



# Investor presentation


February 2026

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Tot bij u

# Fluvius at a glance

The operating area of Fluvius is the entire Flemish Region of Belgium


## The operating area of Fluvius (June 2025):

 Merelbeke-Melle  
Headquarters

 2018  
Founded (merger between Eandis and Infrax)



 Entire Flemish Region in Belgium  
285 Municipalities

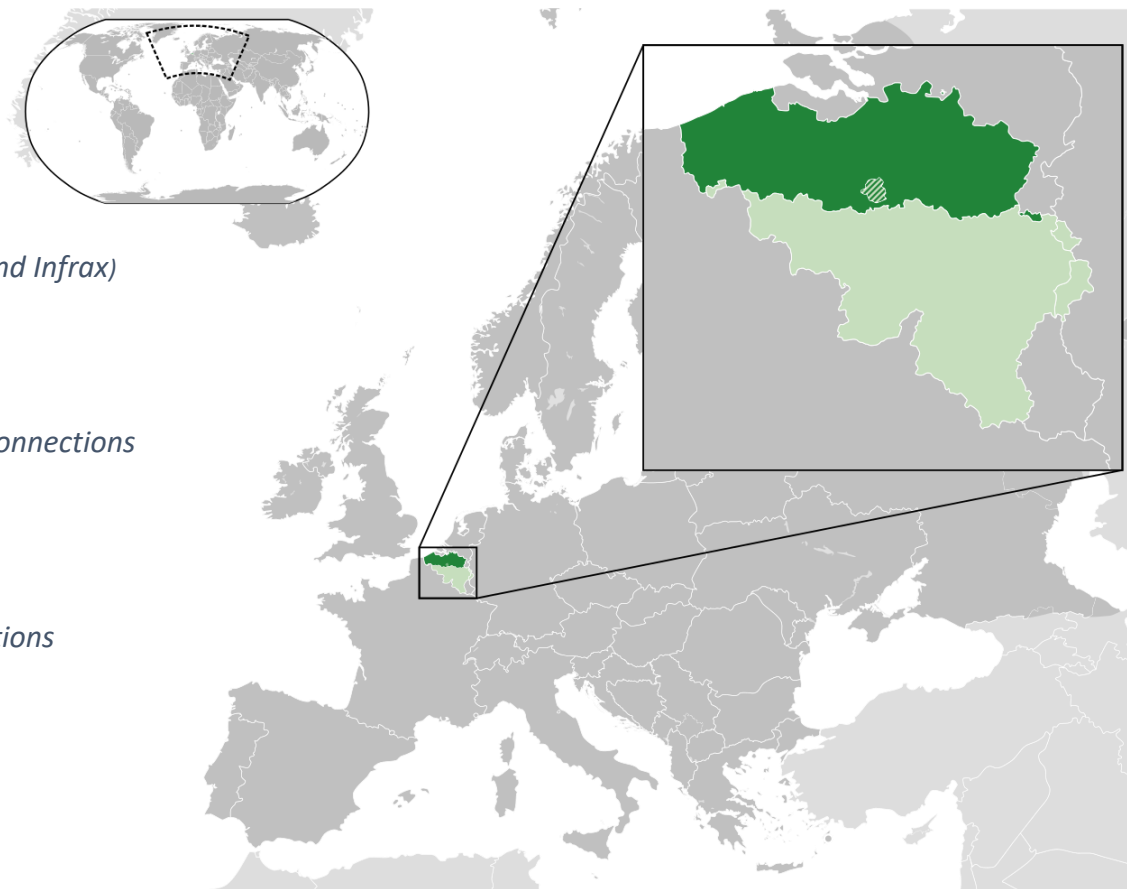
 3.7 million  
Number of electricity distribution connections

 5 899  
number of employees

 2.4 million  
Number of gas distribution connections

### Legend

-  Flanders
-  Wallonia/Brussels

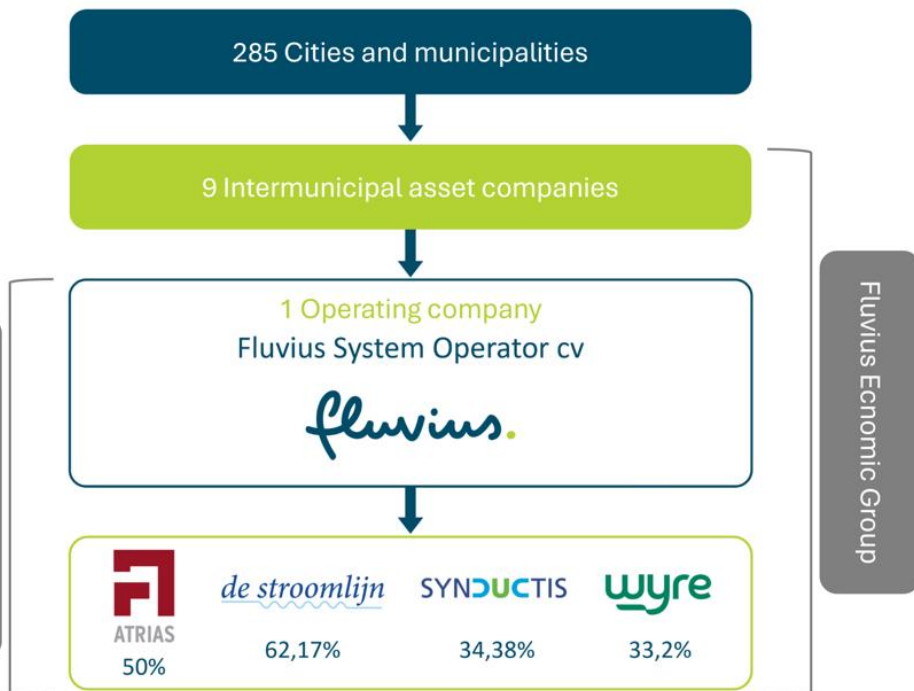


# Fluvius at a glance

Issuer is the single operating company for 9 intermunicipal asset companies, which allows for efficient operations and benefits of scale



- **Fluvius Economic Group** is the overall name for 9 Flemish intermunicipal asset companies, their operating company Fluvius System Operator (FSO), and some other related entities (together “Fluvius”).
- The group is **strategically important** as the largest multi-utility company in Flanders.
- 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 different activities is also part of Fluvius’s tasks.
- **Debt** incurred by FSO is guaranteed by the 9 intermunicipal asset companies on a several not joint basis. These 9 companies own FSO and have the MEA status (Mission Entrusted Associations, i.e. intermunicipal (public) legal entities according to the Flemish Decree on Local Government).
- The 9 intermunicipal asset companies own the strategically and economically important distribution infrastructure. Neither they nor their municipal shareholders can be subject to bankruptcy proceedings.
- In 1H 2025, approx. 93% of group **revenues** were derived from regulated energy distribution activities, with the remaining 7% mostly from regulated sewerage activities.
- Credit rating at **Moody’s: A3 (negative)**. *“The credit quality of Fluvius System Operator CV (Fluvius) reflects that of the nine intermunicipal utility companies that own the company and severally guarantee its liabilities. The regulated electricity and gas distribution network activities of the distribution system operators (DSOs) in the Flemish region of Belgium have a low business risk, underpinned by a regulatory framework that is generally supportive and transparent, albeit with a shorter track record in the context of European regulated network peers.”*[Moody’s credit opinion, 1 October 2025].



# Key credit highlights



## 1 Strategic importance, low risk

- Fluvius operates essential utility services for the municipalities of the Flemish Region of Belgium: electricity & gas distribution networks and systems (including data management), public lighting, sewerage and district heating.
- The 9 intermunicipal asset companies have full ownership of their network infrastructure and their core business is fully regulated (distribution of electricity and gas; sewerage).

## 2 Efficient operating scheme

- Group structure with a single operating company (Fluvius System Operator) for 9 intermunicipal asset companies allows for efficient operations and benefits of scale.
- Pooling of staff and all operational, financial and management activities at the operating company.

## 3 Robust capital structure

- Robust capital structure, proven liquidity position and stable cash flows thanks to tariff regulation for its core activities.
- Investment grade rating at Moody's: A3 (negative).

## 4 Transparent regulatory framework

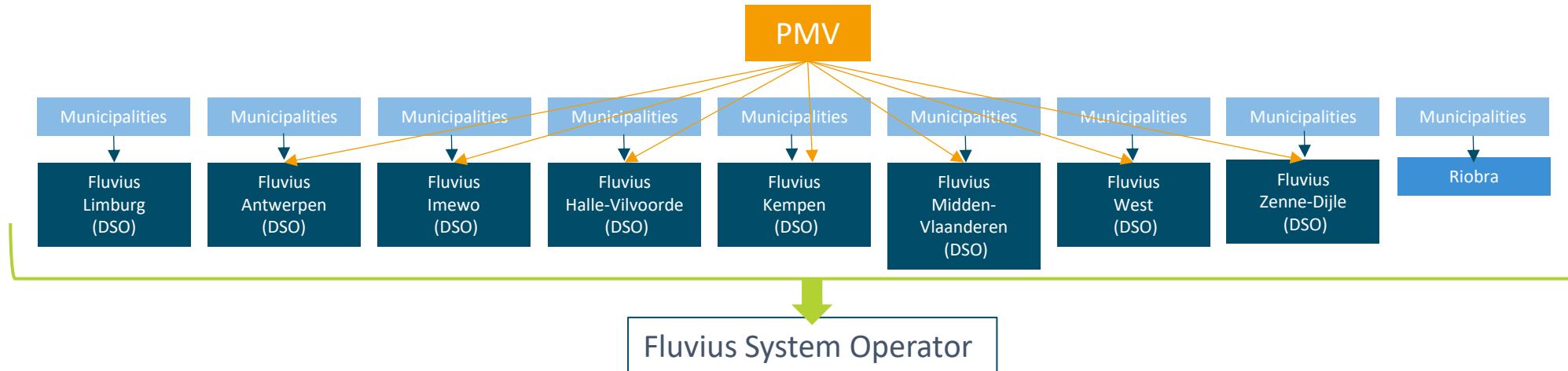
- Energy distribution intermunicipal asset companies have a legally based regional monopoly for electricity & gas distribution.
- Tariff mechanism for electricity and gas distribution with a 4-year regulatory period based on a revenue-cap model, including a WACC-remuneration.

## 5 Clear CSR & ESG policy

- Fluvius is a key partner for the Flemish Climate & Energy Plan – Fluvius itself has developed its Vision 2050 pathway towards Flemish climate neutrality.
- To further develop sustainability as a domain within Fluvius, a specific sustainability strategy was established, based on 5 pillars; handprint, footprint, value chain, resilience and employees.
- Fluvius is fully committed to a 10-year energy transition capex plan (approved by the regulator).
- Sustainable Development Goals (SDGs) are at the heart of Fluvius' impact-based CSR strategy.

# Key credit highlights

## Flemish Government commits itself to strengthen Fluvius's equity



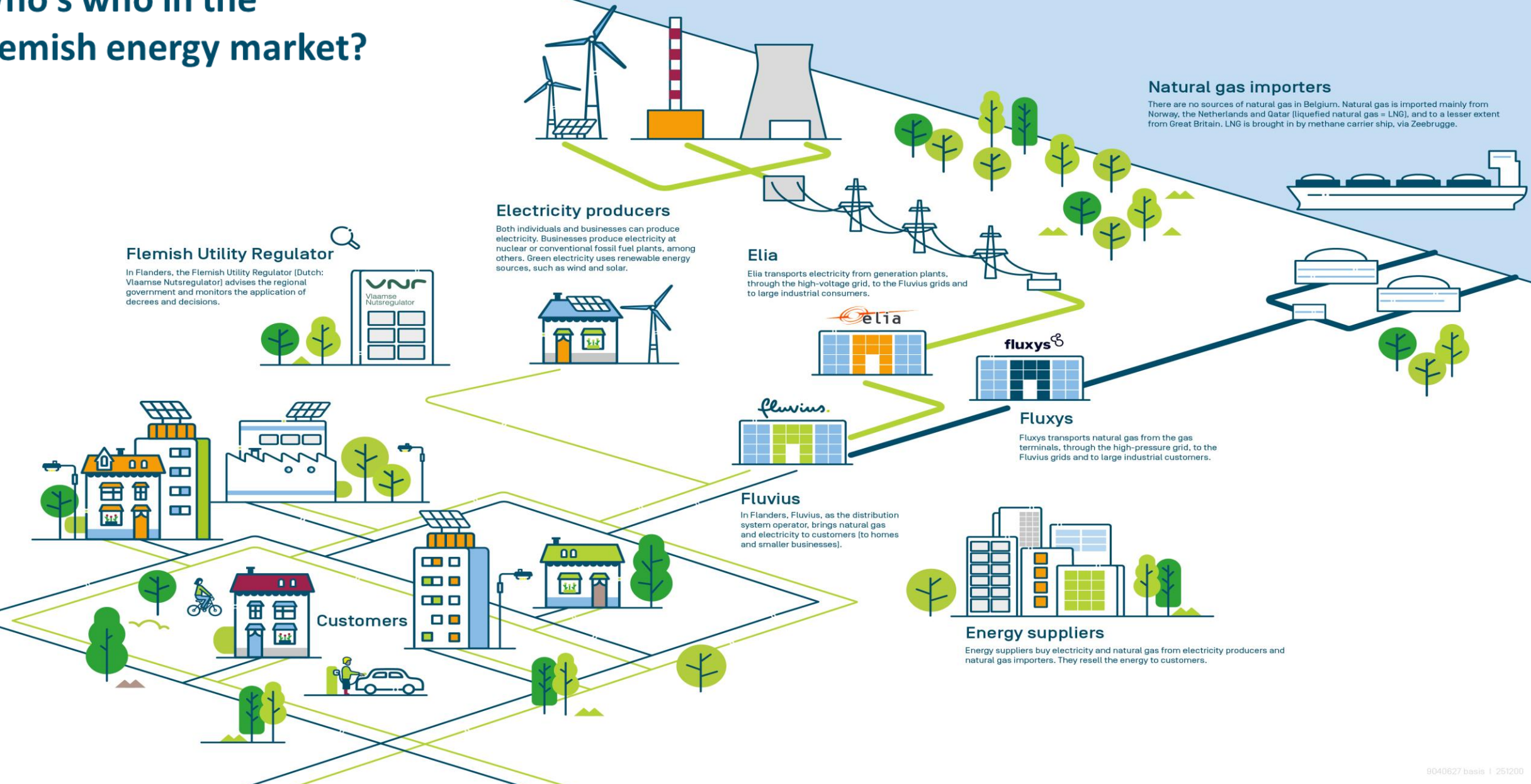
- As reported in the 2024 Annual report, Fluvius has been working on a strengthening of the Fluvius Economic Group's equity. The intended extra equity should keep the debt ratio of the Fluvius Economic Group under control and prevent a possible rating downgrade by Moody's.
- **On 18 July 2025, the Flemish Government has committed itself to provide additional equity**, through their investment company Participatiemaatschappij Vlaanderen (PMV), **for an amount up to 1,56 billion EUR**, for the Flemish distribution system operators. These DSOs can thus maintain a ratio of equity to regulated asset base (RAB) of 40%, which is the ratio used by the regulator for WACC-calculations.

- **On 19 December 2025, the Flemish Government decided on the modalities.** Under the framework established by the Flemish Government, the current shareholders — Flemish cities and municipalities — will have the first option to make a new financial contribution to the DSOs themselves. If additional equity is still required, Flanders intends to directly contribute up to 20% of the equity per DSO. Should further equity be needed, the Flemish Government plans to purchase shares in Publi-T\* (and thus indirectly in the Belgian TSO Elia) from local authorities, enabling those authorities to reinvest those amounts in Fluvius.
- Additionally, the Flemish Government intends to reform the landscape of distribution system operators by 2031 at the earliest, and by 2037 at the latest, moving toward a single DSO for all of Flanders.

(\* ) More details about the financial participation in Publi-T is available in the appendix

**Strategic importance,  
low risk**

# Who's who in the Flemish energy market?



## Flemish Utility Regulator

In Flanders, the Flemish Utility Regulator (Dutch: Vlaamse Nutsregulator) advises the regional government and monitors the application of decrees and decisions.



## Electricity producers

Both individuals and businesses can produce electricity. Businesses produce electricity at nuclear or conventional fossil fuel plants, among others. Green electricity uses renewable energy sources, such as wind and solar.



## Natural gas importers

There are no sources of natural gas in Belgium. Natural gas is imported mainly from Norway, the Netherlands and Qatar (liquefied natural gas = LNG), and to a lesser extent from Great Britain. LNG is brought in by methane carrier ship, via Zeebrugge.



## Elia

Elia transports electricity from generation plants, through the high-voltage grid, to the Fluvius grids and to large industrial consumers.



## Fluxys



## Fluxys

Fluxys transports natural gas from the gas terminals, through the high-pressure grid, to the Fluvius grids and to large industrial customers.

## Fluvius

In Flanders, Fluvius, as the distribution system operator, brings natural gas and electricity to customers (to homes and smaller businesses).



## Energy suppliers

Energy suppliers buy electricity and natural gas from electricity producers and natural gas importers. They resell the energy to customers.



## Customers



# Overview of Fluvius' regulated and non-regulated activities

June 2025



## Electricity distribution

- Number of municipalities: 285
- Grid length operated (km): 140 276
- Tariffs are set by Flemish Utility Regulator (VNR)
- Focus on medium/long term: increased electrification
- Investments: mainly for grid reinforcement and digitalisation



## Gas distribution

- Number of municipalities: 284
- Grid length operated (km): 58 002
- Tariffs are set by Flemish Utility Regulator (VNR)
- Focus on medium/long term: gradual phase-out
- Investments: security and reliability



## Sewerage

- 81 municipalities (4 intermunicipal asset companies)
- 12 000km operated and 693 000 connections
- Fully regulated
- Remuneration is imposed by law as a pass-through via the invoice of water companies to the end consumers.
- Closely linked to Flemish 'Blue Deal' to structurally tackle periods of water shortage and flooding problems.

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## Non-regulated activities:



### Public lighting

- Fluvius owns and operates the public lighting for most of the municipalities ("vertical infrastructure" is non-regulated)
- Fluvius aims to switch the entire municipal lighting to LED by 2028 (approx. 1.2 million lighting points).



### District heating

- Fluvius is rolling out district heating 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 of heat grids on the public domain, on behalf of cities and municipalities. The supplier role is left to the free market.



### Digitalisation and data management

- Digital meters installed: 80% (goal: 100% by YE 2029)

# Fluvius Economic Group provides essential utility services

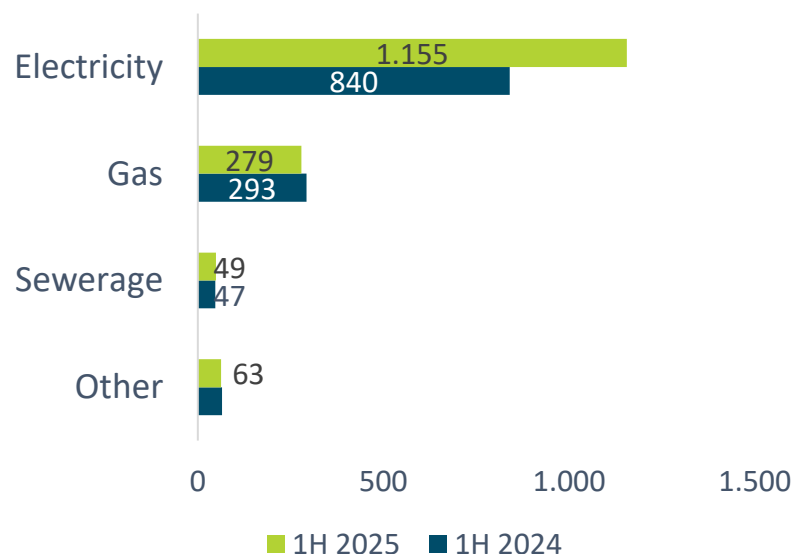
## Breakdown of activities



### Turnover - breakdown by segment\*

1H25-1H24 (BE-GAAP)

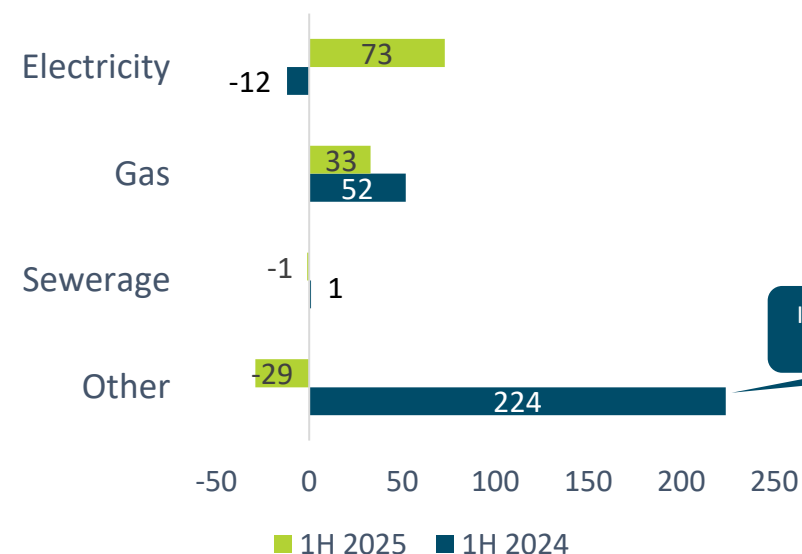
In millions of EUR



### Net result - breakdown by segment\*

1H25-1H24 (BE-GAAP)

In millions of EUR



Including one-off; sale of Publi-T shares (251m EUR)

(\* ) The segment 'Other' includes district heating and public lighting in Flemish cities and municipalities. This segment also includes the participations in Publi-T and Publigas. Additionally, this segment covers the company Fluvius OV, which, through a service agreement with Fluvius SO, fully deploys the employees of Fluvius OV in the service of Fluvius SO.

# Reliable energy networks and data environment (1/2)

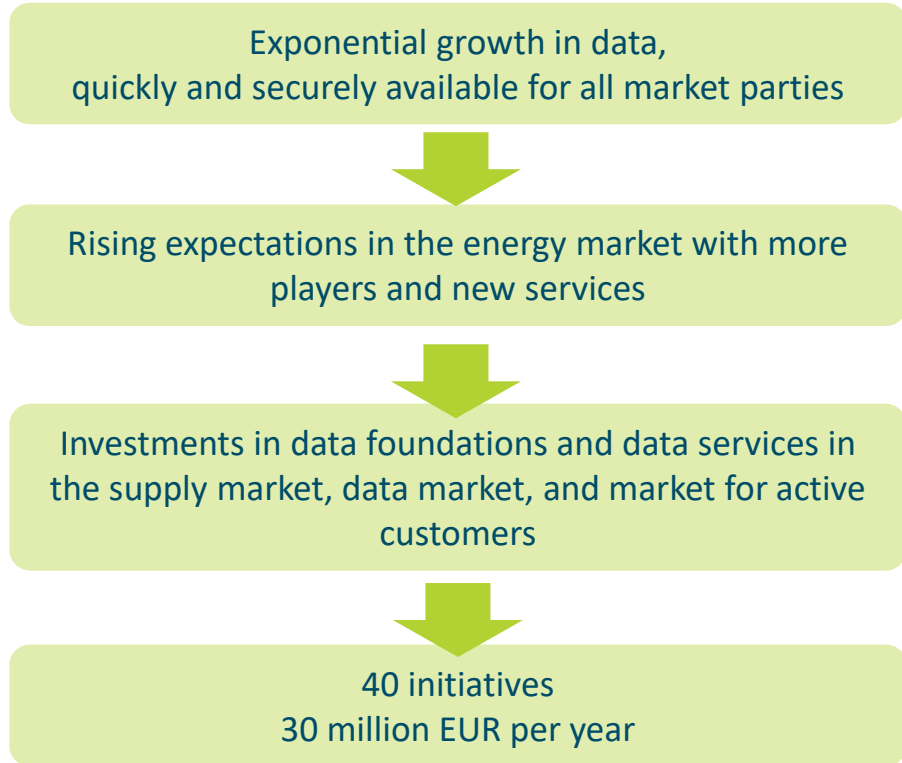
## Renewed investment plan electricity and gas 2026-2035



- In June 2025, Fluvius published its **updated Investment plan for electricity and gas**. This is the third edition of this plan. The plan was subject to a public consultation with all stakeholders between 10 June and 22 July 2025. **The final version has been approved by the energy regulator VNR** at the end of January 2026.
- 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, 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 within the overall budget (which remains the same at 11bn EUR) by approximately 200 million euros from low-voltage grid investments to mid-voltage grid investments**. On the one hand, the energy transition for residential use (especially heat pumps and electric vehicles) is progressing slower than anticipated earlier. On the other hand, the energy transition in the industry is accelerating; companies demand higher capacity for electrifying their industrial processes. But applications for battery parks and data centers play an important role as well.
- By these adjusted investments forecasts Fluvius wants to avoid structural congestion problems in the electricity grid.

# Reliable energy networks and data environment (2/2)

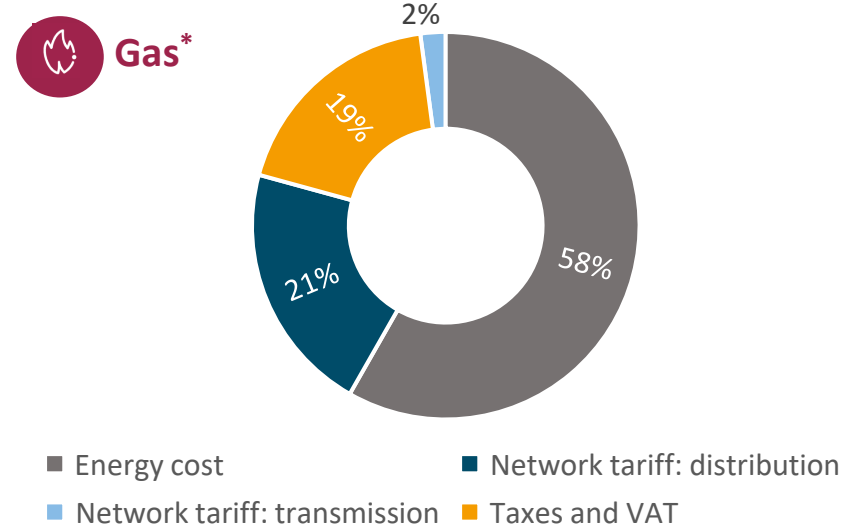
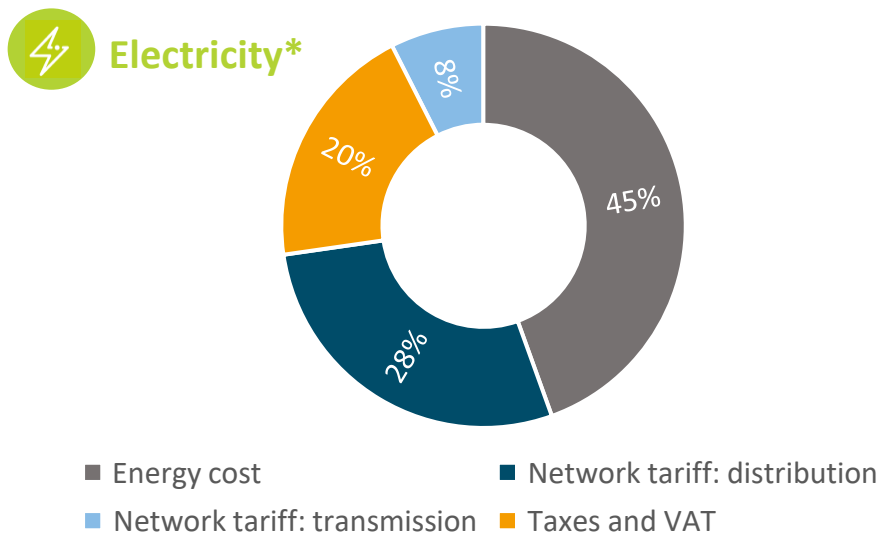
## Data management



- The **Flemish authorities oblige Fluvius to draw up a bi-annual data management plan**. In 2025, this Data management plan 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 digitization. The pillar electrification is addressed in the Investment Plan 2026-2035 for electricity and gas; **digitization 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

**Transparent  
regulatory  
framework  
(electricity  
& gas distribution)**

# Composition of the energy price for residential customers



The energy price, both for electricity and gas, can be divided into the following main components:

- Energy cost
- Network tariff for distribution
- Network tariff for transmission
- Taxes and VAT

The supplier only has influence over the energy cost.

The network tariffs are intended for the grid operators and serve to cover the costs for the transport and distribution of energy to the consumer, as well as the costs associated with public service obligations imposed on these grid operators. The taxes are passed on to the various authorities (federal and Flemish).

(\* ) The composition of the electricity and gas price for residential customers with average consumption in January 2026

# Tariff methodology by VNR 2025-2028 – summary

VNR tariff methodology 2025-2028, published 26 June 2024



## 1 Base (no changes versus previous methodology)

- The Flemish regulatory framework (decided by Flemish regulator VNR) is bound by the general principles defined by the EU's Third Energy Package and (for electricity) the EU's Clean Energy Package.

## 2 Tariff Methodology (no changes versus previous methodology)

- VNR decides on tariff methodology for **consecutive 4-year tariff periods**.
- As a principle, exogenous costs are pass through, endogenous costs and profit margin are covered by "Endogenous Allowed Income" using trend calculations.
- Within a tariff period, VNR calculates each year the total allowed income and thus **grid fee**.
- Cascade principle: end users pay the grid fee via their supplier bills.

## 3 Allowed income (endogenous)

- Positive trend for electricity, negative trend for gas
- A yearly frontier shift efficiency improvement target set at 1,10% of the endogenous costs for electricity and at 0% for gas (compared to 0% for electricity and 0,4% for gas during the 2021-2024 tariff period).
- The possibility for Fluvius to request advances is expanded.

## 4 Cost of capital

- A pre-tax cost of equity for 2025 of 9,83% (compared to 5,44% during the 2021-2024 tariff period).
- A post-tax cost of equity for 2025 of 7,37% (compared to 4,08%).
- A cost of debt for 2025 of 2,17% (compared to 2,14%).
- A combined total pre-tax WACC for 2025 of 5,2% (compared to 3,5%).**
- From 2026, an **annual recalculation of the risk-free interest rate** as an equity remuneration parameter, whereby the risk-free interest rate observed in 2024 will serve as the basis for the recalculation of the risk-free interest rate for 2026, 2025 for 2027 and 2026 for 2028.
- From 2026, an **annual recalculation of the cost of debt** based on the indices used, with the reference period shifted by one year each time, both for existing debt (with a 10-year reference period) and new debt (with a 1-year reference period).
- Resulting in the following cost of capital for 2026:

| Cost of capital                    | 2026        | 2025        | 2024        |
|------------------------------------|-------------|-------------|-------------|
| Pre-tax cost of equity             | 9.59%       | 9.83%       | 5.44%       |
| Post-tax cost of equity            | 7.19%       | 7.37%       | 4.08%       |
| Cost of debt                       | 2.22%       | 2.17%       | 2.14%       |
| <b>Combined total pre-tax WACC</b> | <b>5.2%</b> | <b>5.2%</b> | <b>3.5%</b> |

# Tariff methodology by VNR 2025-2028 – Appeal filed



## Cost of debt

- By using an arithmetic average for the determination of the cost of existing debt, VNR assumes a non-realistic historic linear debt profile. Cost of debt should be determined by using a weighted average considering Fluvius' actual debt profile.

## Frontier shift

- The decision to apply an annual and cumulative frontier shift of 1,1% for electricity is irreconcilable with the growing need for investments following the energy transition in Flanders.

## Valuation Wyre transaction

- The assumption of 100% usability of the empty ducts transferred to Wyre, that VNR takes into account for determining the value of the regulated assets, is not valid.

- Fluvius filed an appeal against the 2025-2028 tariff methodology E&G at the Court of Appeal Brussels (Markets Court) on 19 July 2024
- On 19 February 2025, the Markets Court decided to pose 3 prejudicial questions to the EU Court of Justice

→ More details available in the information Memorandum (dated 03 February 2026)

**Robust capital  
structure with  
investment grade rating**

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# Key financial highlights (1/3)



| <b>Income Statement and Balance Sheet (IFRS - Fluvius Economic Group)</b> |            |             |              |
|---------------------------------------------------------------------------|------------|-------------|--------------|
| <i>(In millions of EUR)</i>                                               | 1H 2025    | 1H 2024     | Delta        |
| <b>Income statement</b>                                                   |            |             |              |
| Operating revenue                                                         | 2.333      | 1.924       | 409          |
| <i>of which - Revenue from contracts with customers</i>                   | 1.623      | 1.254       | 370          |
| Operating expenses                                                        | -2.094     | -1.757      | -337         |
| <b>Result from operations</b>                                             | <b>239</b> | <b>167</b>  | <b>72</b>    |
| Finance income and cost                                                   | -120       | -75         | -45          |
| Share of profit (loss) of associates and joint ventures                   | -4         | -12         | 9            |
| Income tax expenses                                                       | -38        | -19         | -19          |
| <b>Profit (loss) for the period</b>                                       | <b>77</b>  | <b>60</b>   | <b>17</b>    |
| Other comprehensive income                                                | 357        | -811        | 1.167        |
| <b>Total comprehensive income for the period</b>                          | <b>433</b> | <b>-751</b> | <b>1.184</b> |

| <i>(In millions of EUR)</i>           | 1H 2025       | 2024          | Delta        |
|---------------------------------------|---------------|---------------|--------------|
| <b>Balance sheet</b>                  |               |               |              |
| Non-current assets                    | 17.520        | 16.633        | 887          |
| Current assets                        | 1.986         | 1.694         | 292          |
| <b>Total assets</b>                   | <b>19.506</b> | <b>18.327</b> | <b>1.179</b> |
| <b>Equity</b>                         | <b>7.083</b>  | <b>6.690</b>  | <b>393</b>   |
| Interest bearing loans and borrowings | 9.654         | 9.006         | 648          |
| Other non-current liabilities         | 1.265         | 1.215         | 50           |
| Non-current liabilities               | 10.919        | 10.221        | 698          |
| Interest bearing loans and borrowings | 482           | 524           | -41          |
| Other current liabilities             | 1.021         | 892           | 130          |
| Current liabilities                   | 1.503         | 1.415         | 88           |
| <b>Total equity and liabilities</b>   | <b>19.506</b> | <b>18.327</b> | <b>1.179</b> |

## Key Messages:

Y-o-y increase of the **profit** by 17m EUR, was driven primarily by:

- Higher **revenue from contracts with customers** (by 370m EUR), driven mainly by y-o-y substantially higher allowed income for electricity, due i.a. to higher transmission tariffs (pass through), and a higher WACC, while allowed income for gas decreased slightly.

partly offset by:

- Higher **operating expenses** (by 337m EUR), due mainly to rising costs of transmission and green & CHP certificates (both pass through), higher staff remunerations (due to indexation & higher number of employees) and higher depreciations.
- Lower **finance income and cost** (by 45m EUR), driven mainly by sale of Publi-T shares of 51m EUR in 2024.

Y-o-y increase of **Other comprehensive income** resulted mainly from the fair value of the participations in Publi-T and Publigas in 1H25.

Y-o-y increase of **non-current assets** (by 887m EUR), was driven primarily by higher investments in the rollout of digital meters, construction of the electricity grid, substations, sewerage and the LED conversion of public lighting. These investments increased as a result of the energy transition and climate adaptation.

Y-o-y increase of **equity** was the result of the revaluation of other investments (Publi-T and Publigas) and the undistributed profit of the financial year.

# Key financial highlights (2/3)



| <b>Cash Flow (IFRS - Fluvius Economic Group)</b>      |                |                |              |
|-------------------------------------------------------|----------------|----------------|--------------|
| <i>(In millions of EUR)</i>                           | <b>1H 2025</b> | <b>1H 2024</b> | <b>Delta</b> |
| <b>Cash Flow statement</b>                            |                |                |              |
| Net cash flow from operating activities               | 296            | 94             | 202          |
| Net cash flow used in investing activities            | -853           | -576           | -277         |
| Net cash flow from/used in financing activities       | 560            | 434            | 126          |
| of which - Dividends paid                             | -34            | -29            | -5           |
| <b>Net increase/decrease in cash</b>                  | <b>3</b>       | <b>-49</b>     | <b>52</b>    |
| Cash and cash equivalents at the beginning of period  | 1              | 62             | -61          |
| <b>Cash and cash equivalents at the end of period</b> | <b>4</b>       | <b>13</b>      | <b>-8</b>    |

## Key Messages:

- Y-o-y higher **net cash flow from operating activities** driven mainly by movements on trade payables and other current liabilities (i.a. charges for transmission network costs and deferred revenue related to the reconciliation of grid losses)
- **Net cash flow used in investing activities** of 1H 2024 included the sale of Publi-T shares
- **Net cash flow from/used in financing activities** of 1H 2025 includes mainly a Green bond issuance of 700m EUR, partly compensated by the repayment of a retail bond of 200m EUR at maturity date.
- As of 2025, a new **"60/100" dividend policy** for electricity and gas distribution has been approved, whereby 60% of the expected profit is distributed (decreased from 80%), except for activities of DSOs with an equity to RAB ratio of at least 40%, which receive 100% of the expected profit (decreased from 120%). This brings the **average pay-out ratio for 2025-2028 on an estimated 66%**.

# Key financial highlights (3/3)

| <b>Moody's - Key indicators (Fluvius economic group)</b><br><i>(in millions of EUR)</i> |                                    | <b>2024</b> | <b>2023</b> | <b>Moody's 12-18 months forward view</b> |
|-----------------------------------------------------------------------------------------|------------------------------------|-------------|-------------|------------------------------------------|
| FFO Interest Coverage                                                                   |                                    | 3,8x        | 3,6x        | 3,3x - 3,7x                              |
|                                                                                         | <i>Funds from Operations (FFO)</i> | 711         | 530         |                                          |
|                                                                                         | <i>Interest Expenses</i>           | 251         | 207         |                                          |
| Net Debt/Fixed assets                                                                   |                                    | 71,9%       | 71,0%       | 72% - 77%                                |
|                                                                                         | <i>Net debt</i>                    | 9.676       | 8.982       |                                          |
|                                                                                         | <i>Fixed assets</i>                | 13.449      | 12.651      |                                          |
| FFO/Net Debt                                                                            |                                    | 7,4%        | 5,9%        | 6,5% - 8,5%                              |
| RCF/Net Debt                                                                            |                                    | 5,4%        | 3,8%        | 5,5% - 7,5%                              |
|                                                                                         | <i>Retained cash flow (RCF)</i>    | 525         | 338         |                                          |
| EBITDA                                                                                  |                                    | 987         | 1.063       |                                          |

Note: ratios as published by Moody's in latest credit opinion

## Credit strengths

- Low business risk profile of its monopoly regulated E and G network operations
- A transparent regulatory framework, further underpinned by a longer track record of predictable regulation
- Expectation of strong exceptional support from the Community of Flanders if needed, given that Fluvius provides essential energy network services



**MOODY'S**  
**A3**



## Negative outlook Long Term Rating

*“The credit quality of Fluvius reflects that of the nine intermunicipal utility companies that own the company and severally guarantee its liabilities. The regulated electricity and gas distribution network operations of the distribution system operators (DSOs) in the Flemish Region of Belgium have low business risk, underpinned by a regulatory framework that is generally supportive and transparent, although with a shorter track record in the context of European regulated network peers.*

*Fluvius' credit quality is constrained by the progressive decline in the remuneration of the historical regulated asset base's (RAB) revaluation surpluses, rising capital spending to support the region's energy transition, its relatively weak liquidity profile and need for external financing due to projected negative free cash flow over the current 2025-28 regulatory period, and a high financial leverage compared to peer companies (...).”*

Source: Credit opinion of Moody's (1<sup>st</sup> of October 2025)

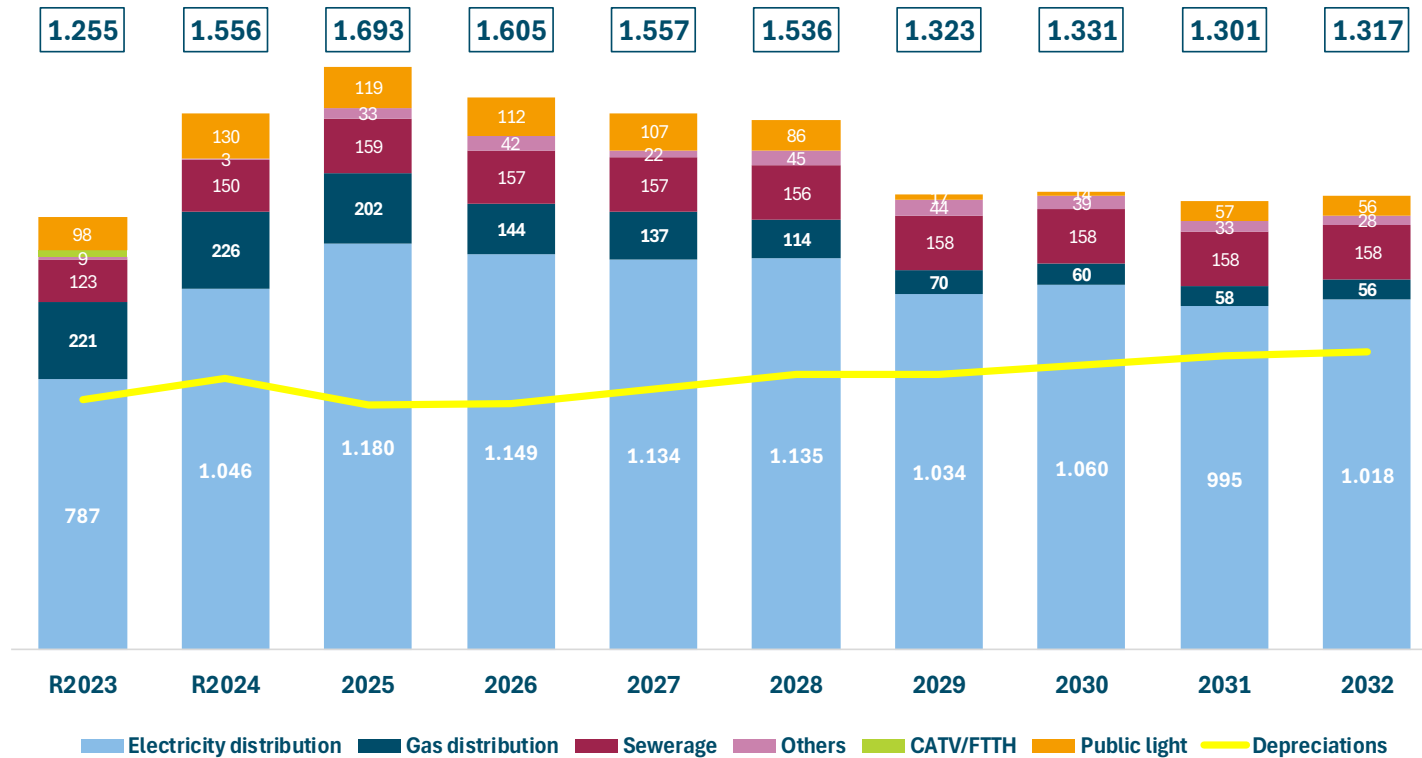
# Focus on capex

Based on latest by VNR approved energy transition investment plan 2024-2032; net investments



## Capex increase due to investments required for energy transition and climate adaptation

In millions of EUR



# Debt and liquidity

## Latest bond issues

- 700m EUR EMTN institutional bond, settlement 2 May 2024, 10 y maturity and 3.875% coupon rate
- 700m EUR EMTN green institutional bond, settlement 12 March 2025 with 10y maturity and additional 100m EUR TAP settled on 21 October 2025; with a 3.500% coupon rate

## Latest bank loans drawn - 1H25

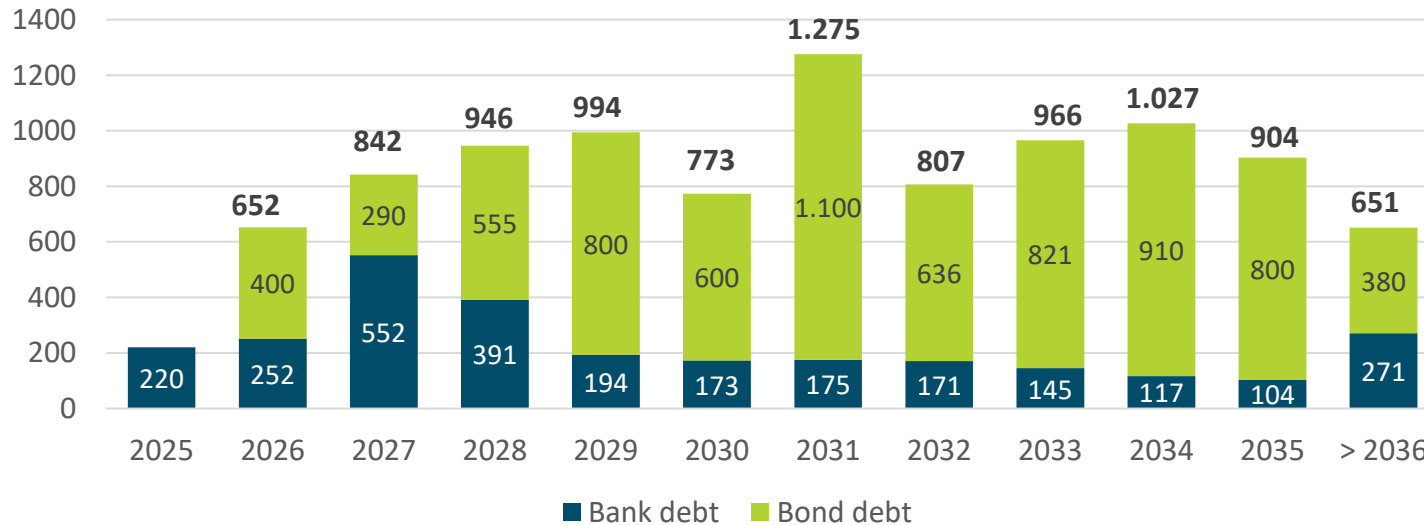
- total of 500m EUR, 2 banks
- drawn 9 December 2024

## Liquidity

- Committed cash facility / straight loan: 225m EUR
- Committed revolving credit: 300m EUR
- Commercial Paper programme: 500m EUR

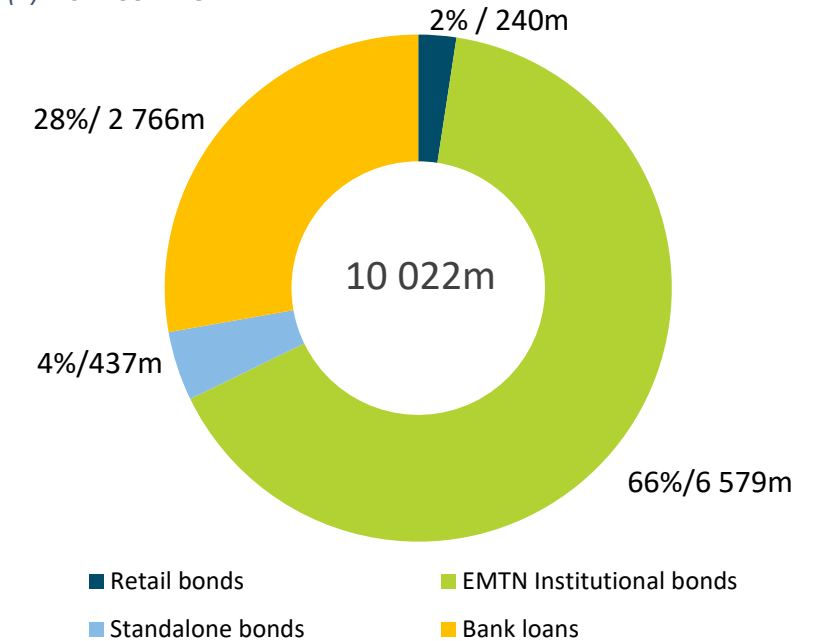
## Maturity Profile (bank and bond debts) – 1H25\* (in m EUR)

(\* ) incl. 100m EUR TAP



## Total outstanding - 1H25\* (in m EUR)

(\* ) incl. 100m EUR TAP



# Clear CSR & ESG policy

*fluvius.*

# Supporting the Flemish Region in its path towards climate neutrality by 2050

Fluvius acts as a preferred partner of the Flemish local authorities and their sustainability efforts



## Full alignment with the Flemish Energy & Climate Plan (2021-2030)

- 1 Supporting policy makers in shaping the future of energy
- 2 Greenhouse gas emission reduction and removal.
- 3 Renewable energy
- 4 Energy efficiency.
- 5 Secure energy supply and internal energy markets
- 6 Social climate policy and energy poverty
- 7 Research, innovation and competitiveness
- 8 Financing the transition



Reinforced through our market-leading “Vision 2050 – the Flemish energy grids of the future”

# Fluvius' Sustainability Strategy



## footprint

- Transition plan aligned with Paris Agreement
- Carbon neutral target for 2050 (see CSRD disclosure)
- 47% carbon reduction for scope 1&2 in 2030
- CSRD Disclosure since 2024 with external assurance
- CDP Disclosure since 2025



## handprint

- Investment plans aligned with Flanders Energy & Climate Plan
- Crucial enabler in Flanders for energy transmission and climate adaptation
- Avoided carbon emissions and water pollution
- Strategic focus on network reliability and smart data & infrastructure



## value chain

- Public procurement processes in place
- Supplier code of conduct
- In scope for CSDDD, even after Omnibus
- High supplier engagement with qualification and evaluation systems
- Strategic supplier dialogue



## resilience

- Critical infrastructure & entity as energy distribution grid operator
- Physical climate risk assessment
- Climate adaptation plan
- ISO27001 certification ([Confirmation of certificate, Fluvius System Operator cv - IAF CertSearch](#))



## employeeship

- Great Place To Work since 2023
- >6000 employees
- Safety and wellbeing as top priority
- Strong engagement with workforce
- Active social dialogue
- Fluvius Academy offers high quality trainings for both own workforce and workers in the value chain

# Sustainable investments in our energy grids of the future

4 objectives and 12 actions in line with our Sustainability Strategy and Flanders Energy & Climate Plan



## We help to reduce energy consumption

- Large-scale energy savings by **digital metering**
- Complete and smart **switch of public lighting to LED** by year-end 2028



## We make the Flemish energy grids future-proof

- **Accelerated roll-out of the digital meters** – fully digital version of the electricity grid
- **Automation to meet new energy supply needs** more quickly and efficiently



## We maximise the availability of renewable energy

- A **greener Flemish vehicle fleet**
- Where economically feasible, **heating grid**
- Provide **Flemish buildings with green energy**
- **Retrofit gas grids into hydrogen grids** for industrial purposes
- **Restructure electricity grids** to absorb a maximum of renewable energy



## We create new possibilities for our customers

- **Rational use of energy** must be beneficial for the customer
- More **proactive communication** about the electricity grid's condition
- We **welcome alternative solutions** that help to avoid grid investments (i.e. network users adjusting consumption or injection for a fee) through enhanced flexibility

The Fluvius sustainability approach endorses the United Nations Sustainable Development Goals (UN SDGs), especially SDGs 6, 7, 9, 11, 12 and 13



# Fluvius Green Financing Framework

Translating Fluvius' investment plans and sustainability strategy into financial planning aligned with EU Taxonomy



## Use of Proceeds

- (Net) proceeds of Green Financing Instruments allocated to a portfolio of new and/or existing Eligible Green Projects
- Eligible Green Projects include:
  - ✓ Green Infrastructure
  - ✓ Energy Efficiency
  - ✓ Sustainable water and wastewater management
- Projects contribute to either one of the following environmental objectives: climate change mitigation and sustainable use and protection of water and marine resources\*



## Management of Proceeds

- Management of proceeds by Fluvius' Corporate Finance and Accounting teams
- (Net) proceeds from the Green Finance Instruments will be managed, tracked, and monitored in an appropriate manner by Fluvius
- Full allocation within 24 months following the issuance of Green Financing Instruments
- Pending full allocation, unallocated (net) proceeds will be managed temporarily in accordance with Fluvius' treasury principles



## Process for Project Evaluation & Selection

- Green Finance Committee, composed by senior representatives of Fluvius and chaired by the company's CFO, is responsible for:
  - ✓ Evaluation and selection Eligible Green Projects in line with the Eligibility Criteria
  - ✓ Oversight of the allocation of the proceeds
  - ✓ Allocation and impact reporting
  - ✓ Risk monitoring (via E&S risk assessment framework)
  - ✓ Review of Framework
  - ✓ Liaising with relevant business teams and other stakeholders



## Reporting / External Review

- Annual reporting on the allocation and impact of net proceeds until full allocation (or until maturity): [green-bond-allocation-impact-report-2025.pdf](#)
- Fluvius intends to align with the:
  - ✓ ICMA "Handbook – Harmonized Framework for Impact Reporting" (June 2024)
  - ✓ NPSI "Position Paper on Green Bonds Impact Reporting" (March 2024)
- SPO (Pre-issuance): Sustainable Fitch [spo-fluvius-green-finance-framework-2024.pdf](#)
- Verification (post-issuance): annually until full allocation (or until maturity) limited assurance on the allocation figures

fluvius.

# Fluvius' Eligible Green Project examples

Aligning a portfolio of eligible green projects with own sustainability ambitions and the goals of the Flemish Region

## 1 Green Infrastructure

- Reinforcement of the grid
- Enabling the distribution of renewable energy
- Connecting electric vehicle (EV) charging stations
- Smart metering



## 2 Switch to LED technology in all municipal public lighting

- LED lights in public lighting infrastructure
- Designing for local municipalities
- More flexibility in grid management (dimming, on/off switching, follow-me technology, ...)



## 3 Sewerage grids

- Water management plans designing
- Separate collection of rainwater and wastewater
- Increase sewerage grid connection rates



## 4 Facilitation of renewable electricity generation

- Building new district heating grids
- Adaptation of distribution grid to cope with additional renewable generation capacity to be connected (cabins, switch and transformer stations, MV/LV grids, teletransmission, metering infrastructure, ...)



# Fluvius Green Financing Framework

Latest results of our allocation and impact report



| Category                                        | Activity                 | NAV 2024*<br>(EUR m) | Estimated annual GHG<br>emissions avoided<br>(tCO <sub>2</sub> e) | Estimated annual volume<br>of wastewater transported<br>to central treatment<br>system (m <sup>3</sup> /year) |
|-------------------------------------------------|--------------------------|----------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Green Infrastructure                            | Electricity distribution | 6 350,64             | 572 646                                                           |                                                                                                               |
| Energy Efficiency                               | Public lighting          | 410,22               | 2 526                                                             |                                                                                                               |
| Sustainable water and wastewater management     | Sewerage                 | 1 636,45             |                                                                   | 70 000 526                                                                                                    |
| <b>Total</b>                                    |                          | <b>8 397,31</b>      | <b>575 172</b>                                                    | <b>70 000 526</b>                                                                                             |
| <b>Total Green Financing at the end of 2025</b> |                          | <b>2 388,00</b>      |                                                                   |                                                                                                               |

For more details see [our website](#)

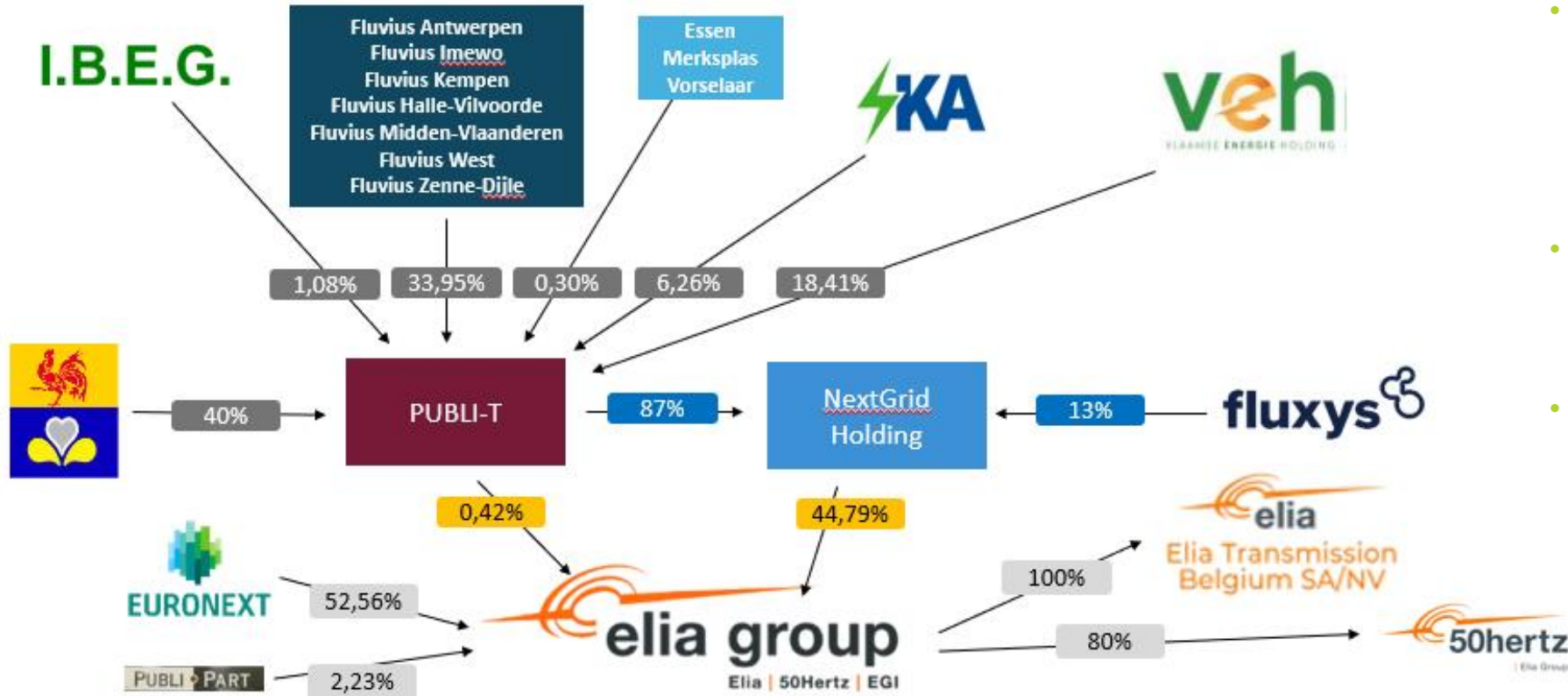
(\*) Annual report Fluvius System Operator 2024, p. 126-127

# Appendix

- Financial participations
- Overview of outstanding bonds and private placements

# Financial participations

## Participation of the Flemish municipalities in Publi-T

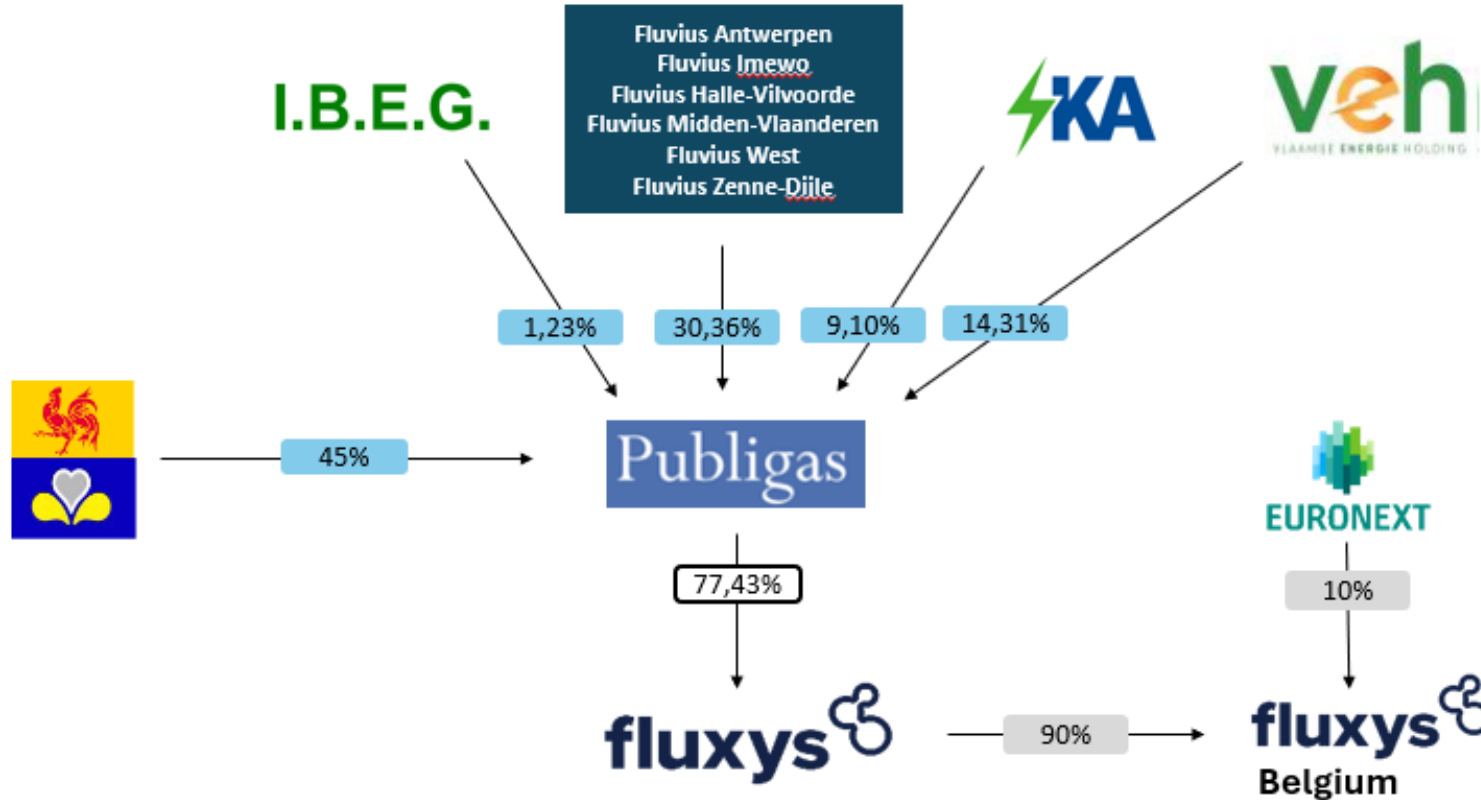


### Publi-T

- 7 intermunicipal asset companies have an aggregate 33.95% stake in Publi-T, the reference shareholder of Elia Group, which fully owns the Belgian transmission grid for electricity and 80% of the German TSO 50Hertz
- Since 2025, Publi-T controls the new reference shareholder in Elia Group, Nextgrid Holding (with 44,79% of the shares in Elia Group, besides a minor direct share).
- Nextgrid Holding was established (1) to manage the shares of Elia Group and (2) to participate in future capital increases of Elia Group. To ensure the control and strategic anchoring of both Elia Group and Fluxys without financially burdening the Flemish municipalities, Transco Energy was established in October 2024.

# Financial participations

Participation of the Flemish municipalities in Publigas



## Publigas

- 6 intermunicipal asset companies have an aggregate 30.36% stake in Publigas, the reference shareholder of Fluxys, owner of the Belgian TSO for natural gas Fluxys Belgium and assets in Europe and Latin America.
- Publigas acts as the majority stakeholder in the gas transmission company Fluxys NV with 77.43% of the shares.
- Fluxys also has a 13% stake in Nextgrid Holding (see previous slide).

# Overview of outstanding bonds and private placements

31/12/2025

| ISIN-code    | Type                        | E = Eandis<br>I = Infrac<br>F = Fluvius | Amount<br>(EUR m)) | Settlement date | Maturity date | Original<br>maturity<br>(years) | Coupon |
|--------------|-----------------------------|-----------------------------------------|--------------------|-----------------|---------------|---------------------------------|--------|
| BE0002481563 | EMTN sub-benchmark          | E                                       | 400                | 4/12/2014       | 4/12/2026     | 12                              | 1,750% |
| BE0002952332 | EMTN retail <b>GREEN</b>    | F                                       | 240                | 28/06/2023      | 28/06/2027    | 4                               | 4,000% |
|              | Schuldschein                | E                                       | 50                 | 21/09/2012      | 21/09/2027    | 15                              | 3,500% |
| BE0002429042 | EMTN Private Placement      | E                                       | 54,5               | 28/03/2013      | 28/03/2028    | 15                              | 3,500% |
| BE0002803840 | EMTN benchmark              | F                                       | 500                | 14/06/2021      | 14/06/2028    | 7                               | 0,250% |
| BE0002470459 | EMTN benchmark              | E                                       | 550                | 7/05/2014       | 7/05/2029     | 15                              | 2,875% |
| BE0002478536 | EMTN sub-benchmark          | I                                       | 250                | 29/10/2014      | 29/10/2029    | 15                              | 2,625% |
| BE0002755362 | EMTN benchmark <b>GREEN</b> | F                                       | 600                | 2/12/2020       | 2/12/2030     | 10                              | 0,250% |
| BE0002964451 | EMTN benchmark              | F                                       | 500                | 18/09/2023      | 18/03/2031    | 7,5                             | 3,875% |
| BE0002831122 | EMTN benchmark              | F                                       | 600                | 24/11/2021      | 24/11/2031    | 10                              | 0,625% |
| BE6239860446 | EMTN Private Placement      | E                                       | 135,5              | 10/07/2012      | 10/07/2032    | 20                              | 3,950% |
| BE0002871524 | EMTN benchmark              | F                                       | 500                | 6/07/2022       | 6/07/2032     | 10                              | 4,000% |
| BE0002430057 | EMTN Private Placement      | E                                       | 20,5               | 28/03/2013      | 28/03/2033    | 20                              | 3,750% |
| BE0002786672 | EMTN Private Placement      | F                                       | 100                | 8/04/2021       | 8/04/2033     | 12                              | 0,810% |
| BE0002939206 | EMTN benchmark              | F                                       | 700                | 9/05/2023       | 9/05/2033     | 10                              | 3,875% |
| BE0390128917 | EMTN benchmark              | F                                       | 700                | 2/05/2024       | 2/05/2034     | 10                              | 3,875% |
|              | EMTN Private Placement      | F                                       | 50                 | 20/09/2022      | 20/09/2034    | 12                              | 4,278% |
| BE6272425172 | Private Placement           | E                                       | 95                 | 27/10/2014      | 27/10/2034    | 20                              | 2,600% |
| BE0002881622 | Private Placement           | F                                       | 50                 | 7/11/2022       | 7/11/2034     | 12                              | 4,625% |
| BE0002897784 | EMTN Private Placement      | F                                       | 15                 | 15/11/2022      | 15/11/2034    | 12                              | 4,610% |
| BE0390201672 | EMTN benchmark <b>GREEN</b> | F                                       | 800                | 12/03/2025      | 12/03/2035    | 10                              | 3,500% |
| BE0002212786 | Private Placement           | E                                       | 23                 | 5/03/2014       | 5/03/2036     | 22                              | 3,550% |
| BE0002894757 | EMTN Private Placement      | F                                       | 50                 | 28/10/2022      | 28/10/2042    | 20                              | 4,778% |
| BE0002903848 | EMTN Private Placement      | F                                       | 35                 | 15/12/2022      | 15/12/2042    | 20                              | 4,254% |
|              | Namenschuldverschreibung    | E                                       | 50                 | 24/06/2013      | 24/06/2043    | 30                              | 3,500% |
| BE0002211770 | Private Placement           | E                                       | 52                 | 5/03/2014       | 5/03/2044     | 30                              | 3,550% |
| BE6272359488 | Private Placement           | E                                       | 170                | 27/10/2014      | 27/10/2044    | 30                              | 3,000% |

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*\* being: Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Fluvius Imewo, Fluvius Midden-Vlaanderen, Fluvius Kempen, Fluvius Zenne-Dijle, Fluvius Halle-Vilvoorde and Riobra*

# Reports | Fluvius

*Half year report 2025 – Fluvius Economic Group  
CSRD report 2024 – Fluvius System Operator cv  
Green Finance Framework*

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