The background of the cover features a photograph of two men in high-visibility work clothes standing in a cable yard. They are surrounded by large wooden spools of cable. One man is in the foreground, smiling, holding a thick black cable. Another man is in the background, also smiling, standing next to a spool. The sky is a clear, light blue. A large, light green circular graphic is on the left side, containing the title and date. A white circular graphic is in the top right corner, containing the Fluvius logo. At the bottom, there is a white rounded rectangle containing the address and website.

# Green Bond 2026 Allocation and Impact Report

June 2026

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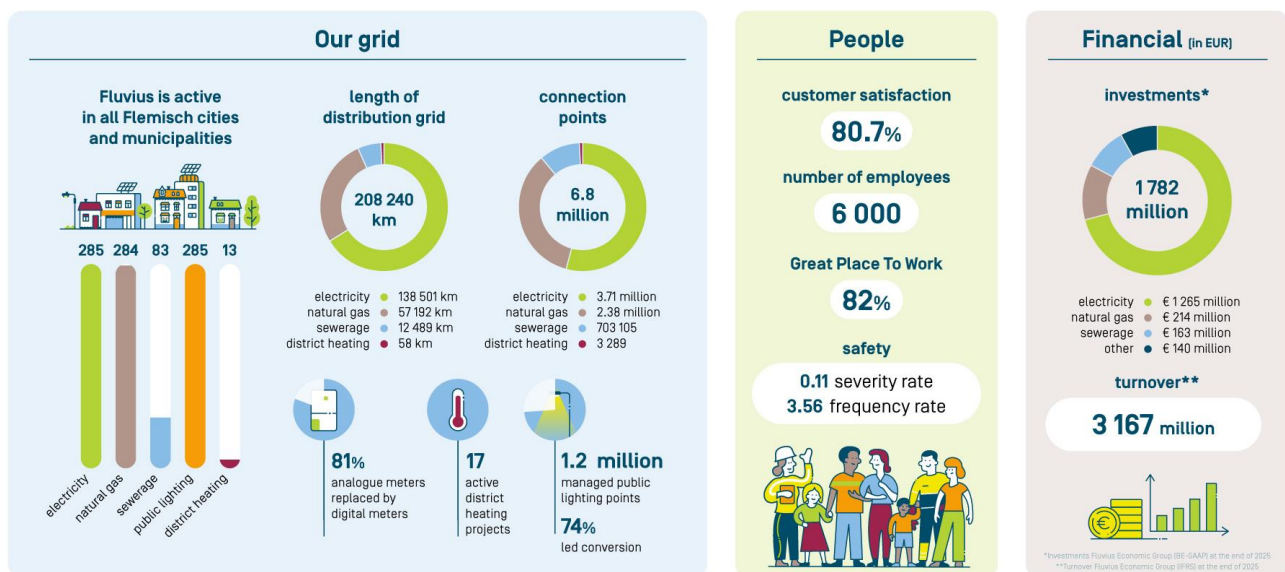
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# 1 Introduction

Fluvius System Operator cv (referred to as 'Fluvius') is a multi-utility network operator responsible for the management, maintenance and development of essential public infrastructure across all municipalities in Flanders, Belgium. Fluvius operates across a range of grid-based utility services such as the distribution of electricity and gas, public lighting, sewerage and district heating. The data management that supports the above-mentioned business activities is also part of Fluvius' remit.

Fully owned by the Flemish municipalities, Fluvius is the region's largest utility provider and plays a key role in supporting the region's transition to a more sustainable future. Moreover, the company plays a strategic role in supporting Flanders's policy objectives, particularly in advancing Europe's climate and energy transition goals.

## Key figures Fluvius December 2025



Fluvius defines 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.

In 2025, we developed a specific sustainability strategy built around five pillars:

- **Footprint:** Fluvius aims to achieve climate neutrality in our own ecological footprint by leveraging the various **identified decarbonisation levers**. Within these levers, we take targeted action to reduce emissions and remove bottlenecks in processes that impact our emissions.
- **Handprint:** Fluvius' contribution to the realisation of the energy transition and climate adaptation in Flanders represents our handprint. Through our efforts in this transition, we help our customers achieve climate neutrality. We therefore aim to maximise this handprint with the resources available.



- **Value Chain:** Collaboration with our partners in the value chain is essential to achieving Fluvius' sustainability ambitions. On the one hand, the majority of our climate impact originates from value chain emissions — at suppliers, contractors, service providers, and customers. On the other hand, there are also social impacts upstream and downstream. Within this pillar we focus primarily on closer cooperation and dialogue with partners throughout the value chain.
- **Resilience:** We are building a robust organisation that can withstand today's and tomorrow's challenges. These challenges increasingly require us to be resilient in areas such as climate change, supply chain risks, cybersecurity, and physical safety.
- **Employership:** Fluvius aims to be an attractive and agile employer, with employees at the centre. We are committed to providing a safe, inclusive, and stimulating work environment, with attention to development, well-being, and engagement for all employees. In this way, employership contributes to achieving our sustainability objectives.

In this Allocation and Impact Report, Fluvius illustrates the role of green financing in its transition towards a sustainable future and highlights the positive impact on the environment and society.

## 1.1 Reporting history and changes

In our previous Allocation and Impact Report, Fluvius applied portfolio-based reporting for the first time. That means that we present our results based on the entire portfolio of eligible assets and the total outstanding Green Finance, rather than on an instrument-by-instrument approach.

At the same moment, we have shifted from reporting CapEx to reporting net asset values, based on the recommendations of the EU Green Bond Standard regarding the refinancing of long-term green assets. The latter method is better aligned with the ongoing nature of our network operations.

## 2 Allocation Report

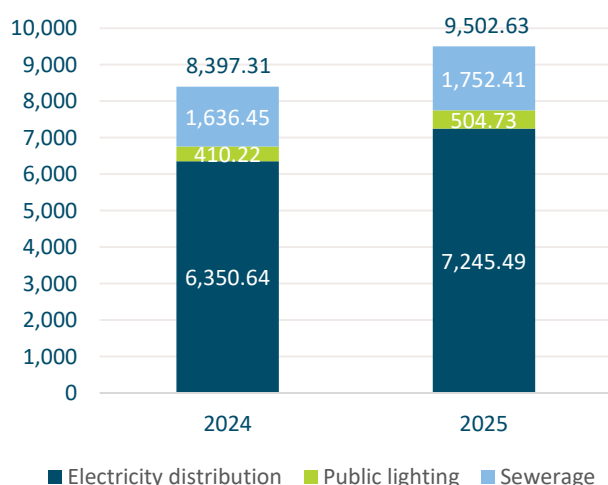
### 2.1 Green Asset Portfolio

In recent years, Fluvius Economic Group made significant investments in the reinforcement of our electricity networks, the LED conversion of our public lighting assets and sewerage projects. As a result, the **Total Green Asset Portfolio** has a size of 9,502.63 million euros on 31 December 2025. The portfolio is based on the aligned CapEx, specifically for the three above-mentioned activities, as defined in our latest EU Taxonomy reporting<sup>1</sup>.

Category	Activity	Taxonomy	Net asset value 2025 (in millions of EUR) <sup>2</sup>	Share in the portfolio
Green infrastructure <sup>3</sup>	Electricity distribution	CCM 4.9	7,245.49	76.2%
Energy efficiency	Public lighting	CCM 7.3	504.73	5.3%
Sustainable water and waste water management	Sewerage	WTR 2.2, WTR 2.3	1,752.41 <sup>4</sup>	18.4%
<b>Total Green Asset Portfolio</b>			<b>9,502.63</b>	<b>100%</b> [EY]

The following graph shows the evolution of our Green Asset Portfolio, indicating a clear increase (+ 13.16%) in the portfolio compared with last year.

Green asset portfolio 2024-2025  
(in millions of EUR)



<sup>1</sup> Consolidated Financial Statements IFRS Fluvius Economic Group 2025, p. 94-113

<sup>2</sup> Net asset value consists of book value as recorded in Property, Plant and Equipment, net of the related deferred income. These balance sheet items are measured in accordance with the International Financial Reporting Standards (IFRS) as at 31 December 2025, as adopted by the European Union (EU).

<sup>3</sup> In the Green Finance Framework, Fluvius uses the term "green infrastructure", but the ICMA handbook ([Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](#)) refers to "renewable energy".

<sup>4</sup> Including the contribution value of the municipality that came under Fluvius' sewerage management in 2025.

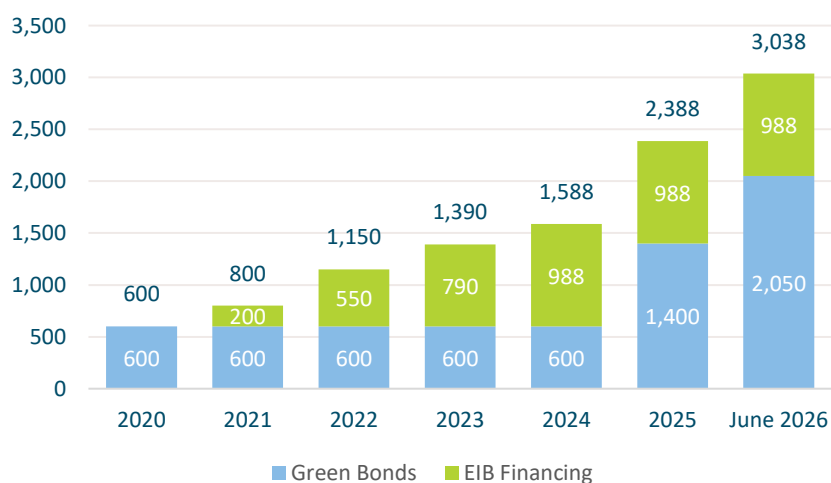
## 2.2 Green Financing

Fluvius has raised funding for its Green Asset Portfolio through a range of green finance instruments. These issuances were structured under the Green Euro Medium-Term Notes Programme as well as through a Green Retail instrument. In addition, financing has been provided by the European Investment Bank (EIB) in support of Fluvius' projects, in line with the EIB's strict green project financing criteria.

Up until 31 December 2025, a total amount of 2,388 million euros of green financing was available. In February 2026, Fluvius issued a green bond with a principal sum of 650 million euros, bringing the total **Green Financing** to 3,038 million euros.

(June 2026)	Instrument (ISIN)	Date of issue	Maturity date	Principal sum (in millions of EUR)
EMTN Green	BE0002755362	2/12/2020	2/12/2030	600
EIB smart meters A	92557	22/04/2021	21/04/2028	50
EIB smart meters B	92753	22/04/2021	21/04/2028	150
EIB energy transition A	93915	1/06/2022	1/06/2027	150
EIB energy transition B	93918	15/11/2022	15/11/2027	200
Retail green	BE0002952332	28/06/2023	28/06/2027	240
EIB smart meters C	92936	22/01/2024	22/01/2037	198
EMTN Green	BE0390201672	12/03/2025	12/03/2035	800
EMTN Green	BE0390294636	16/02/2026	16/02/2026	650
<b>Total Green Financing (in millions of EUR)</b>				<b>3,038</b> [EY]

Cumulative green financing  
(in millions of EUR nominal value)



## 2.3 Notes to the allocation report

As set out in Fluvius' Green Financing Framework<sup>5</sup>, an amount equal to the (net) proceeds of Fluvius' green financing has been exclusively used to finance eligible assets in the following categories, together forming the 'Eligible Green Asset Portfolio':

- Green infrastructure<sup>3</sup>: electricity distribution
- Energy efficiency: public lighting
- Sustainable water and waste water management: sewerage

The selected activities are eligible under the EU Taxonomy Climate Delegated Act. The Green Financing Framework sets the basis for the identification, selection, verification and reporting of the Eligible Green Assets as well as the management of the proceeds from Green Finance Instruments. Within the framework, the categories relating to Eligible Green Assets are aligned with the United Nations Sustainable Development Goals (UN SDG's), in particular goals 6, 7, 9, 11, 12 and 13.

As discussed under the green asset portfolio, our reporting of net book values goes beyond our Green Finance Framework, as only EU Taxonomy-aligned CapEx is taken into account.

Fluvius applies strict exclusion criteria for the bond allocation, in line with the EU Paris Agreement Benchmark (PAB). Fluvius' green financing will not (re)finance any of the following activities (non-exhaustive list): abortion, abortifacients and contraceptives, adult entertainment, alcohol, animal welfare, defense and controversial weapons, chemicals, child labour, civilian firearms, coal, fur, gambling, genetic engineering, nuclear power, oil, pork products, lending practices/CRA rating, stem cell research or tobacco.

Furthermore, currently at entity level Fluvius is not aware of any violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, nor is Fluvius aware of any benchmark operators deeming Fluvius in violation of the UNGC principles and OECD Guidelines for Multinational Enterprises.

This is confirmed by an external audit with limited assurance on our EU Taxonomy reporting, included in our Annual Report of 2025, paired with the declaration of the responsible persons (i.e. our CEO and CFO).

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<sup>5</sup> [Green-finance-framework-2024.pdf](#)

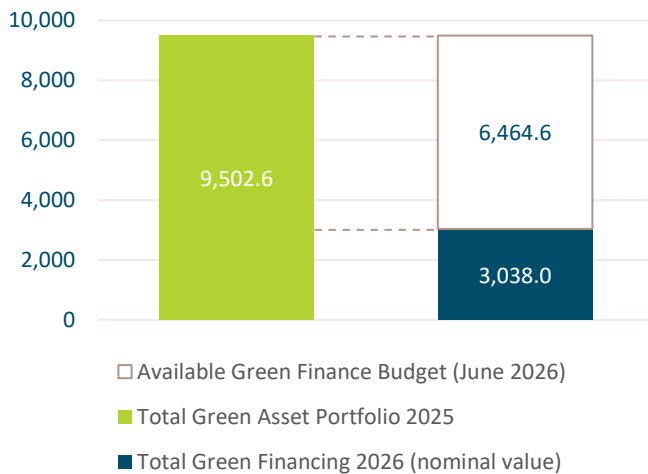
## 2.4 Use of the proceeds

### Use of proceeds

Percentage of eligible green asset portfolio allocated to green finance instruments net proceeds	31.97%
Percentage of eligible green asset portfolio unallocated	68.03%
Percentage of net proceeds of green finance allocated to eligible green loan portfolio	100%
Increase in net asset value of green asset portfolio in millions of EUR since 31 December 2024	1,105.32
Increase in net asset value of green asset portfolio in % since 31 December 2024	13.16%
<b>Available Green Finance Budget (in millions of EUR)</b>	<b>6,464.63 [EY]</b>

Proceeds from all Green Finance instruments have been fully allocated to the Eligible Green Asset Portfolio.

Summary graph (in millions of EUR)



### 3 Impact Report

This impact report is as of 31 December 2025. The impact table reports the impact of the total green asset portfolio<sup>6</sup>.

ICMA/LMA Green Eligible Category	Activity	Allocated amount (in millions of EUR) <sup>7</sup>	Share of total portfolio financing (%) <sup>8</sup>	Eligibility for green finance instruments (%) <sup>9</sup>	Digital electricity meters installed <sup>10,11</sup>	Capacity of Renewable Energy production connected to the grid (MVA) <sup>11</sup>	Total of solar and wind injection into grid (in MWh) <sup>11</sup>	New installed grid (km) <sup>11</sup>	LED conversion rate (%) <sup>11</sup>	Estimated annual energy savings (kWh/year) <sup>11</sup>	Estimated annual GHG emissions avoided (tCO <sub>2</sub> e) <sup>11</sup>	Share of municipalities under Fluvius' responsibility that have a water management plan (%) <sup>11</sup>	Estimated annual volume of wastewater transported to central treatment system (m <sup>3</sup> /year) <sup>11</sup>	Population Equivalent <sup>11</sup>
Green infrastructure <sup>12</sup>	Electricity distribution	7,245.49	78%	100%	2,998,361 <sup>13</sup>	9,534	3,411,413	3,132			609,168			
Energy efficiency	Public lighting	504.73	5%	100%					74.03%	34,321,417	5,732			
Sustainable water and wastewater management	Sewerage	1,752.41	17%	100%								100%	70,093,896	1,280,253
<b>Total</b>		<b>9,502.63</b>	<b>100%</b>	<b>100%</b>	<b>2,998,361</b>	<b>9,534</b>	<b>3,411,413</b>	<b>3,132</b>	<b>74.03%</b>	<b>34,321,417</b>	<b>614,899</b>	<b>100%</b>	<b>70,093,896</b>	<b>1,280,253</b>

<sup>6</sup> This Impact Report table is aligned with the portfolio approach described in [Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](#)

<sup>7</sup> This represents the amount of green finance proceeds that have been allocated for disbursements to the portfolio.

<sup>8</sup> This is the share of the total portfolio per eligible category.

<sup>9</sup> This is the share of the total portfolio costs that is eligible for Green Finance Instruments.

<sup>10</sup> This figure does not pertain solely to 2025, it represents the cumulative number of digital electricity meters installed since 2019.

<sup>11</sup> Impact report indicators.

<sup>12</sup> In the Green Finance Framework, Fluvius uses the term "green infrastructure", but the ICMA handbook ([Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](#)) refers to "renewable energy".

<sup>13</sup> As of 2025, a revised definition is applied for determining the number of digital electricity meters, as reflected in the VNR dashboard [Spotfire Report Viewer](#).

### 3.1 Notes to the impact report

The avoided CO<sub>2</sub> emissions have been estimated by:

- taking the annual electricity production from renewable energy production connected to the grid and calculating the amount of CO<sub>2</sub> that would have been emitted if the average production mix<sup>14</sup> (including coal and gas) had been applied;
- applying a 1% saving on the annual electricity consumption of households for which Fluvius is the grid operator, representing the effect of improved insight into energy consumption. The calculation of avoided emissions<sup>12</sup> attributable to the deployment of digital meters is based on a conservative assumption of 1% annual energy savings on the total electricity consumption of households. Although the 2017 VNR report<sup>15</sup> projected a reduction of 2.6%, we apply a lower figure in line with sector practice<sup>16</sup> (VNR, or before VREG, is a multi-utility regulator overseeing electricity, gas, heat and water). This conservative approach minimizes the risk of overstating environmental benefits while remaining aligned with industry benchmarks;
- taking the annual energy consumption from lighting points in 2024 and 2025 using the difference in usage as the basis for calculating the energy savings<sup>12</sup>.

The avoided water emissions have been estimated by:

- taking the captured emission load that is collected and transported through the sewerage system of Fluvius, brought to the waste water treatment system of Aquafin and thus not directly emitted without treatment into water bodies.

<sup>14</sup> Applied Emission factor: 0,167 kg CO<sub>2</sub>/kWh from [CO2-emissiefactoren, calorische onderwaarden en soortelijke gewichten van fossiele brandstoffen en elektriciteit | Vlaanderen.be](#)

<sup>15</sup> VNR study <https://assets.vlaamsenutsregulator.be/document/rapp-2017-06.pdf>

<sup>16</sup> Sector information [Besparingseffecten van slimme meters met feedbacksystemen en slimme thermostaten, Energieverbruiksmanagers in Nederland, Energie besparen met de slimme meter](#)

### 3.1.1 Evolutions of the impact

These impact indicators were introduced with the portfolio approach based on year-end 2024 figures, allowing year-on-year comparison for 2024 and 2025.

Impact KPI	2025	2024	Δ	Δ%
Digital electricity meters installed	2,998,361	2,476,174	522,187	21%
Capacity of Renewable Energy production connected to the grid (MVA)	9,534	8,826	708	8%
Total of solar and wind injection into grid (in MWh)	3,411,413	3,265,022	146,391	4%
New installed grid (km)	3,132	2,577	555	22%
LED conversion rate (%)	74.03%	60.87%	13%	-
Estimated annual energy savings (kWh/year)	34,321,417	15,128,401	19,193,016	127%
Estimated annual GHG emissions avoided (tonnes CO <sub>2</sub> e)	614,899	575,172	39,727	7%
Share of municipalities under Fluvius' responsibility that have a water management plan (%)	100%	100%	-	-
Estimated annual volume of wastewater transported to central treatment system (m <sup>3</sup> /year)	70,093,896	70,000,526	93,370	0.13%
Population equivalent	1,280,253	1,278,544	1,709	0.13%

In 2025, Fluvius continued to make tangible progress across its impact indicators compared to 2024. The number of installed digital electricity meters increased by more than 500,000 units (+21%), reflecting the continued rollout of digital infrastructure to support more efficient energy management. At the same time, the capacity of renewable energy production connected to the grid rose by 708 MVA (+8%), demonstrating further integration of renewable energy sources into the electricity system. This was accompanied by a 4% increase in total solar and wind electricity injected into the grid.

Investments in physical infrastructure also accelerated. A 22% increase in newly installed grid length reflects the growing need to reinforce and expand the network to support electrification and decentralised production. Strong progress was also visible in public lighting, where the LED conversion rate increased from 60.87% to 74.03%. As a result, the energy consumption of public lighting decreased further between 2024 and 2025. Although energy-free nights were introduced in previous years and lighting was subsequently switched back on at several locations, overall energy consumption continues to decrease in 2025. The increase in estimated annual energy savings (+127%) is attributable to the higher energy efficiency of LED lighting and the application of energy-saving lighting control programmes, which enable targeted control and dimming of lighting. The LED conversion translated into significant efficiency gains. Together with the avoided emissions from reduced electricity consumption enabled by improved insight into energy consumption through digital meters, this led to a 7% increase in estimated annual greenhouse gas emissions avoided, further supporting climate mitigation objectives.

In the water domain, performance remained stable at a high level. All municipalities under Fluvius' responsibility continued to have a water management plan in place, maintaining full coverage. The estimated annual volume of wastewater transported to central treatment systems increased marginally (+0.13%), in line with a similarly small rise in population equivalent, pointing to a largely stable operational scale and serviced population.

### 3.1.2 Project example: Sewerage scans for a climate-resilient sewerage network

Fluvius has been carrying out sewerage scans in the cities and municipalities for which it acts as sewer network manager, with the aim of systematically mapping the condition and vulnerabilities of the sewerage network.

#### Approach

Sewerage pipes are visually inspected using robot cameras, manhole cameras and drones, allowing defects such as cracks, subsidence, root intrusion and wear to be identified. Based on a risk map, the most critical pipes—such as those located under railways, roads and buildings—were prioritised.

#### Status

By the end of 2025, all top-critical sewerage pipes had been inspected and approximately 50% of the remaining pipes had been scanned, in line with the inspection programme running until 2027.

#### Impact

The sewerage scans provide essential input for targeted repairs, renovations and investment decisions, contributing to a more robust sewerage network that is better equipped to cope with extreme rainfall and the impacts of climate change.



These sewerage scans are financed through Green Finance Instruments and support the allocation of proceeds to the category “Sustainable Water and Wastewater Management”, enabling targeted investments in the maintenance, renovation and resilience of sewerage infrastructure.

## 4 Assurance report of the independent auditor

All financial and non-financial figures indicated with tickmark [EY] in this Allocation & Impact Report on the Green Bond 2026 have been subject to an assurance engagement with limited assurance by EY Bedrijfsrevisoren BV. Their integral findings are included below.



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## Independent auditor's assurance report

### Scope

We have been engaged by Fluvius System Operator CV (the "Company") to perform a limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), hereafter referred to as "the Engagement", and to report on the financial and non-financial information with tickmark "EY" (the "Subject Matter"), included in the Green Bond 2026 Allocation and Impact Report ("the Report") of Fluvius System Operator CV for the period from 1 January 2025 to 31 December 2025.

Other than the scope of our engagement as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by Fluvius System Operator CV

In preparing the Report, Fluvius System Operator CV applied the criteria as set forth in the Green Bond Framework version 2024, pages 10 to 13 (the "Criteria"), which is available on the website of the Company.

### Fluvius System Operator CV's responsibilities

Fluvius System Operator CV's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter, based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised") and the terms of reference for this engagement as agreed with the Company on 27 April 2026.



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ISAE 3000 revised requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the information obtained is sufficient and appropriate as a basis for our limited assurance conclusion.

### **Our Independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

We apply the International Standard on Quality Management 1 'Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services.' This standard requires us to design, implement, and manage a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### **Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.



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Our procedures included amongst others:

- ▶ Obtaining an understanding of the reporting processes for the Subject Matter;
- ▶ Evaluating the consistent application of the Criteria and the appropriateness of the entity's own reporting criteria in terms of relevance, completeness, reliability, neutrality, and clarity;
- ▶ Interviewing management and relevant staff at corporate level responsible for data collection, data aggregation and for carrying out internal control procedures on the Subject Matter;
- ▶ Interviewing relevant staff that are responsible for reporting the Subject Matter in the Report;
- ▶ Obtaining internal and external documentation that reconciles with the Subject Matter;
- ▶ Performing analytical review of the data and trends in the Subject Matter;
- ▶ Performing limited tests of details and tracing the input information to supporting invoices or other evidence;
- ▶ Evaluating the overall presentation of the Subject Matter in the Report;

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

### Conclusion

Based on our limited assurance procedures, nothing has come to our attention that causes us to believe that the Subject Matter was not presented, in all material respects, in accordance with the Criteria.

Ghent, 10 June 2026

EY Bedrijfsrevisoren BV  
Represented by

Paul Eelen\*  
Partner  
\*Acting on behalf of a BV

26PE0193

Line Vyvey\*  
Partner  
\*Acting on behalf of a BV

26LV0173

## 5 Disclaimer

*This document has been prepared by and is the sole responsibility of Fluvius System Operator cv. This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution would be contrary to local law or regulation.*

*In this document, 'Fluvius' refers either to Fluvius System Operator cv or to the consolidated group (i.e. Fluvius System Operator cv and its consolidated subsidiaries). The term 'Fluvius Economic Group' refers to Fluvius (consolidated group) and 9 intermunicipal asset companies that are the sole shareholders of Fluvius, and Fluvius OV (i.e. the special vehicle that employs the statutory employees). The Fluvius Economic Group is not a legal entity, but for reporting purposes, Fluvius Economic Group can be considered as a single entity.*

*This document and the information contained in this document do not constitute financial, technical or commercial advice or a recommendation to invest in a green bond or any other bond or security issued by Fluvius. This document does not constitute a Prospectus or Information Memorandum.*

**Fluvius System Operator cv**

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**Read more about our green financing: [Green financing | Fluvius](#)**

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[www.fluvius.be](http://www.fluvius.be)