



Investor presentation


May 2026

fluvius.
Tot bij u

Fluvius at a glance

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


The operating area of Fluvius (YE 2025):

 Merelbeke-Melle
Headquarters

 2018
Founded (merger between Eandis and Infrax)



 Entire Flemish Region in Belgium
285 Municipalities

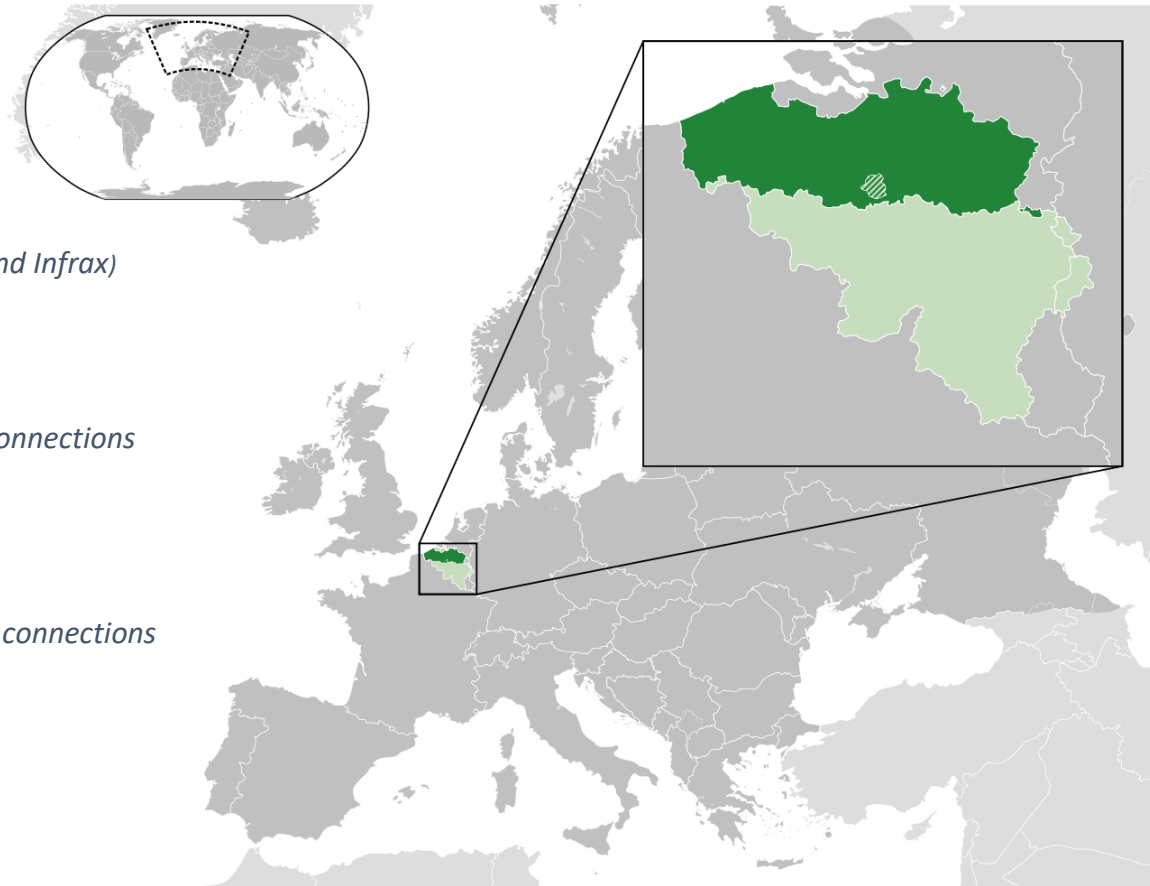
 3.7 million
Number of electricity distribution connections

 ~ 6 000
number of employees
Fluvius SO and Fluvius OV

 2.4 million
Number of natural gas distribution connections

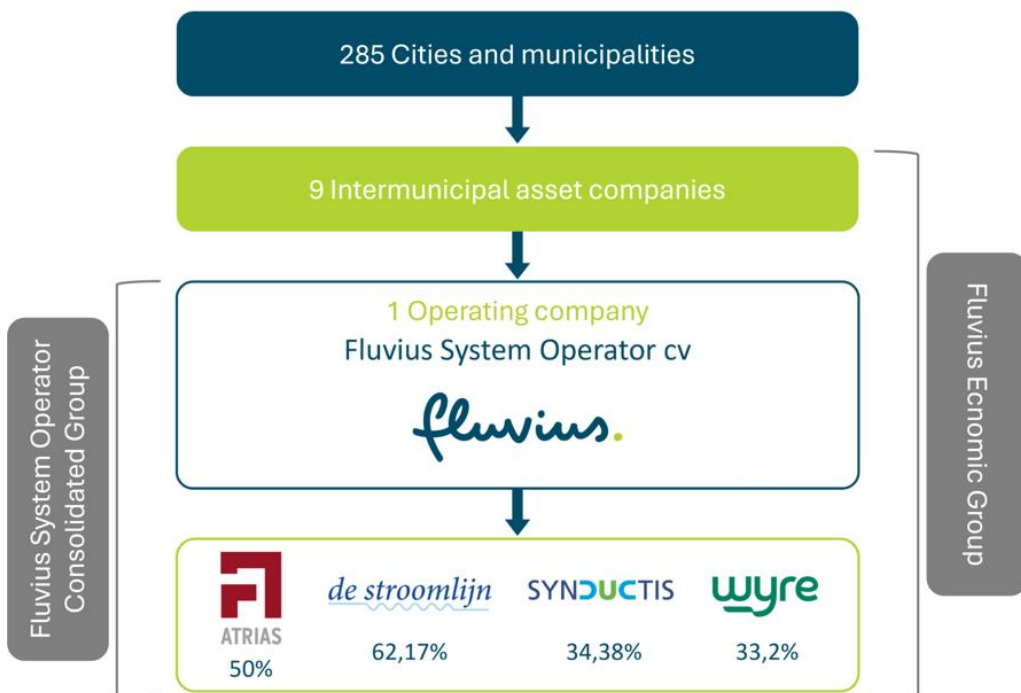
Legend

-  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 2025, approx. 92% of group **revenues** were derived from regulated energy distribution activities, with the remaining 8% mostly from regulated sewerage activities.
- Credit rating at **Moody’s A3 (on review for downgrade)**.



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.

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

Focus on alternative options to strengthen equity

Background:

- The combination of an ambitious CAPEX plan, driven by the investments required for the energy transition and climate adaptation, and a stringent tariff methodology creates pressure on the credit rating of Fluvius Economic Group
- On 19 July 2025, the Flemish Government had committed itself to provide additional equity, through their investment company (PMV), for an amount up to 1.56 billion EUR.
- On 19 December 2025, the Flemish Government defined the modalities
- Over the past few months, extensive negotiations have taken place between Fluvius and PMV
- After careful consideration, the Board of Directors of Fluvius System Operator (on 24 April 2026) and the boards of the Distribution System Operators (during May) decided that they could not agree with the offer of PMV



Alternative options:

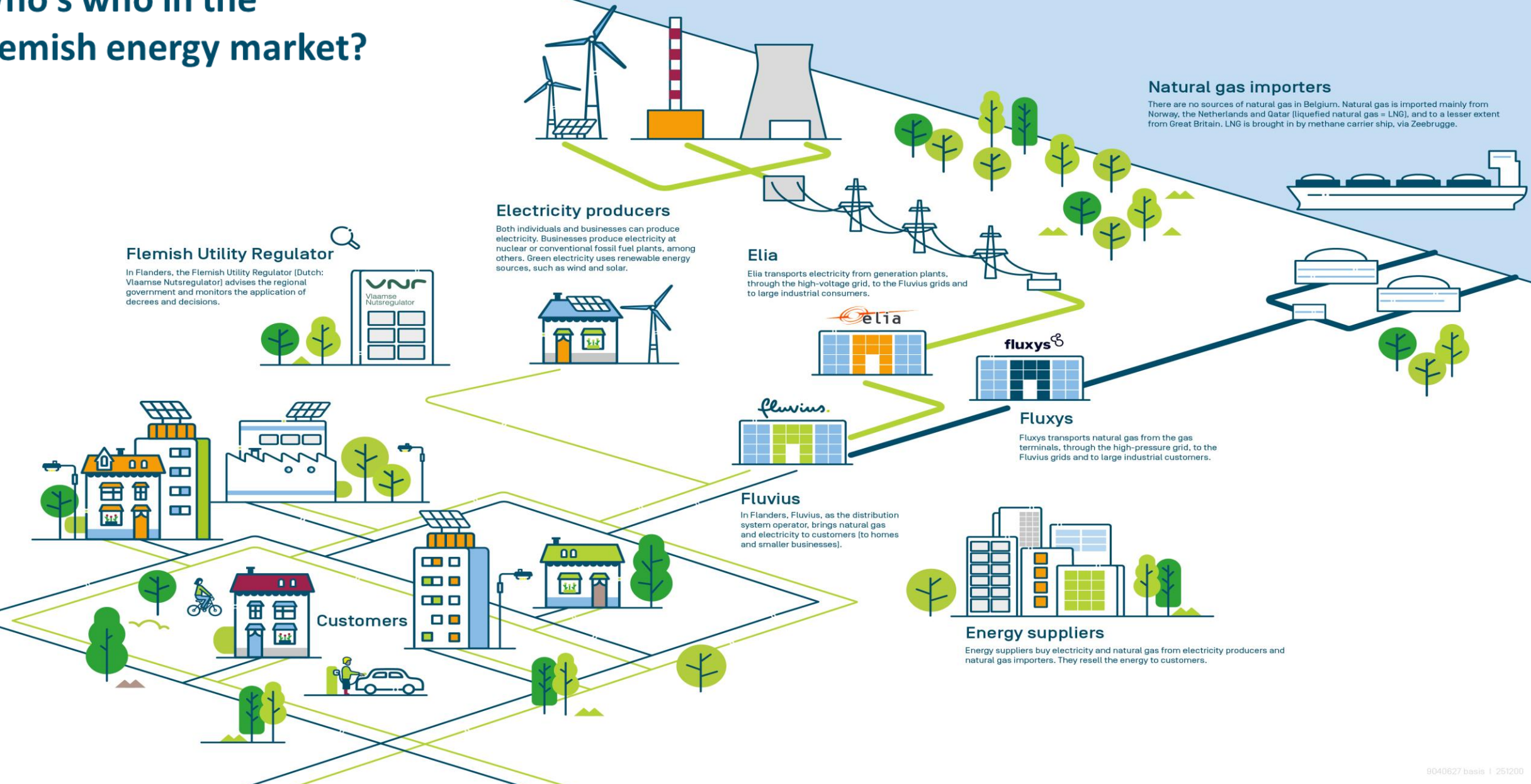
- The Board of Directors of Fluvius System Operator therefore decided to examine and initiate alternative ways to strengthen the balance sheet of Fluvius Economic Group, since **the strategic objective remains an “A3”-rating**
- **Possible options:** (1) additional shareholder contributions, (2) the optimisation of the capital structure (disinvestments), (3) the issuance of equity-like instruments such as a hybrid bond and (4) solution for the existing inventory of Combined Head and Power (CHP) certificates on our balance sheet (521 million euros at YE 2025)
- The **appropriate mix of instruments** will be assessed in due course, taking into account market conditions, financial sustainability and stakeholder interests
- Moreover, **as of 2029 a new tariff period** will start for electricity and gas distribution. If the Tariff Methodology remains stable and no new frontier shifts are imposed, higher cash flows are to be expected, since the trend methodology will fully capture the costs incurred by the energy transition and the roll out of digital meters.

Key message

- 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**

**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

YE 2025



Electricity distribution

- Number of municipalities: 285
- Grid length operated (km): 138 501
- Tariffs are set by Flemish Utility Regulator (VNR)
- Focus on medium/long term: increased electrification
- Investments: mainly for grid reinforcement and digitalisation

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, of which 74% already LED).



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.



Natural gas distribution

- Number of municipalities: 284
- Grid length operated (km): 57 192
- Tariffs are set by Flemish Utility Regulator (VNR)
- Focus on medium/long term: gradual phase-out
- Investments: security and reliability

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Sewerage

- 83 municipalities (4 intermunicipal asset companies)
- 12 489km operated and 703 105 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.



Digitalisation and data management

- Digital meters installed: 81% (goal: 100% by YE 2029)

Fluvius Economic Group provides essential utility services

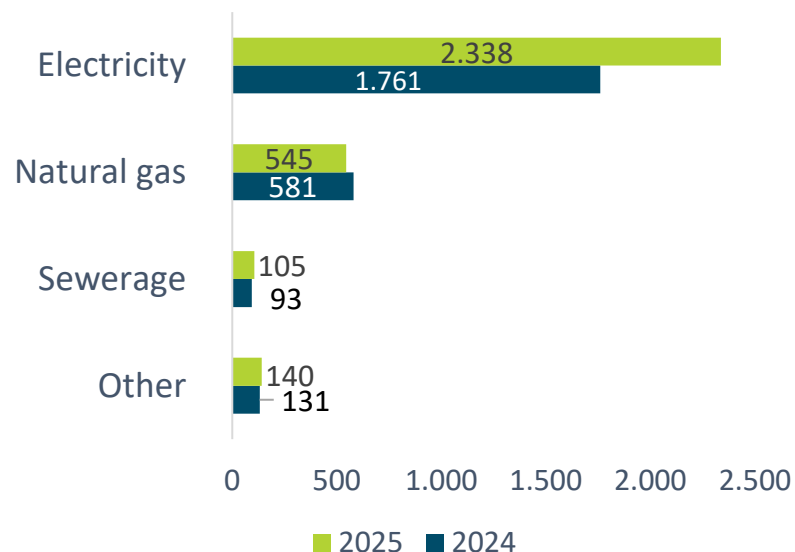
Breakdown of activities



Turnover - breakdown by segment*

2025-2024 (BE-GAAP)

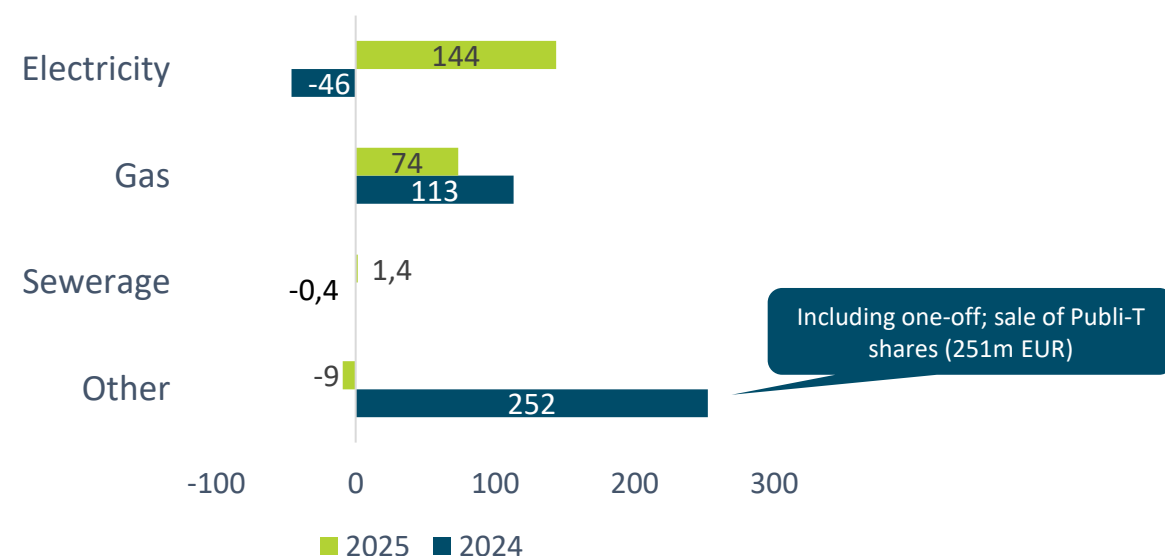
In millions of EUR



Net result - breakdown by segment*

2025-2024 (BE-GAAP)

In millions of 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)

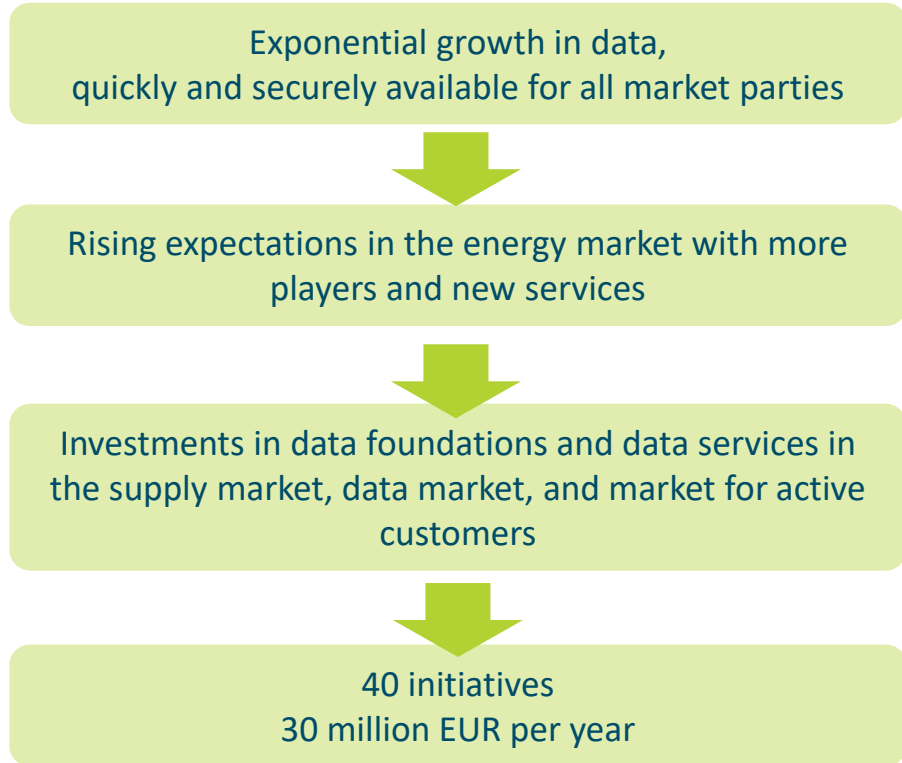
Renewed investment plan electricity and gas 2026-2035



- 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 Flemish 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 200m EUR 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)

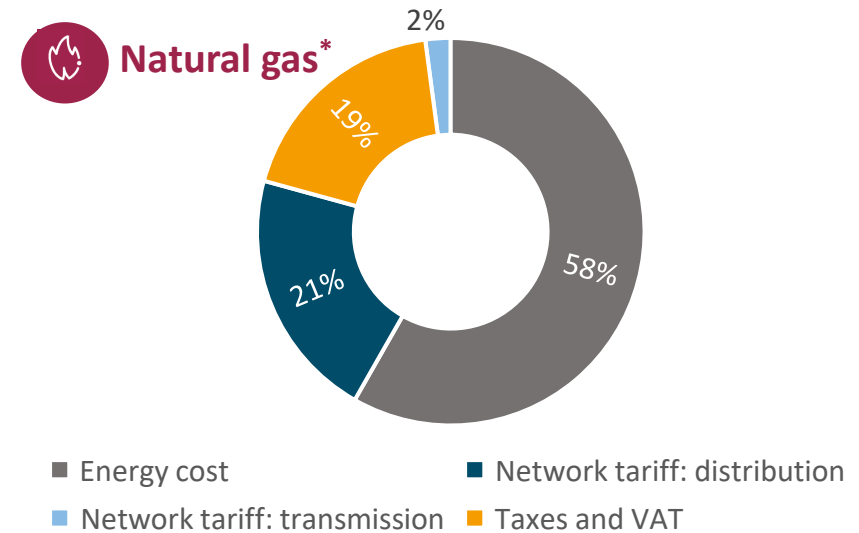
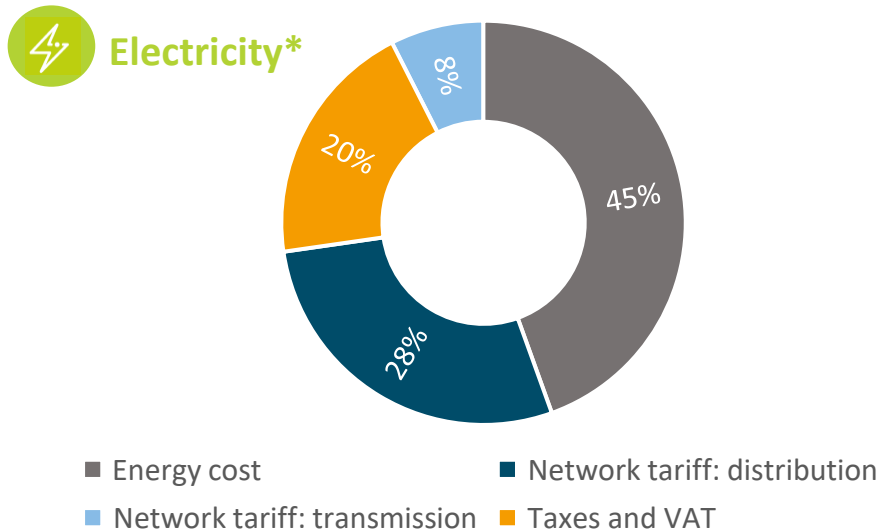
Data management



- 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
& natural 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%
Combined total pre-tax WACC	5.2%	5.2%	3.5%

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 annual report ([Reports | Fluvius](#)).

**Robust capital
structure with
investment grade rating**

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Key financial highlights (1/3)



(in million EUR, unless otherwise stated)	Financial year 2025	Financial year 2024
Result		
Operating revenue	4,597	3,797
Operating expenses	-4,114	-3,484
Result from operations	482	313
Net finance costs	-207	-156
Other (mainly income tax expenses)	-94	-45
Result for the period	182	113
Balance sheet		
Non-current assets (Fixed assets)	18,055	16,633
Current assets	1,744	1,694
Equity	7,270	6,690
Interest bearing loans and borrowings (long and short-term)	10,361	9,530
Other liabilities	2,168	2,107
Balance sheet total	19,799	18,327
Cash flow		
Net cash flow from operating activities	1,019	746
Other key figures		
EBITDA ¹	1,107	900
CAPEX	1,780	1,557
EQ/RAB ² ELED & GASD (in %)	33%	35%
Number of employees (in headcount) ³	5,997	5,863

¹ EBITDA: [Result from operations] + [depreciation, amortisation, impairments and changes in provisions]

² EQ/RAB represents the ratio of equity to the regulated asset base for electricity distribution and natural gas distribution (ELED and GASD)

³ Total number of employees of Fluvius System Operator and Fluvius OV on 31 December 2025

Key Messages:

- The **result for the financial year 2025** increased to 182m EUR, representing an increase of 69m EUR compared to 2024. The increase in profit is partly attributable to a higher allowed cost of capital, with the WACC rising to 5.2% (from 3.5% in 2024), the recognition of advance payments in the allowed income for ELED, and income from the reconciliation of network losses (a cost item in 2024).
- This increase in profit was achieved despite the absence of the one-off positive effect recognised in 2024 from the realised capital gain on the sale of Publi-T shares to the Flemish Energy Holding (VEH), amounting to 51m EUR.
- **Non-current assets** increased year-on-year by 1.4bn EUR to 18bn EUR in 2025. This increase is mainly attributable to the growth in property, plant and equipment (+988m EUR in 2025), driven by the investment programme, as well as to the higher valuation of other investments (+521m EUR in 2025). The latter primarily reflects the increased valuations of the strategic shareholdings in Publi-T (33.95%) and Publigas (30.36%), as well as the directly held Elia shares.
- The increase in **equity** in 2025 (+580m EUR year-on-year) is primarily driven by higher unrealised gains on strategic participations (as discussed in the section on non-current assets). In view of the lower pay-out ratio following the revision of the dividend policy, the equity of ELED and GASD is also strengthened.
 - As of 2025, a new "60/100" dividend policy for ELED and GASD 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 (2/3)



(in million EUR, unless otherwise stated)	Financial year 2025	Financial year 2024
Result		
Operating revenue	4,597	3,797
Operating expenses	-4,114	-3,484
Result from operations	482	313
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Key Messages:

- **Interest bearing loans and borrowings**

- In 2025, a total nominal amount of 1.3bn EUR in long-term financing was raised. An institutional green bond of 700m EUR was issued with a 10-year maturity and a fixed coupon rate of 3.5% under the existing EMTN programme. In the autumn, this green bond was increased by an additional 100m EUR tap.
- In addition, 500m EUR in bank loans with various maturities were contracted.
- These new financings are used to fund investments and to repay long-term borrowings.

- **Other key figures**

- For the 2025 financial year, **EBITDA** increased by 206m EUR to 1,107m EUR, mainly driven by a higher operating result.
- The **EQ/RAB** ratio for ELED and GASD declined further in 2025, due to the growth of the RAB.

¹ EBITDA: [Result from operations] + [depreciation, amortisation, impairments and changes in provisions]

² EQ/RAB represents the ratio of equity to the regulated asset base for electricity distribution and natural gas distribution (ELED and GASD)

³ Total number of employees of Fluvius System Operator and Fluvius OV on 31 December 2025

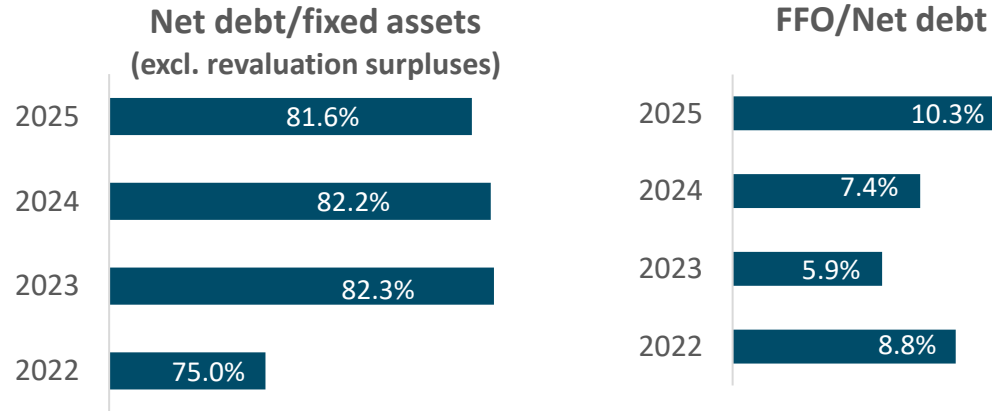
Key financial highlights (3/3)

MOODY'S

A3

On review for downgrade

Long Term Rating



Note: ratios as published by Moody's in latest credit opinion of 21 May 2026

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

"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."

"The review will focus on the alternative options considered by Fluvius to strengthen the group's financial profile and the timing thereof; the progress made by Fluvius to enhance its liquidity position; as well as the extent to which the governance arrangements between Fluvius, the DSOs and the Community of Flanders remain supportive of a solid financial policy and of a "strong" support assessment under our GRI methodology following the rejection by the DSOs of the planned capital injection from the Flemish government."

Source: Moody's Credit Opinion 21 May 2026

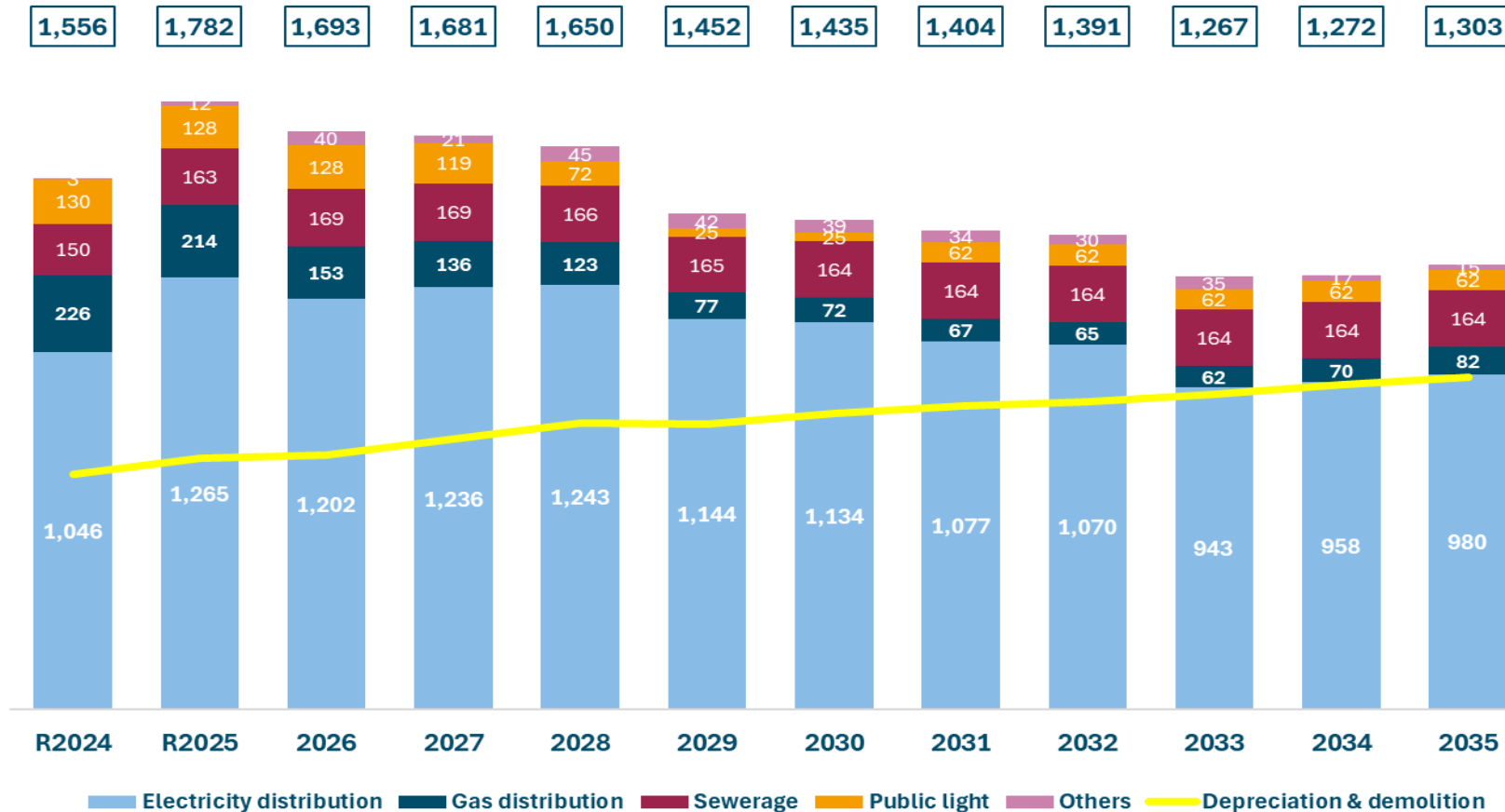
Focus on capex

Based on latest by VNR approved energy transition investment plan 2026-2035; net investments



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

BE-GAAP / In millions of EUR



Debt and liquidity (YE 2025)

Latest bond issues

- 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
- 650m EUR EMTN green institutional bond, settlement 16 February 2026 with 10y maturity and with a 3.750% coupon rate

Latest bank loans drawn

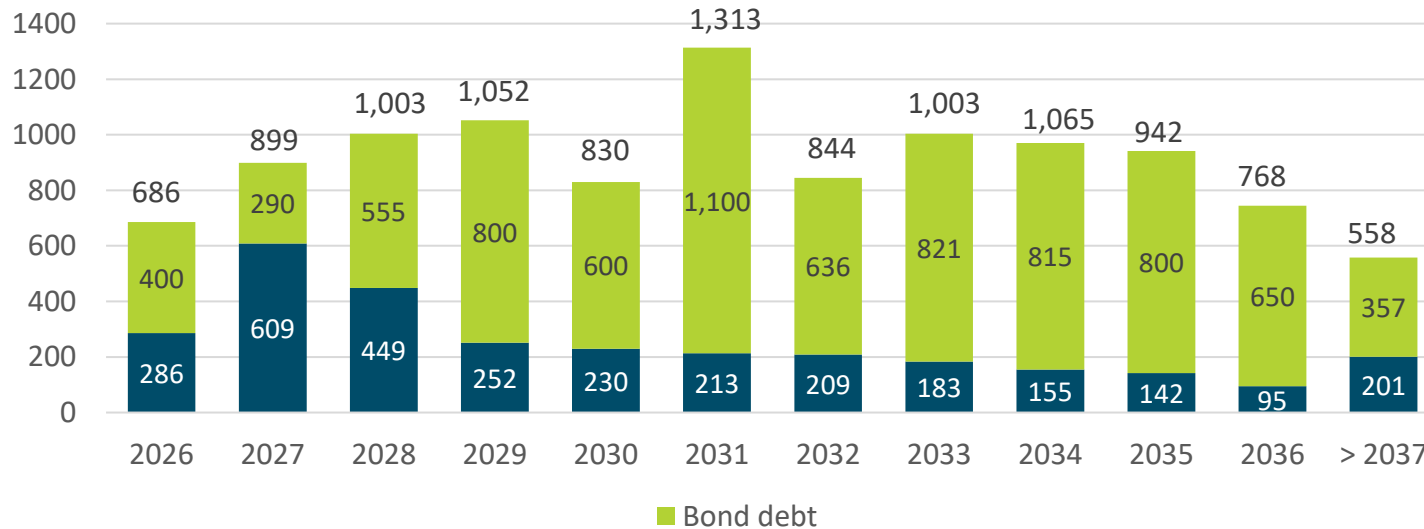
- Total of 500m EUR, 2 banks drawn in December 2025

Liquidity

- Committed cash facility / straight loan: 225m EUR
- Committed revolving credit: 300m EUR renewed in December 2025
- Commercial Paper programme: 500m EUR

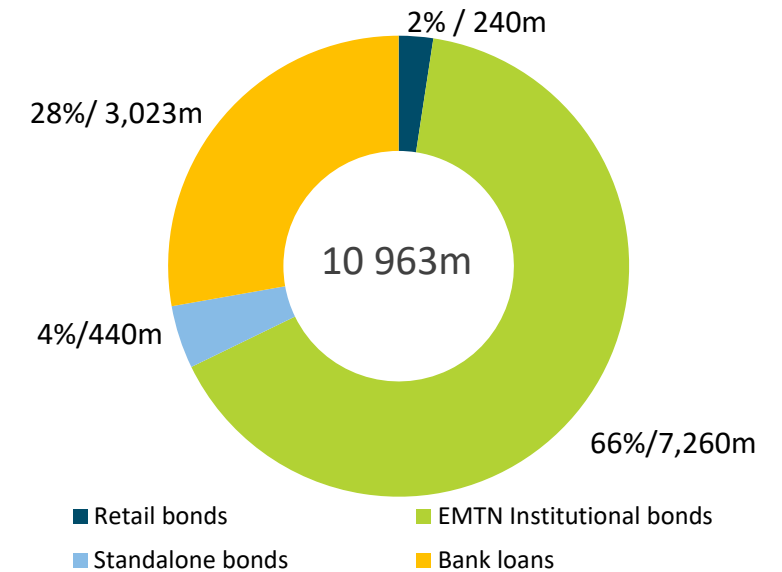
Maturity Profile (bank and bond debts)* (in m EUR)

(*) incl. 650m EUR latest green institutional bond



Total outstanding - nominal * (in m EUR)

(*) incl. 650m EUR latest green institutional bond



Clear CSR & ESG policy

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* (EUR m)	Estimated annual GHG emissions avoided (tCO ₂ e)	Estimated annual volume of wastewater transported to central treatment system (m ³ /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
Total		8,397.31	575,172	70,000,526
Total Green Financing at the end of 2025		2,388.00		

For more details see [our website](#)

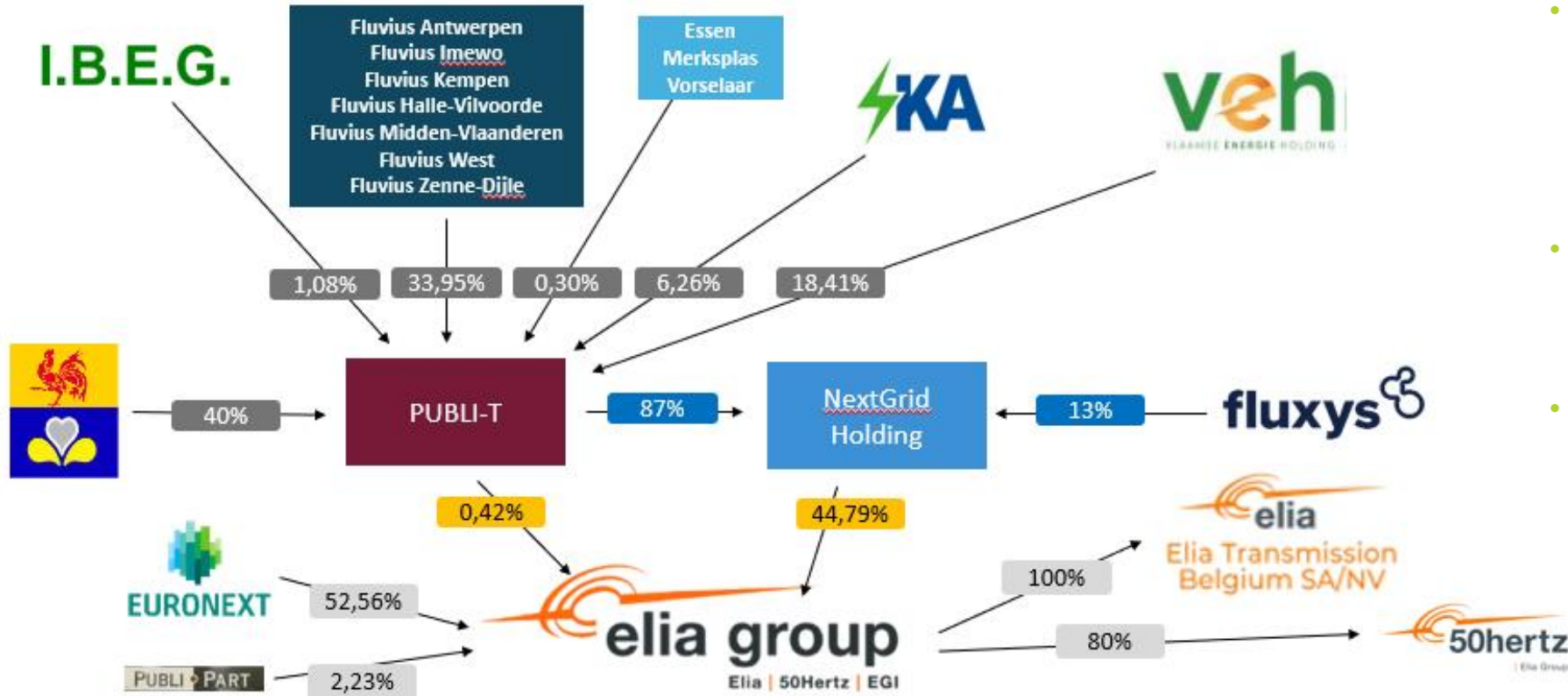
(*) Annual report Fluvius System Operator 2024, p. 126-127

Appendix

- Financial participations
- Overview of outstanding bonds and private placements

Financial participations

Participation of the Flemish municipalities in Publi-T

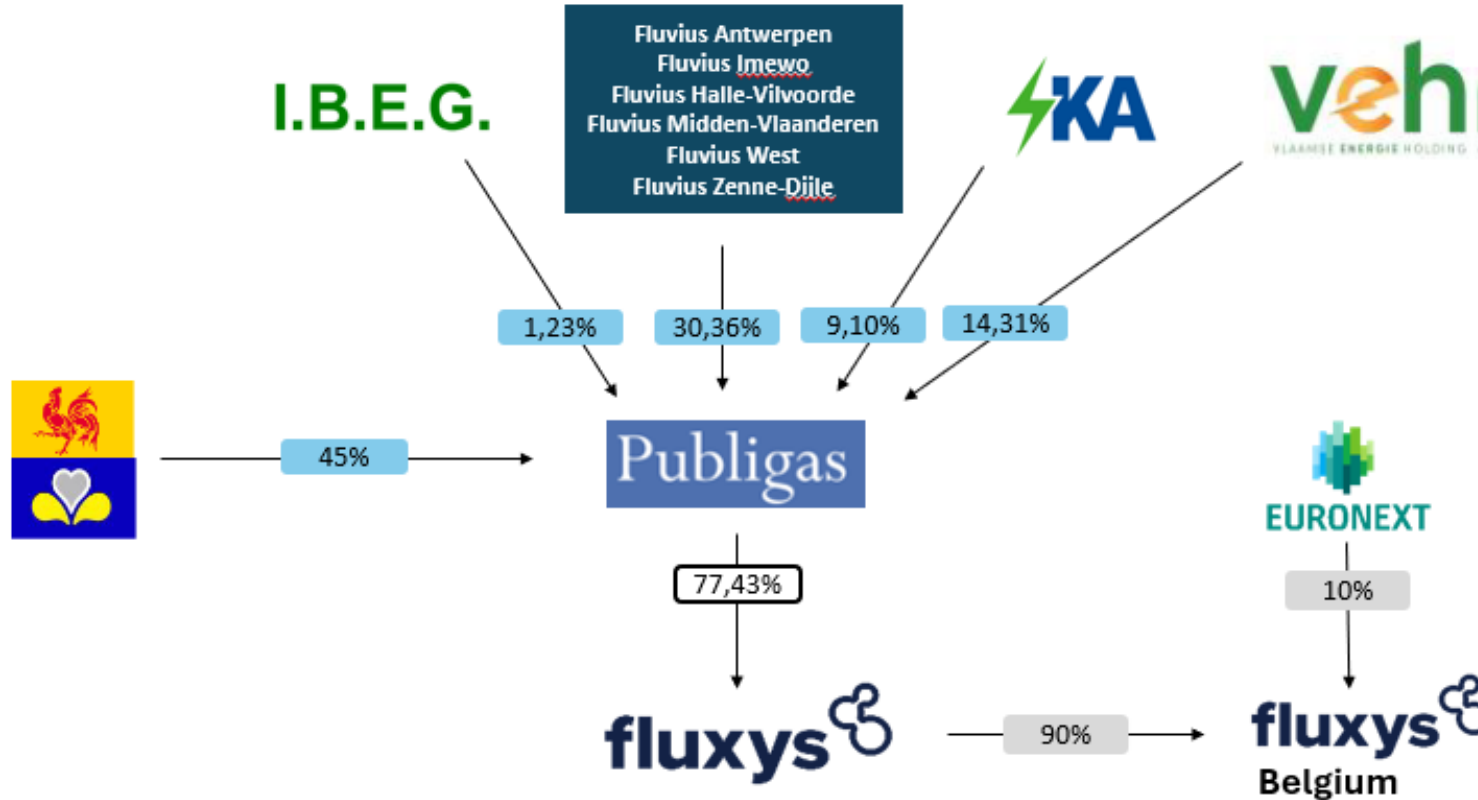


Publi-T

- 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

31/03/2026

ISIN-code	Type	E = Eandis I = Infrac F = Fluvius	Amount (EUR m))	Settlement date	Maturity date	Original maturity (years)	Coupon
BE0002481563	EMTN sub-benchmark	E	400	4/12/2014	4/12/2026	12	1,750%
BE0002952332	EMTN retail GREEN	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 GREEN	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%
BE0002881622	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%
BE0002896778	EMTN 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 GREEN	F	800	12/03/2025	12/03/2035	10	3,500%
BE0390294636	EMTN benchmark GREEN	F	650	16/02/2026	16/02/2036	10	3,750%
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%
	Namensschuldverschreibung	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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Annual report 2025 (incl. CSRD) – Fluvius Economic Group

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Green Finance Framework

Allocation and impact report

Questions? Investors@fluvius.be

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