



Half year report
Fluvius System Operator 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 Fluvius System Operator cv ('Fluvius') during the first half of the reporting year 2025 (January 2025 - June 2025).

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 and 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 System Operator CV and its subsidiaries 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

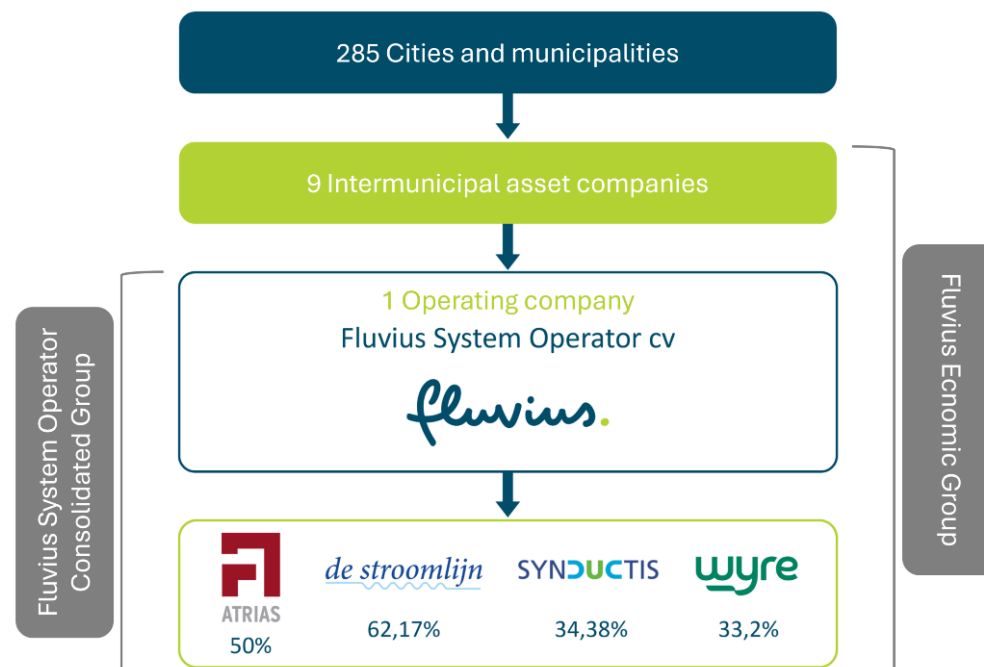
The cooperative company Fluvius System Operator (better known under its operational name 'Fluvius') is a Belgian multi-utility network company, active in all Flemish cities and municipalities.

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.

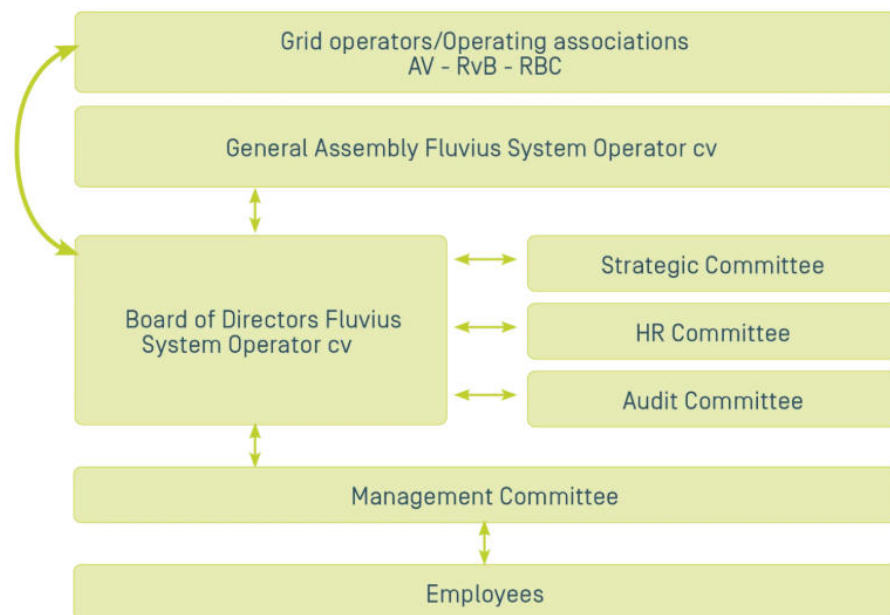
Consolidation scope

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 miljoen
electricity
connections



ca. 2.4 miljoen
gas
connections



75%
meters
digitised



68%
public lighting
converted to
LED

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-Amands, 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 Consolidated Group, which is Fluvius System Operator cv as the consolidating entity together with De Stroomlijn and the associated companies Atrias, Synductis and Wyre Holding according to the equity method.

Key financial figures d.d. 30 June 2025– Fluvius System Operator CV [consolidated, IFRS]

Income statement

[in thousands EUR]	30.06.2025	31.12.2024	30.06.2024	Evolution 1H25-1H24 [%]
Operating revenue	1,499,493	2,799,356	1,364,953	9.9%
Operating costs	-1,487,795	-2,771,183	-1,352,041	10.0%
Operating profit	11,698	28,173	12,912	-9.4%
Profit [loss] before taxes¹	647	-3,365	-8,293	...
Taxes	-4,186	-9,176	-3,932	6.5%
Profit [loss] for the period	-3,539	-12,541	-12,225	-71.1%

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

For the Fluvius consolidated group (IFRS), **operating revenue** for the first six months of 2025, compared to the same period in 2024, increased to 1,499.5 million euros (+9.9%). The **operating revenue** also increased to 1,487.8 million euros (+10.0%). Compared to 30 June 2024, the **result** of the reporting periode improved (from -12.2 million euros to -3.5 million euros); this is mainly due to the share in the loss of associated companies and joint ventures (from -12.2 million euros to -3.5 million euros).

Fluvius carries out its operational activities at cost price without charging any commercial margin to the intermunicipal asset companies. The negative result of the income statements of the first six months of 2025 and the reference periods in 2024, is solely and directly the result of the participation of Fluvius System Operator in Wyre Holding (and as such indirectly in Wyre).

Balance sheet

[in thousands EUR]	30.06.2025	31.12.2024	30.06.2024	Evolution 1H25-2024 [%]
Fixed assets	9,140,720	8,444,995	8,467,280	8.2%
Current assets	875,620	804,466	999,622	8.8%
Total assets	10,016,340	9,249,461	9,466,902	8.3%
Equity	960,909	964,448	964,764	-0.4%
LT liabilities	8,087,492	7,393,936	7,390,228	9.4%
ST liabilities	967,939	891,077	1,111,910	8.6%
Total liabilities	10,016,340	9,249,461	9,466,902	8.3%

At the end of June 2025 the **balance sheet** shows a total of 10,016.3 million euros (+8.3% compared to the total of 9,249.5 million euros at the end of 2024).

The **fixed assets** increased by 8.2% to 9,140.7 million euros; the **current assets** totaled 875.6 million euros (+8.8%).

The **equity** slightly decreased [-0.4%] to 960.9 million euros. The **log-term liabilities** of Fluvius consolidated group increased to 8,087.5 million euros (+9.4%). The **short-term liabilities** of Fluvius consolidated group increased to 967.9 million euros (+8.6%).

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

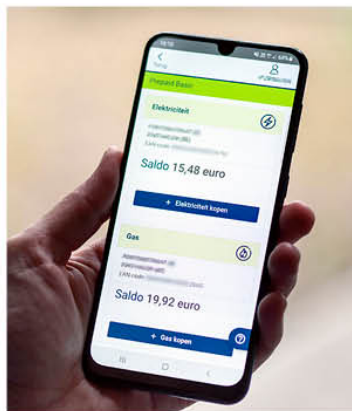
Fluvius has been relying on the social economy for various business processes for many years. In 2025, we want to strengthen this collaboration and explore new opportunities for cooperation. Through site visits and dialogue with various social enterprises, we are creating an overview of possible initiatives 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.

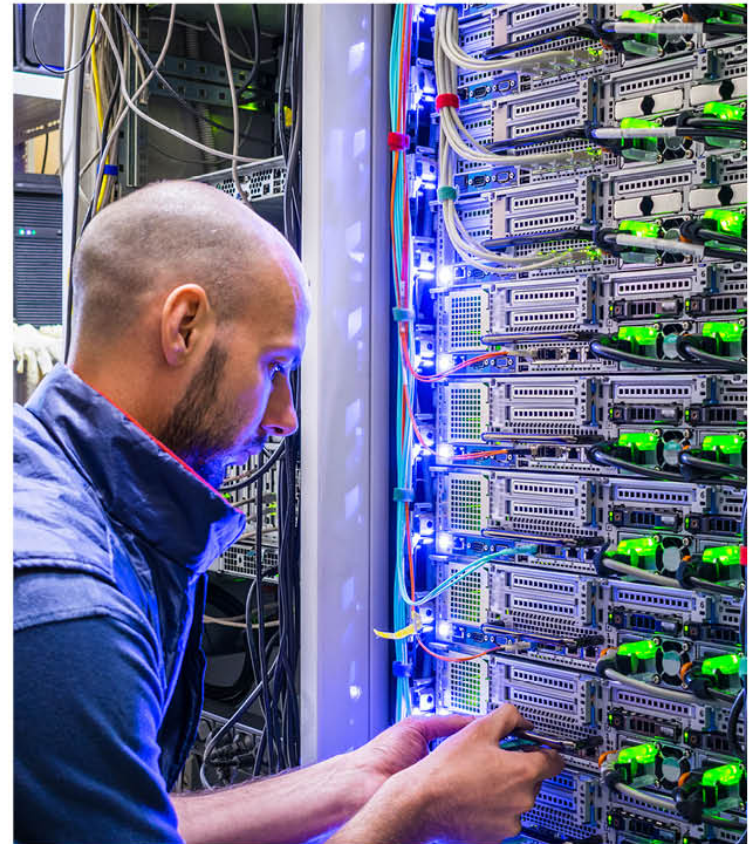
Within Fluvius, a strategic initiative was also set up to improve the predictability of material and competence requirements. The project aims to structurally embed forecasting in operational and tactical planning processes with the aim of achieving better alignment between budget, forecasting and planning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

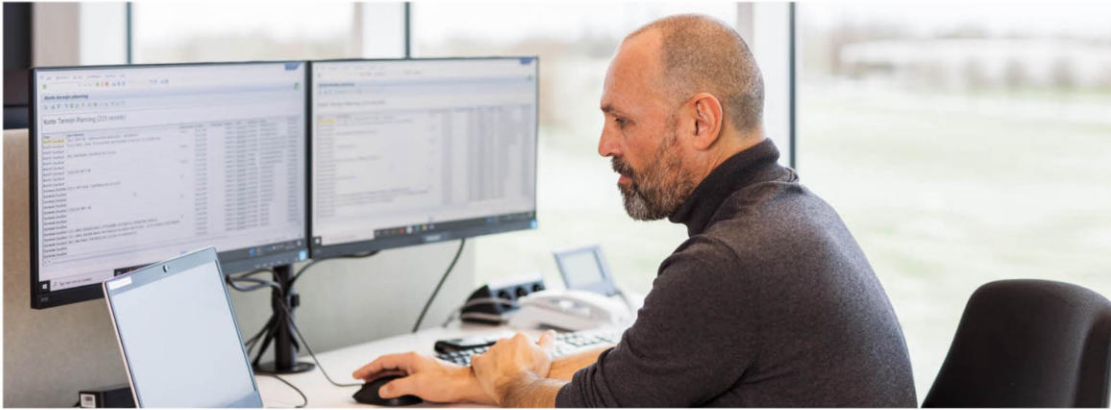
Diversity & inclusion

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 Financial Statements IFRS
Review of reporting

Consolidated Financial 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	3	1,499,493	1,364,953
Revenue from contracts with customers		1,457,129	1,329,146
Other operating income		42,364	35,807
Operating expenses		-1,487,795	-1,352,041
Cost of trade goods	4	-230,434	-192,253
Cost for services and other consumables	5	-882,682	-818,324
Employee benefit expenses	6	-372,444	-339,013
Depreciation, amortization, impairments and changes in provisions	7	-1,530	-1,453
Other operational expenses		-705	-998
Result from operations		11,698	12,912
Finance income	8	109,519	93,261
Finance costs	8	-117,031	-102,241
Share of profit (loss) of associates and joint ventures	13	-3,539	-12,225
Profit (loss) before tax		647	-8,293
Income tax expenses	9	-4,186	-3,932
Profit (loss) for the period		-3,539	-12,225

Consolidated statement of comprehensive income

(In thousands of EUR)	Notes	30 June 2025	30 June 2024
Profit for the period		-3,539	-12,225
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	23	-12,658	20,744
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	23	12,658	-20,744
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		0	0
Total comprehensive income for the period		-3,539	-12,225

Consolidated statement of financial position

[In thousands of EUR]	Notes	30 June 2025	31 December 2024
Non-current assets		9,140,720	8,444,995
Intangible assets	10	38	54
Property, plant and equipment	11	1,392	1,576
Right-of-use assets	12	34,670	35,470
Investment in joint ventures and associates	13	918,537	922,076
Other investments	14, 25	946	912
Rights to reimbursement on post-employment employee benefits	15	136,676	121,079
Long-term receivables, other	16, 25	8,048,461	7,363,828
Current assets		875,620	804,466
Inventories	17	225,242	223,230
Short-term receivables, other	16, 25	35,487	233,879
Trade and other receivables	18, 25	462,199	209,385
Receivables cash pool activities	18, 25	147,519	136,888
Current tax assets	9	740	0
Cash and cash equivalents	20, 25	4,433	1,084
TOTAL ASSETS		10,016,340	9,249,461

(In thousands of EUR)	Notes	30 June 2025	31 December 2024
EQUITY	21	960,909	964,448
Total equity attributable to owners of the parent		960,809	964,348
Contributions excluding capital, reserves and retained earnings		960,809	964,348
Non-controlling interest		100	100
LIABILITIES		9,055,431	8,285,013
Non-current liabilities		8,087,492	7,393,936
Interest bearing loans and borrowings	22, 25	7,923,274	7,244,636
Lease liabilities	12, 25	27,243	27,945
Employee benefit liabilities	23	136,676	121,079
Derivative financial instruments	16, 25	299	276
Current liabilities		967,939	891,077
Interest bearing loans and borrowings	22, 25	223,473	276,742
Lease liabilities	12, 25	10,101	10,445
Trade payables and other current liabilities	24, 25	467,277	429,536
Liabilities cash pool activities	18, 25	264,592	170,392
Current tax liabilities	9	2,496	3,962
TOTAL EQUITY AND LIABILITIES		10,016,340	9,249,461

Consolidated statement of changes in equity

(In thousands of EUR)	Contributions excluding capital	Reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interest	Total
Balance at 1 January 2024	497,894	478,975	20	976,889	100	976,989
Result for the period	0	0	-12,225	-12,225	0	-12,225
Addition (decrease) reserves	0	-12,225	12,225	0	0	0
Changes in Equity	0	-12,225	0	-12,225	0	-12,225
Balance at 30 June 2024	497,894	466,750	20	964,664	100	964,764
Balance at 1 January 2025	497,894	466,434	20	964,348	100	964,448
Result for the period	0	0	-3,539	-3,539	0	-3,539
Addition (decrease) reserves	0	-3,539	3,539	0	0	0
Changes in Equity	0	-3,539	0	-3,539	0	-3,539
Balance at 30 June 2025	497,894	462,895	20	960,809	100	960,909

Consolidated statement of cash flows

(In thousands of EUR)	Notes	30 June 2025	30 June 2024
Profit (loss) for the period		-3,539	-12,225
Amortization of intangible assets	7, 10	16	22
Depreciation on property, plant and equipment and right-of-use assets	7, 11	5,785	5,275
Impairment current assets (Reversal -; Recognition +)	7	-4,271	-3,844
Gains or losses on realization receivables		375	631
Net finance costs		7,489	9,350
Share of profit (loss) of associates and joint ventures	13	3,539	12,225
Change in fair value of derivative financial instruments		24	-370
Gains or losses on non-current assets		0	1
Income tax expense	9	4,186	3,932
Change in inventories	17	-2,012	-17,405
Change in trade and other receivables ¹		-268,495	-54,028
Change in trade payables and other current liabilities ²		50,570	7,084
Interest paid		-126,679	-88,438
Interest received		127,344	81,761
Financial discount on debts		244	293
Income tax paid (received)	9	-6,390	-6,460
Net cash flow from operating activities		-211,814	-62,196

(In thousands of EUR)	Notes	30 June 2025	30 June 2024
Purchase of property, plant and equipment		-55	-212
Net investments in long-term receivables		-3	-237
Provide long-term loans	16	-700,000	-898,000
Repayment of long-term loans	16	215,231	0
Net cash flow used in investing activities		-484,827	-898,449
Repayment of borrowings	22	-216,981	-1,750
Proceeds from borrowings	22	0	197,764
Proceeds from bonds/borrowings	22	693,028	696,367
Payment of finance lease liabilities	12	-6,339	-5,708
Change in current financial liabilities	22	146,713	-400,460
Change in cash pool	18	83,569	425,676
Net cash flow from/used in financing activities		699,990	911,889
Net increase/decrease in cash		3,349	-48,756
Cash and cash equivalents at the beginning of period	20	1,084	61,605
Cash and cash equivalents at the end of period	20	4,433	12,849

1 The change in trade and other receivables excludes non-cash elements such as impairments on trade receivables, write-downs on current assets, and the change in the amount of interest received (included in interest received).

2 The change in trade payables and other current liabilities excludes the change in the amount of interest payable (included in interest paid).

Notes to the consolidated financial statements

1 Corporate information

Fluvius System Operator cv, abbreviated Fluvius, a partnership ('coöperatieve vennootschap'/'société coopérative') under Belgian law, is registered in Belgium, at Brusselsesteenweg 199, 9090 Merelbeke-Melle. It is registered under number 0477.445.084 in the central enterprise register of Ghent (section Ghent).

Fluvius System Operator Group's consolidated financial statements for the period ended 30 June 2025 contain the information of the parent company Fluvius System Operator cv and its subsidiary, investments in joint ventures and associates - De Stroomlijn cv, Wyre Holding bv, Atrias cv and Synductis cv (see note '13 Investments in associates and joint ventures'). Together they form the 'Group'.

Fluvius System Operator is the **independent multi-utility company** responsible for operating the distribution grids for electricity and natural gas; developing, operating, using and maintaining other pipeline-related utilities such as sewerage, water, public lighting; public electronic communication networks; heat; data traffic; the management of heat and cold storage; exercising ancillary activities including the management of (strategic) participations; management and recording of metering data and managing the access register; carrying out tasks as a social energy supplier; and providing support to its shareholders, the local authorities in Flanders.

Fluvius carries out these tasks on behalf of and for the account of its **shareholders**, nine intermunicipal associations or '**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 implemented structural changes (see note 'Shareholders' structure') will reduce the number of MEAs from 11 to 9 as of January 1, 2025. Fluvius Antwerpen, Fluvius Limburg and Riobra (sewerage) will retain their current names. Other MEAs will undergo a name change:

Name until end 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 part Iverlek/PBE	Fluvius Halle-Vilvoorde

The grid assets themselves remain owned by the MEAs. The MEAs, active in the distribution of electricity and gas are also the holders of the licences to distribute electricity and gas granted by the Flemish energy regulatory authority, VREG. As from 1 January 2025, VREG has been renamed Vlaamse Nutsregulator (VNR – Flemish Utility Regulator). Fluvius' sewerage business is also regulated in Flanders, namely by the VMM (Flemish Environmental Agency).

Fluvius **operates in all cities and municipalities in the Flemish Region (Belgium)**.

The company carries out its operational activities **at cost price** without charging any commercial margin to the Mission Entrusted Associations. This means that all costs incurred are passed through to the MEAs according to fixed allocation rules. On a monthly basis, Fluvius System Operator invoices each of the MEAs for the operational services rendered. The result of the Group is without profit or loss, with the exception of the participation in Wyre Holding bv for the public electronic communications networks activities.

Fluvius System Operator's shareholders, together with this 'Group', Fluvius OV and Transco Energy cv form the '**Economic Group Fluvius**', which also publishes its IFRS financial statements.

The Flemish energy regulator (VNR previously VREG) has granted permission to the distribution system operators for energy Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius West and Fluvius Zenne-Dijle to call on the services of the **operating company** Fluvius System Operator for electricity and gas. These authorisations shall apply until 25 September 2026 (electricity) and 14 October 2027 (gas) respectively. The term 'distribution system operator' (DSO) refers to MEAs that provide the regulated activities for the distribution of electricity and/or gas, under the supervision of VNR.

The Flemish Energy Decree stipulates that each MEA can call on only one operating company. All MEAs of the 'Economic Group Fluvius' have chosen to assign Fluvius System Operator cv to carry out their assignments. Fluvius System Operator CV performs these tasks with its own staff

and may, through secondment, call upon statutory (permanently appointed) personnel assigned to Fluvius OV.

The Group employed on average 5,462 full-time equivalent persons during 2024 and called on 615 full-time equivalent persons on average that are employed in Fluvius OV.

Fluvius has chosen to obtain a rating from the rating agency 'Moody's Investor Services Ltd.' (Moody's). Fluvius System Operator's corporate 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.

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 Summary of 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.

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.

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 2027²

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 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.

2.4 Segment reporting

The Management Committee, responsible for the day-to-day management and operational operation of Fluvius System Operator (Fluvius SO) and its subsidiary, joint ventures and associates, is informed of the financial data on the basis of reporting in accordance with Belgian accounting principles. This reporting includes all costs generated by the operating company for the Flemish Mission Entrusted Associations.

Through an allocation system these costs, passed on to the Flemish MEAs and invoiced to third parties, can be broken down by product type such as electricity, gas and other (including sewerage, public electronic communications networks, telecom, public lighting). The Group continuously carries out works and investments on behalf of its shareholders, hence the activities do not show a seasonal or cyclical nature on a halfyearly basis.

The segmentation of the revenue below is based on Belgian accounting.

[In thousands of EUR]	Electricity	Gas	Sewerage	Other	BEGAAP consolidated	IFRS
30 June 2025	1,028,498	205,405	106,220	115,636	1,455,759	1,457,129
30 June 2024	924,492	210,385	86,989	121,442	1,343,308	1,329,146

The revenue difference between the Belgian GAAP figures 1,455,759 (30 June 2024: 1,343,308 k EUR) and the IFRS revenue 1,457,129 k EUR (30 June 2024: 1,329,146 k EUR) amounts to +503 k EUR (30 June 2024: -14,162 k EUR). This turnover difference is mainly due to the adjustments recognized under IFRS for employee benefits, derivative financial instruments, recognition of other investments and receivables at fair value and rental contracts.

All the Group's transactions take place in Flanders, Belgium.

Performance of the year

3 Operating revenue

(In thousands of EUR)	30 June 2025	30 June 2024
Recharge of costs to the distribution system operators	1,383,580	1,250,669
Construction works for third parties	73,549	78,477
Revenue from contracts with customers	1,457,129	1,329,146
Other operating revenue	42,364	35,807
Total	1,499,493	1,364,953

Operating revenue amounts to 1,499,493 k EUR at 30 June 2025 and 1,364,953 k EUR at 30 June 2024, an increase of 134,540 k EUR.

Revenue from contracts with customers

Revenue from contracts with customers amounts to 1,457,129 k EUR at 30 June 2025 and 1,329,146 k EUR at 30 June 2024, an increase of 127,983 k EUR.

Revenue from contracts with customers reflects the incurred costs that are passed on mainly to the MEAs, shareholders. As costs increase - mainly in the items 'Cost for services and other consumables" by 64,358 k EUR, Costs of trade goods' by 38,181 k EUR and 'Employee benefits' by 33,431 k EUR [see relevant notes], the recharges and therefore revenues also increases.

Below are details of the total invoicing to clients (mainly the MEAs) that generate more than 10% revenue in the period:

Company ¹	30 June 2025		30 June 2024	
	Revenue in k EUR	% relative to revenue	Revenue in k EUR	% relative to revenue
Fluvius Imewo (Imewo in 2024)	253,145	17.4%	215,395	16.2%
Fluvius Antwerpen	190,201	13.1%	186,758	14.1%
Fluvius Limburg	241,058	16.5%	213,700	16.1%
Fluvius Zenne-Dijle (Iverlek in 2024)	145,561	10.0%	174,690	13.1%
Fluvius West (Gaselwest in 2024)	244,059	16.7%	160,289	12.1%
Other	383,105	26.3%	378,314	28.4%
Total	1,457,129	100.0%	1,329,146	100.0%

1 The name changes are the result of structural modifications implemented as of 1 January 2025. See also the notes 'Information about the company' and 'Shareholder and group structure '.

Other operating revenue

Other operating income amounts to 42,364 k EUR at 30 June 2025 and 35,807 k EUR at 30 June 2024, an increase of 6,557 k EUR. This item mainly includes various recoveries under operating works, general expenses, personnel cost recovery, public service obligations and insurance.

4 Cost of trade goods

Trade goods, raw materials and consumables amount to 230,434 k EUR at 30 June 2025 and 192,253 k EUR at 30 June 2024, an increase of 38,181 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 12,994 k EUR due to additional investments for the energy transition and the associated increase in activity levels.

5 Cost for services and other consumables

Cost for services and other consumables amount to 882,682 k EUR at 30 June 2025 and 818,324 k EUR at 30 June 2024, an increase of 64,358 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 2 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 largest increases are caused by the increase in the items 'Cost contractors for grid construction and maintenance' 496,951 k EUR at 30 June 2025 and 415,671 k EUR at 30 June 2024 an increase of 81,280 k EUR and 'Cost for direct purchases' 54,340 k EUR at 30 June 2025 and 39,965 k EUR at 30 June 2024, an increase of 14,375 k EUR mainly due to an increase in the activities for the energy transition, the roll-out of digital meters and sewerage investments. Furthermore, this item also contains 'Consultancy and other services' and 'Fees for usage of installations' due to ICT, asset management, utilities, fuel and other.

6 Employee benefit expenses

Employee benefit expenses amount to 372,444 k EUR at 30 June 2025 and 339,013 k EUR at 30 June 2024, an increase of 33,431 k EUR.

This increase is mainly due to the increase in the item 'Remuneration' and 'Social security contributions' (23,027 k EUR) following the increase in the wage index (3,20%) and increase in the number of staff (see ' [Further growth in staff](#) ') and in the item 'Expenses for pension schemes and non-statutory insurance' (10,665 k EUR) including the movements in the item 'Provisions for employee benefits', offset by a decrease (-261 k EUR) in 'Other personnel costs'.

7 Depreciation, amortization, impairment and changes in provisions

Depreciation, amortization, impairment and changes in provisions amount to 1,530 k EUR at 30 June 2025 and 1,453 k EUR at 30 June 2024.

This item consists of an amount for depreciation of 5,801 k EUR at 30 June 2025 (5,297 k EUR at 30 June 2024) and an impairment related to trade receivables at 30 June 2025 of -4,271 k EUR (30 June 2024: -3,844 k EUR).

8 Financial results

Financial income amounts to 109,519 k EUR at 30 June 2025 and 93,261 k EUR at 30 June 2024. This item contains mainly the interest to be received on loans granted to the MEAs (30 June 2025: 103,886 k EUR; 30 June 2024: 86,865 k EUR).

The financial costs amount to 117,031 k EUR at 30 June 2025 and 102,241 k EUR at 30 June 2024. These costs contain the interest payable on the bond loans (30 June 2025: 93,991 k EUR; 30 June 2024: 77,877 k EUR), interest paid on other financial obligations with banks (30 June 2025: 9,974 k EUR; 30 June 2024: 14,408 k EUR) and cash pool activities with the MEAs (30 June 2025: 7,242 k EUR; 30 June 2024: 4,437 k EUR).

The other financial costs comprise costs related to debt, interest costs on leases and pension liabilities as well as various bank costs (30 June 2025: 5,800 k EUR; 30 June 2024: 5,519 k EUR).

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

9 Income tax expenses

Income tax amounts to 4,186 k EUR at 30 June 2025 and 3,932 k EUR at 30 June 2024, an increase of 254 k EUR.

The tax rate amounts to 25% and taxes are payable on the disallowed expenses that constitute the taxable basis.

During the period to 30 June 2025 taxes of 4,925 k EUR (30 June 2024: 3,932 k EUR) were prepaid and an amount of 1,468 k EUR (30 June 2024 : 2,047 k EUR) in taxes was paid in relation to the previous financial year.

The net recognised tax liability on 30 June 2025 of 1,756 k EUR (31 December 2024 : 3,962 k EUR) consists of this tax receivable of 739 k EUR and a tax liability of 2,495 k EUR (31 December 2024 : 3,962 k EUR).

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 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.

Assets

10 Intangible assets

The Group reports intangible assets for 38 k EUR at 30 June 2025 and 54 k EUR at 31 December 2024, a decrease of 16 k EUR. This decrease is mainly the result of the amortization for 16 k EUR at 30 June 2025. The intangible assets primarily contain software licenses and development costs for 'smart' projects.

11 Property, plant and equipment

Property, plant and equipment amounts to 1,392 k EUR at 30 June 2025 en 1,576 k EUR op 31 December 2024. This decrease of 184 k EUR is the result of additional investments in vehicles for 55 k EUR and depreciation for 239 k EUR.

12 Right-of-use assets and lease liabilities

The right-of-use assets amount to 34,670 k EUR at 30 June 2025 and 35,470 k EUR at 31 December 2024. This decrease of -800 k EUR is mainly due to the recognition of new or extended contracts for 7,231 k EUR, -5.546 k EUR depreciation and the termination of contracts for -2,485 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 27,243 k EUR at 30 June 2025 and 27,945 k EUR at 31 December 2024, the current lease obligations amount to 10,101 k EUR at 30 June 2025 and 10,445 k EUR at 31 December 2024. A total of 4,746 k EUR of increases in lease obligations were recorded, -6,339 k EUR payments, 547 k EUR interest and an amount of 5,337 k EUR was transferred from non-current lease obligations to current lease obligations.

13 Investments in associates and joint ventures

Investment in joint ventures and associates amount to 918,537 k EUR at 30 June 2025 and 922,076 k EUR at 31 December 2024. These investments are held in Wyre Holding bv (30 June 2025: 918,520 k EUR; 31 December 2024: 922,059 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 fiber 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 '16 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 '16 Long- and short-term receivables, other').

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 result of the associate. 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

(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

14 Other investments

Other investments amount to 946 k EUR at 30 June 2025 and 912 k EUR op 31 December 2024, an increase of 34 k EUR.

The other investments comprise the participations still held by the Group in the business centres situated in the distribution area of Fluvius West (business centres in Kortrijk, Flemish Ardennes and Waregem) and Fluvius Imewo (business centres in Bruges and Ghent).

In addition, the Group has a participation in the company Duwolim cv, which aims to reduce energy consumption at home.

15 Rights to reimbursement on post-employment employee benefits

Rights to reimbursement on post-employment employee benefits amount to 136,676 k EUR at 30 June 2025 and 121,079 k EUR at 31 December 2024, an increase of 15,597 k EUR. This increase is due to the increase in the provisions for employee benefit liability by the same amount. The costs of the employee benefit liability can be reimbursed from the MEAs, the shareholders of Fluvius System Operator[see note '23 Employee benefit liabilities'].

16 Long- and short-term receivables, other

(In thousands of EUR)	30 June 2025	31 December 2024
Receivable from MEA following lending-on funds from issuance bonds with private investors (retail)	0	200,000
Receivable from MEA following lending-on funds from bank loan with fixed interest rate	15,231	15,231
Receivable from Telenet following the sale of 2.1% shares in Wyre bv	20,000	18,396
Lease receivable	256	252
Total short-term receivables	35,487	233,879

Assets

(In thousands of EUR)	30 June 2025	31 December 2024
Receivable from MEA following lending-on funds from issuance bonds with private investors (retail)	240,000	240,000
Receivable from MEA following lending-on funds from issuance bonds with European institutional investors (EMTN program) ¹	6,510,500	5,810,500
Receivable from MEA following lending-on funds from issuance bonds with institutional investors (stand alone)	440,000	440,000
Receivable from MEA following lending-on funds from bank loan with fixed interest rate)	717,538	732,769
Receivable from Wyre bv following providing a loan	32,000	32,000
Receivable from Telenet following the sale of 2.1% shares in Wyre bv	73,418	73,418
Lease receivable	1,593	1,721
Other	33,412	33,420
Total long-term receivables	8,048,461	7,363,828

¹ Euro Medium Term Note (EMTN) program – see note 'Financial Instruments'

The long-term receivables mainly contain the receivable from the MEAs in the amount of 7,923,269 k EUR at 30 June 2025 (31 December 2024: 7,438,500 k EUR) that originates from lending on funds (including costs) from the issuance of the bonds (stand-alone, retail and EMTN) by the operating company since 2012.

The loans issued by the Group are lent on to the MEAs on the same conditions as the loans obtained by Fluvius System Operator (see note '22 Interest bearing loans and borrowings, current and non-current'). The total amount on-lent to the MEAs has increased by 484,769 k EUR compared to (31 December 2024, through sublending of 700,000 k EUR and repayment of subloans -200,000 k EUR in 2025. The short-term amount is 15,231 k EUR at 30 June 2025 (31 December 2024: 215,231 k EUR).

As a result of the sublease, long-term lease receivables amount to 1,593 k EUR at 30 June 2025 (31 December 2024: 1,721 k EUR) and short-term lease receivables amount to 256 k EUR at 30 June 2025 (31 December 2024: 252 k EUR).

The receivable resulting from the contribution of the cable operations and assets to Wyre BV amounts to 32,000 k EUR and is collectible on 18 July 2028.

The receivable from Telenet, arising from the sale of 2.1% of Fluvius's share in Wyre BV, amounts to 93,418 k EUR. This receivable will be repaid in annual instalments of 20,000 k EUR over a six-year period, with the final payment due on 30 June 2029.

The item 'Other' mainly includes recharged financing to a subsidiary for a total of 25,600 k EUR at 30 June 2025 and 31 December 2024 and receivables resulting from recharged revenues and expenses to the MEAs and from guarantees.

17 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.

18 Trade and other receivables, receivables cash pool activities

(In thousands of EUR)	30 June 2025	31 December 2024
Trade receivables - gross	355,442	107,306
Impairments on trade receivables	-34,192	-38,463
Trade receivables - net	321,250	68,843
Other receivables	140,949	140,542
Total trade and other receivables	462,199	209,385
Receivables cash pool activities	147,519	136,888

The trade and other receivables amount to 462,199 k EUR at 30 June 2025 and 209,385 k EUR at 31 December 2024.

Trade receivables before impairment amount to 355,442 k EUR op 30 June 2025 and 107,306 k EUR at 31 December 2024.

The trade receivables consisted primarily of receivables from the MEAs. These trade receivables amounted to 259,017 k EUR at 30 June 2025 and 2,556 k EUR at 31 December 2024. The receivables from the MEAs are the result of the costs in the operating company being passed on to the MEAs for which settlement had not yet taken place. The increase of 256,461 k EUR is a result of the immediate settlement of the passing on of the costs to the MEAs at December 2024 as a preparation for the structural changes that took place on 1 January 2025 (see also '[Shareholders' structure](#)' and '[Corporate information](#)').

The other trade receivables consisted of receivables with external customers related to invoicing for work carried out, damage cases, maintenance, and fraud.

The write-down on receivables amounts to 34,92 k EUR at 30 June 2025 and 38,463 k EUR at 31 December 2024, a decrease of 4,271 k EUR.

The 'Other receivables' amount to 140,949 k EUR at 30 June 2025 and 140,542 k EUR at 31 December 2024. These receivables mainly include the accrued interest to be received from the MEAs in relation to the on-lending of the bonds (30 June 2025: 83,428 k EUR; 31 December 2024: 103,102

k EUR), VAT receivable (30 June 2025: 23,881 k EUR; 31 December 2024: 17,111 k EUR) and deferred charges mainly related to invoices received with costs for personnel and costs for trade goods and services (30 June 2025: 17,918 k EUR; 31 December 2024: 8,944 k EUR). Further this item contains the amounts to be recovered from 'Wonen Vlaanderen' in the context of paid 'my renovation premiums' (30 June 2025: 703 k EUR; 31 December 2024: 3,431 k EUR).

19 Receivables and liabilities cash pool activities

The 'Cash pool activities receivables' contain the positive balances on the accounts with the MEAs with regard to the cash pool and must be evaluated together with the item 'Cash pool activities payables' where the negative balances are recorded. The receivables on the MEAs amount to 147,519 k EUR at 30 June 2025 and 136,888 k EUR at 31 December 2024. The liabilities on the MEAs amount to 264,592 k EUR at 30 June 2025 and 170,392 k EUR at 31 December 2024.

20 Cash and cash equivalents

Cash and cash equivalents amount to 4,433 k EUR at 30 June 2025 and 1,084 k EUR at 31 December 2024, an increase of 3,349 k EUR. As a result of borrowings, the excess funds were temporarily held as cash.

Liabilities

21 Equity

Total **equity** amounts to 960,909 k EUR at 30 June 2025 and 964,448 k EUR at 31 December 2024.

Contributions excluding capital amount to 497,894 k EUR at 30 June 2025 and are unchanged from 31 December 2024. Of this, **contribution outside capital, issue premium** amounts to 127 k EUR at 30 June 2025 and is unchanged from 31 December 2024.

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 homogeneous 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 [1 Corporate information](#)). The total number of shares without nominal value has remained unchanged

Breakdown of the Contribution excluding capital

Mission entrusted associations	Amount in euro of voting A and K shares	Amount of voting A and K shares	Amount in euro of voting A and K shares	Amount of voting A and K shares
	30 June 2025	30 June 2025	31 December 2024	31 December 2024
Gaselwest	0	0	12,004,580	2,711,673
Fluvius Imewo (Imewo in 2024)	32,844,477	4,559,027	15,468,592	3,798,172
Fluvius Midden-Vlaanderen (Intergem in 2024)	9,610,434	2,097,456	6,506,704	1,853,953
Fluvius Kempen (Iveka in 2024)	9,111,717	1,634,811	5,047,582	1,580,224
Iverlek	0	0	11,040,425	3,508,983
PBE	0	0	32,409,196	1,011,018
Sibelgas	0	0	1,219,153	499,554
Fluvius Antwerpen	98,730,241	4,310,994	118,116,656	4,927,882
Fluvius Limburg	182,041,718	4,675,388	187,166,554	5,046,808
Fluvius Zenne-Dijle	38,742,448	2,865,295	0	0
Fluvius West	119,036,209	4,355,268	108,768,071	1,578,274
Fluvius Halle-Vilvoorde	7,618,225	1,894,152	0	0
Riobra	31,595	518,544	19,551	394,394
Total	497,767,064	26,910,935	497,767,064	26,910,935

This capital is represented by A and K shares without nominal value. These A and K shares carry voting rights and are entitled to dividends. For K shares, the voting rights only apply to matters relating to the management of the participation in Wyre Holding bv. Within the K shares, there are 'non-K-syn' shares and 'K-syn' shares; the shares in K-syn entitle them to a 'synthetic dividend'. Synthetic dividend is understood to mean the cash resources accruing to the ex-cable companies (Fluvius Antwerp, Fluvius Limburg, Fluvius West and Fluvius Zenne-Dijle) in connection with the

continuity of their dividend flow during at least the first six years of the operational existence of Wyre bv. The contribution outside capital, other was fully issued and paid.

The A-shares are based on the general organization of Fluvius System Operator as the operating company of the affiliated MEAs and are distributed based on the number of (multi-utility) EANs/ connection points in Flanders and according to the number of EANs/connection points per shareholder on its territory.

Breakdown of the A and K-shares as per 30 June 2025

Mission entrusted associations	Amount in euro of voting A shares	Amount of voting A shares	Amount in euro of voting K shares	Amount of voting K shares
Fluvius Imewo	193,907	4,524,347	32,650,570	34,680
Fluvius Midden-Vlaanderen	89,285	2,081,554	9,521,149	15,902
Fluvius Kempen	85,136	1,622,368	9,026,580	12,443
Fluvius Antwerpen	212,912	4,065,710	98,517,329	245,284
Fluvius Limburg	212,865	4,301,678	181,828,854	373,710
Fluvius Zenne-Dijle	176,136	2,783,169	38,566,312	82,126
Fluvius West	186,153	4,123,669	118,850,056	231,599
Fluvius Halle-Vilvoorde	95,987	1,879,896	7,522,238	14,256
Riobra	31,595	518,544	0	0
Total	1,283,976	25,900,935	496,483,088	1,010,000

Breakdown of the K-shares as per 30 June 2025

Mission entrusted associations	Amount in euro of voting non-K-syn shares	Amount of voting non-K-syn shares	Amount in euro of voting K-syn shares	Amount of voting K-syn shares
Fluvius Imewo	32,650,570	34,680	0	0
Fluvius Midden-Vlaanderen	9,521,149	15,902	0	0
Fluvius Kempen	9,026,580	12,443	0	0
Fluvius Antwerpen	10,118,623	29,264	88,398,707	216,020
Fluvius Limburg	19,763,958	22,860	162,064,895	350,850
Fluvius Zenne-Dijle	11,551,611	22,026	27,014,701	60,100
Fluvius West	29,697,764	28,569	89,152,294	203,030
Fluvius Halle-Vilvoorde	7,522,238	14,256	0	0
Riobra	0	0	0	0
Total	129,852,493	180,000	366,630,597	830,000

The Group's **results** are in all cases without profits or losses, since all operational costs can be billed through to mainly the Mission Entrusted Associations, except for the participation in Wyre Holding bv for the public electronic communications networks activities.

The **reserves** amount to 462,895 k EUR at the end of 30 June 2025 and 466,434 k EUR at 31 December 2024. This decrease of -17 k EUR is due to the Group's share in the result of Wyre Holding bv (see note on '13 Investments in associates and joint ventures').

Retained earnings amount to 20 k EUR at 30 June 2025 and is unchanged from 31 December 2024.

Non-controlling interest amounts to 100 k EUR at 30 June 2025 and is unchanged from 31 December 2024. The non-controlling interest comprises the participation held by Farys and De Watergroep in De Stroomlijn cv (92 k EUR) and the participation of Synductis in De Stroomlijn cv (8 k EUR).

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

[In thousands of EUR]	30 June 2025	31 December 2024
Long-term loans	7,923,274	7,244,636
Current portion of long-term loans	18,731	218,715
Short-term loans	204,742	58,027
Short-term loans	223,473	276,742
Total	8,146,747	7,521,378

Long and short-term loans amount to 8,146,747 k EUR op 30 June 2025 and 7,521,378 k EUR op 31 December 2024 an increase of 625,369 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 216,981 k EUR, new short-term financing of 204,742 k EUR, and the repayment of short-term financing of 58,027 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	7,521,378		7,093,001	
Movements on non-current loans (LT)				
Proceeds of non-current loans	693,028	0	894,131	0
Change in non-current loans	0	2,591	0	4,702
Transfer of short-term portion of LT loan to ST	0	-16,981	0	-218,698
Movements on current loans (ST)				
Proceeds of current loans	204,742	0	58,027	0
Transfer of short-term portion from LT loan to ST	0	16,981	0	218,698
Change in current loans	0	16	0	17
Repayment of short-term portion of long-term loan	-216,981	0	-3,500	0
Repayment current loans	-58,027	0	-525,000	0
Total movements	622,762	2,607	423,658	4,719
Total at end of reporting period	8,146,747		7,521,378	

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

Long-term 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 478,654 k EUR in comparison of 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 totaling 16,981 k EUR were repaid. Furthermore, two bank loans for a total amount of 16,981 k EUR were reclassified as short-term. Finally, an amount of 2,607 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
Total 31 December 2024	879,350	894,391	898,000		

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

One 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 Green Financing Framework.

For all bond loans, the principle applies that each of the MEAs is guarantor on a several but nonjoint 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 nonsolidary 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 amounts of the bond loans were **on-lent to the MEAs** under the same conditions as the issued bond loans. The resulting receivables for the Group are included in the item '[16 Long- and short-term receivables, other](#)'.

One bank loan (with derivative structure) was not on-lent and the EIB loans are not on-lent to Riobra.

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.

The bank loan (with derivative structure) has monthly maturities, whereby the variable interest rate was converted into a fixed interest rate via an **Interest Rate Swap**. This derivative was included in a separate item on the balance sheet and expressed at fair value. At 30 June 2025 amounting to a liability of 299 k EUR and at 31 December 2024 a liability of 275 k EUR.

Loans on short-term

The loans on short-term **contain** the portion of the long-term loans which are repayable within one year (18,731 k EUR of bank loans; 3,500 k EUR of a bank loan at the end of 2024) and the loans drawn with financial institutions (204,742 k EUR at 30 June 2025 and 58,027 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	NA
Fixed advances	NA	300,000	0	300,000	NA
Fixed loans/ Bank overdraft	Daily	200,000	96,742	103,258	3.39%
Fixed loans	NA	25,000	0	25,000	NA
Total at 30 June 2025		1,025,000	204,742	820,258	
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	58,082	141,918	3.39%
Fixed loans	NA	25,000	0	25,000	NA
Total at 31 December 2024		1,025,000	58,082	966,918	

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

All short-term loans are subscribed by Fluvius System Operator cv in the name and on behalf of the Mission Entrusted Associations who stand surety for their part and act as joint co-debtor except for the bank overdrafts.

The **fair value** of the loans is included in the note ‘25 Financial instruments: risks and fair value’.

23 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 136,676 k EUR at 30 June 2025 and 121,079 k EUR at 31 December 2024.

The increase of 15,597 k EUR is mainly due to a loss of 12,658 k EUR recorded under unrealized results. The remaining increase of 2,939 k EUR corresponds to a charge of 18,934 k EUR in the profit and loss account, which includes a financial expense of 2,532 k EUR, partially offset by 8,089 k EUR in contributions and 7,906 k EUR in disbursements.

The loss of 12,658 k EUR recorded under unrealized results is mainly explained by a 23,263 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 6,368 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 Trade payables and other current liabilities

Trade payables and other current liabilities amount to 467,277 k EUR at 30 June 2025 and 429,536 k EUR at 31 December 2024, an increase of 37,741 k EUR.

This item contains, on the one hand, trade payables and invoices to receive for 219,745 k EUR at 30 June 2025 (177,884 k EUR at 31 December 2024) and, on the other hand, other payables for 247,532 k EUR at 30 June 2025 (251,652 k EUR at 31 December 2024).

Other liabilities mainly include employee debts payable for 122,761 k EUR (114,255 k EUR at 31 December 2024), taxes on employee debts for 6,866 k EUR (12,634 k EUR at 31 December 2024) and the other current liabilities for 117,889 k EUR (124,741 k EUR at 31 December 2024). The other current liabilities mainly include the accrued costs mainly related to the financial costs for the loans, the vehicle fleet and projects related to information and communication technology (117,889



k EUR at 30 June 2025 and 124,741 k EUR at 31 December 2024), the decrease is due to the accrued costs for the loans (88,772 k EUR at 30 June 2025 and 101,600 k EUR at 31 December 2024).

Financial instruments

25 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 program, 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

Level 3 financial assets include investments in unquoted companies. The fair value of Level 3 investments is determined using valuation techniques with unobservable inputs, generally using the latest available financial information.

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	0	0	946	946
Long-term receivables, other	7,868,499	0	0	8,048,461
Short-term receivables, other	35,487	0	0	35,487
Cash and cash equivalents	4,433	0	0	4,433
Trade and other receivables	462,199	0	0	462,199
Receivables cash pool activities	147,519	0	0	147,519
Total	8,518,137	0	946	8,699,045
Loans on long-term	7,778,451	0	0	7,923,274
Loans on short-term	223,473	0	0	223,473
Derivative financial instruments	0	299	0	299
Trade payables and other current liabilities	467,277	0	0	467,277
Liabilities cash pool activities	264,592	0	0	264,592
Total	8,733,793	299	0	8,878,915

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	0	0	912	912
Long-term receivables, other	7,187,120	0	0	7,363,828
Short-term receivables, other	232,399	0	0	233,879
Cash and cash equivalents	1,084	0	0	1,084
Trade and other receivables	209,385	0	0	209,385
Receivables cash pool activities	136,888	0	0	136,888
Total	7,766,876	0	912	7,945,976
Loans on long-term	7,098,686	0	0	7,244,636
Loans on short-term	275,278	0	0	276,742
Derivative financial instruments	0	276	0	276
Trade payables and other current liabilities	429,536	0	0	429,536
Liabilities cash pool activities	170,392	0	0	170,392
Total	7,973,892	276	0	8,121,582

The other investments included in level 3 concern business centres and other companies. The fair value is based on their latest available Belgian financial statements which were published with the Central Balance Sheet Office of the National Bank of Belgium. The calculation of the fair value is based on this information, taking into account the share percentage in the company.

Other information

26 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.

27 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](#).

28 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.

Review of reporting

Independent auditor's report

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Independent auditor's report

Statutory auditor's report of Fluvius System Operator 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 System Operator 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 board of directors 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.

Ghent, 25 September 2025

EY Bedrijfsrevisoren BV
Statutory auditor
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Partner
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