



Investor update: Negotiations equity strengthening

Fluvius Economic Group

Corporate, Investor Relations

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Over the past few months, extensive negotiations have taken place between Fluvius and PMV, the investment company of the Flemish Government. After careful consideration, the Board of Directors of Fluvius System Operator decided that it could not agree with the offer of PMV. Both parties have previously entered into an agreement not to disclose the content of the negotiations to third parties. Furthermore, the final decisions rest with the boards of the Distribution System Operators (DSOs).

It is important to emphasize that a non-deal with PMV does not in any way alter the existing governance arrangements or the legal and financial guarantees in place, including guarantees related to past or future debt issuances. All guarantees remain fully unchanged.

Bond debt issued by the operating company, Fluvius System Operator, continues to be fully guaranteed by the DSOs, each taking up a part of the 100% guarantee on a several, non-joint-basis. Each individual DSO's part in the total guarantee is proportionate to its part in the operating company's share capital.

The combination of an ambitious CAPEX plan and a stringent tariff methodology creates pressure on the current "A3"-rating of Fluvius Economic Group. The Board of Directors of Fluvius System Operator therefore decided to examine and initiate alternative ways to strengthen the balance sheet of Fluvius Economic Group, since the strategic objective remains an "A3"-rating. Fluvius will continue to consult with the Flemish Government on this matter.

It is also important to note that in the current regulatory framework a lower credit rating would have no impact on the consumers' energy bills. Any additional interest costs resulting from a potential credit rating downgrade will be borne entirely by the shareholders.

References:

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