease obligations were not changed.

The resulting non-current lease obligations amount to 75,926 k EUR at 30 June 2025 and 75,968 k EUR at 31 December 2024, the current lease obligations amount to 12,163 k EUR at 30 June 2025 and 12,831 k EUR at 31 December 2024. During the first six months of 2025 a total of 5,180 k EUR of increases in lease obligations were recorded, -7,321 k EUR payments, 1,431 k EUR interest and an amount of 6,922 k EUR was transferred from non-current lease obligations to current lease obligations.

16 Investments in joint ventures and associates

Investments in joint ventures and associates amount to 806,084 k EUR at 30 June 2025 and 809,623 k EUR at 31 December 2024. These investments are held in Wyre Holding bv (30 June 2025: 806,067 k EUR; 31 December 2024: 809,606 k EUR), Atrias cv (9 k EUR) and Synductis cv (8 k EUR).

Wyre holding bv

On 1 July 2023, the Wyre transaction between Fluvius and Telenet was completed. Wyre Holding BV has since been accounted for as an associate in the consolidated half-year financial statements of Fluvius System Operator. Fluvius holds a 33.2% of the shares in Wyre Holding BV, which in turn holds 100% of Wyre BV.

Wyre bv is an independent self-financing infrastructure company, in which the fixed data network assets of Fluvius and Telenet have been brought together. Wyre bv's goal 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 without discriminatory conditions and provide wholesale access to telecom operators.

As part of the transaction, Fluvius granted a loan of 32,000 k EUR to Wyre bv, with a term until April 2029 (see note ['18 Long- and Short-term receivables, other'](#)).

In addition, Fluvius sold 2.1% of its shares in Wyre bv to Telenet for 120,000 k EUR, as part of a 'synthetic dividend' structure, which serves as a deferred payment over a six-year period (see note ['18 Long- and Short-term receivables, other'](#)).

Assets

The Group's interest in Wyre Holding bv is accounted for using the equity method in the consolidated financial statements. The impact on the consolidated results reflects the Group's proportional share in the associate's result. The included table presents a summary of the financial information including the redetermined figures, and provides a breakdown of the carrying amount of the investment in the consolidated financial statements.

Based on the shareholders' agreement between Fluvius and Telenet, Fluvius' approval is required for any changes to the dividend policy of Wyre Holding bv. The Group does not foresee any distribution as of the reporting date. Wyre Holding bv has no significant contingent liabilities as of 30 June 2025.

In view of the operational migration to Wyre bv, the Group has provided transition services to Wyre from 1 July 2023. In 2025, these transition services related to electronic communication services offered under the name 'FluviusNet'. The Group will continue to provide the services until mid-2026.

(In thousands of EUR)	30 June 2025	31 December 2024
Current assets	542,036	536,362
Non-current assets	5,704,332	5,681,705
Current liabilities	433,055	385,565
Non-current liabilities	3,046,200	3,054,713
EQUITY	2,767,113	2,777,789
<i>of which non-controlling interests</i>	<i>486</i>	<i>503</i>
<i>of which equity attributable to owners of the parent</i>	<i>2,766,627</i>	<i>2,777,286</i>
Group's share in equity - 33.2%	918,520	922,059
Adjustment for Fluvius Group ¹	-112,453	-112,453
Group's carrying amount of the investment	806,067	809,606

¹ Elimination of 112,453 k EUR for the Group's own share of the profit on the contribution of assets.

(In thousands of EUR)	30 June 2025	30 June 2024
Operating revenue	344,020	340,401
Operating expenses	-287,547	-318,209
Finance income	6,255	5,192
Finance costs	-73,432	-71,470
Profit before tax	-10,704	-44,086
Income tax expenses	59	7,435
Profit for the period	-10,645	-36,651
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	-31	-208
Total comprehensive income for the period	-10,676	-36,859
<i>of which attributable to non-controlling interests</i>	<i>-17</i>	<i>-37</i>
<i>of which attributable to owners of the parent</i>	<i>-10,659</i>	<i>-36,822</i>
Group's share of profit for the year - 33.2%	-3,539	-12,225

17 Other investments

Other investments amount to 1,910,551 k EUR at 30 June 2025 and 1,546,402 k EUR at 31 December 2024, an increase of 364,149 k EUR.

Other investments include, on the one hand, the **participations in Publi-T** (group's share: 33.95%), **Publigas** (group's share: 30.36%) and **shares in Elia**.

In the first half of 2025, Elia carried out a capital increase of 2,2 billion EUR. Through the newly established company NextGrid Holding (into which Publi-T contributed both cash and its Elia shares, and Fluxys contributed 500 million EUR in cash), Publi-T was able to consolidate control over Elia with an investment of approximately 515 million EUR (see [Other topics](#) - 'Financial participations: Publi-T and Publigas'). The day-to-day management of the participations held by the MEAs from the Fluvius Economic Group in Publi-T and Publigas has been entrusted to Fluvius System Operator as part of its operational mandate for the MEAs:

- seven MEAs jointly hold a 33.95% stake in Publi-T - Publi-T controls with 87% of the shares the new reference shareholder in Elia, NextGrid Holding which holds 44.79% of Elia's shares;

- six MEAs jointly hold a 30.36% stake in Publigas – Publigas is the majority shareholder in the gas transmission company Fluxys, with a 77.43% stake. Fluxys holds the remaining 13% of the shares in NextGrid Holding, the new reference shareholder of Elia, which owns 44.79% of Elia's shares.

In 2024, the participations in Publi-T and Publigas were restructured. This restructuring aimed to maintain municipal control and the strategic anchoring of Elia and Fluxys. It also aimed to enable both holdings to address the capital needs arising at the level of the transmission system operator and the gas transport company due to the challenges of the energy transition. This reorganisation within the Group broadly involved the following transactions:

- Fluvius Limburg, Fluvius West, and PBE sold their Publi-T shares (13.88% Publi-T shares) to the Flemish Energy Holding (VEH) and entities participating in VEH; the municipalities involved will hold their Publi-T and Publigas shares in the same manner after the completion of this transaction, namely through VEH. The Publi-T shares were sold for an amount of 376,606 k EUR, of which 125,479 k EUR was received in cash and 251,127 k EUR was recorded as a receivable as of 30 June 2024. This receivable was granted as a dividend in kind to the municipalities in the autumn of 2024. Subsequently, each municipality contributed its receivable to its regional holding (RHO) in exchange for additional shares in the RHO. Finally, the RHO made a contribution in kind of the Publi-T shares to VEH in exchange for VEH shares.
- A second reorganisation involved the creation of Transco Energy. The DSOs Fluvius Antwerpen, Gaselwest, Imewo, Iverlek, and Intergem co-founded this company. Insurer Ethias and Participatiemaatschappij Vlaanderen (PMV) also joined Transco Energy. The intention is for other external parties to join Transco Energy as well. Initially, Transco Energy was set up as a holding structure, with the economic contribution from the various partners in a second phase.

The recognition at fair value of these **participations in Publi-T and Publigas**, as well as the **shares held in Elia**, amounted 1,906,433 k EUR at 30 June 2025. The fair value changes were recognized through other comprehensive income for an amount of 354,905 k EUR (gain), and through financial income for 9,332 k EUR related to Elia.

At 31 December 2024, the fair value of the participations in Publi-T and Publigas and the shares held in Elia amounted 1,542,196 k EUR. the fair value changes were recognized through other comprehensive income for an amount of 778,895 k EUR (cost) and through financial cost for 15.546 k EUR related to Elia.

Following the sale of Publi-T shares to VEH for 376,606 k EUR, a financial gain of 51,443 k EUR was realized (see note '11 Financial results'). In addition, a transfer of 199,684 k EUR from other comprehensive income to retained earnings was carried out, resulting from historical fair value adjustments of the sold Publi-T shares.

On the other hand, other investments also include participations held by the group, including **business centres** in the territory of Fluvius West (business centres Kortrijk, Vlaamse Ardennen, and Waregem), Fluvius Imewo (business centres Bruges and Ghent), and Fluvius Zenne-Dijle

(business centres Leuven and Tienen). **Participations** are also held in companies by Fluvius West (service company Leiedal and the Intermunicipal Centre for Informatics (CEVI) VZW), by Fluvius Limburg and Fluvius Antwerpen (service company Cipal), and the Group holds a participation in EthiasCo, Duwolim cv, and Poolstok. In 2024, Fluvius West sold its participation in West-Vlaamse Intercommunale for 113 k EUR.

The fair value recognition of these other investments amounts to 4,118 k EUR on 30 June 2025 (31 December 2024: 4,206 k EUR) with the fair value change recorded for an amount of 41 k EUR through financial income and 129 k EUR through financial costs (31 December 2024: with the fair value change recorded for an amount of 78 k EUR through financial income and 1,037 k EUR through financial costs).

18 Long- and Short-term receivables, other

The 'Long- and Short-term receivables, other' amount to 200,658 k EUR at 30 June 2025 and 202,374 k EUR at 31 December 2024, a decrease of -1,716 k EUR. These receivables mainly consist of the receivable from Telenet, municipalities and related parties.

19 Inventories

Inventories amount to 225,242 k EUR at 30 June 2025 and 223,230 k EUR at 31 December 2024, an increase of 2,012 k EUR. This increase can be explained by the further build-up of materials for the roll-out of the digital meters and for the grid-related materials as part of the energy transition.

The net write-back on impairment losses amounted at 30 June 2025 872 k EUR (2024: 27 k EUR net increase). These amounts have been included in the profit or loss account.

20 Trade and other receivables

[In thousands of EUR]	30 June 2025	31 December 2024
Trade receivables - gross	622,256	627,982
Impairment	-158,853	-162,102
Total trade receivables - net	463,403	465,880
Other receivables	669,971	596,670
Other receivables - Transfers	588,600	345,007
Total other receivables	1,258,571	941,677
Total trade and other receivables	1,721,974	1,407,557

The trade and other receivables amount to 1,721,974 k EUR at 30 June 2025 and 1,407,557 k EUR at 31 December 2024, an increase of 314,417 k EUR.

For the **trade receivables**, there is no significant change in comparison with 31 December 2024.

Detail of the Other receivables:

[In thousands of EUR]	30 June 2025	31 December 2024
VAT receivable	23,881	17,111
Receivables municipalities	58	11,674
Green energy and cogeneration certificates	629,260	553,159
Receivables options	7,776	4,858
Other current receivables	8,995	9,869
Other receivables	669,970	596,671
Transfer tariff	71,746	193,423
Complement to annual energy sales	75,243	73,291
Financial reconciliation	166,990	51,989
Deferred charges	29,845	17,516
Accrued income	244,777	8,787
Other receivables - Transfers	588,601	345,006
Total other receivables	1,258,571	941,677

The total of the other receivables amounts to 1,258,571 k EUR at 30 June 2025 and 941,677 k EUR at 31 December 2024, an increase of 316,894 k EUR.

The value of the inventory of **green energy and cogeneration certificates** (GEC and CHPC) amounts to 629,260 k EUR at 30 June 2025 and 553,159 k EUR at 31 December 2024, an increase of 76,101 k EUR.

The MEAs are required on the basis of the Energy Decree [article 7.1.6 and article 7.1.7] to buy renewable energy certificates, which are offered by the owners of solar panels, cogeneration plants and other producers of renewable energy. The minimum support for green energy certificates varies between 80 EUR and 450 EUR; for cogeneration, support amounts to between 27 EUR and 31 EUR.

The electricity suppliers are obliged to deliver a specific quantity of green electricity and cogeneration certificates to the regulator; the exact quantity of certificates is determined in relation to a certain percentage of the energy delivered to their end customers. Hence, the MEAs can offer these certificates to the energy suppliers. The sales price in this market, however, is significantly lower than the minimum paid out by the MEAs for the certificates.

From June 2019 onwards, the Flemish Government decided to value the GECs at 93 EUR and the CHPCs at 27 and 31 EUR (which is equal to the minimum support in function of the period to which they relate). The resulting cost is included in the item '5 Cost of trade goods'.

Due to this adjustment in the Energy Decree, those certificates should as from 2018 be sold at least once a year instead of several times a year. In the first semester of 2025, 803,000 GECs and 664,186 CHPCs were sold for a total amount of 91,210 k EUR. The average price for a GEC was 95.96 EUR and for a CHPC 21.31 EUR. In the first semester of 2024, 646,000 GECs and 281,800 CHPCs were sold for a total amount of 69,997 k EUR. The average price for a GEC was 98.72 EUR and for a CHPC 22.08 EUR. Additionally, the Group received an amount of 67,000 k EUR in December 2024 from the Flemish Energy and Climate Agency (VEKA); this amount was fully deducted from the costs (see note '5 Cost of trade goods').

For **regulatory transfers**, a receivable of 71,746 k EUR was recognised at 30 June 2025 and 193,423 k EUR at 31 December 2024, a decrease of -121.677 k EUR. These items relate to revenue corrections that will be eligible for recovery through the distribution grid tariff in the following years (see note 'Operating in a regulated environment'- '34 Electricity and gas').

The **complement to the annual energy sales** amounts to 75,243 k EUR at 30 June 2025 and 73,291 k EUR at 31 December 2024, an increase of 1,952 k EUR. This relates to the estimate of energy delivered but not yet invoiced to social customers.

The **financial reconciliation** concerns an amount that can be recovered up to the costs incurred for RUE premiums (30 June 2025: 136,134 k EUR; 31 December 2024: 47,347 k EUR) (see note '6 Cost for services and other consumables'), and a balance yet to be recovered for energy deliveries (30 June 2025: 5.058 k EUR; 31 December 2024: 4.642 k EUR) and a recoverable balance resulting from the reconciliation of electricity grid losses (see note '4 Operating revenue').

The **costs to be carried forward** mainly relate to received invoices with costs for trade goods and services.

The item **accrued income** includes the accrual for grid fees to be issued ('accrued income') for 234,163 k EUR at 30 June 2025 (31 December 2024 not applicable), interest receivable from long-

term loans (30 June 2025: 1,475 k EUR; 31 December 2024: 1.056 k EUR) and amounts receivable from the sale of tangible fixed assets (30 June 2025: 6.152 k EUR; 31 December 2024: 7.557 k EUR).

21 Cash and cash equivalents

Cash and cash equivalents amount to 4,460 k EUR at 30 June 2025 and 1,113 k EUR at 31 December 2024, an increase of 3,347 k EUR. As a result of borrowings, the excess funds were temporarily held as cash.

Liabilities

22 Equity

Equity amounts to 7,083,456 k EUR as of 30 June 2025 and 6,690,298 k EUR as of 31 December 2024, an increase of 393,158 k EUR.

The various components of equity and the movements are presented in the '[Consolidated statement of changes in equity](#)'.

Contributions excluding capital, other

Contributions excluding capital, other amount to 2,715,094 k EUR as of 30 June 2025 and 2,721,627 k EUR as of 31 December 2024, a decrease of -6,533 k EUR.

The Flemish Government decided by decree of 16 November 2018, containing various provisions on energy (as published in the Belgian Official Gazette of 14 December 2018) to divide the territory of Flanders into local contiguous geographical operating areas for electricity and gas with the aim of increasing operational efficiency.

As a result, the structural changes reflect the statutory obligation that each city and municipality must have the same distribution system operator for electricity and natural gas, as well as the statutory requirement for each distribution system operator to form a contiguous, geographically defined area with at least 200,000 connected customers by 1 January 2025. These structural changes have reduced the number of distribution system operators (mission entrusted associations) in Flanders from 11 to 9 as of 1 January 2025 (see '[Corporate information](#)'). As a result of the exchange ratio of EUR 25 per share, the Group's total share count has risen.

The table below gives an overview of the contributions excluding capital other of each MEA per end of June 2025 and 31 December 2024

	30 June 2025	30 June 2025	31 December 2024	31 December 2024
Fluvius OV	984	24	984	24
Gaselwest	0	0	32,199,729	347,707
Fluvius Imewo	30,416,684	364,973	28,849,688	347,515
Fluvius Midden-Vlaanderen	13,882,471	123,479	17,225,663	125,728
Fluvius Kempen	12,074,208	142,398	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	601,521	24,298,838	600,882
Fluvius Antwerpen	30,146,727	409,553	30,918,769	424,745
PBE	0	0	2,593	8
Fluvius Zenne-Dijle	21,531,120	182,582	0	0
Fluvius West	44,735,034	573,391	9,997,137	246,659
Fluvius Halle-Vilvoorde	13,372,587	171,020	0	0
Riobra	5,987,671	146,153	5,987,671	148,434
Total	236,513,833	2,715,094	205,804,138	2,721,627

The contributions are represented by shares with or without nominal value, depending the MEA.

The shares are in the names of the participating municipalities. The participants are not jointly and severally liable. They are only liable for the obligations of the MEA up to the amount of their subscriptions.

The shares are divided by activity: electricity, gas, sewerage, public electronic communication networks, district heating, strategic participations and public lighting. Each participant must subscribe to and pay up at least one share per activity they are joining.

The distribution system operators that only carry out regulated activities for electricity and natural gas distribution are Fluvius Imewo, Fluvius Midden-Vlaanderen, Fluvius Kempen, Fluvius Limburg, Fluvius Antwerpen, Fluvius Zenne-Dijle, Fluvius West en Fluvius Halle-Vilvoorde. These MEAs also carry out district heating. The MEAs that carry out sewerage activities are Fluvius West, Fluvius Limburg, Fluvius Antwerpen and Riobra.

The MEAs have issued 236,513,833 shares and 261,302 profit participation certificates (not for the public lighting activity). With the exception of those for sewerage and public lighting, shares and profit participation certificates are subject to a right to dividends. The shares are divided into shares with voting rights (228,838,594 shares) and non-voting shares (7,675,239 shares).

The evolution of the Contributions excluding capital, other during 2024 and until June 2025:

(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
Sewerage	-2,281	0	-2,281
Repayment of contributions excluding capital	-2,281	0	-2,281
Electricity	-2,338	0	-2,338
Gas	-1,914	0	-1,914
Transfers within equity	-4,252	0	-4,252
30 June 2025	2,715,094	132,230	2,847,324

The incorporation of unavailable reserves is, in accordance with the articles of association of Fluvius West, an annual allocation of shares for municipal interventions to bring into the underground low-voltage networks and cable television networks in order to reduce the number of

air lines. This allocation is made on the basis of the underlying value of a share on 31 December of the previous year.

At Riobra, an annual addition to the sewerage fund is made through a current account (See note 'Operating in a regulated environment' - '35 Sewerage'). The utilisation of these funds is through this current account and may need to be cleared through conversion of shares if the account were to be negative due to debt drawn.

Transactions in 2024:

In 2024, 'Contributions excluding capital, other' for public lighting were reduced. The aim was to offset part of the carried forward loss caused by depreciation on the contribution of public lighting installations compensated in shares.

Transactions in 2025:

In 2025, 'Contributions excluding capital, other' for electricity and gas were reduced following a corporate law reclassification within equity, specifically between contributions outside capital and retained earnings.

Contributions excluding-capital, issue premiums

The 'contributions excluding capital, issue premiums' amount to 132,230 k EUR at 30 June 2025 and remain unchanged compared to 31 December 2024.

Reserves

The reserves amount to 1,991,900 k EUR at 30 June 2025 and 1,979,103 k EUR at 31 December 2024, a net increase of 12,797 k EUR. This increase is mainly due to periodic allocation of 16,336 k EUR to the unavailable reserves, related to depreciation on revaluation surpluses under BE-GAAP, which are covered through the distribution grid fees. The increase was partially offset by the negative share in the result of Wyre Holding BV, amounting to -3,539 k EUR.

Other comprehensive income

(In thousands of EUR)	Notes	30 June 2025	31 December 2024
Related to employee benefit liabilities	24	73,789	102,490
Related to rights to reimbursement on post-employment employee benefits	24	-97,115	-116,776
Related to fair value other investments	17	1,481,104	1,126,199
Related to deferred tax liabilities	12	-306,866	-314,078
Total other comprehensive income		1,150,912	797,835

The fair value of the other investments in the movement of 2024 includes a transfer of 199,684 k EUR to the retained earnings due to the sale of Publi-T shares to VEH '17 Other investments'.

Dividend

The balance of dividends for the 2024 financial year paid out in 2025 amounted to 34,428 k EUR. The balance of dividends for the 2023 financial year paid out in 2024 amounted to 29,339 k EUR.

The dividend policy and payment date for the regulated electricity and gas activities were included in the 'IFRS consolidated financial statements of the Fluvius Economic Group' of 31 December 2024 – note 'Equity'.

In June 2025, the executive boards of the DSOs approved a revised dividend policy for the tariff period 2025–2028 [see note 'Operating in a regulated environment'].

Approved and paid out dividends per MEA

[In thousands of EUR]	30 June 2025	30 June 2024
Gaselwest	0	4,039
Fluvius Imewo / (Imewo in 2024)	8,085	5,046
Fluvius Midden-Vlaanderen / (Intergem in 2024)	2,294	2,280
Fluvius Kempen / (Iveka in 2024)	2,148	1,137
Iverlek	0	3,683
Sibelgas	0	224
Fluvius Limburg	5,019	4,825
PBE	0	826
Fluvius Antwerpen	5,514	6,115
Fluvius Zenne-Dijle / (Iverlek and PBE in 2024)	3,190	0
Fluvius West / (Gaselwest and Fluvius West in 2024)	6,363	1,164
Fluvius Halle-Vilvoorde (Sibelgas and part of Iverlek/PBE in 2024)	1,815	0
Total	34,428	29,339

Retained earnings

The Group's profit includes the capital cost compensation for the DSOs and the other reimbursements of the MEAs, as described among others in the note '[Operating in a regulated environment](#)'.

Non-controlling interest

The non-controlling interests amount to 104 k EUR and are unchanged compared to 31 December 2024. Minority interests were recognized for the participation held by Farys/TMVW in De Stroomlijn CV, the participation recorded in 2019 by De Watergroep in De Stroomlijn CV (7 k EUR), and, as of 2024, also for the participation held by insurer Ethias and Participatiemaatschappij Vlaanderen (PMV) in Transco Energy (4 k EUR).

23 Interest bearing loans and borrowings, current and non-current

[In thousands of EUR]	30 June 2025	31 December 2024
Long-term loans	9,654,164	9,005,960
Current portion of long-term loans	267,395	456,025
Short-term loans	214,669	67,528
Short-term loans	482,064	523,553
Total	10,136,228	9,529,513

Long and short-term loans amount to 10,136,228 k EUR at 30 June 2025 and 9,529,513 k EUR at 31 December 2024, an increase of 606,715 k EUR.

This increase is primarily attributable to new long-term financing with a total nominal value of 700,000 k EUR, the repayment of long-term financing amounts to 236,006 k EUR, new short-term financing of 214,669 k EUR, and the repayment of short-term financing of 67,528 k EUR.

Cash and cash equivalents not yet allocated at 30 June 2025 were provisionally held as cash.

The movements of the long and short-term loans can be analysed as follows:

[In thousands of EUR]	30 June 2025		31 December 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	693,028	0	1,394,131	0
Change in non-current loans	0	2,591	0	4,702
Transfer of short-term portion of LT loan to ST	0	-47,415	0	-456,008

Liabilities

(In thousands of EUR)	30 June 2025		31 December 2024	
Movements on current loans (ST)				
Proceeds of current loans	214,669	0	67,528	0
Transfer of short-term portion from LT loan to ST	0	47,415	0	456,008
Change in current loans	0	15	0	17
Repayment of short-term portion of long-term loan	-236,060	0	-203,083	0
Repayment current loans	-67,528	0	-535,500	0
Total movements	604,109	2,606	723,076	4,719
Total at end of reporting period	10,136,228		9,529,513	

The description 'Change in non-current and current loans' includes the recognition/derecognition of the premium/discount of various loans.

This item contains the debts relating to the issue of private placements, bond loans since 2012 and the borrowing of bank loans.

The increase of 606,715 k EUR since 31 December 2024 is mainly due to the issuance of an institutional bond of 693,028 k EUR. The loan was issued in March 2025 and has a term of 10 years at an interest rate of 3,5%. In addition, during the same period, a private bond loan of 200,000 k EUR and two bank loans totalling 67,528 k EUR were repaid. Furthermore, bank loans for a total amount of 47,415 k EUR were reclassified as short-term. Finally, an amount of 2,606 k EUR was charged for the deferred recognition of the discount premium and other transaction costs, spread over the term of the bond loans.

During the first six months of 2025 and throughout the year 2024, the following additional loans were drawn

(In thousands of EUR)	2025	2024	Initial amount	Interest rate %	Maturity
Bond issue - EMTN - March 2025 ¹	693,240		700,000	3.50	2035
Total 30 June 2025	693,240		700,000		
Bank loans - Fixed interest rate - January 2024	182,560	197,781	198,000	3.12	2037
Bond issue - EMTN* - May 2024 ²	696,790	696,610	700,000	3.88	2034
Bank loans - Fixed interest rate - December 2024	50,000	50,000	50,000	2.29	2029
Bank loans - Variable interest rate - December 2024	100,000	100,000	100,000	2.39	2034
Bank loans - Variable interest rate - December 2024	100,000	100,000	100,000	2.49	2044
Bank loans - Variable interest rate - December 2024	50,000	50,000	50,000	2.54	2034
Bank loans - Variable interest rate - December 2024	50,000	50,000	50,000	2.42	2039
Bank loans - Variable interest rate - December 2024	150,000	150,000	150,000	2.56	2044
Total 31 December 2024	1,379,350	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 = Euro Medium Term Note-program - During 2024 there was a raise of a nominal amount of 700.000 k EUR long term financing

At 30 June 2025, the composition of the long-term loans is as follows:

(In thousands of EUR)	2025	Initial amount	Current interest rate %	Maturity
Bond issue - retail	239,924	240,000	4.00 - 4.00	2027 - 2027
Bond issue - EMTN ¹	6,478,814	6,510,500	0.25 - 4.78	2026 - 2042
Bond issue - private ²	437,066	440,000	2.60 - 3.55	2027 - 2044
Bank loans - fixed interest rate	2,177,712	2,884,414	0.14 - 3.97	2025 - 2038
Bank loans - floating interest rate	451,703	456,270	-0.39 - 4.61	2025 - 2044
Bank loans - with derivative instrument	136,340	644,000	2.84 - 4.18	2026 - 2036
Total	9,921,559	11,175,185		
Current portion of long-term debt	-267,395			
Total long-term loans	9,654,164	11,175,185		

- 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 the long-term loans is 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)

In March 2025, an institutional bond loan was issued under the EMTN programme of Fluvius for an amount of 700,000 k EUR [Fluvius Bonds], used to finance and refinance new or existing green projects as defined in the issuer's Green Financing Framework.

For all bond loans, the **principle** applies that each of the MEAs is **guarantor** on a non-committed and non-solidary basis, limited to its proportional share in the contribution of its former working company (ex- Eandis or ex-Infrax). The portion in the contribution was set fixed at the moment of issuance and remains fixed over the remaining term of the bond loans.

As a result of the merger (ex-Eandis and ex-Infrax to Fluvius System Operator) dated 1 July 2018 the acquired EMTN bond loans registered on the name of Infrax cv only have the MEAs of ex-Infrax

as guarantor. Similarly, for the bonds issued by Eandis System Operator cv, only the MEAs that belonged to the former Economic Group Eandis act as guarantors.

For the issues under the 2020 EMTN-programme, the principle is that all MEAs belonging to the 'Fluvius Economic Group' will each act as guarantor on a non-committed and non-solidary basis but limited to the proportional share in the 'contribution excluding capital' of the operating company.

The loan drawn from the EIB is guaranteed by the ten individual MEAs, shareholders of Fluvius System Operator with electricity activities each in proportion to the share held by the relevant MEA in the total contribution, but adjusted for the exclusion of Riobra which has no electricity activities. The EIB loans were not on-lent to Riobra.

The return at issuance reflects the gross actuarial return.

The bonds are **listed** on the regulated market of the Luxembourg Stock Exchange and the issues have been listed on the Euronext Brussel, Euronext Growth Brussels and the Freiverkehr of Frankfurt markets since November 2012. All outstanding loans are expressed in EUR and have a fixed interest rate.

All outstanding bonds are expressed in EUR and have a fixed interest rate.

The capital of the bonds and the green loans issued prior to 2024 is repayable at maturity. The green loan issued in 2024 is repayable through annual principal repayments.

Until 2024, bank loans were taken out at fixed interest rates, while from 2024 onwards, bank loans were mainly taken out at a variable interest rate. Some loans still have a derivative structure.

The bank loans with derivative structures were originally variable-rate loans that were converted into fixed-rate loans through interest rate swaps (see note '30 Financial instruments: Risks and fair value').

Loans on short-term

The **loans on short-term** contain the portion of the long-term loans that are repayable within one year (267,395 k EUR at 30 June 2025; 456,025 k EUR at 31 December 2024) and the loans taken out with financial institutions and third parties (214,669 k EUR at 30 June 2025 ; 67,528 k EUR at 31 December 2024).

The Group has the following credit facilities

(In thousands of EUR)	Maturity	Available amounts	Amounts used	Amounts not used	Average interest rate ¹
Commercial paper	²	500,000	108,000	392,000	2.16%
Fixed advances	NA	300,000	0	300,000	NA
Fixed loans/ Bank overdraft	Daily	200,000	97,169	102,831	2.33%
Fixed loans	NA	25,000	0	25,000	NA
Loans from third parties	NA	9,500	9,500	0	2.41%
Total at 30 June 2025		1,034,500	214,669	819,831	
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

² Maturity 2 July 2025 for outstanding commercial papers as of 30-06-2025

Fluvius System Operator can take out all short-term loans, except for the loan from third parties, in the name of the Mission Entrusted Associations (MEAs). For the bank debts (a straight loan of 95,850 k EUR and an overdraft on the current accounts of 1,319 k EUR as of 30 June 2025), there is no guarantee. For the other short-term loans, the MEAs guarantee their share in the capital of Fluvius System Operator and act jointly as co-debtors.

Evaluation of the conversion

Several other contracts are linked to the Euribor.

As there is currently no concrete decision to stop using the Euribor, the risk of contracts being converted or terminated is considered very low. After 30 June 2025, this currently concerns the short-term loans (the Commercial Paper programme, the straight loan contract) and the bank loans with derivative structure.

Long and short-term loans on 30 June 2025 and 31 December 2024 that are Euribor-related and are not yet at maturity

(In thousands of EUR)	30 June 2025	31 December 2024	Issuance	Interest rate %	Maturity
Bank loans - with derivative structure	37,664	55,322	250,000	4.18	2026
Bank loans - with derivative structure	41,656	55,541	250,000	3.55	2027
Bank loans - with derivative structure	35,145	38,074	74,000	2.84	2036
Bank loans - with derivative structure	21,875	23,625	70,000	3.31	2031
Total	136,340	172,563	644,000		

The long-term portion of these loans on 30 June 2025 amounts to 97,585 k EUR (31 December 2024: 99,335 k EUR).

The **fair value** of the loans is disclosed in the note '30 Financial instruments: Risks and fair value'.

The loss of 28,701 k EUR recorded under unrealized results is mainly explained by a 43,209 k EUR loss resulting from a negative deviation between the actual return on assets and the discount rate, as well as a negative deviation between the actual value of the assets on 1 January 2025 and the estimated value as of 31 December 2024. This is partially offset by a gain of 10,271 k EUR due to changes in assumptions and shifts within the population, and by a gain of 4,237 k EUR resulting from the adjustment to the asset ceiling.

24 Employee benefit liabilities

The Group's provisions for employee benefits are recalculated on 1 January of each year and revised at each reporting date to determine any changes in the fair value of plan assets or the present value of the defined benefit and defined contribution obligations as well as the other longterm obligations.

Provisions for employee benefits amount to a total of 371,183 k EUR at 30 June 2025 and 341,801 k EUR at 31 December 2024.

The increase of 29,382 k EUR is mainly due to a loss of 28,701 k EUR recorded under unrealized results. The remaining increase of 681 k EUR corresponds to a charge of 32,948 k EUR in the profit and loss account, which includes a financial expense of 7,102 k EUR, partially offset by 19,504 k EUR in contributions and 12,763 k EUR in disbursements.

25 Derivative financial instruments

The derivative financial instruments recognized under liabilities amount to 2,581 k EUR at 30 June 2025 and 2,685 k EUR at 31 December 2024, a decrease of -104 k EUR. No financial instruments were recognized on the assets side on 30 June 2025, or 31 December 2024. The movements can be explained by fluctuations in interest rates on the financial markets and the repayment of the underlying loans.

26 Provisions, other

The other provisions decrease from 8,314 k EUR at 31 December 2024 to 7,822 k EUR at 30 June 2025. These provisions include the provision for remediation costs for various contaminated gas sites.

27 Government grants

Government grants amount to 468,187 k EUR at 30 June 2025 and 444,140 k EUR at 31 December 2024, an increase of 24,047 k EUR. The increase results from the additional received government grants of 28,248 k EUR (30 June 2024: 44,893 k EUR) and recognition (allocation) in the result for -4,201 k EUR (30 June 2024: -3,941 k EUR).

The Flemish Region (Vlaams Gewest) and the Flemish Energy and Climate Agency have granted capital subsidies to the MEAs for various projects. These support measures are part of the projects 'green energy' and sewerage investment activities. The Flemish Decree on government grants states which types of investment costs are eligible for obtaining a government grant for sewerage activities. The amount of the grant equals 75% of the effective costs related to the construction and improvements of sewerage, and the related spring facilities for rainwater. Because of the uncertainty with respect to the receipt, the timing and the amount of the grants awarded for sewerage, they are recognized at the moment the actual cash is received.

28 Trade payables and other liabilities

Trade payables and other current liabilities amount to 995,021 k EUR at 30 June 2025 and 874,965 k EUR at 31 December 2024, an increase of 120,056 k EUR. This increase is mainly due to an increase of the item 'Other current liabilities' of 104,341 k EUR, an increase of the 'Trade payables' of 44,722 k EUR and a decrease of 'VAT payables and other tax liabilities' of 34,495 k EUR.

Other current liabilities mainly include accrued expenses for financial costs for loans (30 June 2025: 111,376 k EUR; 31 December 2024: 106,832 k EUR), charges for transmission network costs relating to transit via Elia (30 June 2025: 46,078 k EUR; 31 December 2024: 0 k EUR), energy purchases (30 June 2025: 3,779 k EUR; 31 December 2024: 13,833 k EUR), network loss purchases (30 June 2025: 11,155 k EUR; 31 December 2024: 28,658 k EUR) and for the provision of services (30 June 2025: 23,070 k EUR; 31 December 2024: 20,110 k EUR). Furthermore, the deferred revenue related to the reconciliation of grid losses (30 June 2025: 46,660 k EUR; 31 December 2024: 0 k EUR) and distribution and transmission grid fees (30 June 2025: 4,010 k EUR; 31 December 2024: 0 k EUR). Additionally, a treasury advance was received from Publi-T and Publigas (30 June 2025: 12,722

k EUR; 31 December 2024: 0 k EUR) and other debts to municipalities, mainly for the sewerage fund (30 June 2025: 75,115 k EUR; 31 December 2024: 72,735 k EUR).

29 Current tax liabilities

On 30 June 2025, the net tax liability amounts to 7,525 k EUR (of which -6,718 k EUR tax receivables and 14,243 k EUR tax payables); on 31 December 2024 the net tax receivable amounted to 31,683 k EUR. The current tax liabilities include taxes still receivable related to previous financial years and the estimated tax payable for the current financial year across the various entities of the group.

Financial instruments

30 Financial instruments: Risks and fair value

Risks

Fluvius System Operator manages its potential risks in a systematic manner based on the 'integral risk management' methodology. The Group's functioning as the operating company for the MEAs largely limits the risks and their possible negative impact.

More detailed information on the risks of the Group and its shareholders can be found in the IFRS consolidated financial statements of 31 December 2024, the EMTN information memorandum of 27 January 2025 with regard to the bond issuance programme, which was updated by means of a supplement dated 27 February 2025 and the Investor Presentation of May 2025. These documents can be consulted on the website of Fluvius System Operator www.fluvius.be.

Fair value

The fair value of financial assets and liabilities is the amount for which an asset can be exchanged, or a liability settled between knowledgeable, willing parties that are independent in a transaction at arm's length and not in a forced sale or liquidation sale.

The Group uses the following fair value hierarchy classification to determine and classify the fair value of the financial instruments by a valuation technique:

- Level 1: valuation is based on quoted (unadjusted) prices in an active market for identical assets or liabilities
- Level 2: other techniques for which all input with a significant impact on the recorded fair value can be observed either directly or indirectly
- Level 3: techniques that use input with a significant impact on the recorded fair value that is not based on observable market data

The following methods and assumptions are used to estimate fair value: Cash and short-term loans, trade receivables (after deduction of provisions), trade payables, and other liabilities closely approximate their net book value due to the short-term nature of these instruments.

The fair value of investments from an unlisted market is based on the most recent available information, with a distinction made for the following investments:

- Publi-T: Fair value is based on the latest available balance sheet, adjusted for the holdings in Elia (both directly and through NextGrid Holding) by applying Elia's share price as of the

reporting date. Subsequently, a 20% illiquidity discount is applied due to the limited tradability of the shares.

- Publigras:
 - fair value based on external valuation report,
 - supplemented by the respective share that the Group holds in Elia via NextGrid Holding. As with Publi-T, the fair value is based on the latest available balance sheet, adjusted for the investments held in Elia (via NextGrid Holding) by including the share price of Elia on the reporting date. An illiquidity discount of 20% is then applied due to the limited tradability of the shares;
- Elia: fair value based on Elia's share price on the reporting date;
- Other entities: fair value based on the latest available annual information.

The fair value of quoted bonds was obtained based on the indicative quotations on Bloomberg (Bloomberg is a prominent provider of business and financial market news that delivers world economic news, quotes for stock futures, stocks and more).

The fair value of the quoted and not refunded bonds, issued for a total amount of 6.750,5 million EUR varies according to the market interest rate. The fair value at 30 June 2025 amounts to 6.570,5 million EUR and differs from the amount that will be reimbursed and from the carrying value.

At 30 June 2025, the fair values are as follows:

[In thousands of EUR]	Fair value			Book value
	Level 1	Level 2	Level 3	
Other investments	39,067	863,485	1,007,999	1,910,551
Long-term receivables, other	173,217	0	0	173,217
Green energy and cogeneration certificates (GEC & CGC)	629,260	0	0	629,260
Trade and other receivables excluding GEC and CGC	1,092,714	0	0	1,092,714
Short-term receivables, other	27,441	0	0	27,441
Cash and cash equivalents	4,460	0	0	4,460
Total	1,966,159	863,485	1,007,999	3,837,643
Loans on long-term	9,509,341	0	0	9,654,164
Loans on short-term	482,064	0	0	482,064
Derivative financial instruments	0	2,581	0	2,581
Trade payables and other current liabilities	995,021	0	0	995,021
Total	10,986,426	2,581	0	11,133,830

The impact of a change in the illiquidity discount, as calculated in the Level 3 sensitivity analysis for the fair value measurement of the Publi-T shares, amounts to -62,806 k EUR for a 5% increase and +62,806 k EUR for a 5% decrease.

At 31 December 2024, the fair values are as follows:

[In thousands of EUR]	Fair value			Book value
	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 other Level 3 investments relate to business centres and other entities. The fair value measurement is based on the most recent Belgian annual accounts published by the National Bank of Belgium. The fair value calculation is derived from this information, taking into account the Group's ownership interest in each entity.

Other information

31 Related parties

The nature of the transactions with the Management Committee, the directors and other related parties during the first six months of 2025 does not differ substantially from the transactions in the annual report of 2024.

32 Commitments and contingencies

The Group has pending litigation and legal proceedings for which the risk of loss is possible, but not probable. At this stage, the likely timing of settlement cannot be estimated and therefore no provision has been recognised.

Court Case Proximus

Telenet took over cable TV customers and established a lease on the cable network of Fluvius Antwerpen (formerly Integan), Fluvius Limburg (formerly Inter-media), Fluvius West (formerly WVEM) and Fluvius Zenne-Dijle (formerly PBE) who were cable companies at that time. Proximus filed a lawsuit at the Court of First Instance in Antwerp to annul the contracts with Telenet and claim damages. The claim was rejected on 6 April 2009. Proximus appealed to the Antwerp Court of Appeal, demanding document disclosure, annulment of agreements, and 1.4 billion EUR in damages. The agreements with Telenet include a liability cap for the cable companies, limiting their exposure to 20,000 k EUR. On 18 December 2017, the Court of Appeal rejected all claims. Proximus filed a cassation appeal in June 2019. On 22 January 2021, the Court of Cassation partially annulled the ruling, citing insufficient justification for not annulling the agreements with Telenet. The case was referred to the Brussels Court of Appeal. The rejection of the damages claim remained intact. On 16 June 2021, Proximus summoned Telenet and the cable companies again. It seeks annulment of the agreements, a provisional €1 damages claim, and cessation of contract execution. Proximus wants the damages debate postponed until after a ruling on the principle of liability. Alternatively, it requests a court expert to assess damages. All parties have submitted final conclusions. The hearing date is yet to be confirmed.

Gas explosion in Wilrijk

On 19 March 2025, the Antwerp Court of Appeal rendered a judgement in the appeal proceedings concerning the gas explosion in Wilrijk (Antwerp) on 3 September 2019. These proceedings were initiated by Fluvius following its conviction by the Criminal Court of Antwerp. The Criminal Court had sentenced Fluvius to a fine and ordered the payment of damages to the civil parties, despite

Fluvius's extensive defense aimed at demonstrating that the company bore no responsibility for the causes of the explosion. The criminal fine amounted to 50 k EUR, half of which was suspended.

On 2 June 2025, Fluvius submitted a memorandum to the Court of Cassation. This cassation appeal has a suspensive effect, including with respect to the imposed criminal fine. It remains unclear when a ruling from the Court of Cassation can be expected.

Regarding the potential financial impact for Fluvius. Fluvius's civil liability insurance policy covers both material and moral damages suffered by the victims. However, criminal fines are not covered by insurance and cannot be insured.

For more information, please see the 2024 [annual report](#).

33 Events after the reporting date

Flemish Government commits to strengthening Fluvius's equity position

On 18 July 2025, the Flemish Government explicitly recognized the need for a reinforcement of Fluvius's equity, which should allow to realise the necessary investments in the electricity grid for the energy transition in a financially sound way. The Flemish Government has committed itself to provide additional share capital, for an amount up to 1,56 billion euros, for the Flemish distribution system operators. These DSOs can thus maintain a ratio of equity to regulated asset base (RAB) of 40%. The aim is to execute this capital raise in the course of the first half of 2026. The Flemish Government has announced to elaborate the exact modalities with Fluvius in the second half of 2025.

Additionally, the Flemish Government has formulated its intention to seize the opportunity of reinforcing Fluvius's equity to bring about – in several steps – a maximum simplification of the Flemish distribution grid management, in consultation with Fluvius and the municipalities.

Update Flemish Energy & Climate Plan 2021-2030

Also on 18 July 2025, the Flemish Government approved an updated Flemish Energy & Climate Plan (VEKP) 2021-2030. It is still Flanders' ambition to reduce GHG emissions by 40% by 2030 compared to 2005. One of the most remarkable measures proposed in the new VEKP is a 'tax shift', being a shift of policy costs (public service obligations, buy-in of certificates etc.) from electricity to natural gas. Flanders also wants to set up a strategy to phase out fossil heating and to stimulate the use of heat pumps by the year 2040.

Tariff methodology electricity & gas for 2025-2028 and distribution grid fees electricity & gas for 2025

The Flemish Utility Regulator (VNR) is supervising the distribution system operators and their operating company Fluvius System Operator. VNR also sets their tariffs by way of the tariff methodology for electricity and gas and it sets the actual grid fees based on this tariff methodology. In June 2024, VNR established the 2025-2028 tariff methodology for electricity and gas; the grid fees for the year **2025** were approved by VNR in December 2024.

Fluvius System Operator and the individual DSOs have decided to appeal these decisions by VNR. They have three objections: (1) insufficient coverage of the interest expenses on borrowed capital, (2) imposed annual and cumulative 'frontier shift' cost saving of 1.1% for electricity in a period of large investments for the electrification as part of the energy transition and (3) incorrect calculation of the surplus value that came to light at the occasion of the contribution to Wyre by a few grid operators of their electronic communication network assets.

On behalf of the distribution system operators Fluvius has lodged an appeal at the Markets Court (Brussels Court of Appeal). For procedural reasons, this was followed by an appeal against the VNR decisions of December 2024 about establishing the periodical grid fees 2025. The Markets Court decided in an interlocutory ruling (19 February 2025) to submit three prejudicial questions to the European Court of Justice in Luxembourg, namely about (1) the conformity of the trend methodology with the principle of cost reflectivity as laid down in the European Electricity Regulation, (2) the conformity of the costs for public service obligations such as supportive measures for renewable energy and (3) the possibility to temporarily maintain the consequences of a nullified tariff methodology. The procedure at the European Court of Justice does not have a suspensive effect, which means that the established tariff decisions remain in force until a ruling is delivered. In the current state of affairs of the legal proceedings, Fluvius does not expect a ruling before the beginning of 2027.

We also point out that the distribution system operators have requested the energy regulator VNR for advances on the allowed income for electricity and gas for the year 2026.

Adjustment in the roll-out programme for the digital gas meter

In its omnibus decision Energy and Climate (approved on 14 July 2025), the Flemish Government slightly adjusted the roll-out programme for the digital gas meter. From now on, a digital gas meter is no longer obliged in residential homes where there is an inactive gas meter or where there is no valid supply contract due to a lack of gas consumption.

Administrative fine imposed by energy regulator

On 3 December 2024, the Flemish Utility Regulator imposed an administrative fine on every DSO regarding the problem of the EANs blocked for a long time, for more information see section [Blocked access points](#), as mentioned earlier in this report.

Changes in the operating area and structure of the Fluvius Economic Group

In the first half of the year, the city of **Mesen** decided to entrust the management of its sewer network to Fluvius West starting from 1 July 2025. Also in the province of West Flanders, the city of **Poperinge** and the municipality of **Lo-Reninge** will assign the sewer management on their territory to Fluvius West as of 1 January 2026, following the formal approval of these accession extensions by the Extraordinary General Shareholders' Meeting of Fluvius West later this year. On 15 December 2025, the public lighting for the area of the former municipality of **De Pinte** will be entrusted to Fluvius Imewo, conditional upon the approval of this accession extension by the Board of Directors of Fluvius Imewo.

Operating in a regulated environment

34 Electricity and gas

The Group operates in a regulated environment, where revenues are generated based on tariffs approved by the regulator. Following the sixth state reform, the Flemish Government became responsible for setting the distribution tariffs for gas and electricity. This authority was assigned to the VREG – Flemish Regulator of the Electricity and Gas Market – which, as of 1 July 2014, took over the responsibilities previously held by the federal regulator CREG. As of 1 January 2025, VREG has been renamed the Flemish Utility Regulator (VNR).

• Tariff methodology

For a description of the regulated tariff methodology, the detailed tariff framework for the period 2025–2028, and the 2025 tariffs, reference is made to the 'Consolidated IFRS Financial Statements of the Fluvius Economic Group' dated 31 December 2024, chapter 'Operating in a Regulated Environment', as published on the website www.fluvius.be.

On behalf of the distribution system operators Fluvius has lodged an appeal at the Markets Court (Brussels Court of Appeal). For procedural reasons, this was followed by an appeal against the VNR decisions of December 2024 about establishing the periodical grid fees 2025. The approved tariff decisions remain in effect pending a ruling. For more information, see [Tariff methodology electricity & gas for 2025-2028 and distribution grid fees electricity & gas for 2025](#).

• Accounting treatment

The regulatory transfers are recognised on specific balance sheet accounts and are called 'regulatory balances' since the tariff methodology is determined by the VREG (VNR). The movements of these accounts including the federal contribution (additions, recoveries and regularisations) constitute the regulatory transfers.

Overview of the composition of net receivables from regulatory assets/liabilities, federal contribution, and regulatory balances of the settlement mechanism for the period

(In thousands of EUR)	30 June 2025	31 December 2024
Transfers 2023	0	52
Transfers 2024	16	16
Transfers 2025	2	0
Total federal contribution	18	68
Balances from 2021	-2	-8
Balances from 2022	13,030	26,061
Balances from 2023	114,297	146,736
Balances from 2024	21,987	20,566
Balances from 2025	-77,584	0
Total regulatory balances	71,728	193,355
Total amount recoverable	71,746	193,423
of which reported as Current assets/(liabilities)	71,746	193,423

Reconciliation of the settlement mechanism

(In thousands of EUR)

30 June 2025 31 December 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	0	20,566
Additional transfers from 2025	-77,584	0
Recovered transfer from 2021	7	70,590
Recovered transfer from 2022	-13,032	-72,763
Recovered transfer from 2023	-32,439	17,003
Recovered transfer from 2024	1,421	0
Total movements regulatory balances	-121,627	35,373
Total movements	-121,677	35,389
of which - movement through the income statement	-121,625	35,389
of which - paid to/received from CREG federal contribution	-52	0
Regulatory assets/(liabilities) at the end of the reporting period	71,746	193,423

On 15 July 2025, the VREG approved the regulatory balances for electricity and gas relating to the financial year 2024, subject to an additional cost of 61 k EUR to be recognised. We hereby draw attention to the fact that the regulatory balances with respect to the financial period until

June 2025 have been estimated, taking into account all available information. However, these amounts will only be final after approval of these balances by the VREG. This uncertainty includes the fact that the check by the regulator could still lead to additional differences which then need to be processed via adjustments to the regulatory assets/liabilities or the result of the next accounting year.

At the moment, there are no specific IFRS guidelines as to 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 is applicable for "first time adopters" and allows the recording of regulated assets and liabilities as separate items of the balance sheet and profit and loss account. This standard was not endorsed by the EU and is awaiting the final standard. On 28 January 2021, the IASB published the 'Exposure Draft ED/2021/1 Regulatory Assets and Regulatory Liabilities'. The company reviews the evolution of this exposure draft and will evaluate the effect with the used valuation and reporting method. Following the feedback received, the IASB is working on the further development of the new standard. No date has yet been set to publish this standard.

35 Sewerage

The operation and regulation of the sewerage activity are described in the 'Consolidated IFRS Financial Statements of the Fluvius Economic Group' of 31 December 2024 which can be consulted on the website www.fluvius.be. For sewerage, Fluvius receives income from subsidies granted by VMM (the Flemish Environment Agency for sewerage projects), from the municipal sanitation contribution (GSB), and from potential developers. The GSB is charged to the consumer via the water bill by the water company and subsequently transferred to Fluvius.

Review of reporting

Independent auditor's report

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Independent auditor's report

Statutory auditor's report of Fluvius Economic Group on the review of the condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated statement of financial position of Fluvius Economic Group as at 30 June 2025, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes (“the condensed consolidated interim financial information”). The management committee is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Emphasis of matter

We draw the attention to Note 34 “Operating in a regulated environment” to the Interim Condensed Consolidated Financial Statements which describes the specificities of the regulatory framework as well as tariffs and related accounting treatment. The information also clarifies the uncertainties related to the financial balances resulting from tariff settlement mechanisms which are still to be approved by the responsible regulators. Our conclusion is not qualified in respect of this matter.

Ghent, 25 September 2025

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