



Half year report
Fluvius Economic Group 2026

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Foreword by the Chairman and CEO

Dear Reader,

The first half of 2026 once again shows that the energy transition in Flanders is gaining momentum. Households, businesses, and local governments are increasingly switching to electric and expect reliable, sustainable, and forward-looking grids to support them. Fluvius takes its responsibility in this regard seriously. Every day, our employees work on the grids that connect Flanders and prepare it for the challenges of the future.

The growing demand for grid capacity remains one of our main priorities. That is why we continue to invest in strengthening our power grids. Over the past six months, we have taken significant steps to develop grid congestion measures. Thanks to the flexible connections, we can keep connecting businesses to our grid, even in areas where the grid may come under strain.

Digitisation is still a key driver for a more efficient energy system. By the end of June, Flanders had more than 5 million digital meters in use, including more than 3.1 million digital electricity meters and nearly 2 million digital natural gas meters. Digital meters and the associated measurement data form the basis for smart energy services and better management of supply and demand.

We also continued to make progress on climate adaptation. Through our sewerage operations, we are developing solutions to make Flanders more resilient to drought and flooding.

The energy transition, digitalisation, and climate adaptation will require substantial investments in the coming years. Together with our shareholders and the Government of Flanders, we are taking initiatives to strengthen our equity base. A strong financial foundation is essential to enable these necessary investments to be realised in an economically efficient manner, while keeping our services reliable and affordable.

Above all, these achievements are a testament to the efforts of our employees, contractors, partners, and shareholders. Their expertise, dedication, and collaboration mean that we can keep building the grids of tomorrow every day and fulfil our crucial role in society.

Happy reading,





Management review

Fluvius, close to you

Main developments and outlook

Fluvius is shaping the grids for tomorrow

Financial developments

Profile

In accordance with the law and the articles of association, we present this half year report on the activities of **Fluvius Economic Group** ('Fluvius') during the first half of financial year 2026 (1 January 2026 - 30 June 2026). The half year report provides an overview of the company's activities, performance and key financial and non-financial trends during this period.

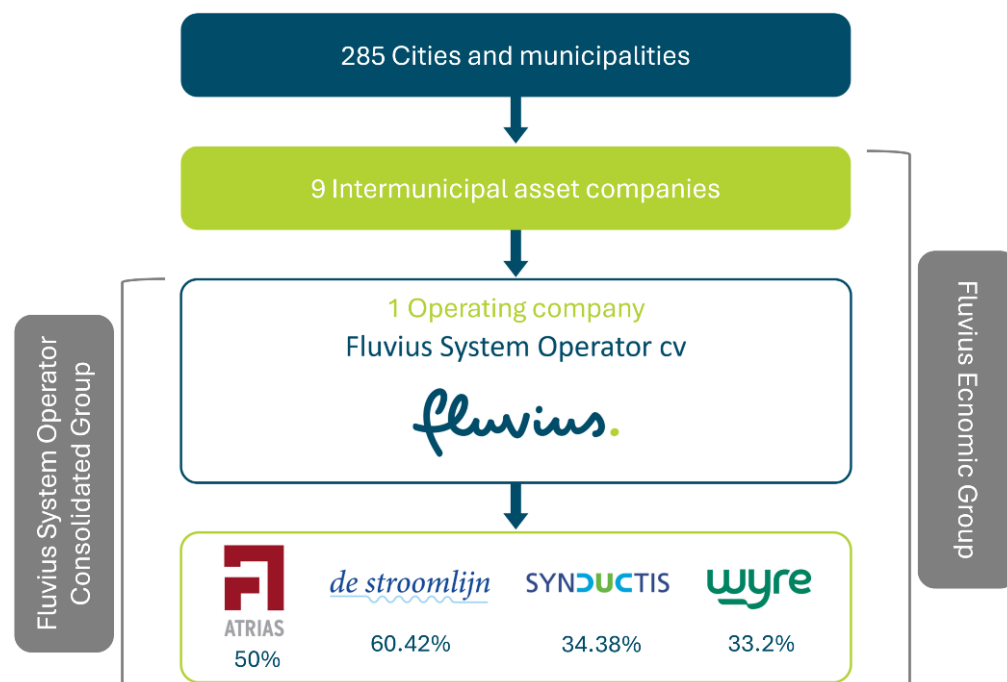
The cooperative company Fluvius System Operator (operationally known as 'Fluvius') is a Belgian multi-utility grid company active in all Flemish cities and municipalities. Fluvius is responsible for the construction, management and maintenance of distribution grids for electricity and natural gas, sewerage, and district heating. The company also manages the municipal public lighting system in Flanders. The data management that supports the above-mentioned business activities is also part of Fluvius' remit.

Fluvius System Operator does not own the distribution infrastructure (distribution grids with cables and pipelines, substations, measurement infrastructure, etc.). The various intermunicipal asset companies are the owners of this infrastructure. The Fluvius Economic Group includes both the operating company Fluvius System Operator with its subsidiaries and associated companies and the 9 intermunicipal asset companies, including their related companies.

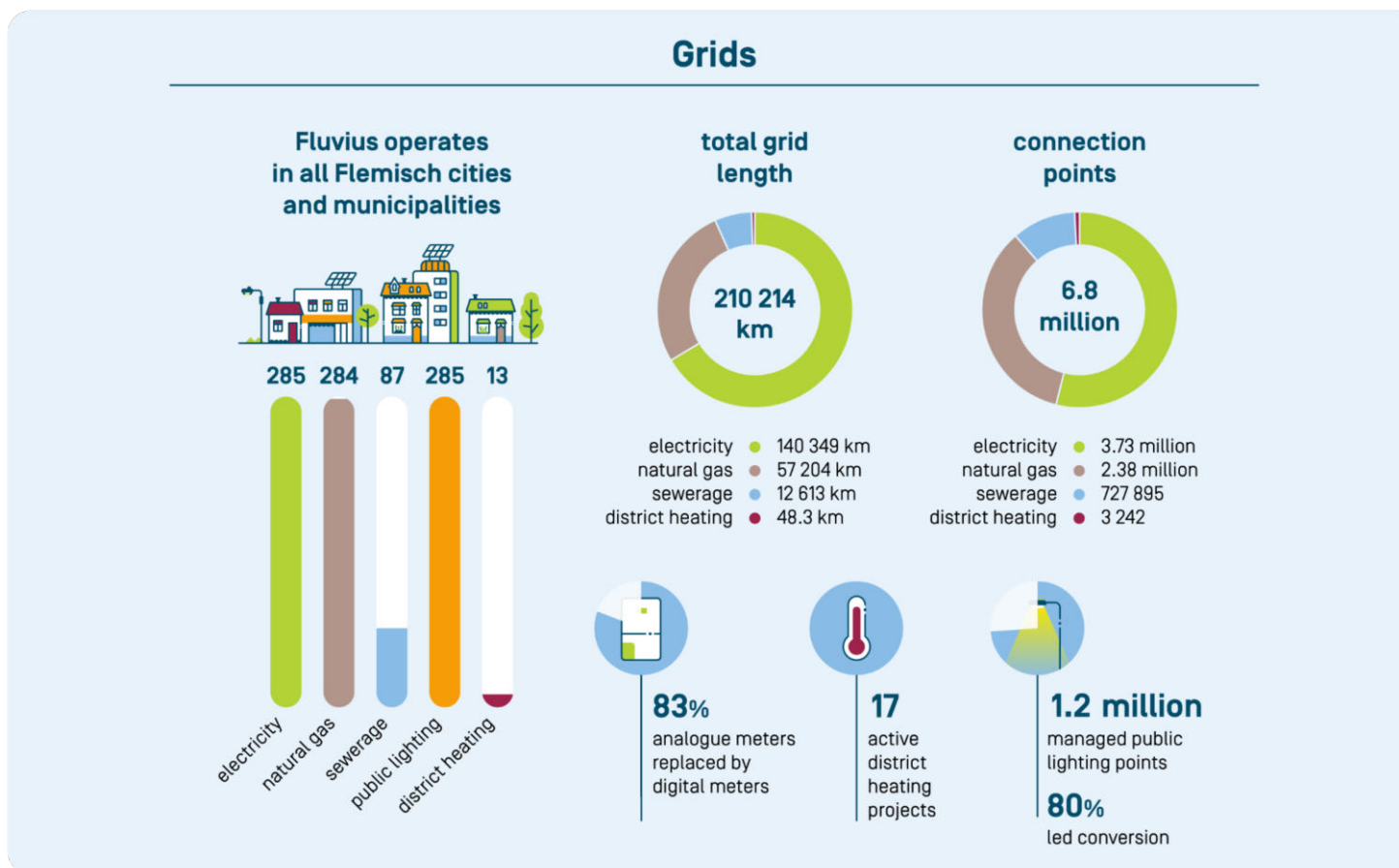
The scope of consolidation for this half year report includes the intermunicipal asset companies (including consolidating and associated companies), Fluvius System Operator, De Stroomlijn, Atrias, Synductis and Wyre Holding. This report thus reflects the Fluvius Economic Group as a whole.

Fluvius' operations in the electricity and natural gas segments are subject to regulation by the competent energy regulator VNR (Flemish Utility Regulator). The sewerage activity is also regulated in Flanders, namely by the VMM (Flanders Environment Agency). The remit of the VMM and the VNR was reviewed to reduce overlap and bolster cooperation. You can find more information under [Operational domain](#).

This report was approved by the Board of Directors of Fluvius System Operator on 23 September 2026 and was published on 25 September 2026.

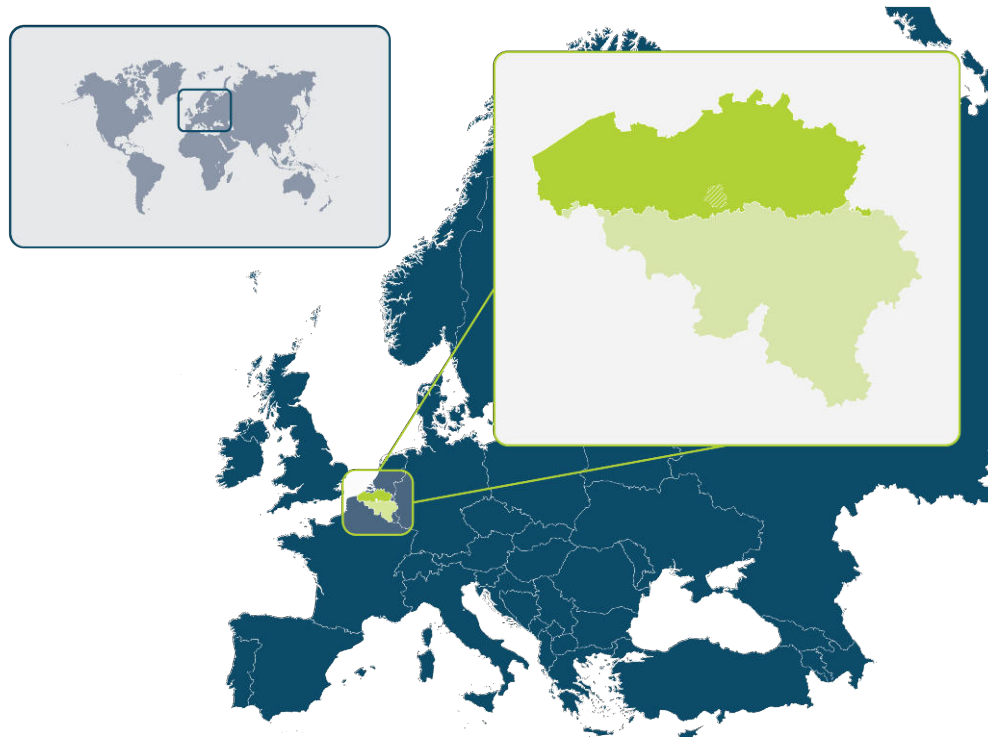


Key figures Fluvius June 2026



Operational domain

Fluvius manages extensive infrastructure essential to the daily supply of energy and utilities to households, businesses and local governments in Flanders. Through the distribution system operators, Fluvius supports the energy transition by investing in reliable, sustainable and future-oriented networks for electricity, natural gas, public lighting, sewerage and district heating. Fluvius is active in all Flemish cities and municipalities. As such, we provide our services to nearly 7 million residents.



Overview of the intermunicipal asset companies' activities

Fluvius System Operator is the operating company for 9 intermunicipal asset companies, each of which is legally constituted as an intermunicipal 'Mission entrusted association': They are also the shareholders of Fluvius System Operator. On 1 January 2026, one of them changed its name; Riobra became Fluvius Riobra.

	Electricity	Natural Gas	Sewerage	Public lighting
Fluvius Antwerpen	x	x	x	x
Fluvius Halle-Vilvoorde	x	x		x
Fluvius Imewo	x	x		x
Fluvius Kempen	x	x		x
Fluvius Limburg	x	x	x	x
Fluvius Midden-Vlaanderen	x	x		x
Fluvius West	x	x	x	x
Fluvius Zenne-Dijle	x	x		x
Fluvius Riobra			x	

Regulated environment

Most Mission entrusted associations operate in a regulated environment. For energy distribution (electricity and/or natural gas)¹ the VNR (Flemish Utility Regulator) is the authorised regulator. Furthermore, the sewerage activity is also regulated at the Flemish level. Some responsibilities of the VMM (Flanders Environment Agency) have been transferred to the VNR. Effective 1 January 2026, the VNR is also active in drinking water and sanitation. The regulators published their [cooperation agreement](#) at the end of June. The VNR focuses primarily on financial and economic aspects.

¹ The system operators for electricity and natural gas are also active in the activity of district heating.

Recognition of electricity and natural gas distribution system operators [DSOs]

The distribution system operators were originally designated on 5 September 2002 (for electricity) and 14 October 2003 (for natural gas) for a period of twelve years, in each case pursuant to a decision of the VNR. These designations were subsequently renewed: the electricity designations were renewed for a twelve-year period commencing on 5 September 2014 and expiring on 5 September 2026, while the natural gas designations were renewed for a twelve-year period commencing on 14 October 2015 and expiring on 14 October 2027.

Following the publication by the VNR of a *“Call for Applications for Electricity and Natural Gas Distribution System Operators”* in the Belgian Official Gazette on 15 April 2026, an application dossier for the renewal of the designations as electricity and natural gas distribution system operators was submitted to the VNR on 29 May 2026. Through this application dossier, the distribution system operators demonstrate compliance with the requirements regarding technical, financial and organisational capability, as well as the conditions relating to independence.

As the renewal of the designations as distribution system operators is linked to the renewal of the VNR's approval allowing the use of the operating company Fluvius System Operator, a separate application dossier was also submitted for this purpose on 17 August 2026, following receipt of the VNR's notification regarding the completeness of the application files on 29 June 2026. Both procedures are being conducted in accordance with the legal requirements set out in the Energy Decree and the Energy Decision, as was also the case for previous renewals.

Changes in the operational domain

The following changes were implemented on 1 January 2026:

- Partial demerger by acquisition whereby the activities of electricity, natural gas, public electronic communications networks (former cable television activity) and strategic participations in the territory of Zwijndrecht of the municipality of Beveren-Kruibeke-Zwijndrecht are transferred from the Mission entrusted association Fluvius Antwerpen to the Mission entrusted association Fluvius Midden-Vlaanderen;
- Partial demerger by acquisition whereby the public electronic communications networks activity in the territory of the municipalities of Asse, Dilbeek, Grimbergen, Lennik, Liedekerke, Machelen, Meise, Merchtem, Opwijk, Pajottegem, Pepingen, Roosdaal, Steenokkerzeel and Vilvoorde is transferred from the Mission entrusted association Fluvius West to the Mission entrusted association Fluvius Halle-Vilvoorde;
- Partial demerger by acquisition whereby the public electronic communications networks activity in the territory of the municipality of Kampenhout is transferred from the Mission entrusted association Fluvius West to the Mission entrusted association Fluvius Zenne-Dijle;
- Avelgem, Heuvelland, Lo-Reninge and Poperinge entrust Fluvius West with the management of their sewerage network.

In addition, Spiere-Helkijn and Wellen decided in the first half of the year to entrust Fluvius West and Fluvius Limburg, respectively, to manage their sewerage networks from 1 July 2026.

Strategy

achieving more together



Through close **cooperation with internal and external stakeholders**, we enhance efficiency and proactively remove roadblocks to the energy transition and climate adaptation



focus on forward-looking grids and systems



We provide the networks and systems required for the **energy transition and climate adaptation** in a timely and efficient manner



customer-centric



We strive for customer satisfaction. Therefore, we ...

- ... **listen** to our customers.
- ... **see** things through our customers' eyes.
- ... **always** think proactively.
- ... **communicate** in clear and accessible language

This enables us to provide efficient, reliable and customer-centric services supported by cost-effective solutions.



employee-centric



We foster a **Great Place To Work** and build an agile organisation, enabling our competent and accountable employees to contribute effectively



Main developments and outlook

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Developments and challenges in the energy market

Geopolitical and economic uncertainty

Fluvius plays a key role in the energy transition and in managing the grid infrastructure in Flanders. The organisation operates in a rapidly evolving environment where international developments increasingly affect the fulfilment of its mission.

External factors such as geopolitical shifts and economic developments increasingly influence resource availability, cost structures and investment planning. Since these factors are largely beyond Fluvius' direct control, permanent monitoring is essential to ensure service continuity and underpin the achievement of strategic objectives.

Geopolitical risks

The Israeli-American conflict with Iran started at the end of February. In the process, the strategic Strait of Hormuz— through which a substantial portion of the world's oil and gas supplies passes— was closed. Since the start of the conflict, the energy market has been driven by uncertainty.

These international tensions and shifting trade relations are also directly affecting the availability of materials, components and specialised personnel. Global shortages and logistical disruptions can hamper the supply of essential resources and lead to dependencies in the supply chain.

Finally, the knowledge and technological capabilities currently concentrated among a limited number of players in fields such as quantum computing and artificial intelligence can create dependencies that limit our flexibility and autonomy in carrying out our operations.

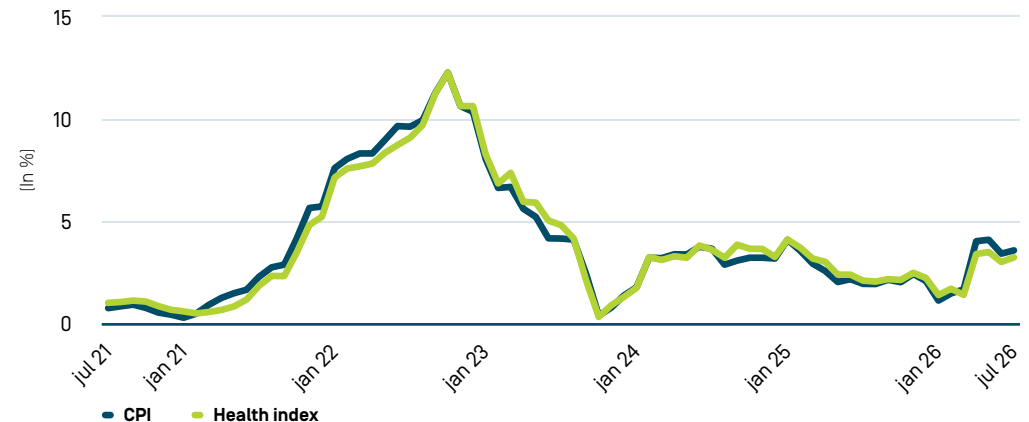
Inflation and price risks

The closure of the Strait of Hormuz is creating uncertainty regarding the continued availability of oil and gas, driving up prices. On the one hand, the uncertainty is putting upward pressure on prices. On the other hand, higher energy costs are reflected in transport, production and food prices, thereby contributing to broader price rises.

The following graph illustrates the impact of rising fuel prices on the cost of living. The Consumer Price Index (CPI) reflects price trends for a broad range of goods and services purchased by households. The health index is a modified version of the CPI, in which items such as alcohol, tobacco, and fuels are excluded in order to obtain a more stable indicator of the cost of living.

The graph shows that rising energy prices are driving up the overall cost of living. We can also infer that, for now, the situation has a more limited impact than the energy crisis of 2021–2023. Inflation clearly spiked much higher back then.

Consumer Price Index and Health Index¹



¹ Source: Statbel

The persistent rise in prices and wages directly affects Fluvius' cost structure, both operationally and in its investment activities. The construction and modernisation of grid infrastructure—such as cables, transformers, and digital meters—are more expensive due to rising material prices and higher contractor rates. In addition, personnel costs are rising due to indexation mechanisms.

Control measures

To manage these geopolitical risks, Fluvius is pursuing a targeted approach to planning and resource management. Among other things, by improving forecasting, actively managing and diversifying suppliers and optimising inventory and capacity.

We are also focusing on controlling costs and carefully prioritising and phasing investments, so that available resources are used as efficiently as possible.

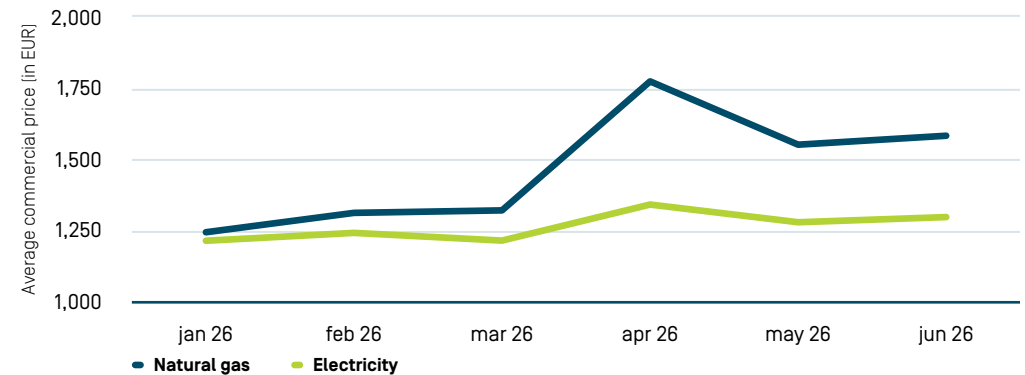
In addition to these measures, Fluvius is boosting its overall resilience, to better prepare for external developments and crises. This approach limits the impact of geopolitical and macroeconomic uncertainties while ensuring strategic objectives are achieved.

Flemish energy market

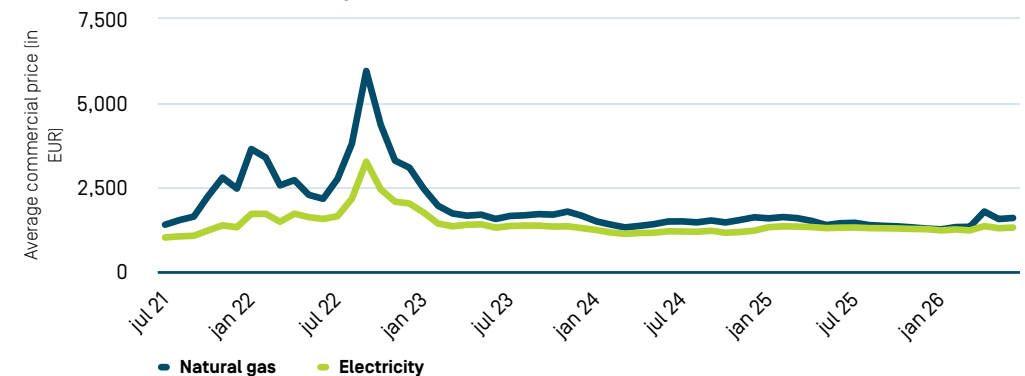
Energy prices

In the wake of the conflict in the Middle East, price curves began to rise in March¹ of electricity, but especially of natural gas. When there were attacks or blockades, prices rose rapidly; when negotiations or potential agreements took place, energy prices reflected renewed optimism.

Price trends for annual consumption in the first half of 2026



Price evolution annual consumption 2021-2026



¹ Average commercial price for annual consumption in euros; for electricity, based on annual consumption of 1,600 kWh during the day and 1,900 kWh at night; for natural gas, annual consumption of 17,000 kWh [source: Vlaamse Nutsregulator]

Decentralised capacity

Decentralised capacity is the total power generated by local energy production and storage facilities that are directly connected to the distribution grid, such as solar panels, wind and hydro turbines and industrial batteries.

The growth of decentralised capacity connected directly to the distribution grid continues apace. This development clearly indicates the extent to which Fluvius is facilitating the energy transition.

In the first half of the year, 326,584 kVA (+2.9%) of additional decentralised capacity was connected to the distribution grids. Once again, the rise is mainly attributable to non-residential batteries. This number rose from 752 to 1,082, increasing inverter capacity by more than 50%. Solar energy is also contributing to the rise in distributed capacity. In the first half of 2026, 7.2% more kVA was generated by large PV installations (> 10 kW) and 3.5% more kVA by small PV installations (<= 10 kW).



Fluvius is shaping the grids for tomorrow

District heating

- Various innovative projects are under development

Natural gas

- We apply a “keep it running” policy: existing natural gas connections remain operational for now, but in the long term a decrease in natural gas consumption is expected
- The focus remains on safety and reliability
- A future-oriented study on the Flemish natural gas distribution networks launches a public consultation through a hearing
- Preparatory work completed for a new biomethane installation

Digitalisation and data management

- Further roll-out of digital meters
- ISO 27001 certification for information security achieved
- Fluvius wins Corporate IT Award 2026

Public lighting

- Deployment of LED lighting and interactive systems
- The conversion to LED is progressing according to plan

Electricity

- Ensuring continuity of energy supplies
- Investing in a futureproof grid
- Facilitating more efficient grid connections and capacity upgrades through a socially responsible prioritisation framework and insights into energy demand
- Ensuring the safe and reliable operation of the grid through flexible solutions such as Fall-Back Flex

Sewerage

- Increase in the number of connected municipalities
- Important role in climate adaptation
- New projects support water infiltration and ensure the optimal (re)use of rainwater



In the first half of 2026, Fluvius' priorities were to strengthen the power grid and prevent grid congestion. At the same time, further investments were made to roll out digital energy infrastructure, support the gradual phase-out of natural gas, and continue converting public lighting to LED technology.

Electricity distribution

Continuity of energy supplies

The accelerated electrification of Flemish society and industry brings unprecedented challenges for the electricity grid. We are also fully committed to implementing congestion management measures in Flanders, in areas where power demand threatens to exceed available grid capacity. Fluvius is responding proactively with a targeted action plan and the necessary investments.

An integrated approach on three fronts

Investing in a future-proof grid

Our investment plan for electricity distribution 2026-2035 envisions structurally reinforcing the low and medium voltage grid and distribution cabins. These investments are essential to accommodate the expected growth in electric vehicles, heat pumps, solar panels, and industrial applications such as e-boilers, battery farms and data centres.

More efficient connection and heavier loads

Together with transmission system operator Elia and in consultation with the Government of Flanders, energy regulators and other stakeholders, Fluvius set up a joint task force. This task force is identifying current and future bottlenecks and closely monitoring the action plan to prevent anticipated grid congestion.

Cooperation between Elia and Fluvius is crucial to efficiently distribute the grid load and invest in the right places. A key part of the approach is strengthening the relationship with the business community. Thanks to the joint task force, all issues that blocked customer files at Fluvius were resolved in the first half of 2026.

Among other things, work is currently underway on a framework to improve the quality of applications (requiring more substantiation and justification when submitting a client application), as well as on a socially responsible prioritisation framework (instead of the current first-in, first-out system). The majority parties in Flanders announced priority rules at the end of June. The prioritisation framework envisages three categories: [1] households, [2] essential social services and businesses and [3] batteries and data centres. The Vlaamse Nutsregulator has been tasked with elaborating on the general principles to develop specific priority rules.

Another important component to better identify energy needs is GOTORK (Use It On Time Or Lose It). The measure is primarily intended to minimize the risk of uncontrolled growth and effectively mitigate that risk.

Benefits

In collaboration with Elia, we are developing flexible connection options to enable new connections in areas with anticipated congestion.

The Government of Flanders' approval of the amendments to the Energy Decree establishes an important framework in this regard. This mechanism allows, in exceptional situations where grid congestion is imminent, the temporary limitation of power consumption. This mechanism applies exclusively to customers with a flexibility agreement in place, all new connection requests exceeding 250 kVA are required to enter into such an agreement. This approach helps ensure stable and reliable grid operation.

Fluvius continues to focus on transparency¹, collaboration and innovation to prepare the grid for the future. The energy transition requires decisive choices and Fluvius is resolutely taking the lead in this regard.

¹ *Fluvius and Elia have launched a joint information page on grid congestion to better inform customers and stakeholders about the challenges related to grid congestion*

Additional substations to be installed in Limburg in the short term

Fluvius is busy strengthening power grids throughout Flanders. In the province of Limburg, there is a specific focus on installing additional substations. Because Limburg has a lower population density, the substations are farther apart, making them more susceptible to overloading or voltage issues. As such, a proportionally greater number of substations need to be built in that region.

Fluvius renovates the Havendok Antwerp transformer station



In April, Fluvius delivered the renovated transformer station in the 7th Havendok in the Port of Antwerp, one of the most important interconnection points for Port of Antwerp-Bruges. The former installation was replaced by a modern station with new technology, improved monitoring and greater capacity. It will ensure security of supply and provide opportunities for future growth. This project is part of Fluvius' multi-year investment plan to strengthen the power grid to meet rapidly growing energy demand.

Natural gas distribution

Finger on the pulse for the future of natural gas networks

Natural gas is still an essential energy source in Flanders. The natural gas distribution system transports nearly twice as much energy as the electricity grid. Around 2.4 million homes are connected to the natural gas grid and 65% of households use natural gas for heating. This is partly due to the Government of Flanders' former connectivity requirement. This was in place until 2017 and aimed for 99% coverage in non-rural residential areas. Thousands of companies still use natural gas today.

The 2024–2029 Flemish Coalition Agreement and the European “Fit for 55” action plan make it clear that the natural gas distribution system must be prepared for the future. An exit strategy is also being explored in this regard. At the end of 2025, the Vlaamse Nutsregulator published a [future study](#) on the Flemish natural gas distribution systems. Based on this study, Fluvius highlights two crucial societal challenges in this energy transition: keeping natural gas network tariffs affordable and ensuring all natural gas customers are included in a clear long-term vision.

In the first half of the year, the study sparked a public debate, including a hearing in the Flemish Parliament with stakeholders; but no concrete policy decisions have yet been made. Nevertheless, Fluvius emphasises the importance of a smart, feasible and socially supported transition, with particular attention to the affordability of natural gas network tariffs and the capacity of the electricity grid. For now, we will stick to our 'keep-it-running' policy, which focuses on the safe and reliable operation of the current natural gas grid.

Preparations for the biomethane injection in Menen

In the first half of the year, Fluvius completed preparatory work to enable biomethane injection at the Leiestroom waste processing facility in Menen. Leiestroom processes large quantities of manure and green waste every year, and will switch from generating electricity from biogas to injecting biomethane in 2026. Fluvius handled the connection to the natural gas grid, including a new pipeline and an injection station where the biogas is monitored and odourised.

Sewerage

Our wastewater management operations play a key role in climate adaptation. This includes measures that help mitigate the effects of climate change—such as extreme rainfall, prolonged droughts, and heat waves—and limit their impact. By investing in appropriate measures in good time, we protect our environment from these risks.

Separate sewer systems will end flooding in Hakendover

Fluvius and the city of Tienen are planning a large-scale sewerage and road project in Hakendover to address flooding sustainably while improving quality of life. The thrust of the project is the construction of a separate sewerage system. This will improve rainwater collection, storage, and infiltration, reducing flood risk. In addition, the project will help keep waterways cleaner by eliminating polluted discharges. Work is scheduled to start in late 2027. The project will be implemented in phases, with completion envisaged for 2029.

Rainwater gets a second life in Pelt

A large underground rainwater reservoir with a capacity of 1.1 million litres was commissioned at Nolimpark, in Pelt. This reservoir collects rainwater, which is then reused for cleaning and landscaping, among other things. Residents can also collect water for free. Thanks to this project, the risk of flooding during heavy rainfall in the area is reduced, the ecological condition of the nearby Holvense Beek is improved and there is less need for groundwater extraction.

Public lighting

Fluvius manages public lighting in all Flemish cities and municipalities and that is more than just streetlights. It also includes architectural lighting, illumination of public buildings, sports fields and other public areas on behalf of local governments.

In addition, we are making Flanders more sustainable by offering specific activation programmes and systematically converting light points to LED variants. This not only ensures substantial energy savings for local governments, but also reduces CO2 emissions.

The switch to LEDs

The massive programme to convert public lighting in Flanders' cities and municipalities to LED technology is progressing. The result is an LED conversion rate of nearly 80% as of the end of June 2026 (end of 2025: 74%). With this result, Fluvius remains on track to meet the target date of the end of 2028 for the full conversion¹.

	30 June 2026	31 December 2025	30 June 2025
LED conversion rate	79.63%	74.03%	68.05%

¹ Antwerp is an exception to this and will achieve full LED conversion in 2030, as required by law.

Data management

The digital meter replaces the traditional analogue meter and offers numerous advantages for families and businesses. It accurately records consumption and transmits this data automatically and securely to Fluvius. That way, it is no longer necessary to manually transmit meter readings. Digital meters not only provide end users with valuable insights into their energy consumption, but also enable Fluvius to manage and operate the grid more efficiently.

Digital meter for electricity and natural gas

The digitisation of electricity and natural gas meters was further implemented in the first six months of 2026. During this period, we installed more than 150,000 digital meters.

That brings the total number of active digital meters to more than 5 million. As a result, the rollout rate was 83% as of 30 June 2026. The full rollout should be finished by the first of July 2029. The large-scale rollout of digital meters for electricity and natural gas is now in a mature phase, meaning there are now fewer new installations and associated investments.

	30 June 2026	31 December 2025
Rollout digital meters electricity and natural gas	83%	81%
Number of active digital electricity meters	3,107,110	2,998,361
Number of active digital gas meters	1,987,888	1,943,166
Total number of active digital meters	5,094,998	4,941,527

ISO 27001 Certification achieved for electricity, natural gas, and data management

In January, Fluvius obtained ISO 27001 certification, the international standard for information security. This certificate is proof that we not only protect our data, systems, and processes, but also continuously improve them through a formal Information Security Management System (ISMS). As such, we can guarantee the availability, integrity, and confidentiality of our information.

Fluvius wins IT Award

Fluvius won the 2026 Corporate IT Award for 'Composable Document Intelligence', a smart API¹ that automatically converts millions of unstructured documents into usable data. The technology interprets these documents based on predefined definitions and concepts. Using this set of definitions, the AI application searches for specific data in a document, without needing to know in advance how the document is structured or worded. As a result, the technology reduces manual work, speeds up processing times and ensures higher, consistent data quality.

¹ API stands for Application Programming Interface. This digital interface enables different software programmes to communicate with one another.

Financial developments

Optimisation of equity base and creditworthiness

Fluvius and its shareholders aim to fully embrace their role in Flanders' energy transition while maintaining a financially sound, creditworthy position. Given the scale of the necessary investments, they cannot be financed solely through debt. For this reason, as explained in previous reports, Fluvius is working to strengthen the equity of the Fluvius Economic Group. This equity strengthening should help maintain a balanced capital structure and a manageable debt-to-equity ratio.

In the second half of 2025, the Government of Flanders recognised the need to strengthen the equity capital of the Flemish distribution system operators by 1.56 billion euros. This capital increase aims to maintain a 40% ratio of equity to the regulated asset base (RAB) for distribution system operators.

In addition, the Government of Flanders expressed its intention to eventually reform the DSO landscape, with the goal of moving toward a single DSO for Flanders. This reform would be implemented between 2031 and 2037.

Decision to reject the PMV proposal

In recent months, intensive negotiations have taken place between Fluvius and PMV (the investment company of the Government of Flanders) regarding the proposed transaction and its terms. After careful consideration, the Board of Directors of Fluvius System Operator, followed by the Boards of Directors of the distribution system operators, decided that they could not approve the proposal of PMV. Both parties had previously agreed not to disclose the details of the negotiations.

The decision to discontinue the discussions with PMV does not alter the strategic importance of strengthening the equity position of the Fluvius Economic Group. It also does not signify the end of the dialogue between Fluvius and the Flemish Government. Both parties continue to engage constructively to further develop their cooperation in support of the energy transition in Flanders.

The Board of Directors of Fluvius System Operator has therefore decided to explore and pursue alternative avenues to strengthen the balance sheet of the Fluvius Economic Group **and an A3 credit rating is still a strategic objective in this regard.**

Recent developments regarding the credit rating

On 20 May 2026, the credit rating was "placed under review for a possible downgrade," following Fluvius' announcement on 24 April 2026, that the Board of Directors was unable to reach an agreement on the proposal by PMV. Moody's had already changed the rating outlook from stable to negative on 8 October 2024.

According to Moody's, the A3 credit rating may be retained if:

- The liquidity position is sufficiently strengthened to cover financing and refinancing needs over a rolling 12-month period;
- Measures are taken to bring Moody's financial ratios back in line with the levels the latter deems appropriate for an A3 rating, including a ratio between Funds From Operations (FFO) and net debt of at least 8% and a net debt-to-fixed-assets ratio (excluding revaluation gains) of no more than 80%;
- The Government of Flanders' assessment of the likelihood of aid remains unchanged.

A more robust liquidity position

In response to financing needs in the coming years and Moody's emphasis on strengthening the liquidity position, the volume of revolving credit facilities as of 30 June 2026 increased by 1 billion euros to 1.5 billion euros. These additional credit facilities were spread across maturities to limit concentration risk relative to existing credit lines, increasing financing flexibility and further reducing refinancing risk.

Exploration of alternative options for strengthening equity

Fluvius is still in consultation with the Government of Flanders to realise structural improvements to its equity base. The alternatives currently being explored and further developed during the coming months are the following:

- Issuing new shares that existing shareholders subscribe to using their own funds;
- Divesting interests in companies which, from the perspective of local governments, may be considered less strategic than the distribution system operators;
- Issuing equity-like instruments, such as a hybrid bond;
- A structural solution for the existing stock of cogeneration certificates on the balance sheets of distribution system operators (561 million euros as of the end of June 2026).

The most suitable combination of measures will be further developed and evaluated in the coming months, taking into account market conditions, financial sustainability and the interests of all stakeholders.

Furthermore, from 2029, a more realistic rate-setting methodology—without frontier shifts¹ and with compensation for interest expenses that better reflects economic reality, could significantly improve Fluvius' financial resilience.

Continuity of existing guarantees

The absence of an agreement with PMV has no impact on the existing governance arrangements or the legal and financial safeguards currently in place, including those relating to past and future debt issuances. All existing guarantees remain in full force and effect.

Bonds issued by the operating company, Fluvius System Operator, remain fully guaranteed by the Mission entrusted associations, with each of them assuming a portion of the total 100% guarantee on a separate, non-joint basis. Each individual mission entrusted association's share of the total guarantee is proportional to its share of the operating company's share capital.

¹ The frontier shift within the current rate-setting methodology involves an annual and cumulative efficiency target of 1.1% on the endogenous costs of electricity distribution.

Brief overview of the financial results

The brief overview of the balance sheet, income statement and cash flow statement below is based on the IFRS figures for the **Fluvius Economic Group**. This is Fluvius System Operator (including consolidating and associated companies) and the intermunicipal asset companies.

Income statement

[In thousands of EUR]	30 June 2026	30 June 2025	Δ 2026-2025 [%]
Operating revenue	2,188,225	2,332,961	-6%
Operating expenses	-2,015,510	-2,093,896	-4%
Result from operations	172,715	239,065	-28%
Net financing costs	-112,028	-120,390	-7%
Share of profit (loss) of associates and joint ventures	-2,755	-3,539	-22%
Profit [loss] before tax	57,932	115,136	-50%
Income tax expenses	-18,406	-38,347	-52%
Profit [loss] for the period	39,526	76,789	-49%

The result for the first six months of 2026 amounted to 40 million euros, representing a decrease of 37 million euros compared to the same period in 2025. This evolution was primarily driven by lower operating revenues and higher financial costs. The impact was partially offset by lower operating expenses and higher financial income.

Net financing costs reflect an increase in financial income of 24 million euros, partially offset by an increase in financial costs of 16 million euros compared to the same period last year. The higher financial income is primarily attributable to increased dividend income, including the interim dividend from Publi-T, as well as a capital gain realised on the sale of Elia shares by Fluvius Midden-Vlaanderen. The increase in financial costs is mainly related to higher interest expenses on long-term financing as a result of a higher debt position and rising interest rates.

The annualised EBITDA decreased by 89 million euros to 1.018 million euros, mainly due to the lower operating result and higher amortisations.

[In thousands of EUR]	30 June 2026	31 December 2025	Δ 2026-2025 [%]
EBITDA (annualized) ¹	1,018,010	1,106,617	-8%

¹ EBITDA is calculated as EBIT (Result from operations) adjusted for Depreciation, amortization, impairments and changes in provisions

Balance sheet

[In thousands of EUR]	30 June 2026	31 December 2025	Δ 2026-2025 [%]
Non-current assets	18,913,800	18,055,360	5%
Current assets	1,797,072	1,743,747	3%
TOTAL ASSETS	20,710,872	19,799,107	5%
EQUITY	7,681,768	7,270,274	6%
Non-current liabilities	11,011,438	10,769,868	2%
Current liabilities	2,017,666	1,758,965	15%
TOTAL EQUITY AND LIABILITIES	20,710,872	19,799,107	5%

As at 30 June 2026, assets and liabilities totalled 20.7 billion euros, representing an increase of 5% compared to the balance sheet total of 19.8 billion euros at the end of 2025.

The fixed assets increased by 0.9 billion euros during the first six months of 2026, reaching 18.9 billion euros. This increase is mainly attributable to the growth in tangible fixed assets (+470 million euros) in the first half of the year, driven by the investment programme. These investments are primarily aimed at the further rollout of digital energy infrastructure and the reinforcement of the low and medium voltage grid as well as distribution substations. In addition, we continue to invest in sewerage projects and the conversion of public lighting to LED technology. We are expanding the capacity of our networks to prevent net congestion, promote energy efficiency and facilitate a sustainable water cycle.

Equity increased by 411 million euros during the first half of 2026, mainly as a result of the positive evolution of unrealised valuation gains on strategic investments in Publi-T, Publigas and Elia. Furthermore, the dividend policy adjustment approved in 2025 led to a lower payout ratio, supporting the continued strengthening of the equity position of the electricity and natural gas distribution activities.

The evolution of non-current liabilities in 2026 is mainly driven by the issuance of a new 650 million euros institutional green bond in February 2026 under the existing EMTN programme. The bond has a maturity of ten years and carries a fixed coupon of 3.75%. In addition, bank loans amounting to 420 million euros were reclassified from non-current to current liabilities.

Cash flow statement

(In thousands of EUR)	30 June 2026	30 June 2025	Δ 2026-2025 [%]
Net cash flow from operating activities	337,115	295,936	14%
Net cash flow used in investing activities	-839,645	-852,668	-2%
Net cash flow from/used in financing activities	526,142	560,079	-6%

(In thousands of EUR)	30 June 2026	31 December 2025	Δ 2026-2025 [%]
CAPEX (annualized)	1,631,144	1,780,173	-8%

The evolution of net cash flows from operating activities is mainly attributable to higher net operating cash flows, higher dividends received and increased financial income received, partially offset by higher financial costs paid.

The net cash flows from investing activities were positively impacted by the capital gain realised on the sale of Elia shares during the first half of 2026.

The higher net cash flows from investing activities is mainly driven by the issuance of a new green bond, partially offset by the repayment of existing debt facilities.

The lower annualised CAPEX compared to 2025 is mainly explained by the advanced rollout of digital electricity and natural gas meters.

The background image shows two men in high-visibility work clothes standing in a large outdoor storage yard. They are surrounded by massive spools of cable. One spool on the left is wrapped in bright red cable, while the others are dark grey or black. The men are wearing yellow and blue high-visibility suits with reflective stripes. The man in the foreground is smiling and holding a thick cable that runs vertically down the center of the frame. The sky is overcast and the ground is paved.

Sustainability report

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Sustainability strategy

Given Fluvius’s social role as a network operator, we have made a conscious decision to fulfil our social responsibility and to focus strategically on sustainability. We define sustainability as caring for our environment, whilst 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.

Sustainability has long been embedded in Fluvius’s overall mission, vision and strategy. These provide direction for our company and are shaped in consultation with stakeholders such as employees, customers and partners. In addition to the general Fluvius strategy, which is based on four strategic pillars, we have also had a specific sustainability strategy with five pillars since 2025, namely:

FOOTPRINT



Fluvius aims to achieve climate neutrality in our own carbon footprint by focusing on the various decarbonisation levers that have been identified. Within these levers, we are taking targeted action to reduce emissions and eliminate bottlenecks in processes that affect our emissions.

HANDPRINT



Fluvius’s ‘handprint’ lies in bringing about the energy transition and climate adaptation in Flanders. Thanks to our efforts towards this transition, we are achieving climate neutrality for our customers. We therefore aim to optimise this handprint as much as possible with the resources at our disposal.

VALUE CHAIN



Collaboration with our partners in the value chain is essential to realising Fluvius’ sustainability ambitions. A significant proportion of our environmental impact originates from suppliers, contractors, service providers and customers, whilst our social impact also arises within the value chain. That is why, within this pillar, we are focusing on closer collaboration and dialogue with our partners

RESILIENCE



We are building a robust organisation that can withstand the challenges and changes of today and the future. These challenges are increasingly forcing us to be resilient in areas such as climate change, supply chain risks, cyber security and physical security.

EMPLOYERSHIP



Fluvius aims to be an attractive and flexible employer that puts its staff first. It is committed to providing a safe, inclusive and stimulating working environment, with a focus on the development, wellbeing and engagement of all staff. In this way, its approach to employment helps to achieve its sustainability objectives.

Clear governance

The **Sustainability Department** plays a central role in the governance model and within the organisation. The management committee, supplemented by the sustainability manager, acts as a **steering group** for sustainability on a quarterly basis. This ensures a connection and alignment with all departments within Fluvius, and means that the decisions taken are well-supported and decisive. Decisions submitted to the steering group can also be reviewed in advance by the **sounding board group**, which comprises a multidisciplinary mix of senior and middle management. Drawing on their experience, they advise the sustainability team on specific cases that are put forward. In addition, the sustainability team can also call upon **business**

experts and colleagues from other departments and divisions who are allocated specific time to contribute to sustainability projects. We also engage in regular dialogue with **external partners** (key stakeholders, industry peers, partners in the value chain, sustainability experts, etc.) to build expertise, share lessons learnt and best practices, and tackle common challenges.

With this governance model, we capture maximum input for sustainability initiatives and channel the expertise gained into a widely supported strategy and direction.



Recognition for our strategy

VOKA Charter for Sustainable Entrepreneurship



For the fifteenth consecutive year, Fluvius has been awarded the VOKA Sustainable Business Charter 2025. This charter encourages businesses to firmly embed sustainability within their organisations. At the end of the action year, VOKA assesses which companies are eligible for the Charter, based on an action plan linked to the United Nations' seventeen Sustainable Development Goals. Our action plan for 2025 focused specifically on a number of key actions, namely the drafting of a comprehensive prevention and environmental plan for 2026–2030, an action plan for diversity and inclusion, material use and circularity, and CO₂ reduction.

Whealty Workplace Award



In June 2026, the Wellbeing Team was presented with a Whealty Workplace Award. This is recognition of the daily commitment with which we are building a healthy, resilient Fluvius family. This award reaffirms what we believe: wellbeing is in our DNA. We are making a considered commitment to it, supported by everyone within our organisation. We strengthen wellbeing at every level, we consider wellbeing in all its dimensions, we translate our ambitions into a concrete annual action plan, and we embed all of this firmly and sustainably within Fluvius.

Climate

Footprint
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Footprint

In order to reduce Fluvius's carbon footprint and achieve its ambition of becoming a climate-neutral organisation by 2050, a number of key areas for action have been identified, on which targeted measures are being taken. We outline the most significant developments and actions taken below.

Reduction of scope 1- en 2-emissions

Sustainable transport

Fluvius is taking further steps to make its vehicle fleet more sustainable. For leased vehicles, the aim is to achieve almost complete electrification by 2028. Since spring 2026, company cars have also been leased rather than purchased, which, through a mini-tender process involving different brands, provides faster access to newer and more suitable models, with a focus on vehicles up to 3.5 tonnes. Currently, around 10 per cent of company cars are electric. To achieve the set targets, further and accelerated scaling up is necessary. For heavier goods vehicles, the future prospects for electrification are not yet sufficiently clear.

Housing & energy

In Lubbeek, the finishing touches are currently being put to a future-oriented regional warehouse for the Hageland-Dijle region. The existing building has been thoroughly renovated and extended to include a new welding workshop, energy-efficient systems and sustainable water infiltration facilities. Once the materials have been moved from Wilsele, the warehouse will become operational later this year.

Fluvius also gave the go-ahead for the construction of a new regional building in Lubbeek for the Hageland-Dijle region. The building is being designed as a flexible and attractive workplace that encourages collaboration whilst also providing space for focused work. Sustainability is key: thanks to more than 1,200 solar panels, hydrogen storage and an energy-positive design, the site will perform significantly better than current energy standards. The building is scheduled to open around the turn of the year 2027–2028, so that by the end of 2027 all activities will be centralised in Lubbeek.

Electricity distribution network: insights into network losses

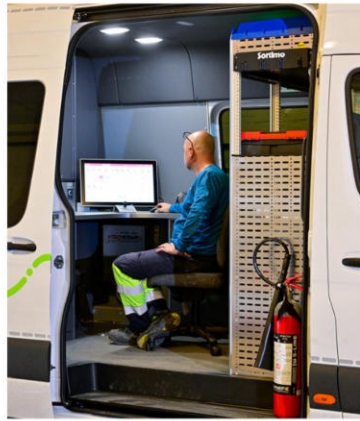
In the first semester, an in-depth analysis was launched to gain a better understanding of network losses, with a view to quantifying various loss flows more accurately. In June, a project was launched to investigate the extent to which data from digital meters can provide additional insights into the risks of energy fraud and unlawful gains. As part of this, various issues are being identified, the financial impact on Fluvius is being assessed, and a distinction is being made between situations arising from internal causes and cases of fraudulent interference by third parties.

Methane emission reductions

Following successful test rides with bicycles fitted with the latest generation of methane sensors, the data collected was analysed by a Dutch university. Based on the positive results, the use of the sensors will be further expanded. In collaboration with IGEAN, sensors will be fitted to refuse collection lorries within designated test zones and in accordance with clear agreements during the third quarter of 2026. The results of these test runs will be analysed in the fourth quarter of 2026 to further evaluate the potential for larger-scale gas leak detection.

Heat

Since early 2025, Fluvius has focused exclusively on its role as a network operator in district heating networks. The supply of heat is left to the free market as far as possible, meaning that Fluvius no longer systematically undertakes this emission-intensive activity. This changed approach contributes to a further reduction in our carbon footprint. Only when no commercial supplier is available may Fluvius temporarily act as a supplier, preferably using green residual heat.



Sewerage

We are continuing to investigate possible methods for controlling and quantifying emissions from wastewater, with a particular focus on methane emissions from our own treatment infrastructure. The calculation of these emissions forms part of the broader Carbon Management methodology, based on the GHG Protocol, and is being refined in collaboration with other sewerage operators.

SF₆

Sulphur hexafluoride (SF₆) is a gas with a very high global warming potential (GWP) that is still used today in high- and medium-voltage installations. As Europe is imposing a mandatory phase-out, Fluvius has been working on a controlled phase-down for several years. The phase-out plan was validated in 2023. In 2026, a significant step was taken by reporting to the government for the first time on the number of SF₆-containing units still in service; from now on, this reporting takes place on a monthly basis. At the same time, the focus remains on ensuring the necessary material flows within the applicable regulatory framework and on the continued introduction of SF₆-free alternatives. A proactive progress update for the government will follow in September or October. The first SF₆-free switchyard in Vosseschijs is also expected to come into operation around that time.

Compensation

The possible forms of offsetting our emissions will be explored further in the coming years, once we have gained a better understanding of the scale of the emission streams to be offset. At present, our priority is to reduce emissions before we offset them.

Reduction of scope 3-emissions

Understanding emissions

In order to reduce emissions in the value chain in a targeted manner, a precise understanding of these emissions is essential. Fluvius is therefore continuing to work on improving the data quality of its Scope 3 calculations. In doing so, it is increasingly relying on product-specific data from suppliers, such as Environmental Product Declarations (EPDs) and suppliers' own emissions calculations. This approach is intended to increase the accuracy of the calculations whilst providing a clearer picture of the main sources of emissions in the value chain. The first improvements have already been tested and will be rolled out gradually over the coming years.

Sustainable asset management

Fluvius is investigating how risks and impacts can be systematically quantified in financial terms within asset management. By translating environmental, climate and other impact factors into a financial value, we aim to provide a stronger basis for investment, maintenance and replacement decisions and to embed sustainability more firmly within the decision-making framework.

Optimal investments

Fluvius's objectives regarding the energy transition and climate adaptation guide our investments. These investments involve the substantial use of materials and contractors, which leads to additional emissions within the value chain. Whilst this increases our social impact (our 'handprint'), it also increases our (climate) footprint. That is why Fluvius remains committed to well-considered network development and the optimal use of existing infrastructure. In this way, we ensure that investments contribute as much as possible to the energy transition whilst keeping emissions in the value chain under control.

Collaboration, synergy & multi-utility

As set out in Fluvius's mission, vision and strategy, we explicitly position ourselves as a multi-utility company that aims to connect society to our networks in a sustainable way. Together with all stakeholders, Fluvius aims to become the leading Flemish multi-utility company. We are convinced that collaboration, synergy and an integrated multi-utility approach contribute to economic and environmental efficiency, reduced social disruption and an effective response to the challenges facing the utilities sector today and in the future. A further step in this direction was Pidpa's accession to De Stroomlijn on 1 May 2026. This expansion strengthens cooperation between utility companies and contributes to an even more integrated service provision for the people of Flanders.

Framework for sustainable procurement

Sustainability considerations must be further embedded in all stages of Fluvius's procurement process. We are developing practical guidelines for procurement officers and other relevant colleagues to ensure they have the necessary expertise to make contracts more sustainable. In addition, we have begun drafting a revised sustainable procurement policy, with the support of an external partner. This policy is intended to ensure the consistent and systematic integration of sustainability criteria into our procurement processes. Given that Fluvius is subject to public procurement legislation, it remains essential to develop clear assessment mechanisms that are transparently set out in the tender documents, consistently applied during the award process and monitored throughout the term of the contract.

Collaboration with the value chain

The 'Value Chain' strategic sustainability pillar emphasises the importance of close collaboration with supply chain partners to reduce Scope 3 emissions. By systematically integrating sustainability into our dialogue with suppliers and market stakeholders, we keep a close eye on innovations and opportunities. This enables us to identify sustainable solutions more quickly and to better align our market research, tenders and specifications with what the market has to offer.

Circular material use & waste management

Fluvius is committed to the circular use of materials by limiting the inflow of new materials, extending the lifespan of assets and keeping materials within the supply chain for as long as possible. Circularity is a key driver for climate neutrality and a resilient value chain. We aim for high-value recovery of materials released from our networks. For example, waste from removed cables is largely processed by contractors as part of their own waste management processes, whilst Fluvius only processes limited residual streams from cutting and trimming losses. In addition, certain materials are given a second life, for example as training materials within the Fluvius Academy. We are also committed to the recovery of digital electricity meters, where this is technically and operationally feasible. For safety reasons, gas meters are not reused in this process.

Low-emission construction sites

When constructing networks and customer connections, emissions arise mainly from the use of vehicles and site equipment powered by fossil fuels. To reduce this impact, Fluvius is investigating the electrification of site activities, the use of alternative fuels, and optimisations in logistics, processes and monitoring. In the first half of 2026, three pilot projects were completed which demonstrated that low-emission site solutions are technically feasible. Although a large-scale roll-out currently still presents financial and organisational challenges, the projects yielded valuable insights and a number of concrete quick wins for other types of site. The contractors involved also responded positively: they were able to carry out the same work as with conventional equipment. In addition, the alternative solutions reduced noise and odour nuisance, which improved working conditions on site and also had a positive impact on local residents and customers.



Sustainable heat sources

The district heating networks managed by Fluvius are always supplied by a local heat source. In principle, this will always be a sustainable heat source, but in some cases it may be that a sustainable source is not yet available or that a temporary solution using fossil fuels is required, which naturally results in emissions. Within this initiative, we are exploring how we can offer more sustainable solutions even in temporary situations, so that district heating networks can be supplied by sustainable heat sources at all times. The challenge here, however, is that these installations are not always managed by Fluvius and that the amount of heat produced and the rate at which it is consumed depend entirely on the customer's consumption behaviour. Consequently, these emissions are only partially controllable.

Zero-emission energy mix

In our capacity as a social, exceptional and emergency supplier, Fluvius sells electricity and gas. This customer segment largely comprises vulnerable customers, whether or not they are covered by protection schemes, and as such, regulated (social maximum) tariffs are applied. The energy purchased is currently still allocated in line with Belgium's overall energy mix. Furthermore, the quantity of energy depends entirely on customers' consumption patterns and the number of customers that Fluvius is required to take on as part of its public service obligation. This means that these emissions are only partially, and mainly indirectly, controllable by Fluvius. In the first half of 2026, Fluvius also submitted its first ETS¹ report for these activities, in line with European regulations on emissions from fuels. Through our efforts towards the energy transition, we are supporting the shift to a zero-emission energy mix (see also our handprint), which will contribute to a further reduction in these emission streams in the long term.

¹ ETS2 is the new European emissions trading scheme for fuels used in buildings, road transport and other sectors, and aims to further reduce greenhouse gas emissions.

Handprint

Fluvius's 'handprint' lies in bringing about the energy transition and climate adaptation in Flanders. By developing sustainable energy and grid infrastructure, we enable our customers to take steps towards climate neutrality. We therefore aim to optimise this 'handprint' as much as possible with the resources at our disposal.

Investment plan

In the first half of 2026, the Flemish Utilities Regulator (VNR) approved both the Investment Plan for electricity and gas and the Data Management Plan. This provides Fluvius with a solid foundation for further investment in the coming years in strengthening and digitising the energy infrastructure, thereby supporting the energy transition in Flanders.

Making the most of green financing options

The European framework for sustainable finance is ideally suited to Fluvius for the green financing of our investments in the networks of tomorrow. In 2024, the Fluvius Green Finance Framework was revised with a view to both maximising the amount eligible for this form of financing and simplifying the financing and reporting process in line with the EU Taxonomy. In the first half of 2026, this new framework was utilised once again with the issue of a green EMTN bond worth 650 million euros.

Congestion

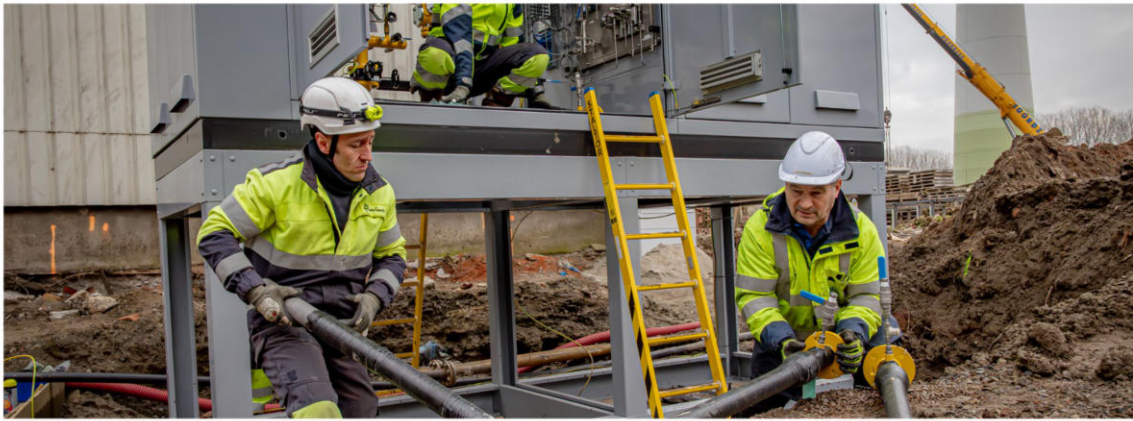
As explained in the [management review](#), Fluvius is taking measures to cope with the increasing pressure on the electricity grid resulting from electrification. Flexible connection solutions such as Fall-Back Flex make it possible to provide additional capacity for businesses and industrial applications, even in areas where grid congestion is expected. In this way, Fluvius supports the further electrification of society and the integration of new sustainable applications, whilst ensuring the reliability and safety of the electricity grid.

The future of gas networks

Through its role as a network operator and knowledge partner, Fluvius supports the societal transition to a low-carbon energy system. In the first half of 2026, Fluvius made an active contribution to the debate on the future of the Flemish natural gas networks and the conditions for a responsible phase-out of fossil natural gas. In doing so, Fluvius emphasises the importance of an affordable and socially just transition, aligned with the necessary reinforcement of the electricity grid and the availability of sustainable alternatives. In this way, Fluvius is helping to create the framework conditions needed to achieve Flanders' climate targets.

Biomethane

Fluvius remains an active facilitator of the energy transition by enabling the integration of renewable energy sources into its networks. As also explained in the [management review](#), preparatory work was completed in Menen during the first half of the year for the connection of Leiestroom's biomethane plant. Via a new connection and a specially developed injection cabinet, the plant will be able to inject up to 1,240 m³ of biomethane per hour into the distribution network from 2026 onwards. By making renewable gas from organic waste streams available to end users, Fluvius supports the sustainability of the energy system and contributes to the reduction of greenhouse gas emissions.



Sewerage

Fluvius contributes to a climate-resilient and liveable environment by proactively inspecting and reinforcing the sewerage network. Since 2022, we have been carrying out sewer scans in the towns and municipalities where we act as the sewerage operator. By the end of 2025, all top-critical pipes and 50 per cent of the remaining high-risk pipes will have been inspected, entirely in line with the schedule. Using robotic cameras, drones and manhole cameras, we identify defects and vulnerabilities in a targeted manner, so that repair and renewal works can be carried out in good time. In combination with rainwater and drought management plans for local authorities and the roll-out of sensors for continuous monitoring, we are strengthening the resilience of the sewerage network against the effects of climate change. In this way, we help to limit flooding, protect water quality and contribute to a safe and sustainable living environment for current and future generations. The [management review](#) has already included a number of projects that contribute to a climate-resilient future.

Switch to led

The conversion of the street lighting system is still proceeding according to schedule. By the end of June 2026, almost 80 per cent of the street lighting had been converted to LED lighting.

Social & governance

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Value chain

Collaboration with our partners in the value chain will remain a vital link in achieving Fluvius's sustainability ambitions. On the one hand, the majority of our climate impact stems from emissions within the value chain, from suppliers, contractors, service providers and customers. On the other hand, there are also social impacts in the upstream and downstream sectors. Within this sustainability pillar, we focus primarily on closer collaboration and dialogue with partners in the value chain.

Signing United Nations Global Compact (UNGC)

Fluvius has signed the United Nations Global Compact (UNGC), the world's largest sustainability initiative for businesses. In doing so, we are committing to further integrating the ten universal principles relating to human rights, labour standards, the environment and anti-corruption into our strategy, operations and value chain. This signing provides an internationally recognised framework to further strengthen existing efforts, including in the areas of due diligence, integrity and collaboration with partners and suppliers, and supports our ambition to conduct business in a sustainable and socially responsible manner.

Sustainable procurement policy

To further embed sustainability into our business operations, we are working on a revised sustainable procurement policy to be rolled out by the end of 2026. This policy is intended to provide staff with practical guidance on how to systematically incorporate sustainability criteria into procurement decisions and supplier selection. Developing this policy requires close collaboration between various departments within Fluvius, so that sustainability is integrated into every stage of the procurement process. In preparation for this, knowledge-sharing with suppliers and other distribution network operators is essential, so that we can build on existing best practices and work together to further strengthen the sustainability of the value chain.

Social non compliance

In the first half of 2026, Fluvius took further steps to strengthen social compliance on construction sites. In March, we organised an information session on social legislation in collaboration with our contractors, during which the FPS provided clarification on current regulations and the working methods of the inspection services. This exchange of knowledge contributes to the further development of internal expertise regarding the legislation applicable to contractors' activities. In addition, the Conneqtr ZEN tool¹ was further expanded to provide a better overview of who is present on site and to support inspections. Preparations are underway for the systematic roll-out of the tool, and steps are also being taken to implement this approach within Synductis.

Services for vulnerable customers

The follow-up report from the Energy & Poverty working group confirms a number of positive trends in the first half of 2026. The average debt burden of customers is falling, and the continued roll-out of digital meters is contributing to more efficient case handling. In addition, extra efforts are being made to facilitate the transition of debt-free customers from the social supplier to the commercial market. Energy poverty, however, remains a concern, given the increasing use of emergency credit and the continuing need for support for vulnerable households.

¹ A mobile application that supports Fluvius supervisors in monitoring compliance with social legislation on construction sites.

Digital inclusion for our customers

Fluvius continues to invest in accessible digital services so that as many customers as possible can use our websites and applications with ease. In the first half of 2026, we implemented a new tool that assesses our digital channels against the WCAG¹ accessibility guidelines on a monthly basis, supplemented by a structured improvement programme to address any issues identified. In addition, a process was set up to systematically record and resolve accessibility issues. All components of our design system have been aligned with the latest accessibility guidelines and form an accessible foundation for the development of our digital applications.

To further enhance user comfort, we introduced a dark mode on our website in February 2026. This feature reduces the strain caused by bright light for users who are sensitive to it, such as those with migraines, whilst also improving readability and contrast. A new online contact form was also launched for deaf and hard-of-hearing people and sign language users, in collaboration with Doof Vlaanderen. With this, Fluvius offers a user-friendly alternative to the previous text message notifications, which often provided insufficient context and sometimes led to misunderstandings or inefficient interventions. These initiatives underline Fluvius's ambition to make its digital channels more sustainable and inclusive for all customers.

Customer satisfaction

In the first four months of 2026, nearly 82% of customers surveyed stated that they were satisfied with Fluvius's services. This means that satisfaction levels exceed the set target of 80%. The three key areas for attention across all processes are customer-focused communication, process complexity and turnaround times. It is important to note that customer-focused communication also plays a significant role in mitigating dissatisfaction arising from complex processes and long turnaround times.

Customer-focused complaints handling

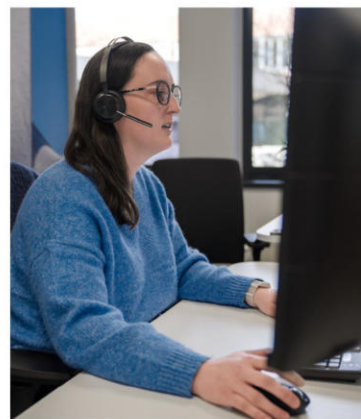
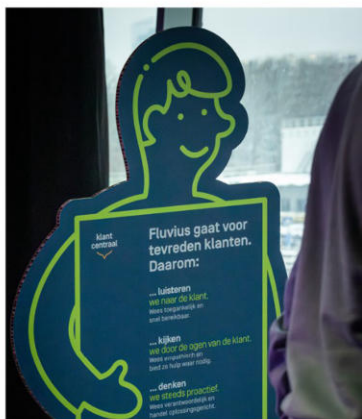
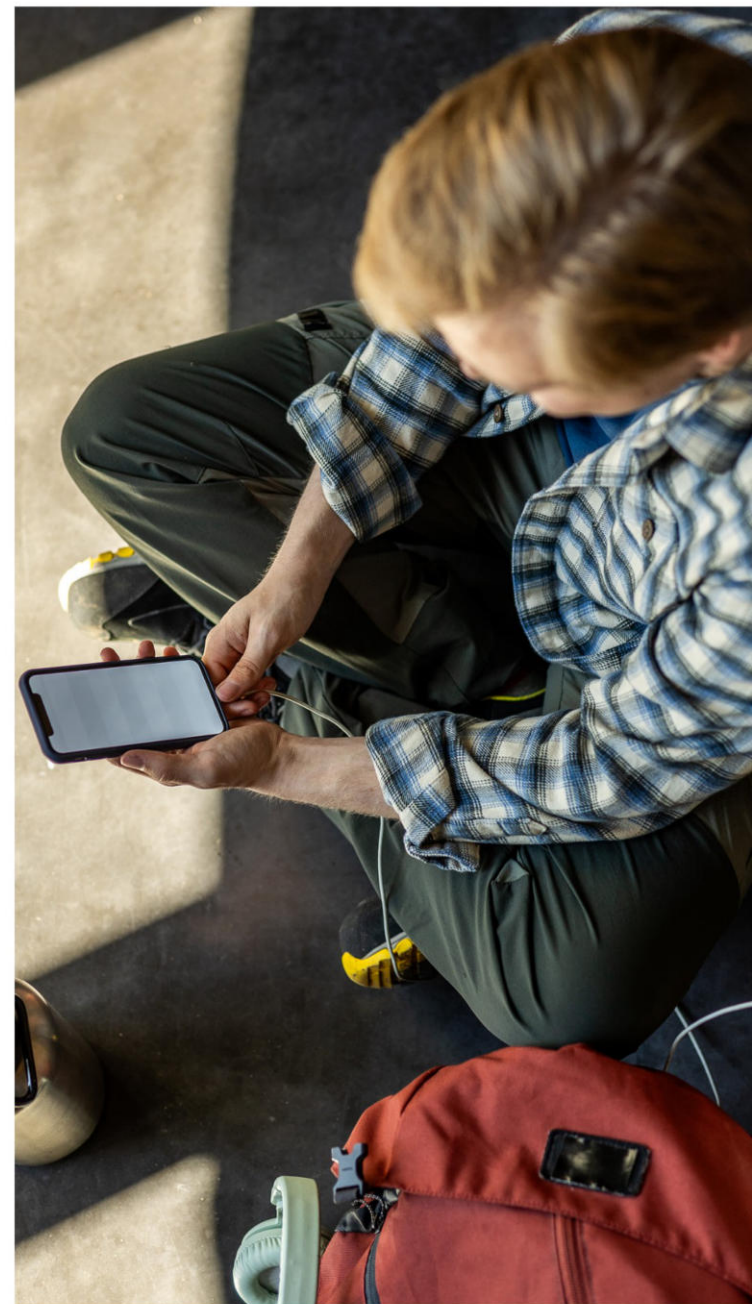
In the first half of 2026, Fluvius finalised preparations for a revamped complaints process and a new complaints tool, which have been centrally recording all new complaints since 1 July. The new process makes complaint handling more transparent, efficient and customer-focused through clear lines of responsibility, a single point of contact and active communication with the customer throughout the entire process. This gives customers greater insight into the status of

their complaint and enables staff to follow up on complaints more effectively, which reduces the need for repeat contact and contributes to higher customer satisfaction.

EnergieGRIP

Through the EnergieGRIP initiative, Fluvius is working with Elia, Fluxys, businesses and sector organisations to develop a shared understanding of companies' future energy needs. By mapping out energy transition plans and projected energy requirements, network operators can better align their investments with the needs of the Flemish economy. This collaboration within the value chain contributes to the timely expansion of energy infrastructure, supports the sustainability of businesses and helps to achieve the energy transition in an efficient and affordable manner.

¹ WCAG stands for Web Content Accessibility Guidelines. These are internationally recognised guidelines from the World Wide Web Consortium (W3C) that set out how websites, apps and digital applications can be made accessible to everyone, including people with visual, hearing, motor or cognitive impairments.



Resilience

We are building a robust organisation that can withstand the challenges and changes of today and the future. These challenges are increasingly forcing us to be resilient in areas such as climate change, supply chain risks, cyber security and physical security.

Climate risks

Fluvius is strengthening its resilience to climate change by further integrating climate risks into its asset management. In the run-up to a new climate risk analysis, with results expected in 2027, the current focus includes the impact of heat on the network infrastructure. At the same time, adaptation measures are being investigated and policy frameworks developed to make new assets more resilient to heat and flooding. In addition, through the Blue Deal, Fluvius supports local authorities by providing expertise and implementing climate-adaptive projects within the scope of its remit.

Dependencies in the value chain

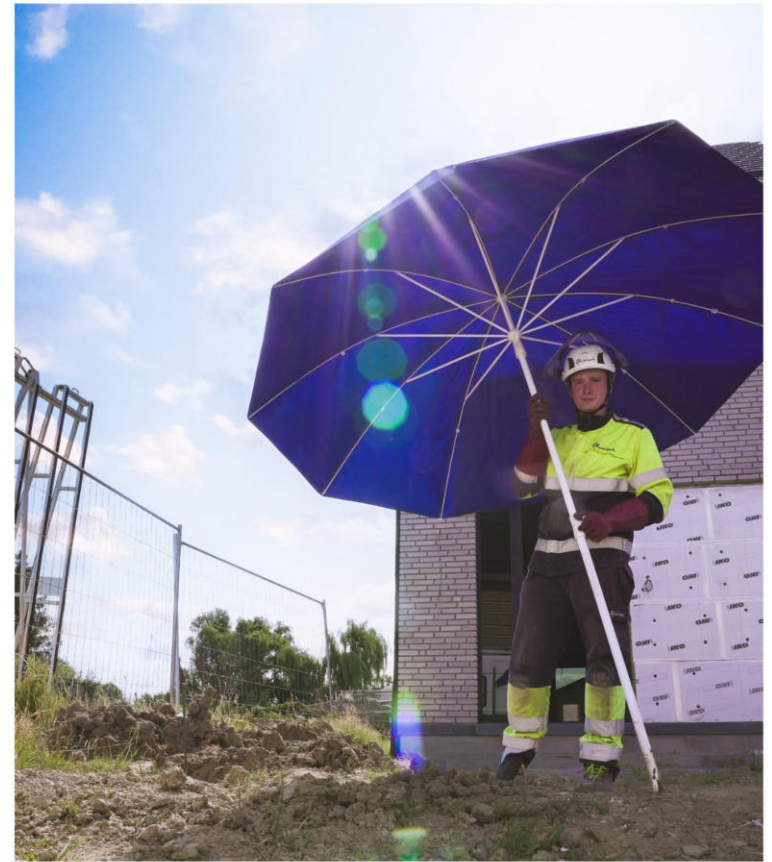
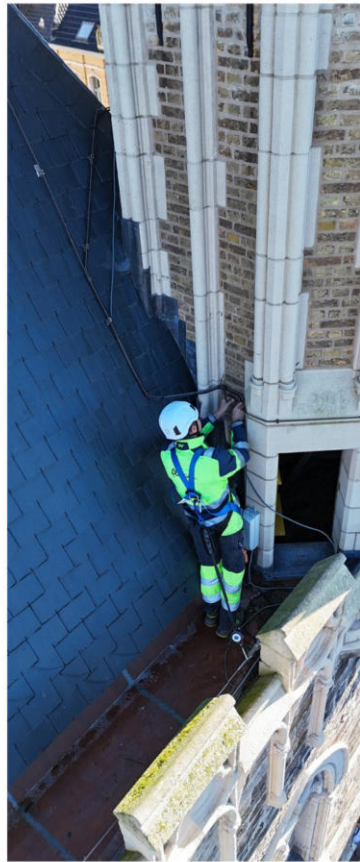
In the first half of 2026, the Resource Forecasting initiative was further developed to translate future networks into specific requirements for materials, skills, capacity and budget. Through tactical and operational forecasts, management reviews and collaboration with SPOCs, this is evolving into a data-driven process that helps Fluvius make well-informed decisions in a timely manner.

Cyber security

In early 2026, Fluvius took significant steps to further strengthen its cyber resilience. As also explained in the [management review](#), the organisation achieved ISO 27001 certification for electricity and gas distribution and data management, and preparations are continuing to extend this certification to additional activities. In addition, various crisis exercises and technical recovery tests were carried out to validate preparedness in the event of cyber incidents, and isolation plans were further developed. Through targeted training programmes, phishing awareness sessions and new AI modules, Fluvius also continues to invest in staff awareness and cyber security skills.

Physical security

Fluvius continues to invest in the physical security of its buildings and facilities. An internal awareness campaign on the wearing of ID badges has raised security awareness amongst staff. In addition, the updated access control and badge system is being rolled out further, and additional guidelines have been drawn up to minimise security risks. A cooperation agreement with Elia was also drawn up to further strengthen the security of shared sites and high-voltage substations.



Employership

At Fluvius, sustainable employment practices are a strategic choice aimed at creating a working environment in which every employee feels valued, safe and engaged, and in which we work together to build a forward-looking organisation. Our social mission – connecting Flanders with reliable, sustainable networks – requires committed employees who can develop their skills, feel at home and take pride in their contribution to the energy and climate transition.

Security

In the first half of 2026, the safety regulations for working on low-voltage installations were further tightened. This reiterates that working on de-energised equipment remains the standard practice. Working on live equipment is only permitted in exceptional circumstances and subject to strict legal conditions. New guidelines, supported by a decision tree and clear practical overviews, help employees, contractors and partners to always choose the safest working method. In this way, Fluvius continues to invest in a strong safety culture, with the aim of ensuring that everyone can return home healthy and safe every day.

Actionplan Great Place To Work

Building on the 2025 action plan drawn up in response to the results of the Great Place to Work survey, further initiatives focusing on culture and customer focus were launched in early 2026. These themes were embedded in the organisational objectives, with each team developing specific initiatives that contribute to the Fluvius culture – such as shared leadership, the STERK values, trust and psychological safety – as well as to a more customer-focused service. In this way, we are turning employee feedback into targeted improvement measures that further strengthen our organisation.

Diversity & Inclusion

Further steps were taken to embed diversity and inclusion structurally within the organisation. A communication plan was drawn up and rolled out to raise staff awareness of the D&I policy, focusing on topics such as speaking a different language, neurodiversity and digital inclusion. In addition, the range of training courses on diversity and inclusion was further expanded, including a webinar on communicating with non-native speakers and an 'on-the-job Dutch language coaching' course. To strengthen follow-up, a D&I monitoring framework was developed that brings together insights on perception, demographic diversity, inclusive leadership and internal self-assessment. Particular attention is paid to neurodiversity, with the aim of fostering greater knowledge and awareness and supporting targeted actions.

Fluvius received the A+ accessibility quality label from Inter for its regional office building in Bruges, a recognition awarded to buildings that offer maximum accessibility to a wide range of users. Thanks to close collaboration with Inter throughout the entire design and construction process, features such as barrier-free circulation, adapted toilet facilities, visual and auditory support, and accessible workspaces and meeting rooms were integrated. This recognition underlines Fluvius' ambition to create an inclusive environment for staff and customers, and serves as an inspiration to construct future buildings to the same high standards of accessibility.



A full-page background image showing two construction workers in high-visibility gear and hard hats guiding a large, heavy concrete pipe as it is lowered into a trench by a yellow crane. The scene is set outdoors at dusk or dawn, with a dramatic sky and construction equipment visible in the background.

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Translation - Dutch version is binding

Consolidated statement of profit or loss

[In thousands of EUR]	Notes	30 June 2026	30 June 2025
Operating revenue	4	2,188,225	2,332,961
Revenue from contracts with customers		1,559,057	1,623,409
Other operating income		169,261	230,647
Own construction, capitalized		459,907	478,905
Operating expenses		-2,015,510	-2,093,896
Cost of trade goods	5	-802,587	-802,149
Cost of services and other consumables	6	-345,995	-398,837
Employee benefit expenses	7	-403,344	-377,283
Depreciation, amortisation, impairments and changes in provisions	8	-336,290	-311,048
Other operating expenses	9	-76,239	-82,954
Regulated transfers	10, 34	-51,055	-121,625
Result from operations		172,715	239,065
Finance income	11	47,326	23,046
Finance costs	11	-159,354	-143,436
Share of profit (loss) of associates and joint ventures	16	-2,755	-3,539
Profit (loss) before tax		57,932	115,136
Income tax expenses	12	-18,406	-38,347
Profit (loss) for the period		39,526	76,789

Consolidated statement of comprehensive income

[In thousands of EUR]	Notes	30 June 2026	30 June 2025
Profit for the period		39,526	76,789
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	24	13,581	-28,701
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	24	-20,133	19,661
Fair value other investments	17	339,674	354,906
Deferred tax gains (losses)	12	10,878	7,212
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		344,000	353,078
Total comprehensive income for the period		383,526	429,867

Consolidated statement of financial position

[In thousands of EUR]	Notes	30 June 2026	31 December 2025
Non-current assets		18,913,800	18,055,360
Intangible assets	13	122,068	120,211
Property, plant and equipment	14	15,276,332	14,806,639
Right-of-use assets	15	75,269	77,317
Investment in joint ventures and associates	16	792,260	795,015
Other investments	17, 30	2,485,445	2,067,233
Reimbursement right relating to employee benefit liabilities	24	14,280	37,786
Derivative financial instruments	25, 30	8	0
Long-term receivables, other	18, 30	148,138	151,159
Current assets		1,797,072	1,743,747
Inventories	19	203,481	214,782
Short-term receivables, other	18, 30	26,800	26,013
Trade and other receivables	20, 30	1,534,497	1,491,361
Current tax assets	29	7,806	10,715
Cash and cash equivalents	21, 30	24,488	876
TOTAL ASSETS		20,710,872	19,799,107

[In thousands of EUR]	Notes	30 June 2026	31 December 2025
EQUITY	22	7,681,768	7,270,274
Total equity attributable to owners of the parent		7,681,657	7,270,170
Contributions excluding capital, other		2,703,000	2,689,300
Contributions excluding capital, issue premiums		147,677	132,327
Reserves		1,957,186	1,944,210
Other comprehensive income		1,688,165	1,344,165
Retained earnings		1,185,629	1,160,168
Non-controlling interest		111	104
LIABILITIES		13,029,104	12,528,833
Non-current liabilities		11,011,438	10,769,868
Interest bearing loans and borrowings	23, 30	9,831,421	9,594,732
Lease liabilities	15, 30	77,784	78,563
Employee benefit liabilities	24	241,940	251,610
Derivative financial instruments	25, 30	633	987
Provisions	25	7,635	7,482
Deferred tax liability	12	321,593	334,984
Government grants	27	530,432	501,510
Current liabilities		2,017,666	1,758,965
Interest bearing loans and borrowings	23, 30	1,088,081	765,900
Lease liabilities	15, 30	12,556	12,520
Trade payables and other current liabilities	28, 30	914,175	975,167
Current tax liabilities	29	2,854	5,378
TOTAL EQUITY AND LIABILITIES		20,710,872	19,799,107

Consolidated statement of changes in equity

(In thousands of EUR)	Contributions excluding capital	Reserves	Other compre- hensive income	Retained earnings	Total equity attributable to equity holders	Non-controlling interest	Total
Balance at 1 January 2025	2,853,857	1,979,103	797,835	1,059,399	6,690,194	104	6,690,298
Total comprehensive income for the period	0	0	353,078	76,789	429,867	0	429,867
Repayment of equity	-4,252	0	0	4,252	0	0	0
Issue of equity	-2,281	0	0	0	-2,281	0	-2,281
Addition/decrease reserves	0	12,797	0	-12,797	0	0	0
Dividends	0	0	0	-34,428	-34,428	0	-34,428
Balance at 30 June 2025	2,847,324	1,991,900	1,150,913	1,093,215	7,083,352	104	7,083,456
Balance at 1 January 2026	2,821,627	1,944,210	1,344,165	1,160,168	7,270,170	104	7,270,274
Total comprehensive income for the period	0	0	350,769	39,527	390,296	-1	390,295
Transfer within equity	-8,273	0	-6,769	15,042	0	0	0
Repayment of equity	-887	0	0	0	-887	0	-887
Issue of equity	38,210	0	0	0	38,210	0	38,210
Change in consolidation scope	0	0	0	0	0	8	8
Addition/decrease reserves	0	12,976	0	-12,976	0	0	0
Dividends	0	0	0	-16,132	-16,132	0	-16,132
Balance at 30 June 2026	2,850,677	1,957,186	1,688,165	1,185,629	7,681,657	111	7,681,768

Consolidated statement of cash flows

[In thousands of EUR]	Notes	30 June 2026	30 June 2025
Profit (loss) for the period		39,526	76,789
Adjustments for:			
Net finance costs		117,464	124,695
Income tax expense	12	18,406	38,347
Share of profit (loss) of associates and joint ventures	16	2,755	3,539
Amortisation of intangible assets	8, 13	23,237	23,536
Depreciation on property, plant and equipment and right-of-use assets	8, 14, 15	313,803	291,258
Impairment current assets (Reversal -; Recognition +)	8, 30	-537	-2,381
Change in fair value of derivative financial instruments	25	-361	-105
Gains or losses on non-current assets	4, 14	60,551	66,847
Gains or losses on the realisation of receivables	4	10,398	13,375
Change in employee benefits		7,284	-1,432
Change in provisions (Reversal -; Recognition +)	8	153	-492
Movement in government grants	27	-5,074	-4,201
Working capital adjustments:			
Change in inventories		10,935	-2,885
Change in trade and other receivables ¹		-52,486	-419,212
Change in trade payables and other current liabilities ²		-63,487	210,371
Net operating cash flow		482,567	418,049
Interest paid		-154,566	-134,392
Interest received		6,942	3,983
Dividends received		22,884	3,146
Financial discount on debts	11	233	244
Income tax paid (received)		-20,945	4,906
Net cash flow from operating activities		337,115	295,936

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[In thousands of EUR]	Notes	30 June 2026	30 June 2025
Proceeds from sale of property, plant and equipment		1,164	1,246
Purchase of intangible assets	13	-25,094	-11,065
Purchase of property, plant and equipment	14	-790,478	-874,292
Acquisition of companies and other investments	17	-116,109	0
Proceeds from sale of companies and other investments	17	53,425	0
Net investments in long-term receivables		507	6
Repayment of long-term loans		2,944	3,189
Receipt of a government grant	27	33,996	28,248
Net cash flow used in investing activities		-839,645	-852,668
Repayment of contributions excluding capital		-6	-2,281
Change in non-controlling interest		8	0
Repayment of borrowings	23	-47,562	-236,060
Proceeds from bonds/borrowings	23	647,979	693,028
Payment of finance lease liabilities	15	-7,068	-7,321
Change in current financial liabilities	23	-51,077	147,141
Dividends paid	22	-16,132	-34,428
Net cash flow from/used in financing activities		526,142	560,079
Net increase/decrease in cash	21	23,612	3,347
Cash and cash equivalents at the beginning of period	21	876	1,113
Cash and cash equivalents at the end of period	21	24,488	4,460

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

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

Selected notes

Basic information

1 Reporting entity

The consolidated financial statements of the Fluvius Economic Group for the period to 30 June 2026 include, in addition to the accounts of the 9 Mission entrusted associations (MEAs) Fluvius Antwerpen, Fluvius Halle-Vilvoorde, Fluvius Imewo, Fluvius Kempen, Fluvius Limburg, Fluvius Midden-Vlaanderen, Fluvius West, Fluvius Zenne-Dijle and Fluvius Riobra (On 1 January 2026 Riobra changed its name to Fluvius Riobra), the accounts of their subsidiaries including Transco Energy cv and the operating company Fluvius System Operator cv and its subsidiaries, joint ventures and associates. This group also included the Mission entrusted association Fluvius OV (VAT BE 0201.311.226). The total of the accounts constitutes the **Economic Group**.

As of 1 January 2026, a number of changes were made to the operational domain; for more information, please refer to the note '[Operational domain](#) - Changes in the operational domain'. The operations of the Mission entrusted associations are centrally controlled by the **operating company** Fluvius System Operator cv. The operating company and its subsidiaries also publish IFRS accounts: **Fluvius System Operator Group**.

All companies in the Group are located in the Flemish Region (Belgium). The Mission entrusted associations listed above are **regulated** under the provisions of the Flemish Decree on Local Government of 22 December 2017 (as amended). A Mission entrusted association is an intermunicipal form of cooperation with legal personality and with a management transfer from the municipalities laid down in a statute. The duration of the MEAs of the Fluvius Economic Group is set until 29 March 2037, for Riobra the extension of the duration until this date was approved by the General Meeting on 28 June 2023.

A distribution system operator (DSO) has been recognised as a system operator for electricity and/ or gas by the Flemish energy regulator. For more information regarding the renewal of this authorisation, see note '[Operational domain](#) - Recognition of electricity and natural gas distribution system operators (DSOs)'. The company Fluvius Riobra is not a DSO, but it is an MEA.

The MEAs have as their **object** the system management and data management within the meaning of the Flemish regulations (the "Energy Decree" with the technical regulations) with regard to the distribution of electricity and natural gas, the transport of signals along public electronic communication networks; the control of wastewater and rainwater and water treatment,

any ancillary activity, such as public lighting, heat, the management of [strategic] participations and the infrastructure on the public lighting installations.

For its rating, Fluvius has appointed the ratings agency 'Moody's Investors Service Ltd.' (Moody's). Further information was included in the note '[Optimisation of equity base and creditworthiness](#)'.

For more information, visit our website at www.fluvius.be. Fluvius System Operator cv is active in all cities and municipalities in Flanders.

The Economic Group employed an average of 6,229 full-time equivalent employees during 2025.

These interim condensed financial statements for the six months to 30 June 2026 were approved by the Management Committee on 3 September 2026 and were subject to a limited review in accordance with International Standard on Review Engagements 2410, "A Review of Interim Financial Information Performed by the Entity's Independent Auditor."

2 Summary of significant accounting policies

2.1 Statement of compliance

These financial statements for the six months to 30 June 2026 were prepared in accordance with IAS 34, "Interim Financial Reporting," as adopted by the European Union.

They do not contain all the information required for a complete set of financial statements and should therefore be read in conjunction with the IFRS consolidated financial statements of the Fluvius Economic Group for the year ending 31 December 2025.

2.2 Significant accounting policies

The accounting policies applied in preparing the interim condensed consolidated financial report are consistent with those followed in preparing the Group's consolidated financial statements for the year ended 31 December 2025, except for the application of amended standards effective 1 January 2026.

The new standards and interpretations effective from 1 January 2026 do not have a significant impact on the Group's consolidated financial statements. These standards and interpretations were as follows:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency¹
- Amendments to IAS 28 *Investments in Associates and Joint Ventures*: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures, effective when IFRS 18 is applied for the first time¹
- IFRS 18 *Presentation and Disclosures in Financial Statements*, effective 1 January 2027
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, effective 1 January 2027¹
- IFRS 20 *Regulatory Assets and Regulatory Liabilities*, effective 1 January 2029¹

The adoption of **IFRS 18** will have a material effect on the consolidated financial statements.

From 1 January 2027, Fluvius will adopt the new international accounting standard IFRS 18. Fluvius has assessed the potential impact of IFRS 18 and related changes in other applicable standards. This standard entails significant changes to the presentation of our consolidated financial statements. IFRS 18 introduces a classification of revenues and expenses into five categories: operating, investing, financing, income taxes, and discontinued operations. Most of the items covered by EBIT today will now be reported under the 'operating' category. Results from investments and cash will be included in 'investing', while interest and other financing costs will be included in the 'financing' category. Taxes will still be reported separately and the 'discontinued operations' category does not apply to Fluvius.

In addition to this new classification, IFRS 18 prescribes three mandatory subtotals: Operating profit or loss, Profit or loss before financing and income taxes, and Profit or loss (Net Income). This means that our reporting is no longer fully consistent with the current EBIT definition, as certain items will shift from financial result to the 'operating' or 'investing' category. The cash flow statement will also change: the starting basis for cash flow from operating activities will now be operating profit instead of net income. Interest paid will be included under financing activities, while interest and dividends received will be included under investing activities.

In addition, the new standard imposes additional reporting requirements. For example, we will provide disclosures on costs by nature and transparently report on management-defined financial parameters. IFRS 18 must be applied retrospectively according to IAS 8, which means that in the Annual Report 2027 we will also present the figures of the previous period according to the new format. Our interim reporting in 2027 will also be fully aligned with the new standard.

The expected impact is based on information available at the time this report was prepared. If new insights arise, the effects may still change.

2.3 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS accounting standards requires that the management makes judgments, estimates and assumptions that affect the reported figures, both in the statement of financial position and of profit and loss. Actual results may differ from these estimates and management judgments, and changes may have a material impact on the consolidated financial statements.

Economic volatility

During the first half of 2026, renewed geopolitical tensions in the Middle East triggered an economic downturn. This resulted in a stagflationary environment in Belgium, characterised by stagnant growth (0.6% to 0.7%) and a resurgence of inflation, which rose from less than 2% at the start of this year to 3.4% in June. To mitigate inflation pressure, the European Central Bank (ECB) raised its policy interest rate to 2.25% in June 2026 and to 2.5% in September 2026.

As a capital-intensive company, Fluvius faces direct pressure on its Capex and its Opex. To ensure financial stability and the continuity of grid expansions, Fluvius adheres to a strict interest rate risk policy that is in line with the market. A bond issue in the first quarter of 2026 and new bond issues will be structured at fixed interest rates to stabilise interest charges; bank loans will be structured with periodic repayment schedules and adjustable interest rates. This is closely aligned with the frequency used by the regulator for the reference interest rates of the weighted average cost of capital (WACC). The portfolio of credit lines with variable interest rates was expanded through competitive bidding on market-based terms to strategically strengthen the liquidity position.

Energy transition and climate goals

In our 2025 annual report, we discussed in detail Fluvius' objectives and investment plans regarding the energy transition and climate adaptation, and outlined the most important developments in this area. Below, we explain the most significant financial impacts.

The following estimates have been made for the investment plans:

- **Investment Plan for the Energy Transition 2026-2035:** The additional investments (on top of regular investments) in the energy transition are estimated at €4 billion. For the gas grids, the current budget for regular investments will almost halve to €60 million annually, toward 2033. These investments are necessary to ensure safety and maintain operational efficiency.
- **Data management plan 2026-2035:** In the Data Management Plan, Fluvius—as a neutral data manager for the energy market—must specify which investments in data systems will be necessary over the next 10 years. For the first three years, we will work with budgets allocated to each initiative. For the subsequent years, we provide a general description of the initiatives for

¹ EU Endorsement still open as of 30 June 2026

each component, and we estimate a total budget of approximately €30 million per year. Most of the investments will go on fundamentals.

- Investment Plan for Climate Adaptation 2024-2033: As a sewerage operator, Fluvius is investing in 87 Flemish cities and municipalities to strengthen the sewerage infrastructure. We are increasing the system capacity, the connection rate, and the captured pollution load. As such, we are more resilient to the effects of climate change, while preventing pollution in waterways and contributing to the reduction objectives of the European Water Framework Directive and the Flemish Decree on Integrated Water Policy. With a total investment budget of 1.69 billion euros over the next 10 years, Fluvius is making a significant contribution to the resilience of the sewerage infrastructure in Flanders.
- Investments in Fluvius climate neutral: Fluvius' decarbonisation plan requires investments in both core and supporting activities, as well as emission streams from the value chain. These investments are closely related to already envisaged operating resources and investments, and involve an additional cost rather than an individual cost. As such, it is currently not straightforward to pinpoint a total investment budget for decarbonising Fluvius, or to make an unambiguous link with the figures in the EU Taxonomy. We are working to refine the budgeting for decarbonisation in order to make a more accurate estimate.

The future of the natural gas grids has an impact both on the investment plan for the energy transition and Fluvius' ambition to be climate neutral by 2050. The 2024-2029 Flemish Coalition Agreement and the European "Fit for 55" action plan make it clear that the natural gas distribution system must be prepared for the future. An exit strategy is also being explored in this regard. The future of the natural gas grid depends on future policy choices. In late 2025, the Vlaamse Nutsregulator published a future study on the Flemish natural gas distribution systems. Based on this study, Fluvius highlights two crucial societal challenges in this energy transition: keeping natural gas network tariffs affordable and ensuring all natural gas customers are included in a clear long-term vision.

The Group highlights several key factors that went into its investment plans:

- Close consultation with stakeholders: Permanent consultation with stakeholders to align investment plans and the pace of investment with needs and in light of future developments or changes in energy policy;
- Digitalisation: Investments in ICT platforms and data infrastructure are essential for an efficient energy transition;
- Strengthening electricity grids: Timely upgrades to both low- and medium-voltage grids to facilitate the growth of electric mobility and renewable energy;
- Synergy and public domain: Grid modifications integrated with spatial planning and sewerage works to maximise opportunities for synergy and minimise the impact on the public domain.

The energy transition has a significant impact on the organisation of the Group. Due to the sharp rise in electrification and the integration of renewable energy sources, investments in the grid are rising significantly. This poses major challenges in terms of planning, organisation, workforce capacity, and growing financing needs.

Segment information

3 Segment information

The Management Committee, responsible for the day-to-day management and operations of Fluvius System Operator (Fluvius SO), its subsidiary, joint ventures and associates and the Flemish Mission entrusted associations, is informed of the financial data on the basis of reporting according to Belgian accounting standards.

This reporting for the MEAs is divided into:

- Energy component **electricity** and **gas**, as this is the best representation to indicate the nature and financial profile of the activities. This segmentation also reflects the framework within which reports must be submitted to the regulator VNR and also forms the basis for determining distribution system tariffs for the electricity and natural gas activities (see note '[34 Electricity and natural gas](#)'). As a result, these components are separate from each other, and each has its own cost drivers as well as different emphases and risks.
- **Sewerage** activity, which is subject to regulation at the Flemish level, in particular by the Flanders Environment Agency (VMM) and the VNR (see note '[35 Sewerage](#)').
- An '**Other**' segment, which includes, the activity heat (within the permitted legal framework) and the management of public lighting in Flemish cities and municipalities. Management of Publi-T and Publigas holdings and Elia shares (see note '[17 Other investments](#)'). As well as unregulated activities, which mainly include the Energy Services for Local Governments/Energy Service Company (EDLB/ESCO) activities and other activities such as Third Party Grids, Public Electronic Communication Networks (Cable Networks until the end of June 2023) and Vertical Infrastructure. This 'Other' segment also includes the company Fluvius MEA, which, through a service agreement with Fluvius SO, fully deploys Fluvius MEA's employees at the service of Fluvius SO.

The MEAs are organised by region and each applies a separate network tariff. This information for each legal entity can be consulted in the individual financial statements of the DSOs through the central balance sheet office of the National Bank of Belgium.

The activities of the operating company **Fluvius System Operator** and its subsidiary, joint ventures and associates are reported separately in the column 'Fluvius SO consolidated' without segmentation by energy component. All costs for these companies are charged at cost, mainly to the MEAs, with a breakdown by activity based on an allocation system. The results of the operating company (Fluvius System Operator Group) are always 'zero', with the exception of the holding in Wyre Holding b.v. for the activity of public electronic communications networks.

At 30 June 2026 and 30 June 2025, in accordance with IFRS 8, the Group reported the following financial information grouped by segment and based on Belgian accounting standards (BE-GAAP).

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

Statement of profit or loss at 30 June 2026

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Turnover	1,169,222	269,244	59,987	89,485	1,351,097	2,939,035
Other income	153,708	13,182	203	770	64,597	232,460
Operating costs	-1,179,223	-214,216	-51,150	-128,539	-1,407,981	-2,981,109
Operating profit (loss)	143,707	68,210	9,040	-38,284	7,713	190,386
Financial income	12,255	8,651	5,597	60,822	125,942	213,267
Financial costs	-112,627	-35,329	-7,162	-7,228	-129,310	-291,656
Profit (loss) of the period before taxes	43,335	41,532	7,475	15,310	4,345	111,997
Transfer from/transfer to deferred taxes	15	1	630	36	0	682
Transfer from/transfer to untaxed reserves	44	1	0	0	0	45
Income taxes	-14,837	-12,472	-927	11,251	-4,345	-21,330
Profit for the period	28,557	29,062	7,178	26,597	0	91,394

Statement of financial position at 30 June 2026

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Tangible and intangible fixed assets	9,009,916	3,778,428	1,851,553	829,154	1,091	15,470,142
Financial fixed assets	1,009	494	120	1,015,901	951,302	1,968,826
FIXED ASSETS	9,010,925	3,778,922	1,851,673	1,845,055	952,393	17,438,968
Amounts receivable after more than one year	478,319	272,746	0	141,574	8,107,907	9,000,546
Stocks and contracts in progress	0	0	0	58,319	203,481	261,800
Amounts receivable within one year	1,011,271	471,421	136,201	-212,899	1,237,632	2,643,626
Cash at bank and in hand	-237	4	245	9	33,486	33,507
Deferred charges and accrued income	449,154	210,437	2,589	8,904	242,560	913,644
CURRENT ASSETS	1,938,507	954,608	139,035	-4,093	9,825,066	12,853,123
Total Assets	10,949,432	4,733,530	1,990,708	1,840,962	10,777,459	30,292,091
Contribution excluding capital, other	927,303	607,462	749,258	418,995	497,767	3,200,785
Contribution excluding capital, share premium	109,126	0	28,546	10,005	127	147,804
Revaluation surplus	633,697	309,837	0	27,005	0	970,539
Reserves	738,992	495,289	70,390	338,628	495,880	2,139,179
Retained earnings and result of the period	165,291	180,583	7,178	147,649	20	500,721
Government grants	116	36	436,125	14,187	0	450,464
EQUITY	2,574,525	1,593,207	1,291,497	956,469	993,794	7,409,492
NON-CONTROLLING INTERESTS	0	0	0	0	108	108
PROVISIONS FOR LIABILITIES AND CHARGES	1,718	9,625	75,191	24,356	117,856	228,746
Amounts payable after more than one year	6,697,913	2,846,665	484,325	720,077	8,005,013	18,753,993
Amounts payable within one year	1,297,951	237,517	134,937	133,173	1,534,904	3,338,482
Accrued charges and deferred income	377,325	46,516	4,758	6,887	125,784	561,270
AMOUNTS PAYABLE	8,373,189	3,130,698	624,020	860,137	9,665,701	22,653,745
Total Liabilities	10,949,432	4,733,530	1,990,708	1,840,962	10,777,459	30,292,091

Reconciliation of the financial data mentioned above based on Belgian GAAP to IFRS

(In thousands of EUR)	Assets	Equity and non-controlling interests	Liabilities	Profit / [Loss] for the period	Revenue from contracts with customers
Aggregated total BE-GAAP	30,292,091	7,409,600	22,882,491	91,394	2,939,035
Eliminations of balances and transactions	-11,092,337	-506,296	-10,586,041	0	-1,323,862
Reclassifications	-144,728	-450,464	305,736	0	-56,116
Recording of investments in joint ventures and associates, other investments and long-term receivables at fair value	1,812,106	1,812,106	0	-31,681	0
Adjustments for employee benefits	-161,450	-274,317	112,867	-2,766	0
Recording of deferred taxes	0	-321,593	321,593	2,924	0
Others as recording of derivative financial instruments, provisions and impairment and lease recognition	5,190	12,732	-7,542	-20,345	0
Total IFRS	20,710,872	7,681,768	13,029,104	39,526	1,559,057

For the electricity segment, there were 2 distribution and transmission system fee customers who together achieved 55% of revenue and for the gas segment, there were 3 distribution system fee customers who together achieved 68% of the revenue.

Statement of profit or loss at 30 Juni 2025

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Turnover	1,155,278	279,050	49,365	63,359	1,455,760	3,002,812
Other income	222,796	24,264	168	35,951	87,157	370,336
Operating costs	-1,189,756	-228,351	-50,369	-138,359	-1,531,913	-3,138,748
Operating profit (loss)	188,318	74,963	-836	-39,049	11,004	234,400
Financial income	9,446	9,625	5,484	2,985	107,849	135,389
Financial costs	-95,812	-36,402	-6,611	-6,293	-114,667	-259,785
Profit (loss) of the period before taxes	101,952	48,186	-1,963	-42,357	4,186	110,004
Transfer from/transfer to deferred taxes	15	-3	454	33	0	499
Transfer from/transfer to untaxed reserves	44	1	0	0	0	45
Income taxes	-28,718	-14,920	550	12,972	-4,186	-34,302
Profit for the period	73,293	33,264	-959	-29,352	0	76,246

Statement of financial position at 31 december 2025

(In thousands of EUR) - Belgian GAAP	Electricity	Gas	Sewerage	Other	Fluvius SO consolidated	Aggregated total
Tangible and intangible fixed assets	8,644,221	3,809,009	1,754,873	790,917	1,285	15,000,305
Financial fixed assets	1,108	494	120	914,213	951,810	1,867,745
FIXED ASSETS	8,645,329	3,809,503	1,754,993	1,705,130	953,095	16,868,050
Amounts receivable after more than one year	473,629	268,946	0	151,048	7,863,138	8,756,761
Stocks and contracts in progress	0	0	0	88,416	214,782	303,198
Amounts receivable within one year	1,054,377	435,361	157,960	-102,057	925,370	2,471,011
Cash at bank and in hand	-238	4	245	16	7,693	7,720
Deferred charges and accrued income	250,762	198,029	0	8,953	240,298	698,042
CURRENT ASSETS	1,778,530	902,340	158,205	146,376	9,251,281	12,236,732
Total Assets	10,423,859	4,711,843	1,913,198	1,851,506	10,204,376	29,104,782
Contribution excluding capital, other	932,964	610,073	727,280	419,001	497,767	3,187,085
Contribution excluding capital, share premium	109,127	0	13,195	10,005	127	132,454
Revaluation surplus	653,705	317,916	0	27,005	0	998,626
Reserves	728,448	490,147	70,390	338,627	495,880	2,123,492
Retained earnings and result of the period	136,734	151,521	0	121,053	20	409,328
Government grants	118	38	413,735	14,092	0	427,983
EQUITY	2,561,096	1,569,695	1,224,600	929,783	993,794	7,278,968
NON-CONTROLLING INTERESTS	0	0	0	0	100	100
PROVISIONS FOR LIABILITIES AND CHARGES	1,733	9,626	68,781	24,324	100,352	204,816
Amounts payable after more than one year	6,456,796	2,848,008	502,167	703,037	7,761,232	18,271,240
Amounts payable within one year	1,113,476	249,269	110,216	188,349	1,202,910	2,864,220
Accrued charges and deferred income	290,758	35,245	7,434	6,013	145,988	485,438
AMOUNTS PAYABLE	7,861,030	3,132,522	619,817	897,399	9,110,130	21,620,898
Total Liabilities	10,423,859	4,711,843	1,913,198	1,851,506	10,204,376	29,104,782

Reconciliation of the financial data, prepared under Belgian GAAP, to IFRS standards [Balance sheet items as at 31/12/2025 and profit and loss statement items as at 30/06/2025].

[In thousands of EUR]	Assets	Equity and non-controlling interests	Liabilities	Profit / [Loss] for the period	Revenue from contracts with customers
Aggregated total BE-GAAP	29,104,782	7,279,068	21,825,714	76,246	3,002,812
Eliminations of balances and transactions	-10,543,373	-506,296	-10,037,077	-226	-1,438,564
Reclassifications	-140,347	-427,983	287,636	0	59,161
Recording of investments in joint ventures and associates, other investments and long-term receivables at fair value	1,496,932	1,496,932	0	7,309	0
Adjustments for employee benefits	-124,492	-264,998	140,506	6,506	0
Recording of deferred taxes	0	-334,983	334,983	-4,046	0
Others as recording of derivative financial instruments, provisions and impairment and lease recognition	5,605	28,534	-22,929	-9,000	0
Total IFRS	19,799,107	7,270,274	12,528,833	76,789	1,623,409

For the electricity segment, there were 2 distribution and transmission system fee customers who together achieved 57% of revenue and for the gas segment, there were 3 distribution system fee customers who together achieved 70% of the revenue.

Performance of the period

4 Operating revenue

[In thousands of EUR]	30 June 2026	30 June 2025
Distribution and transport grid revenue	1,444,819	1,491,646
Sale of energy	43,402	59,445
Construction works for third parties	13,639	24,992
Other sales	57,197	47,326
Total revenue from contracts with customers	1,559,057	1,623,409
Recuperations	155,165	216,933
Other	14,096	13,714
Other operating income	169,261	230,647
Own construction, capitalized	459,907	478,905
Total operating revenue	2,188,225	2,332,961

Revenue from contracts with customers

Revenue from contracts with customers amounted to 1,559,057 k euros at 30 June 2026, and 1,623,409 k euros at 30 June 2025, a decrease of -64,352 k euros.

Distribution and transport grid revenue amounted to 1,444,819 k euros at 30 June 2026, and 1,491,646 k euros at 30 June 2025, a decrease of -46,827 k euros. The electricity distribution and transmission system fee decreased, amounting to 1,155,463 k euros at 30 June 2026, and 1,202,768 k euros at 30 June 2025. This is consistent with the lower network tariffs for electricity

in 2026, primarily due to lower costs associated with public service obligations—specifically, the reduced purchase of certificates at the minimum support level provided for in the 2026 rates. The distribution system fee for natural gas increased slightly, amounting to 289,356 k euros at 30 June 2026, and 288,877 k euros at 30 June 2025. This rise is linked to higher network tariffs for natural gas in 2026, partly because consumption on the distribution system in 2023 and 2024 was lower than assumed in the tariffs, and the allowed income for those years could not be fully collected. Part of these shortfalls will be recouped in 2026 through the allowed income.

Sales of energy amounted to 43,402 at 30 June 2026, and 59,445 k euros at 30 June 2025, a decrease of -16,043 k euros. This decrease reflects lower volumes and lower gas prices during the consumption periods in question.

In 2026, construction works for third parties mainly includes works performed for Energy Services to Local Governments and Energy Service Companies (EDLB/ESCO)¹ and public lighting customer contracts generally consist of three pledges. The first pledge is that a study into possible energy savings is carried out. After this study, the work is started and the Group is in charge of project coordination and implementation. These three pledges form one performance obligation as the Group provides a significant integration service to combine these pledges into a combined project for the customer. Construction works for third parties totalled 13,639 k euros at 30 June 2026, and 24,992 k euros at 30 June 2025, a decrease of -11,353 k euros. This decline is primarily attributable to the divestiture of the EDLB/ESCO¹ operations and the phasing out of transition services to Wyre b.v. [see note '16 Investments in joint ventures and associates'].

Other sales include revenue from the sewerage activity, which reflect the municipal remediation contribution billed to the drinking water companies.

Other operating income

Other operating income amounted to 169,261 at 30 June 2026, and 230,647 k euros at 30 June 2025, a decrease of -61,386 k euros.

Recuperations amounted to 155,165 k euros at 30 June 2026, and 216,933 k euros at 30 June 2025, a decrease of -61,768 k euros. This decrease is primarily attributable to recoveries from VEKA for premiums for rational energy use (REU premiums) recognised at 30 June 2026, amounting to 103,068 k euros [138,632 k euros at 30 June 2025] [see also note '6 Cost of services and other consumables'].

In 2025, there was revenue of 31,651 k euros resulting from the reconciliation of electricity grid losses; in 2026, this is a cost; see '5 Cost of trade goods'.

¹ The activities of Energy Services to Local Governments (EDLB) and Energy Service Companies (ESCO) will be divested following an amendment to the Energy Decision. The energy services have been abolished since 1 January 2025, with a transitional measure allowing these activities to continue until 31 December 2027 at the latest, provided that they had already been started by 31 December 2024.

In addition, this item consists primarily of fees charged for operational services provided to customers (30 June 2026: 15,756 k euros; 30 June 2025: 14,873 k euros). In addition, this item includes reimbursements of general expenses, reimbursements of various operating subsidies, usage fees, and recoveries from employees (30 June 2026: 29,653 k euros; 30 June 2025: 25,558 k euros) and reimbursement of costs for operational activities carried out on behalf of Elia (30 June 2026: 6,688 k euros; 30 June 2025: 6,219 k euros).

Other operating revenue amounted to 14,096 k euros at 30 June 2026, and 13,714 k euros at 30 June 2025, an increase of 382 k euros, and included compensation of claims (30 June 2026: 6,462 k euros; 30 June 2025: 7,286 k euros and recoveries related to identified irregularities at 30 June 2026: 3,626 k euros; 30 June 2025: 3,550 k euros). This item also includes recoveries of expenses related to trade receivables recognised in prior periods (30 June 2026: 23 k euros; 30 June 2025: 91 k euros) as well as gains on the disposal of property, plant, and equipment (30 June 2026: 572 k euros; 30 June 2025: 468 k euros).

Own construction, capitalized

Own construction, capitalized decreased to 459,907 k euros at 30 June 2026, from 478,905 k euros at 30 June 2025, or by -18,998 k euros. This is due to declining investments (see note '[14 Property, plant and equipment](#)').

All costs of distribution system activities were recorded as operating expenses. Periodic settlements were made and certain costs related to investments were capitalised via the heading 'Own construction, capitalized'. Consequently, this revenue cannot be considered operating income.

This heading also includes the contributions received from customers (30 June 2026: 75,654 k euros; 30 June 2025: 70,772 k euros), which are also deducted as own construction, capitalized (30 June 2026: -75,654 k euros; 30 June 2025: -70,772 k euros).

5 Cost of trade goods

(In thousands of EUR)	30 June 2026	30 June 2025
Cost for transportation	331,837	308,580
Purchase of energy	30,540	34,959
Purchase of consumables	200,007	230,196
Purchase of grid losses	18,684	0
Certificates for green energy and cogeneration	221,519	228,414
Total	802,587	802,149

Cost of trade goods amounted to 802,587 k euros at 30 June 2026, and 802,149 k euros at 30 June 2025, a rise of 438 k euros.

Cost for transportation including transmission system fees (for electricity paid to Elia), increased by 23,257 k euros to 331,837 k euros at 30 June 2026 (30 June 2025: 308,580 k euros), which is primarily due to an increase in transmission system tariffs.

The costs of purchasing electricity and natural gas for social and 'dropped' customers decreased by -4,419 k euros. This decline is primarily due to lower gas volumes and an average gas price that was lower during the first half of the year than in the first half of 2025.

The cost of purchases of consumables amounted to 200,007 k euros at 30 June 2026, and 230,196 k euros at 30 June 2025, a decrease of -30,189 k euros. This decline is primarily due to lower volume of investment by the distribution system operators, which resulted in reduced material usage for capital projects.

The costs of purchase grid losses amounted to 18,684 k euros at 30 June 2026. Associated revenue was recognised on 30 June 2025 (see note '[4 Operating revenue](#)' - 'Other Operating Revenue'). Purchases of grid losses consist, firstly, of the purchases of grid losses for the current year, totalling 41,415 k euros at 30 June 2026; this is in line with last year (30 June 2025: 41,949 k euros). There are also reconciliations from previous years, whereby deviations between the grid losses allocated/purchased in the past and the actual grid losses are settled. This reconciliation revenue is lower in 2026, at 22,731 k euros at 30 June 2026, compared to 73,600 k euros at 30 June 2025. This is primarily due to falling energy prices during the settlement period in 2026 - specifically, the fourth quarter of 2023 and early 2024. The rectification in 2025 was settled against

the exceptionally high energy prices prevailing in the fourth quarter of 2022 and the beginning of 2023.

The cost of purchasing the certificates [green electricity certificates (GEC) and cogeneration certificates (CHP)] amounted to 221,519 k euros at 30 June 2026, and 228,414 k euros at 30 June 2025, a decrease of -6,895 k euros. On the one hand, there has been a decline in the number of GECs purchased. At the start of last year, purchases were higher due to a freeze (certificates could not be sold) at the end of 2024 in the VNR trading database in the context of the structural changes. Also included was the result on the sale (by auction) of certificates; for GEC it was revenue of 1,456 k euros at 30 June 2026 and 2,377 k euros at 30 June 2025 (the valuation at 93 euros is lower than the average selling price) and for CHP a cost of 13,899 k euros at 30 June 2026 and 6,318 k euros at 30 June 2025 (valuation at mainly 31 euros is higher than the average selling price). In 2026, significantly more CHPs were sold (1,406,721 units compared to 664,186 units in 2025).

6 Cost of services and other consumables

Cost of services and other consumables amounted to 345,995 k euros at 30 June 2026, and 398,837 k euros at 30 June 2025, a decrease of -52,842 k euros.

Premiums for Rational Use of Energy (RUE) amounted to 98,210 k euros at 30 June 2026, and 136,766 k euros at 30 June 2025, a decrease of -38,556 k euros. This is primarily due to changes to the 'Mijn VerbouwPremie' (My Renovation Premium) regulations in 2025 and 2026 (revised income categories and adjustment of premium percentages), whereby fewer premiums are being paid out. In addition, there has been a phase-out of discontinued premiums, which also resulted in lower expenses in the first half of 2026.

In addition, there was a decrease in the item 'Consultancy and other outsourced services' by -8,387 k euros mainly due to a decrease in consultancy costs as well as a decrease of -5,602 k euros in 'Contractor costs for grid construction and maintenance'. This decline is primarily due to lower investments following the completed rollout of digital meters, lower investment budgets (in line with the multi-year investment plan), and a higher rate of LED conversions, which meant fewer investments in public lighting [see [The switch to LEDs](#)].

Other expenses include direct purchases for operations, fees for the use of facilities and retributions, contracts, utilities, communications, transportation, insurance, and study costs.

7 Employee benefit expenses

Employee benefits expenses amounted to 403,344 k euros at 30 June 2026, and 377,283 k euros at 30 June 2025, an increase of 26,061 k euros.

This increase is primarily due to higher 'Remuneration' and 'Social security contributions' (+18,114 k euros), mainly due to a wage indexation of 2.29%. In addition, 'Contributions to defined benefit plans and other insurances' increased by 7,136 k euros, primarily as a result of changes in the 'Provision of employee benefits' (see '[24 Employee benefit liabilities](#)').

The Energy Decree provides that each MEA/DSO can only work with one operating company. All MEAs/DSOs of the Group, have chosen Fluvius System Operator cv to this end, which can perform its remit with its own personnel and rely on statutory (permanently appointed) personnel through secondment via Fluvius OV.

8 Amortization, depreciation, impairments and changes in provisions

Total amortization and depreciation amounted to 337,040 k euros at 30 June 2026, and 314,794 k euros at 30 June 2025, an increase of 22,246 k euros.

The impairment of trade receivables amounted to -903 k euros at 30 June 2026, and -3,254 k euros at 30 June 2025 (see note '[20 Trade and other receivables](#)'). The difference in the change of impairments on trade receivables is primarily attributable to a larger reversal of impairments related to trade receivables arising from green energy certificates in 2025 following a payment received.

The changes in provisions at 30 June 2026 consist of an increase of 153 k euros (30 June 2025: reversal of -492 k euros) to establish a provision for additional remediation costs. at 2026, there have been no reversals related to the remediation costs incurred.

9 Other operational expenses

[In thousands of EUR]	30 June 2026	30 June 2025
Loss on disposal/retirement of fixed assets	61,124	67,315
Loss on realization receivables	10,420	13,467
Other	4,695	2,172
Total	76,239	82,954

Other operating expenses amounted to 76,239 k euros at 30 June 2026, and 82,954 k euros at 30 June 2025, a decrease of -6,715 k euros.

This decrease is due to the loss on the disposal of fixed assets of -6,191 k euros, mainly due to a decrease in the replacement of analogue meters with digital meters.

The negative balances on the realisation of trade receivables also decreased, amounting to 10,420 k euros at 30 June 2026, and 13,467 k euros at 30 June 2025—a decrease of -3,047 k euros. Last year, this figure was higher, mainly due to recognising income from settling a case involving a trade receivable related to distribution system fees and write-offs of historical items within the customer group social suppliers.

In addition to various corporate taxes, the 'Other' line item also includes the result from the right to restitution, which accounts for the increase in 2026 [+2,523 k euros].

10 Regulatory balances and transfers

The Group reports the additions, recoveries and regularisations of regulatory transfers in this separate section under 'Operating expenses'.

For the 2026 fiscal year, a tariff surplus of 2,629 k euros has been recorded; this surplus consists of the following components:

- Surplus of +6,635 k euros due to volume differences
- Surplus resulting from lower actual exogenous costs: +10,279 k euros
- Additional endogenous terms: -14,285 k euros (primarily due to the reindexing of the base portion of the endogenous budget)

The Group believes that the balance between actual costs/revenues and budgeted costs/revenues is not part of revenue, as recovery via tariffs will occur in a later period.

In total, an amount of -51,055 k euros was recognised as an expense for the period ending 30 June 2026 [-121,625 k euros as an expense for the period ending 30 June 2025]. Details of these movements are included in the note '[Operating in a regulated environment](#)'.

11 Financial results

Finance income

Finance income amounted to 47,326 k euros at 30 June 2026, and 23,046 k euros at 30 June 2025, an increase of 24,280 k euros. This increase is primarily attributable to a rise in dividends received due to the interim dividend from Publi-T (+22,846 k euros) and the capital gain realised on the sale of Elia shares by Fluvius Midden-Vlaanderen (+10,225 k euros) [see '[17 Other investments](#)']. Offset by a decrease in dividends received from Elia and a decrease in capital gains resulting from the adjustment of the fair values of the remaining shares held in Elia (30 June 2026: 204 k euros and 30 June 2025: 9,332 k euros) [see '[17 Other investments](#)'].

On 30 June 2026, an amount of 362 k euros was recognised as a result of the positive fair value adjustment of the derivative financial instruments, and on 30 June 2025, this amount was 105 k euros [see '[25 Derivative financial instruments](#)'].

Finance costs

Finance costs amounted to 159,354 k euros at 30 June 2026, and 143,436 k euros at 30 June 2025, an increase of 15,918 k euros. This is attributable to the increase in interest expenses on long-term financing—146,928 k euros at 30 June 2026, and 129,758 k euros at 30 June 2025— an increase of 17,170 k euros driven by slightly more expensive refinancing of repaid loans, but primarily by the increased volume of financing.

Interest expenses on short-term financing amounted to 709 k euros at 30 June 2026, and 2,259 k euros at 30 June 2025, a decrease of -1,550 k euros.

Other financial expenses amounted to 11,717 k euros at 30 June 2026, and 11,419 k euros at 30 June 2025, an increase of 298 k euros. They consist primarily of interest cost on defined benefit liabilities (5,450 k euros at 30 June 2026; 7,102 k euros at 30 June 2025), losses such as the fair

value adjustment of other investments in companies [1,795 k euros at 30 June 2026; 129 k euros at 30 June 2025] (see [17 Other investments](#)), interest cost of leasing [1,471 k euros at 30 June 2026; 1,431 k euros at 30 June 2025], as well as debt issuance costs and various bank fees.

12 Income taxes

Total income tax expenses amounted to 18,406 k euros at 30 June 2026, and 38,347 k euros at 30 June 2025, a decrease of -19,941 k euros.

Total income tax expenses at 30 June 2026 consists of the income tax expense of 21,330 k euros [34,694 k euros at 30 June 2025] and deferred tax income of 2,924 k euros [4,046 k euros cost at 30 June 2025]. at 30 June 2026, there was no regularisation of previous fiscal years [-393 k euros at 30 June 2025]. A deferred tax asset of 10,878 k euros was also recognised via equity [7,212 k euros in income at 30 June 2025].

Current income tax expense on the result

Based on the Programme Law of 19 December 2014, the MEAs, except those for water and sewerage, will be subject to corporate income tax rather than the legal entities income tax (RPB in Dutch) from fiscal year 2015.

The Group's total tax expense amounted to 21,330 k euros at 30 June 2026 [34,694 k euros at 30 June 2025], of which 20,349 k euros had already been prepaid [30 June 2025: 22,835 k euros], withholding tax recognised in the amount of 7,494 k euros [30 June 2025: 1,144 k euros] and the remaining estimated taxes on the year's income in the amount of -6,513 k euros [30 June 2025: 10,715 k euros]. In addition, net tax revenue of 2,329 k euros was received in 2026, consisting of taxes paid, received, and reclaimed from previous tax years.

The statutory Belgian basic corporate tax rate is 25.00%.

The Pillar 2 legislation [Law of 19 December 2023 introducing a minimum tax for multinational companies and large domestic groups] has been adopted in the jurisdiction in which Fluvius System Operator, Atrias, De Stroomlijn and Synductis ("the Group") operates.

The legislation is effective for the financial year of the Economic Group starting 1 January 2024, as well as the impact of changes to IAS 12 introduced in response to the Pillar 2 model rules of the OECD. From an accounting perspective, the Group has the obligation to prepare consolidated financial statements, as a result of which both Fluvius System Operator, Atrias, De Stroomlijn and Synductis qualify as 'group entities' within the meaning of Pillar 2 legislation. Since

only Fluvius System Operator has control or ownership interest in the other 3 companies, it is considered the 'ultimate parent entity' of the group. The Group's consolidation scope exceeds the minimum revenue threshold of 750 million euros at least twice in the 2020-2023 period, whereby Fluvius System Operator, Atrias, De Stroomlijn and Synductis were subject to the [Belgian] Pillar 2 legislation as a 'large domestic group'.

The Group is currently taking advantage of the 'safe harbour' transitional provisions in Articles 63 and 64 of the Belgian Pillar 2 legislation, as a result of which the withholding tax payable during the transition period is zero. Although the above-mentioned provisions only refer to MNE groups, it was confirmed in writing by the FPS Finance [Corporate tax/Pillar2 service] that the 'safe harbour' transition provisions can also be applied by large domestic groups.

In 2024, the Group was in compliance with all administrative obligations imposed under the [Belgian] Pillar 2 legislation. For example, the Group was registered with the Crossroads Bank for Enterprises, thereby obtaining a Pillar 2 identification number.

Based on the analysis conducted, Group members can currently rely on the transitional rules provided for in the Pillar 2 legislation. Based on its current profile, the Group therefore has no additional taxes resulting from Pillar 2 legislation. As such, no current tax effect has been charged.

Deferred taxes

As the above-mentioned Programme Law was enacted in 2014, deferred taxes were recognised from December 2014 for the temporary differences between the tax values of assets and liabilities and the carrying values for financial reporting purposes, in accordance with the application of IAS 12 *Income Taxes*.

In 2016, several advance rulings were requested from the Federal Public Service Finance, Office for Advance Tax Rulings, for the DSOs, whereby several rulings were requested on the correct tax treatment of revaluation gains of fixed assets, notional interest deductions and impairments of trade receivables, among others. These rulings applied through fiscal year 2019 and were extended or amended, as necessary, through fiscal year 2024. The rulings committee has already been contacted to renew the ruling and requests are currently being prepared. It should be noted that the updated rulings must be obtained at the latest before the corporate tax return is filed for fiscal year 2025, i.e. mid-September 2026.

A new ruling was obtained for Fluvius Riobra, which confirms that it is still subject to the legal entities income tax (i.e., this company is not subject to corporate income tax) through fiscal year 2024, and the VAT treatment of the municipal and supra-municipal remediation contribution was ratified until 1 January 2025. A request to update the ruling on legal entities income tax was delivered to the rulings committee in late October 2025 and was approved.

In the context of the Fluvius Public Lighting offering, a ruling was also obtained in 2019 to have legal certainty in advance that the costs (investments, (non-regulated) maintenance, energy consumption, etc.) and depreciation borne by the electricity distribution system operator in question, and which are associated with this offering, are considered as tax-deductible costs for corporate income tax purposes and that the resources used in this context do not constitute abnormal or gratuitous advantages. This ruling runs until fiscal year 2030. Additionally, in the context of public lighting, a ruling was obtained on 19 November 2024, confirming that the investment deduction is applied for investments in LEDs and communication modules. This ruling only applies for fiscal year 2023 and 2024.

For the Wyre transaction (public electronic communications networks), an advance ruling, requested and obtained in 2022, on corporate income tax, VAT and registration fees (tax neutrality of the structuring), was obtained for the structuring, followed by an addendum to this ruling by the end of October 2022. The rulings committee was contacted again in Q4 2023 with regard to the recording of a revaluation gain within the cable companies of their stake in Interkabel. In January 2024, an addendum was obtained from the rulings committee confirming that the recording of the revaluation gain has no impact on the tax neutrality of the intended structuring steps.

On 30 January 2024, rulings were obtained by Fluvius System Operator cv and Atrias cv regarding the granting of fixed expense reimbursements to employees. These rulings reconfirmed previous rulings that expired on 31 December 2022. The new rulings were granted for a period of five years starting 1 January 2023.

Deferred taxes are the result of the following items, and led to the following movements on the statement of financial position

(In thousands of EUR)	30 June 2026	31 December 2025
Property, plant & equipment	-383,456	-395,013
Derivative financial instruments	75	230
Employee benefit liabilities	68,579	66,250
Provisions	-5,480	-5,518
Other	-1,311	-933
Net deferred tax asset/(liability)	-321,593	-334,984

The movements through the statement of profit or loss and other comprehensive income are as follows at 30 June 2026

(In thousands of EUR)	Movements via P&L	Movements via OCI*
Property, plant & equipment	2,728	8,829
Derivative financial instruments	-155	0
Employee benefit liabilities	691	1,638
Provisions, rehabilitation gas sites	38	0
Impairment on trade receivables	-789	411
Deferred tax benefit/(expense)	2,513	10,878
Net movement during the year	13,391	

At the end of 30 June 2025

(In thousands of EUR)	Movements via P&L	Movements via OCI*
Property, plant & equipment	1,634	4,952
Derivative financial instruments	-139	0
Employee benefit liabilities	-1,627	2,260
Provisions, rehabilitation gas sites	-114	0
Impairment on trade receivables	-3,799	0
Deferred tax benefit/(expense)	-4,045	7,212
Net movement during the year	3,167	

The main temporary differences are the revaluation of property, plant and equipment and provisions for employee benefits. For the revaluation of property, plant and equipment, a deferred tax liability of 383,456 k euros at 30 June 2026 (395,013 k euros at 31 December 2025) was recognised, since under Belgian tax law this cost is not deductible. For provisions for employee

benefits, the cost will be deductible under Belgian tax law, thereby creating a deferred tax asset of 68,579 k euros at 30 June 2026 [66,250 k euros at 31 December 2025].

The deferred taxes balances on the right-of-use assets and lease liabilities are recognised under the item 'Other', resulting in a deferred tax asset of 2,564 k euros at 30 June 2026 [2,533 k euros at 31 December 2025]. These balances comprise a deferred tax liability relating to the right of use assets of 882 k euros as at 30 June 2026 [966 k euros at 31 December 2025] and a deferred tax asset for the lease liabilities of 3,446 k euros as at 30 June 2026 [3,499 k euros as at 31 December 2025].

Net deferred tax liabilities are as follows:

[In thousands of EUR]	30 June 2026	31 December 2025
Deferred tax asset	68,654	66,480
Deferred tax liability	-390,247	-401,464
Deferred tax liability, net	-321,593	-334,984

The movements of the item deferred tax liabilities are as follows:

[In thousands of EUR]	30 June 2026	31 December 2025
Total as at 1 January	-334,984	-342,196
Tax income/(expense) recognised in profit or loss	2,513	-5,477
Tax income/(expense) recognised in OCI	10,878	12,689
Total at end of reporting period	-321,593	-334,984

Assets

13 Intangible assets

Intangible assets amounted to 122,068 k euros on 30 June 2026, and 120,211 k euros on 31 December 2025, an increase of 1,857 k euros resulting from acquisitions offset by amortisation.

During the first six months of 2026, acquisitions totalling 25,094 k euros were recognised, compared with 11,065 k euros during the first six months of 2025. The acquisitions in the first six months of 2026 are primarily costs related to 'New Foundations' (the new ERP system) and costs for the energy transition.

14 Property, plant and equipment

Property, plant, and equipment totalled 15,276,332 k euros on 30 June 2026, and 14,806,639 k euros on 31 December 2025, a rise of 469,693 k euros.

Investments in property, plant, and equipment totalled 790,478 k euros in the first six months of 2026, compared with 874,240 k euros in the same period of 2025.

Investments during the first six months of 2026 were primarily focused on the continued rollout of digital energy infrastructure [see [Digital meter for electricity and natural gas](#)] to strengthen the low- and medium-voltage grid and distribution substations [see [Electricity distribution](#)]. In addition, for sewerage [see [Sewerage](#)] and for the conversion of street lighting to LEDs [see [Public lighting](#)]. These investments are necessary due to the energy transition and climate adaptation. We are increasing our grid capacity to prevent congestion, promote energy efficiency, and support a sustainable water cycle.

The decline in investments compared to last year is primarily due to the completion of the rollout of digital meters for electricity and natural gas [see rollout percentages [Digital meter for electricity and natural gas](#)] and a higher rate of conversion to LED lighting [see [The switch to LEDs](#)], which has resulted in fewer investments in public lighting.

In 2026, assets were acquired from third parties through contributions from municipalities relating to sewerage, amounting to 47,832 k euros and were accounted for through an increase in equity of 38,210 k euros [see [22 Equity](#)], the take-up of long-term loans totalling 6,687 k euros, and an increase in the sewerage fund of 2,934 k euros.

Changes in property, plant, and equipment also include depreciation of 313,803 k euros [see '8 [Amortization, depreciation, impairments and changes in provisions](#)'], a net loss on the sale and decommissioning of fixed assets totalling 61,124 k euros, and proceeds from sales of 1,164 k euros.

15 Right-of-use assets and lease liabilities

Right-of-use assets amounted to 75,269 k euros on 30 June 2026, and 77,317 k euros on 31 December 2025. This decrease of 2,048 k euros is primarily due to 5,854 k euros in new or renewed contracts, 6,901 k euros in depreciation, and the termination and modification of existing contracts, amounting to -1,001 k euros.

The lease agreement of the 7th floor of the Zenith building in Brussels was subleased to Atrias on the same terms. As a result of the sublease, the right-of-use was derecognised. The outstanding lease receivable on 30 June 2026 is 1,654 k euros. Revenue from the sublease amounted to 25 k euros on 30 June 2026. The lease obligation was not modified.

The resulting long-term lease liabilities amounted to 77,784 k euros on 30 June 2026, and 78,526 k euros on 31 December 2025; while current lease liabilities amounted to 12,556 k euros on 30 June 2026, and 12,557 k euros on 31 December 2025. A total of 4,853 k euros in lease liabilities was recorded in the first 6 months of 2026, -7,068 k euros in payments, 1,471 k euros in interest, and 5,626 k euros was reclassified from non-current lease liabilities to current lease liabilities.

16 Investments in joint ventures and associates

Investments in joint ventures and associates amounted to 792,260 k euros on 30 June 2026, and 795,015 k euros on 31 December 2025. These investments are in Wyre Holding bv (30 June 2026: 792,243 k euros; 31 December 2025: 794,998 k euros), Atrias cv (9 k euros), and Synductis cv (8 k euros).

Wyre Holding bv

On 1 July 2023, the transaction between Fluvius and Telenet regarding Wyre was completed. Since then, Wyre Holding bv has been accounted for as an associate of Fluvius System Operator. Fluvius owns 33.2% of the shares in Wyre Holding bv, which in turn holds 100% of Wyre bv (through Wyre Holding II bv and Wyre Holding III bv).

Assets

Wyre bv is an independent self-financing infrastructure company, in which the fixed data network assets of Fluvius and Telenet have been incorporated. The company aims to implement a hybrid network strategy that enables speeds of up to 10 Gbps, with a fibre network expected to cover up to 78% of households in Flanders and parts of Brussels. The network operates with fully open access and no discriminatory terms, and offers wholesale access to various telecom operators.

As part of the transaction, Fluvius granted a loan of 32,000 k euros to Wyre bv, with a term until April 2029, which was repaid early in July 2026 [see note '18 Long-term and short-term receivables, other' and also '33 Events after the reporting period'].

In addition, Fluvius sold 2.1% of its shares in Wyre bv to Telenet for 120,000 k euros as part of a 'synthetic dividend', which functions as a deferred payment over six years [see note '18 Long-term and short-term receivables, other'].

The investment is accounted for using the equity method. The impact on the consolidated results reflects the Group's proportional share in the earnings of the invested company. The table shown contains the adapted financial statements and gives the composition of the carrying amount of the investment in the consolidated financial statements.

Based on the shareholder agreement between Fluvius and Telenet, Fluvius' agreement is required to modify Wyre Holding bv's dividend policy. The Group does not anticipate any dividend at the reporting date. Wyre Holding bv has no special contingent liabilities on 30 June 2026.

In view of the operational migration to Wyre bv, the Group provided transition services to Wyre as of 1 July 2023. In 2025, these transition services pertained to the electronic communication services proposed under the name 'FluviusNet'. The Group will continue to provide these services through the third quarter of 2026.

(In thousands of EUR)	30 June 2026	31 December 2025
Current assets	20,218	109,989
Non-current assets	5,922,459	5,701,510
Current liabilities	534,133	400,516
Non-current liabilities	2,683,087	2,677,229
EQUITY	2,725,457	2,733,754
<i>of which non-controlling interests</i>	<i>469</i>	<i>469</i>
<i>of which equity attributable to owners of the parent</i>	<i>2,724,988</i>	<i>2,733,285</i>
Group's share in equity - 33.2%	904,696	907,451
Adjustment for Fluvius Group ¹	-112,453	-112,453
Group's carrying amount of the investment	792,243	794,998

¹ Elimination of 112.453 k EUR for the Group's own share of the profit on the contribution of assets.

(In thousands of EUR)	30 June 2026	30 June 2025
Operating revenue	339,994	344,020
Operating expenses	-282,144	-287,547
Finance income	932	6,255
Finance costs	-66,124	-73,432
Profit before tax	-7,342	-10,704
Income tax expenses	-999	59
Profit for the period	-8,341	-10,645
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	44	-31
Total comprehensive income for the period	-8,297	-10,676
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>-17</i>
<i>of which attributable to owners of the parent</i>	<i>-8,297</i>	<i>-10,659</i>
Group's share of profit for the year - 33.2%	-2,755	-3,539

17 Other investments

Other investments amounted to 2,485,445 k euros on 30 June 2026 and 2,067,233 k euros on 31 December 2025, an increase of 418,212 k euros.

Other investments include, *on the one hand*, the **shareholdings in Publi-T** (the group's share: 32.06% on 30 June 2026, and 33.95% on 31 December 2025), **Publigas** (the group's share: [30.36%] and **shares in Elia**.

In the first half of 2025, Elia implemented a capital increase of 2.2 billion euros. Through the new company NextGrid Holding (to which Publi-T contributed its shares in Elia in addition to cash and to which Fluxys contributed 500 million euros in cash), Publi-T was able to consolidate control of Elia with an investment of approximately 515 million euros. To structurally finance this investment, Publi-T itself issued new shares in December 2025, an operation that was completed in the first half of 2026. The share of the seven MEAs of this issue is 116,1 million euros.

Day-to-day management of the holdings of Mission entrusted associations (MEAs) in the Fluvius Economic Group in Publi-T and Publigas is entrusted to Fluvius System Operator, as part of the latter's operational remit on behalf of its Mission entrusted associations.

- Seven MEAs together hold 32.06% in Publi-T - Publi-T controls the new reference shareholder in Elia, NextGrid Holding which holds 44.79% of Elia shares, with 87% of the shares;
- Six MEAs together hold 30.36% in Publigas - Publigas is majority shareholder in gas transmission company Fluxys, with 77.43% of shares. Fluxys holds the remaining 13% of the shares of NextGrid Holding, Elia's new reference shareholder, which holds 44.79% of Elia shares.

[In thousands of EUR]	30 June 2026		31 December 2025	
	Carrying amount	OCI	Carrying amount	OCI
Total as at 1 January	2,067,233	1,632,978	1,546,402	1,126,199
Investments acquired	116,109	0	0	0
Fair value gains for:				
Investments held at year end	347,098	346,854	520,831	506,779
Investments disposed of	8,430	0	0	0
Investments disposed of	-53,425	0	0	0
Transfer within equity		-7,180		0
Total movements	418,212	339,674	520,831	506,779
Total at end of reporting period	2,485,445	1,972,652	2,067,233	1,632,978

During the first half of 2026, Fluvius Midden-Vlaanderen sold its direct holding of 392,905 shares in Elia. The sale resulted in proceeds of 53,326 k euros. Since these shares were already measured at fair value, the additional positive impact on the financial result for the reporting period amounted to 10,225 k euros [see '11 Financial results'].

Following this transaction, the Group continues to hold 6,761 **shares in Elia** directly through Fluvius Halle-Vilvoorde, with a book value of 945 k euros on 30 June 2026. The change in fair value during the reporting period amounted to 204 k euros and was recognised as financial revenue [see '11 Financial results'].

On 30 June 2026, the fair value of the **holding in Publi-T** was 1,550,420 k euros, and the fair value of the **holding in Publigas** was 931,784 k euros. Fair value changes were recognised through other comprehensive income ["fair value through other comprehensive income"] worth 288,860 k euros for Publi-T and 57,994 k euros for Publigas (revenue).

On 31 December 2025, the fair value of the holdings was 2,063,082 k euros, of which 1,145,450 k euros in Publi-T, 873,790 k euros in Publigas, and the shares held in Elia, 43,843 k euros. Fair

value changes were recognised through other comprehensive income ("fair value through other comprehensive income") worth 506,779 k euros revenue (476,187 k euros Publi-T and 30,602 k euros Publigas) and through financial revenue worth 14,107 k euros related to Elia.

On the other hand, other investments include holdings held by the group, including **business centres**:

Company	MEA	% on total number of shares
Kortrijk Business Centre	Fluvius West	24.52%
Flemish Ardennes Business Centre	Fluvius West	3.29%
Waregem Business Centre	Fluvius West	6.66%
Bruges Business Centre	Fluvius Imewo	12.15% ¹
De Punt Business Centre	Fluvius Imewo	5.87%
Louvain Business Centre	Fluvius Zenne-Dijle	2.38%
Tirlemont Business Centre	Fluvius Zenne-Dijle	6.15%

¹ 13,86% on the shares with voting rights

There are also **stakes** in companies held by Fluvius West (service company Leiedal and the Intermunicipal Centre for IT (CEVI) VZW), held by Fluvius Limburg and Fluvius Antwerpen (service company Cipal) and the Group holds a stake in EthiasCo, Duwolim cv and Poolstok. In 2026, Fluvius West sold its stake in Leiedal for 99 k euros.

The recognition at fair value related to these other investments was 2,296 k euros on 30 June 2026 (31 December 2025: 4,151 k euros), with the change in fair value recognised for 7 k euros as financial income and 1,795 k euros as financial expenses (see '11 Financial results'). The recognition at fair value was 4,151 k euros on 31 December 2025, with the change in fair value recognised for 75 k euros as financial income and 130 k euros as financial expenses.

18 Long-term and short-term receivables, other

'Long-term and short-term receivables, other' amounted to 174,938 k euros on 30 June 2026 and 177,172 k euros on 31 December 2025, a decrease of -2,234 k euros. These receivables primarily consist of receivables from municipal governments and related parties.

The receivable resulting from the contribution of cable activity and assets vis-à-vis Wyre bv amounts to 32,000 k euros. As stated in the Group's 2025 annual report, the repayment of the shareholder loans was contingent upon the successful completion of the refinancing of Wyre. Following approval by the Belgian Competition Authority of the partnership between Wyre, Telenet,

Fiberklaar, and Proximus, this refinancing was completed, and Fluvius received full repayment of its shareholder loan of 32,000 k euros in July 2026 (see '33 Events after the reporting period').

19 Inventories

Inventories amounted to 203,481 k euros on 30 June 2026, and 214,782 k euros on 31 December 2025, a decrease of -11,301 k euros. The decline in inventory can be attributed primarily to the completed rollout of digital meters, as well as lower investments in natural gas and public lighting due to a higher rate of LED conversion. In addition, inventory management was more efficient, ensuring that inventory levels were better aligned with operational needs.

The net increase in impairments in inventories was 366 k euros on 30 June 2026 (2025: 872 k euros net increase). These amounts have been included in the statement of profit or loss.

20 Trade and other receivables

[In thousands of EUR]	30 June 2026	31 December 2025
Trade receivables - gross	540,218	764,616
Impairment	-152,032	-152,935
Total trade receivables - net	388,187	611,680
Other receivables	716,005	650,968
Other receivables - Transfers	430,305	228,713
Total other receivables	1,146,310	879,681
Total trade and other receivables	1,534,497	1,491,361

Trade and other receivables were 1,534,497 k euros on 30 June 2026 and 1,491,361 k euros on 31 December 2025, an increase of 43,136 k euros.

Net **trade receivables** decreased by 223,494 k euros compared with 31 December 2025, to 388,187 k euros. This decrease is primarily due to a reduction in outstanding distribution system fees, as a provision was recorded under 'Other receivables - accrued income'.

The detail of other receivables is as follows:

[In thousands of EUR]	30 June 2026	31 December 2025
VAT receivable	33,802	28,814
Receivables municipalities	514	950
Green energy and cogeneration certificates	649,501	601,846
Receivables options	9,019	6,844
Other current receivables	23,168	12,513
Other receivables	716,004	650,967
Transfer tariff	18	39,466
Complement to annual energy sales	67,532	75,113
Financial reconciliation	81,844	82,123
Deferred charges	41,781	25,684
Accrued income	239,131	6,328
Other receivables - Transfers	430,306	228,714
Total other receivables	1,146,310	879,681

Total other receivables amounted to 1,146,310 k euros on 30 June 2026, and 879,681 k euros on 31 December 2025, an increase of 266,629 k euros.

The value of the held stock of **green electricity and cogeneration certificates** (GEC and CHP) was 649,501 k euros on 30 June 2026 and 601,846 k euros on 31 December 2025, a rise of 47,655 k euros.

Assets

Certificates	Number	(In thousands of EUR)
Green Energy Certificates		
Situation at 1 January 2026	867,170	80,646
Purchase at minimum support price	946,233	88,000
Sale through auction	867,000	80,631
Situation at 30 June 2026	946,403	88,014
Cogeneration certificates		
Situation at 1 January 2026	16,816,183	521,200
Purchase at minimum support price	2,704,680	83,786
Sale through auction	1,406,721	43,499
Situation at 30 June 2026	18,114,142	561,487

Under the Energy Decree (Article 71.6 and Article 71.7), the MEAs are obliged to purchase certificates of renewable energy proposed by owners of solar panels, cogeneration plants and other producers of renewable energy sources. The minimum support varies between 80 euros and 450 euros for green electricity certificates and is 27 euros or 31 euros for cogeneration certificates. Electricity suppliers must relinquish a quantity of green electricity and cogeneration certificates to the regulator in proportion to a certain percentage of the amount of energy delivered to their end customers. The MEAs can therefore offer the purchased certificates for sale to these energy suppliers and traders. However, the selling price in this market is usually significantly lower than the minimum support paid by the MEAs.

The Government of Flanders decided to price the GEC from June 2019 at 93 euros and the CHP at 27 euros and 31 euros (equal to the minimum support depending on the period to which they relate). The expense incurred and the difference between the selling price and the valuation price is included in the item '5 Cost of trade goods'.

Following an amendment to the Energy Decree, a sale must take place at least once a year since 2018, whereas this used to be required on a regular basis.

One auction took place in the first half of 2026. GEC were sold for 82,087 k euros and CHP for 29,600 k euros. The average price for a GEC was 94.68 euros and for a CHP 21.04 euros. One auction also took place in the first half of 2025. GEC were sold for 77,056 k euros and CHP for 14,154 k euros. The average price for a GEC was 95.96 euros and for a CHP 21.31 euros.

Regulatory **transfers** amounted to 18 k euros on 30 June 2026, and 39,466 k euros on 31 December 2025, a decrease of -39,448 k euros, since only the federal contributions represent a receivable, while the balance due to the VNR is a liability on 30 June 2026; see '28 Trade payables and other liabilities'. These items represent adjustments to sales that are eligible to be recognised as recoveries through the distribution system tariff in subsequent years (see 'Operating in a regulated environment'- '34 Electricity and natural gas').

The **complement to annual energy sales** amounted to 67,532 k euros on 30 June 2026, and 75,113 k euros on 31 December 2025, a decrease of -7,581 k euros. This refers to the estimate of energy supplied but not yet invoiced to social customers.

The **financial reconciliation** refers to an amount recoverable equal to the costs incurred for REU premiums (30 June 2026: 67,649 k euros; 31 December 2025: 77,543 k euros) (see '6 Cost of services and other consumables') and a balance yet to be recovered for energy supplies (30 June 2026: 6,700 k euros; 31 December 2025: 4,580 k euros) and a balance still to be recovered from the reconciliation of electricity grid losses on 30 June 2026, of 7,420 k euros (31 December 2025: 0 k euros) (see '4 Operating revenue').

The **deferred charges** mainly relate to invoices received with costs for trade goods and services and staff-related costs.

The item **accrued income** includes the provision for distribution system fees still to be issued amounting to 230,413 k euros on 30 June 2026 (31 December 2025 not applicable), interest receivable on long-term loans issued (30 June 2026: 888 k euros; 31 December 2025: 831 k euros) and amounts receivable from the sale of property, plant, and equipment (30 June 2026: 5,496 k euros; 31 December 2025: 5,496 k euros).

21 Cash and cash equivalents

Cash and cash equivalents amounted to 24,488 k euros at 30 June 2026 and 876 k euros at 31 December 2025, a rise of 23,612 k euros. As a result of loans taken up, 'surplus' cash is temporarily held as cash.

Liabilities

22 Equity

Equity amounted to 7,681,768 k on 30 June 2026, and 7,270,274 k euros on 31 December 2025, an increase of 411,494 k euros.

The various components of equity and movements are shown in ' [Consolidated statement of changes in equity](#)'.

Contribution excluding capital, other

Contribution excluding capital, other, amounted to 2,703,000 k euros on 30 June 2026 and 2,689,300 k euros on 31 December 2025, an increase of 13,700 k euros.

Overview of the contribution excluding capital, other, of each MEA at June 2026 and end 2025

MEA	Contributions excluding capital, other	Contributions excluding capital, other (in thousands of EUR)	Contributions excluding capital, other	Contributions excluding capital, other (in thousands of EUR)
	Number		Number	
	30 June 2026	30 June 2026	31 December 2025	31 December 2025
Fluvius OV	984	24	984	24
Fluvius Imewo	30,441,573	357,624	30,441,618	359,338
Fluvius Midden- Vlaanderen	14,647,030	126,767	13,908,062	121,214
Fluvius Kempen	12,074,208	139,789	12,074,208	140,034
Fluvius Limburg	64,366,347	601,533	64,366,347	601,455
Fluvius Antwerpen	29,672,404	396,657	30,146,727	404,514
Fluvius Zenne-Dijle	21,929,222	179,402	21,531,121	179,859
Fluvius West	45,681,530	588,169	44,784,837	568,284
Fluvius Halle-Vilvoorde	13,746,061	167,763	13,372,587	168,424
Fluvius Riobra	5,895,644	145,272	5,895,644	146,154
Total	238,455,003	2,703,000	236,522,135	2,689,300

The contributions are represented by shares with or without nominal value, according to the MEA.

The shares are in the names of participating cities and municipalities. Participants are not jointly and severally liable as shareholders but they are only liable up to the amount of their subscriptions for the commitments of the Mission entrusted Association.

The shares are split by activity: electricity, gas, sewerage, public electronic communication networks, heat, strategic holdings and public lighting. Each participant must subscribe and pay up at least one share for each activity for which they join.

Liabilities

The MEAs recognised as distribution system operators and performing regulated activities for electricity and natural gas distribution are Fluvius Imewo, Fluvius Midden-Vlaanderen, Fluvius Kempen, Fluvius Limburg, Fluvius Antwerpen, Fluvius Zenne-Dijle, Fluvius West and Fluvius Halle-Vilvoorde. They are also responsible for the heating activity.

The MEAs carrying out the regulated sewerage activity are Fluvius West, Fluvius Limburg, Fluvius Antwerpen and Fluvius Riobra.

The Mission entrusted associations issued 238,455,003 shares and 261,340 profit certificates (no profit certificates for the public lighting activity). A right to dividends is attached to the shares and profit certificates, except those for the sewerage and public lighting activities. The shares are divided into voting shares (230,693,990 shares) and non-voting shares (7,761,013 shares).

Evolution of Contribution excluding capital, other, during the period 2025 until 30 June 2026

(In thousands of EUR)	Contributions excluding capital, other	Contributions excluding capital, issue premiums	Total
1 January 2025	2,721,627	132,230	2,853,857
Public lighting	-13,722	0	-13,722
Sewerage	-2,281	0	-2,281
Repayment of contributions excluding capital	-16,003	0	-16,003
Sewerage	364	97	461
Public lighting	2,144	0	2,144
Proceeds from contributions excluding capital	2,508	97	2,605
Electricity	-12,585	0	-12,585
Gas	-6,247	0	-6,247
Transfers within equity	-18,832	0	-18,832
31 December 2025	2,689,300	132,327	2,821,627

(In thousands of EUR)	Contributions excluding capital, other	Contributions excluding capital, issue premiums	Total
Public lighting	-6	0	-6
Sewerage	-881	0	-881
Repayment of contributions excluding capital	-887	0	-887
Sewerage	22,860	15,350	38,210
Proceeds from contributions excluding capital	22,860	15,350	38,210
Electricity	-5,662	0	-5,662
Gas	-2,611	0	-2,611
Transfers within equity	-8,273	0	-8,273
30 June 2026	2,703,000	147,677	2,850,677

At Fluvius Riobra, there is an annual addition to the sewerage fund through a current account (See note ' [Operating in a regulated environment](#)'- '35 Sewerage'). These funds are managed through this current account and may need to be reconciled by converting shares if the account balance becomes negative due to recognition of a debt.

Transactions in 2025:

In 2025 the 'contribution excluding capital, other' for electricity and gas was reduced following corporate reclassification in equity between contribution excluding capital and retained earnings.

Transactions in 2026:

In 2026 the 'contribution excluding capital, other' for electricity and gas was reduced following corporate reclassification in equity between contribution excluding capital and retained earnings and the exit from Telenet involving 167 shares with a value of 6 k euros. In addition, there is the contribution of sewerage by the municipalities of Heuvelland, Poperinge, Avelgem, and Lo-Reninge into Fluvius West, as well as the final contribution of Hamont-Achel and Tessenderlo-Ham to Fluvius Limburg, represented by 972,681 shares and 5 profit certificates (see ' [Operational domain](#)').

Contribution excluding capital, issue premium

'Contribution excluding capital, issue premiums' amounted to 147,677 k euros as at 30 June 2026, representing an increase of 15,350 k euros compared with 31 December 2025. This increase is the result of the contribution of sewerage activities by the municipalities of Heuvelland, Poperinge, Avelgem, and Lo-Reninge, and of the final valuation of the contribution of sewerage activities by the municipalities of Hamont-Achel and Tessenderlo-Ham.

Reserves

Reserves amounted to 1,957,186 k euros on 30 June 2026, and 1,944,210 k euros on 31 December 2025, representing a net increase of 12,976 k euros. This increase is primarily attributable to a periodic allocation of 15,731 k euros to the unavailable reserves, related to depreciations of revaluation gains under BE-GAAP, which are borne through the distribution system fee. The increase was partially offset by the negative share of the result of Wyre Holding bv, amounting to -2,755 k euros.

Other comprehensive income

(In thousands of EUR)	Notes	30 June 2026	31 December 2025
Related to employee benefit liabilities	24	197,284	183,703
Related to rights to reimbursement on post-employment employee benefits	24	-191,260	-171,127
Related to fair value other investments	17	1,972,652	1,632,978
Related to deferred tax liabilities	12	-290,511	-301,389
Total other comprehensive income		1,688,165	1,344,165

The change in other comprehensive income is primarily due to the transfer of the fair value of other investments to retained earnings in the amount of 339,674 k euros - see note '17 Other investments'.

Dividend

The remaining dividend for fiscal year 2025, paid out in 2026, amounted to 16,132 k euros. The remaining dividend for fiscal year 2024, paid out in 2025, amounted to 34,428 k euros.

The dividend policy and payment schedule for the regulated activities electricity and gas were included in the 'IFRS Consolidated Financial Statements of the Fluvius Economic Group' on 31 December 2025 - note 'Equity'.

(In thousands of EUR)	30 June 2026	30 June 2025
Fluvius Imewo	2,409	8,085
Fluvius Midden-Vlaanderen	1,234	2,294
Fluvius Kempen	631	2,148
Fluvius Limburg	2,791	5,019
Fluvius Antwerpen	2,480	5,514
Fluvius Zenne-Dijle	2,379	3,190
Fluvius West	3,351	6,363
Fluvius Halle-Vilvoorde	857	1,815
Total	16,132	34,428

Retained profits

The Group's profit includes the cost of capital for the DSOs and other remuneration of the MEAs, as described, among other things, in the note 'Operating in a regulated environment'.

Non-controlling interests

Non-controlling interests amounted to 111 k euros on 30 June 2026, an increase of 7 k euros compared to 31 December 2025. Non-controlling interests were recognised for the stakes held by Farys (TMVW), de Watergroep and Synductis, and the stake recognised during 2026 by Pidpa (8 k euros) in De Stroomlijn cv and the stake held by insurer Ethias and Participatiemaatschappij Vlaanderen (PMV) in Transco Energy (-1 k euros).

23 Long-term and short-term loans

[In thousands of EUR]	30 June 2026	31 December 2025
Long-term loans	9,831,421	9,594,732
Current portion of long-term loans	1,082,081	708,823
Short-term loans	6,000	57,077
Short-term loans	1,088,081	765,900
Total	10,919,502	10,360,632

Long-term and short-term loans amounted to 10,919,502 k euros at 30 June 2026 and 10,360,632 k euros at 31 December 2025, an increase of 558,870 k euros.

This increase is mainly due to new long-term financing for a total par value of 650,000 k euros, repayment of long-term financing totalling 47,562 k euros and repayment of short-term financing of 51,077 k euros.

Cash and cash equivalents not yet allocated at 30 June 2026 were held as cash.

The long- and short-term loan movements can be analysed as follows:

[In thousands of EUR]	30 June 2026		31 December 2025	
	Cash	Non-cash	Cash	Non-cash
Total as at 1 January	10,360,632		9,529,513	
Movements on non-current loans (LT)				
Proceeds of non-current loans	647,979	6,687	1,292,218	0
Change in non-current loans	0	2,716	0	5,358
Transfer of short-term portion of LT loan to ST	0	-420,693	0	-708,804
Movements on current loans (ST)				
Proceeds of current loans	6,000	0	57,077	0
Transfer of short-term portion from LT loan to ST	0	420,693	0	708,804
Change in current loans	0	127	0	35
Repayment of short-term portion of long-term loan	-47,562	0	-456,041	0
Repayment current loans	-57,077	0	-67,528	0
Total movements	549,340	9,530	825,726	5,393
Total at end of reporting period	10,919,502		10,360,632	

The description 'Change in long-term and short-term loans' includes the recognition/reversal of the premium/discount of various loans.

Long-term loans

This item **includes** liabilities related to the issuance of private placements, bonds since 2012 and the take-up of bank loans. All amounts are stated in euros.

The bank loans were concluded at both fixed and variable interest rates, there are also some bank loans with a derivative structure.

The bank loans with derivative structure were originally variable rate loans that were converted to fixed rate loans by interest rate swaps or for which forward interest rate swaps were entered into [see '[25 Derivative financial instruments](#)'].

For all bonds, the **principle** is that the Mission entrusted associations each act as guarantors on a non-joint and several basis, limited to the proportional share of the 'contribution excluding capital' of their operating company at the time (ex-Eandis or ex-Infrax). The contribution share was fixed at the time of issuance and is fixed for the remaining term of the bonds.

As a result of the merger (ex-Eandis and ex-Infrax to form Fluvius System Operator) on 1 July 2018, for the acquired EMTN bonds that were in the name of Infrax cv, only the Mission entrusted associations of ex-Infrax are guarantors. Similarly, for the bonds that were in the name of Eandis (System Operator cv), only the Mission entrusted associations of ex-Eandis are guarantors.

For issues under the EMTN programme, the principle is that all Mission entrusted associations belonging to the Fluvius Economic Group each act as guarantors on a non-joint and several basis, but limited to the proportional share of their contribution to the operating company.

The loan taken up with the EIB is guaranteed by the 9 individual Mission entrusted associations, shareholders of Fluvius SO with electricity activities each in proportion to the share held by the respective Mission entrusted association in the total contribution, but adjusted for the exclusion of Fluvius Riobra which has no electricity activities. The EIB loans were not on-lent to Fluvius Riobra.

The yield at issuance represents the gross actuarial yield.

The bonds are listed on the markets of Euronext Brussels, Euronext Growth Brussels and the Freiverkehr market of the Frankfurt Stock Exchange. All outstanding bonds are denominated in euro and have a fixed interest rate.

The principal of the bond and green loans from prior to 2024 is payable at maturity. The green loan from 2024 and all other bank loans are repayable through [semi] annual capital repayments.

During the first six months of 2026 and throughout the year 2025, the following additional loans were drawn

[In thousands of EUR]	2026	2025	Initial amount	Interest rate %	Maturity
Bond issue - EMTN - February 2026 ¹	648,053		650,000	3.75	2036
Total 30 June 2026	648,053		650,000		
Bond issue - EMTN - March 2025 ²	693,937	693,591	700,000	3.50	2035
Bond TAP - EMTN - October 2025 ³	99,251	99,208	100,000	3.50	2035
Bank loan - floating interest rate - December 2025	150,000	150,000	150,000	2.80	2037
Bank loan - floating interest rate - December 2025	100,000	100,000	100,000	2.59	2030
Bank loan - floating interest rate - December 2025	250,000	250,000	250,000	2.70	2035
Total 31 December 2025	1,293,188	1,292,800	1,300,000		

1 EMTN = Euro Medium Term Note-programme - During 2026 there was a raise of a nominal amount of 650.000 k EUR long term financing
2 EMTN = Euro Medium Term Note-programme - During 2025 there was a raise of a nominal amount of 700.000 k EUR long term financing
3 EMTN TAP = Additional issuance under an existing Euro Medium Term Note-programme - During 2025 an additional nominal amount of 100.000 k EUR was raised

In February 2026, an institutional bond issue was issued under Fluvius' EMTN programme for 650,000 k euros [[Fluvius Bonds](#)], to be used to finance and refinance new or existing green projects as defined in the [Green Financing Framework](#). This loan was issued with a 10-year term and a fixed coupon rate of 3.75%. In addition, bank loans totalling 47,562 k euros were repaid during the same period. Furthermore, bank loans totalling 419,578 k euros were reclassified to current liabilities. Finally, an amount of 2,842 k euros was charged for the staggered recognition of the discount and other transaction costs, spread over the term of the bonds.

Liabilities

At 30 June 2026, the composition of the long-term loans is as follows:

[In thousands of EUR]	2026	Initial amount	Current interest rate %	Maturity
Bond issue - retail	239,962	240,000	4.00 - 4.00	2027 - 2027
Bond issue - EMTN ¹	7,231,217	7,260,500	0.25 - 4.78	2026 - 2042
Bond issue - private ²	437,305	440,000	2.60 - 3.55	2027 - 2044
Bank loans - with derivative instrument	1,980,190	2,864,732	2.84 - 4.18	2026 - 2038
Bank loans - fixed interest rate	920,555	954,685	0.14 - 3.97	2027 - 2044
Bank loans - floating interest rate	97,585	644,000	2.39 - 3.87	2026 - 2036
Other loans	6,688	6,688	2.95 - 2.95	2029 - 2029
Total	10,913,502	12,410,605		
Current portion of long-term debt	-1,082,081			
Total long-term loans	9,831,421	12,410,605		

¹ EMTN: Euro Medium Term Note - is a program that provides the Group flexibility to issue bonds with varying durations

² Private: concerns issues of bonds according to German law: Schuldschein and Namensschuldverschreibung, and also private placements to institutional investors (stand alone format)

At the end of 2025, the composition of long-term loans was as follows:

[In thousands of EUR]	2025	Initial amount	Current interest rate %	Maturity
Bond issue - retail	239,943	240,000	4.00 - 4.00	2027 - 2027
Bond issue - EMTN ¹	6,580,593	6,610,500	0.25 - 4.78	2026 - 2042
Bond issue - private ²	437,186	440,000	2.60 - 3.55	2027 - 2044
Bank loans - with derivative instrument	99,335	644,000	2.84 - 4.18	2026 - 2036
Bank loans - fixed interest rate	2,025,833	2,864,732	0.14 - 3.97	2026 - 2038
Bank loans - floating interest rate	920,666	954,685	2.39 - 3.87	2027 - 2044
Total	10,303,556	11,753,918		
Current portion of long-term debt	[708,823]			
Total long-term loans	9,594,732	11,753,918		

¹ EMTN: Euro Medium Term Note - is a program that provides the Group flexibility to issue bonds with varying durations

² Private: concerns issues of bonds according to German law: Schuldschein and Namensschuldverschreibung, and also private placements to institutional investors (stand alone format)

Short-term loans

Short-term loans **include** the portion of long-term loans that is repayable within the year [1,082,081 k euros on 30 June 2026; 708,823 k euros on 31 December 2025] and loans taken out with financial institutions and third parties [6,000 k euros as at 30 June 2026; 57,077 k euros on 31 December 2025].

The Group has the following credit facilities

[In thousands of EUR]	Maturity	Available amounts	Amounts used	Amounts not used	Average interest rate ¹
Commercial paper	NA	500,000	0	500,000	NA
Fixed advances	NA	1,300,000	0	1,300,000	NA
Fixed loans/ Bank overdraft	NA	200,000	0	200,000	NA
Fixed loans	NA	25,000	0	25,000	NA
Loans from third parties	NA	6,000	6,000	0	1.95%
Total at 30 June 2026		2,031,000	6,000	2,025,000	
Commercial paper	NA	500,000	0	500,000	NA
Fixed advances	5 January 2026	300,000	40,000	260,000	2.06%
Fixed loans/ Bank overdraft	Daily	200,000	8,077	191,923	2.50%
Fixed loans	NA	25,000	0	25,000	NA
Loans from third parties	NA	9,000	9,000	0	2.16%
Total at 31 December 2025		1,034,000	57,077	976,923	

¹ The weighted average interest rate of the withdrawn amounts at the end of the period

In 2026, the fixed advance line increased by 1,000,000 k euros to meet the financing needs of the coming years; see [Optimisation of equity base and creditworthiness](#).

Fluvius System Operator can take up all short-term loans, except third-party loans, in the name of the Mission entrusted associations. There is no guarantee for the bank debts (zero on 30 June 2026). For the remaining short-term loans, the Mission entrusted associations guarantee their share in the capital of Fluvius System Operator, and have joint and several liability as joint debtor.

Evaluation of conversion

There are several other contracts related to the Euribor.

As there is currently no concrete decision to stop using the Euribor, the risk that contracts would be converted or stopped is considered very low. After 30 June 2026, these are currently the short-term loans (the Commercial Paper programme, the straightloan contract, the fixed advance contracts and third-party loans) and the swapped bank loans.

Long-term and short-term loans at 30 June 2026 and 31 December 2025 that are due after 30 June 2026 and are Euribor related

[In thousands of EUR]	30 June 2026	31 December 2025	Issuance	Interest rate %	Maturity
Bank loans - with derivative structure	19,223	19,223	250,000	4.18	2026
Bank loans - with derivative structure	27,771	27,771	250,000	3.55	2027
Bank loans - with derivative structure	32,217	32,217	74,000	2.84	2036
Bank loans - with derivative structure	18,375	20,125	70,000	3.31	2031
Total	97,585	99,335	644,000		

The long-term portion of these loans at 30 June 2026 was 58,048 k euros (31 December 2025: 59,798 k euros).

The **fair value** of loans is included in the note '[30 Financial instruments: risks and fair value](#)'.

24 Employee benefit liabilities

The Group's provisions for employee benefits are recalculated on 1 January of each year and reviewed at each reporting date, to identify any changes in the fair value of plan assets or the present value of obligations under pension plans and other long-term obligations.

The provisions for employee benefits totalled 241,940 k euros on 30 June 2026, and 251,610 k euros on 31 December 2025.

The decrease of -9,670 k euros is attributable to a gain of 13,581 k euros recognised in other comprehensive income and a net expense of 3,911 k euros recognised in the income statement. This net expense consists of an expense of 36,079 k euros (of which 5,450 k euros are financial expenses), partially offset by 20,997 k euros in contributions and 11,171 k euros in payouts.

The profit of 13,581 k euros recognised in other comprehensive income is attributable to a profit of 6,550 k euros, resulting from changes in assumptions and shifts within the population, a profit of 3,360 k euros, arising from a positive variance between the actual value of the assets on 1 January 2026 and the estimated value on 31 December 2025, offset by a negative variance between the actual return on the assets and the discount rate; and a gain of 3,671 k euros, attributable to the change in the asset ceiling.

25 Derivative financial instruments

The derivative financial instruments recognised in the liabilities amounted to 633 k euros on 30 June 2026 and 987 k euros on 31 December 2025, a decrease of -354 k euros. On the asset side, derivative financial instruments totalling 8 k euros were recognised on 30 June 2026, and none on 31 December 2025. These movements can be explained by changes in financial market interest rates and repayments on the underlying loans.

26 Provisions, other

Provisions increased from 7,482 k euros on 31 December 2025, to 7,635 k euros on 30 June 2026. These provisions include the provision for remediation costs at various contaminated sites.

27 Government grants

Government grants amounted to 530,432 k euros on 30 June 2026 and 501,510 k euros on 31 December 2025, an increase of 28,922 k euros. This increase is primarily attributable to revenue of 33,996k euros (30 June 2025:28,248 k euros) and adjustments (allocation) to net income of -5,074 k euros (30 June 2025:-4,201 k euros).

In the context of several projects to be implemented, the Flemish Region and the Flemish Energy and Climate Agency have committed capital grants. These support measures all fall within the 'green energy' projects and for investments in sewerage works. The Flemish decree regarding subsidisation of works specifies which costs are eligible for the subsidisation of sewerage works. The grant covers 75% of the incurred costs associated with the construction and improvement of sewers, and related source measures for stormwater. As it is not sure if or when these grants will be received, and how big they will be, they are not recorded until the funds are received.

28 Trade payables and other liabilities

Trade payables and other current liabilities amounted to 914,175 k euros on 30 June 2026 and 975,167 k euros on 31 December 2025, a decrease of -60,992 k euros. This decrease is primarily due to the decline in the items 'Trade payables' by -102,296 k euros and 'VAT and other tax payable' by -58,412 k euros, partially offset by an increase in 'Transfers DSO tariff' by 11,607 k euros (a receivable in 2025); see '[20 Trade and other receivables](#)' and 'Other current liabilities' by 95,144 k euros.

Other current liabilities consist primarily of the accrued expenses of financing costs on loans (30 June 2026: 125,518 k euros; 31 December 2025: 126,838 k euros), transmission system costs related to transit via Elia (30 June 2026: 50,566 k euros; 31 December 2025: 0 k euros), energy purchases (30 June 2026: 6,075 k euros; 31 December 2025: 11,651 k euros), purchase of grid losses (30 June 2026: 11,153 k euros; 31 December 2025: 14,793 k euros) and for the provision of services (30 June 2026: 24,349 k euros; 31 December 2025: 24,315 k euros). In addition, debts to municipalities, including mainly for the sewerage fund (30 June 2026: 78,327 k euros; 31 December 2025: 74,276 k euros). Finally, on 30 June 2026, it includes a cash advance received on the Publigras dividend, amounting to 22,900 k euros.

29 Current tax liabilities

On 30 June 2026, the net tax asset amounted to 4,952 k euros (of which 7,806 k euros tax assets and 2,854 k euros tax liabilities); on 31 December 2025, the net tax asset amounted to 5,337 k euros. This current tax receivable includes taxes still to be collected regarding the estimated tax liability for the group's companies for the current fiscal year.

Financial instruments

30 Financial instruments: risks and fair value

Risks

Fluvius System Operator systematically monitors potential risks using the 'integrated risk management' methodology. The fact that the Group works as an operating company for the Mission entrusted associations significantly limits risks and possible negative consequences.

More detailed information regarding the risks of the Group and its shareholders is included in the IFRS-consolidated financial statements of 31 December 2025, the EMTN Information Memorandum of 3 February 2026 regarding the bond issue programme and the investor presentation of May 2026. This information can be accessed on the Fluvius System Operator website www.fluvius.be.

Fair value

The fair value of financial assets and liabilities is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties, and not in a forced sale or liquidation sale.

The fair value hierarchy The Group uses the following hierarchical classification for determining and disclosing the fair value of financial instruments through a valuation technique:

- Level 1: quoted (unadjusted) prices in liquid markets for identical assets or liabilities
- Level 2: other techniques for which all inputs with a significant impact on the recognised fair value can be observed either directly or indirectly
- Level 3: techniques that use inputs with significant impact on recognised fair value that are not based on observable market data.

The following methods and assumptions are used to estimate fair value: Cash and short-term loans, trade receivables (net of provisions), trade payables and other payables approximate their net carrying amount largely because of the short maturity of these instruments.

The fair value of investments from an unlisted market is based on the latest available information, with a differentiation for the following investments:

- Publi-T: Fair value based on last available balance sheet with adjustment for investments held in Elia (directly and via NextGrid Holding) by inclusion at Elia share price and reporting date. An illiquidity discount of 20% is then applied due to the limited tradeability of the shares;
- Publigas:
 - fair value based on external valuation report,
 - supplemented by the Group's respective share held in Elia via NextGrid Holding. As is the case for Publi-T, the fair value based on last available balance sheet with adjustment for investments held in Elia (via NextGrid Holding) by inclusion at Elia share price and reporting date. An illiquidity discount of 20% is then applied due to the limited tradeability of the shares;
- Elia: fair value based on Elia share price on the reporting date;
- Other companies: fair value based on latest available annual information.

The fair value of listed bonds is based on the indicative quotes on Bloomberg on the reporting date (Bloomberg is a leading news site for business and financial markets, it provides global economic news, futures quotes, stock prices and others).

The fair value of the outstanding listed bonds issued for a total of 7,500.5 million euros evolves in accordance with market interest rates. The fair value at 30 June 2026 was 7,327.2 million euros and differs from the redemption value and carrying amount.

At 30 June 2026, the fair values were as follows:

(In thousands of EUR)	Fair value			Book value
	Level 1	Level 2	Level 3	
Other investments	945	931,784	1,552,716	2,485,445
Long-term receivables, other	148,138	0	0	148,138
Green energy and cogeneration certificates (GEC & CGC)	649,501	0	0	649,501
Derivative financial instruments	0	8	0	8
Trade and other receivables excluding GEC and CGC	884,996	0	0	884,996
Short-term receivables, other	26,800	0	0	26,800
Cash and cash equivalents	24,488	0	0	24,488
Total	1,734,868	931,792	1,552,716	4,219,376
Loans on long-term	9,689,606	0	0	9,831,421
Loans on short-term	1,088,914	0	0	1,088,081
Derivative financial instruments	0	633	0	633
Trade payables and other current liabilities	914,175	0	0	914,175
Total	11,692,695	633	0	11,834,310

The effect of a change in the illiquidity discount, as calculated in the sensitivity analysis within Level 3 for the fair value measurement of Publi-T shares, is -77,521 k euros for a 5% increase and +77,521 k euros for a 5% decrease.

At 31 December 2025, the fair values are as follows:

(In thousands of EUR)	Fair value			Book value
	Level 1	Level 2	Level 3	
Other investments	43,843	873,790	1,149,600	2,067,233
Long-term receivables, other	151,159	0	0	151,159
Green energy and cogeneration certificates (GEC & CGC)	601,846	0	0	601,846
Trade and other receivables excluding GEC and CGC	889,515	0	0	889,515
Short-term receivables, other	26,013	0	0	26,013
Cash and cash equivalents	876	0	0	876
Total	1,713,252	873,790	1,149,600	3,736,642
Loans on long-term	9,442,404	0	0	9,594,732
Loans on short-term	763,891	0	0	765,900
Derivative financial instruments	0	987	0	987
Trade payables and other current liabilities	975,167	0	0	975,167
Total	11,181,462	987	0	11,336,786

The effect of a change in the illiquidity discount, as calculated in the sensitivity analysis within Level 3 for the fair value measurement of Publi-T shares, is -57,272 k euros for a 5% increase and +57,272 k euros for a 5% decrease.

Other investments included in Level 3, include Publi-T, business centres and other companies. The fair value measurement is based on the latest available Belgian financial statements published at the Central Balance Sheet Office of the National Bank of Belgium. The calculation of fair value is based on this information, taking into account the stake in the company.

Other information

31 Related parties

The nature of the transactions with the Management Committee, the directors, and other related parties during the first six months of 2026 does not differ materially from the transactions reported in the 2025 annual report.

32 Commitments and contingencies

The Group has disputes and legal proceedings pending for which the risk of loss is possible but not probable. At this time, the likely timing of the settlement cannot be estimated.

Proximus lawsuit

Telenet acquired the cable television customers and established a leasehold on the cable network of the former cable companies Fluvius Antwerpen (formerly Integan), Fluvius Limburg (formerly Inter-media), Fluvius West (formerly WVEM), and Fluvius Zenne-Dijle (formerly PBE). Proximus subsequently filed a lawsuit with the Court of First Instance in Antwerp to have the contracts declared null and void and to obtain damages. This claim was dismissed on 6 April 2009. Proximus filed an appeal with the Court of Appeals in Antwerp, demanding access to all documents, the annulment of the agreements, and damages of 1.4 billion euros. The agreements with Telenet include a limitation of liability for the cable companies of up to 20,000 k euros. On 18 December 2017, the Court of Appeals dismissed all claims by Proximus. Proximus filed an appeal with the Court of Cassation at the end of June 2019. On 22 January 2021, the Court of Cassation partially overturned the judgement given that the Court of Appeals had failed to provide sufficient reasoning as to why the agreements with Telenet were not void. The case was referred to the Court of Appeals in Brussels. However, the denial of the claim for damages was upheld. On 16 June 2021, Proximus filed another lawsuit against Telenet and the cable companies. It claimed that the agreements were null and void, demanded provisional damages of 1 euro, and a cease and desist from the performance of the agreements with Telenet. Proximus wants to wait until an interim ruling on the liability principle is issued before discussing damages. As a secondary request, it asked that a court-appointed expert be appointed. All parties have filed their final conclusions. The date for the final hearing has yet to be set.

Wilrijk gas explosion

On 20 January 2026, the Court of Cassation ruled that the judgement of the Antwerp Court of Appeal must not be overturned. As regards the criminal law aspect of the proceedings, the civil proceedings have been resumed. The hearing dates for the Court of Appeal for these civil proceedings have yet to be set. As for the possible financial consequences for Fluvius, its civil liability insurance covers the material and moral damage suffered by the victims. There is no insurance for criminal fines, this is not authorised.

Administrative fine imposed by the energy regulator

Proceedings are pending before the Council of State regarding long-term blocked EANs. On 3 December 2024, the VNR had imposed an administrative fine on each distribution system operator for the problem of long-term blocked EANs. For each access point blocked for more than six months on 1 October 2024, the penalty was 40 euros. There was also a penalty of 250 euros per calendar day. The penalty was applied as long as there were still blocked access points within a DSO's operating area that were not accessible for more than six months on 1 October 2024. The fixed fine recorded for all distribution system operators combined was 120 k euros in 2024 and 509 k euros in first half of 2025. The distribution system operators and their operating company decided to appeal these penalties to the Council of State in early 2025. As of the balance sheet date, there was as yet no ruling from the Council of State.

Proceedings before the Market Court regarding tariff methodology 2025–2028

Fluvius System Operator and the individual distribution system operators decided to start legal proceedings against the VNR's decisions regarding the tariff methodology for 2025–2028 for electricity and natural gas, as well as the electricity and gas distribution system tariffs for 2025 and 2026. They have three objections in this regard: [1] insufficient hedging of the cost of external capital, [2] imposed annual and cumulative frontier shift savings of 1.1% for electricity during a period of large investments for electrification in the context of the energy transition, and [3] incorrect calculation of the added value reflected in the contribution by some distribution system operators of the electronic communications network assets in Wyre. Fluvius System Operator – on behalf of the distribution system operators – brought the matter before the Market Court. For procedural reasons, the VNR decisions of December 2024 and November 2025 regarding the setting of the 2025 and 2026 periodic network tariffs were also appealed. The Market Court decided in an interlocutory decision (19 February 2025) to submit three preliminary questions to the European Court of Justice in Luxembourg, in particular on [1] the conformity of the trend methodology with the principle of cost reflectivity as enshrined in the European Electricity

Regulation, [2] the conformity of costs for public service obligations (PSO) such as support measures for renewable energy, and [3] the possibility of temporarily maintaining the effects of a nullified tariff methodology. The proceedings before the European Court of Justice do not have a suspensive effect, so the adopted tariff decisions remain in force pending a ruling. In May 2026, the Advocate General of the European Court of Justice issued a non-binding opinion. In the current state of the legal proceedings, Fluvius does not expect a ruling before early 2027.

Sewer pipe proceedings

Finally, reference is also made to legal proceedings brought by a supplier of sewer pipes concerning an alleged breach of public procurement legislation by Fluvius. The Ghent Commercial Court had referred several questions to the European Court of Justice for a preliminary ruling. On 16 January 2025, the Court issued a ruling on these preliminary questions and returned the case to the Commercial Court. The plea hearing before the Commercial Court took place in March 2026. Subsequently, on 13 May 2026, the Commercial Court issued a ruling in which it found that, in Fluvius' public procurement contracts for the construction of sewer systems, with regard to the sewer pipes themselves, several general principles of good governance had been violated, and their technical specifications were not fully in compliance with public procurement legislation. Besides ordering Fluvius to amend the contract documents for these public procurement contracts, an expert was also appointed to provide an opinion on the damage the supplier might have incurred. However, the expert has not yet issued an opinion. Fluvius filed an appeal against the ruling at the end of July and will continue to defend its interests in these proceedings.

For more information, please refer to the 2025 annual report—www.fluvius.be.

33 Events after the reporting period

After the close on 30 June 2026, the following significant facts and evolutions occurred.

Capital reduction for Wyre Holding

At the end of July 2026, Wyre Holding bv made a distribution of capital from the [balance sheet] item 'contribution' [available], of which 197,872 k euros was distributed to Fluvius System Operator. In addition, in the context of the refinancing of the Wyre Group, a shareholder loan of 32,000 k euros was repaid by Wyre bv to Fluvius System Operator.

Operating in a regulated environment

34 Electricity and natural gas

The Group operates in a regulated environment where revenue is based on rates approved by the regulator. As a result of the sixth state reform, the Government of Flanders was granted the authority to set distribution system rates for natural gas and electricity. This authority was entrusted to the VNR - Vlaamse Nutsregulator.

• Regulated tariff methodology

For a description of the regulated tariff methodology, the details of the tariff methodology for the 2025–2028 period, and the 2026 tariffs, please refer to the 'Consolidated IFRS Financial Statements of the Fluvius Economic Group' on 31 December 2025, chapter "Operating in a Regulated Environment," as published on the website www.fluvius.be.

On behalf of the distribution system operators, Fluvius brought the matter before the Market Court (Brussels Court of Appeal). For procedural reasons, the VNR decisions of December 2024 regarding the setting of the periodic network tariffs 2025 were also appealed. The adopted tariff decisions remain in effect pending a ruling. For more information, see '32 Commitments and contingencies'.

• Accounting treatment

Regulatory differences are recorded in specific balance sheet accounts and are referred to as 'regulatory balances' in the tariff methodology calculated by the VNR. The movements of these accounts (additions, recoveries and regularisations) together with the federal contribution constitute the regulatory transfers.

Overview of the composition of net receivables regarding the federal contribution and regulatory balances of the settlement mechanism by year

(In thousands of EUR)	30 June 2026	31 December 2025
Transfers 2024	16	16
Transfers 2025	2	2
Total federal contribution	18	18
Balances from 2021	-8	-8
Balances from 2023	40,935	81,869
Balances from 2024	18,311	23,468
Balances from 2025	-68,216	-65,881
Balances from 2026	-2,629	0
Total regulatory balances	-11,607	39,448
Total amount recoverable	-11,589	39,466
of which reported as Current assets/(liabilities)	-11,589	39,466

Reconciliation of the settlement mechanism

[In thousands of EUR]

30 June 2026 31 December 2025

Regulatory assets/(liabilities) at 1 January	39,466	193,423
Paid to/received from CREG	0	-52
Additional transfers from 2025	0	2
Total movements federal contribution	0	-50
Additional transfers from 2024	0	61
Additional transfers from 2025	0	-65,881
Additional transfers from 2026	-2,629	0
Recovered transfer from 2022	0	-26,061
Recovered transfer from 2023	-40,934	-64,867
Recovered transfer from 2024	-5,157	2,841
Recovered transfer from 2025	-2,335	0
Total movements regulatory balances	-51,055	-153,907
Total movements	-51,055	-153,957
of which - movement through the income statement	-51,055	-153,905
of which - paid to/received from CREG federal contribution	0	-52
Regulatory assets/(liabilities) at the end of the reporting period	-11,589	39,466

On 5 August 2026, the VNR approved the regulatory balances for electricity and natural gas for the 2025 fiscal year, subject to the recognition of additional revenue of 369 k euros. We reiterate that the balances carried forward for the fiscal year to June 2026 have been estimated as accurately as possible, based on all available information. However, these amounts will be more certain after the

final approval of these balances by the VNR. This uncertainty means that regulatory control could create additional deltas that would still need to be processed through adjustments to regulatory assets/liabilities or reflected in the following fiscal year's results.

There are currently no specific IFRS guidelines regarding the accounting treatment of the settlement mechanism in a regulated environment.

On 30 January 2014, the IASB published a new standard 'IFRS 14 Regulatory Deferral Accounts'. This new standard applies to first time adopters and allows recognition of regulated assets and liabilities under separate headings on the balance sheet and income statement. The European Union has not yet approved this standard, but is waiting for the final standard. On 28 January 2021, the IASB published a draft for regulated assets and liabilities 'Exposure Draft ED/2021/1 Regulatory Assets and Regulatory Liabilities'. On 27 May 2026, the IASB issued IFRS 20 *Regulatory Assets and Regulatory Liabilities*. IFRS 20 introduces an accounting model for regulatory assets and regulatory liabilities arising from timing differences between the compensation permitted under the regulatory framework and revenue recognised in accordance with IFRS Accounting Standards. The Standard supplements, but does not replace, the requirements of other IFRS Accounting Standards, in particular IFRS 15 *Revenue from Contracts with Customers*. IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029 and, at the reporting date, had not yet been endorsed by the European Union. The Group is currently assessing the possible impact of the Standard on its consolidated financial statements. At the date of this report, that impact cannot yet be reliably estimated.

35 Sewerage

The operations and regulation of the sewerage activity were described in the 'Consolidated IFRS Financial Statements of the Fluvius Economic Group' on 31 December 2025, which can be viewed on the website www.fluvius.be. For sewerage, Fluvius' revenue comes from subsidies from the VMM (Flanders Environment Agency) for sewer projects, from the municipal sewerage contribution (GSB), and possibly from land developers. The water utility charges the GSB to the consumer on the water bill and pays it on to Fluvius.

Fluvius' sewerage activity is regulated at the Flemish level. Part of the remit of the Flanders Environment Agency (VMM) has been taken over by the VNR. As of 1 January 2026, the Vlaamse Nutsregulator is also active in drinking water and sanitation. The regulators published their [cooperation agreement](#) at the end of June. The VNR primarily focuses on financial and economic aspects.

Audit of the report

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Statement by the persons responsible

The undersigned declare that, to the best of their knowledge,

- The interim condensed financial statements of of Fluvius Economic Group as of 30 June 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) accounting standards and give a true and fair view of the assets, financial condition and results of the companies included jointly in the consolidation,
- The interim report provides a true and fair view of the information that must be included in it.

Merelbeke-Melle, 3 September 2026

Frank Vanbrabant, CEO, and David Termont, CFO

Audit carried out by the statutory auditor, and their remuneration

The audit office EY acts as the auditor of the company. Mr Paul Eelen and Ms Line Vyvey, company auditors, are the permanent representatives of EY. The terms and conditions—both financial and otherwise—for this mandate remained unchanged.

Report of the independent auditor

Statutory auditor's report of Fluvius Economic Group on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated statement of financial position of Fluvius Economic Group as at 30 June 2026, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes ["the condensed consolidated interim financial information"]. The management committee is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of a review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Emphasis of matter

We draw the attention to Note 34 "Operating in a regulated environment" to the Interim Condensed Consolidated Financial Statements which describes the specificities of the regulatory framework as well as tariffs and related accounting treatment. The information also clarifies the uncertainties related to the financial balances resulting from tariff settlement mechanisms which are still to be approved by the responsible regulators. Our conclusion is not qualified in respect of this matter.

Ghent, 24 September 2026

EY Bedrijfsrevisoren BV
Statutory Auditor
Represented by

Paul Eelen*
Partner
* Acting on behalf of a BV
26PE0274

Line Vyvey*
Partner
*Acting on behalf of a BV
26LV0246

Attachments

Glossary

Disclaimer

Colophon



Glossary

Terms and abbreviations	Definition
API	Application Programming Interface
Atrias	Atrias is responsible for creating and operating a common data exchange platform between all actors in the Belgian energy market.
BE-GAAP	Belgian Generally Accepted Accounting Principles
CAPEX	Capital Expenditure
CHP certificates	Green energy certificates or CHP/cogeneration energy certificates
CPI	The Consumer Price Index reflects price trends for a broad range of goods and services purchased by households.
CREG	Commission for Electricity and Gas Regulation. CREG is the regulator on federal level.
CSRD	Corporate Sustainability Reporting Directive
CV	Cooperative Society
De Stroomlijn	De Stroomlijn is the customer communication centre for Fluvius, Farys and De Watergroep. It also supports Fluvius employees in first-line IT problems.
DSO	Distribution system operator
EAN	European Article Number
EIB	European Investment Bank
EMTN	Euro Medium Term Note
EPD	Environmental Product Declaration
ESCO	Energy Service Company
ESLA	Energy Services to Local Authorities
EU	European Union
EURIBOR	Euro Interbank Offered Rate
Fall-Back Flex	Through Fall-Back Flex, enterprises receive the requested connection capacity, whilst Fluvius may, in exceptional circumstances, ask them to temporarily reduce their consumption.

Terms and abbreviations	Definition
Fluvius Consolidated Group	Includes Fluvius System Operator cv as the consolidating entity together with De Stroomlijn and the associated companies Atrias, Synductis and Wyre Holding
Fluvius Economic Group	Includes, Fluvius System Operator cv (including consolidating and associated companies), the mission entrusted associations and Transco Energy
Fluvius OV	Fluvius Mandated Association. This covers the statutory employees.
GAAP	Generally Accepted Accounting Principles
GEC	Green Energy Certificates
GHG emissions	Greenhouse gas emissions
Health index	An adjusted version of the CPI, which excludes items such as alcohol, tobacco and fuel in order to provide a more stable indicator of the cost of living.
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
LED	Light Emitting Diode
LT	Long term
MEAs	mission entrusted associations or intermunicipal asset companies
MNE	Multinational Enterprise
OCI	Other Comprehensive Income
Odorisation	The addition of odour to natural gas, which is odourless in itself.
OECD	Organisation for Economic Co-operation and Development
OPEX	Operational Expenditure
PMV	PMV (Participatiemaatschappij Vlaanderen) is the investment company of the Flemish Government.

Terms and abbreviations	Definition
PV	Photovoltaic
PV-panels	Photovoltaic solar panels
RAB	Regulated Asset Base
RUE	Rational Use of Energy premiums
SF6	Sulphur Hexafluoride
SO	System Operator
ST	Short term
SWAP	Derivative (interest rate swap)
TAP	Tap issue (additional bond issuance)
UIOLI	Use It Or Lose It
VEKA	Energy and Climate Agency of Flanders
VMM	Flanders Environment Agency
VNR	Flemish Utility Regulator
VREG	Flemish Regulator of the Electricity and Gas Market
WACC	Weighted Average Cost of Capital
Wyre Holding	Wyre Holding bv is a holding company, with Fluvius System Operator and Telenet bv as shareholders, which owns 100% of Wyre bv, an independent self-financing infrastructure company incorporated in the context of the planned realisation of a high-speed data network for the Flemish Region by Fluvius System Operator and Telenet.

Disclaimer

This document may contain forward-looking statements, statements and forecasts, identifiable by wording such as "anticipate," "intend," "estimate," "assume," "expect," "calculate," "forecast," "predict" or the negative equivalents of these terms and other similar expressions. Such statements and forecasts are based on current expectations, estimates, assumptions and projections and involve risks and uncertainties, including, but not limited to, changes in energy demand, regulatory frameworks, environmental policies, commodity prices and technological developments. These are not historical facts or guarantees of future performance. Actual results and events may therefore differ and/or depart materially from those expressed or implied in such statements and forecasts as a result of various factors, including market conditions, economic developments and trends, technological developments, legislative and regulatory changes, supplier and customer behaviour, currency risks, tax developments, financial risks or political, economic and social conditions.

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Readers are urged to consult their own professional advisors before making decisions based on this document.

The company assumes no liability for any loss or damage resulting from the use of the information contained in this report.

Colophon

Administrative data

- The company was incorporated on 29 April 2002 under the name Electrabel Netmanagement Flanders nv. The name was subsequently changed to Electrabel Netten Vlaanderen nv. On 30 March 2006, the legal form and name of the company were changed to Eandis cvba. The company was renamed Eandis System Operator cvba with effect from 1 January 2016.
- On 1 July 2018, a merger by absorption took place whereby Eandis System Operator cvba took over its fellow utility operator Infrax cvba. With effect from that date, the name of the newly merged company was changed to Fluvius System Operator cvba.
- Legal form: cooperative company (cv) – since 1 January 2020 due to the revision of the various legal forms stipulated by the Companies and Associations Code dated 23 March 2019 (published in the Belgian Official Journal on 4 April 2019)
- Head office of the company: Brusselsesteenweg 199, 9090 Merelbeke - Melle
- Company number 0477.445.084
- VAT BE 0477.445.084 - Ghent Register of Legal Entities, Ghent division
- Website: www.fluvius.be
- Correspondence address:
Fluvius System Operator cv
Brusselsesteenweg 199
9090 Merelbeke-Melle

Useful contacts

- For all information and specific queries about meter readings, premiums, connections, meter installation, investment works, Social Supplier services, faulty public lighting and much more, you can find help on our website www.fluvius.be.
- On the website, you can also submit a query via a [contact form](#) or make a complaint. If you can't find the answers you need on our website, you can call us on the general information number 078 35 35 34, on weekdays from 8am to 8pm and Saturdays from 9am to 1pm.
- For urgent calls, the following numbers are staffed 24/7:
 - Gas smell: 0800 65 0 65
 - Outages and defects: 078 35 35 00
- For persons with speech or hearing impairments, gas odours, outages and defects can be reported using [this specific contact form](#)
- Faulty public lighting can be reported [here](#) or in cases with safety risks, where, for example, a pole or lamp is in danger of falling, also by calling 078 35 35 00
- Fluvius complaints department: via the [website](#)

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