



Half year report
Fluvius System Operator 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 System Operator cv** ('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.

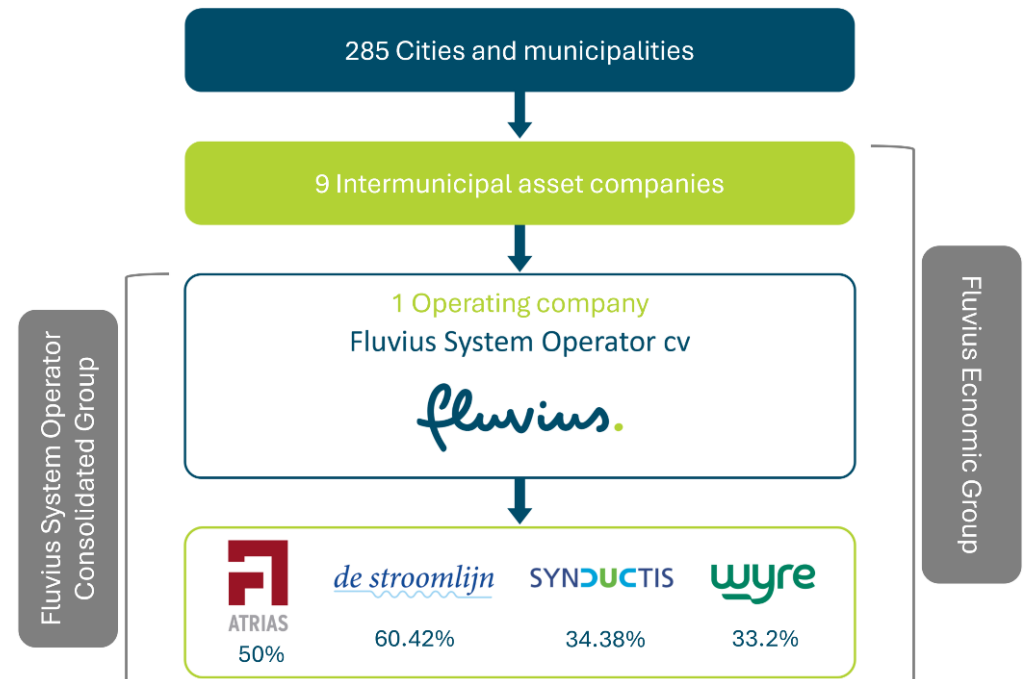
The cooperative company Fluvius System Operator (operationally known as 'Fluvius') is a Belgian multi-utility grid company active in all Flemish cities and municipalities. Fluvius is responsible for the construction, management and maintenance of distribution grids for electricity and natural gas, sewerage, 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.

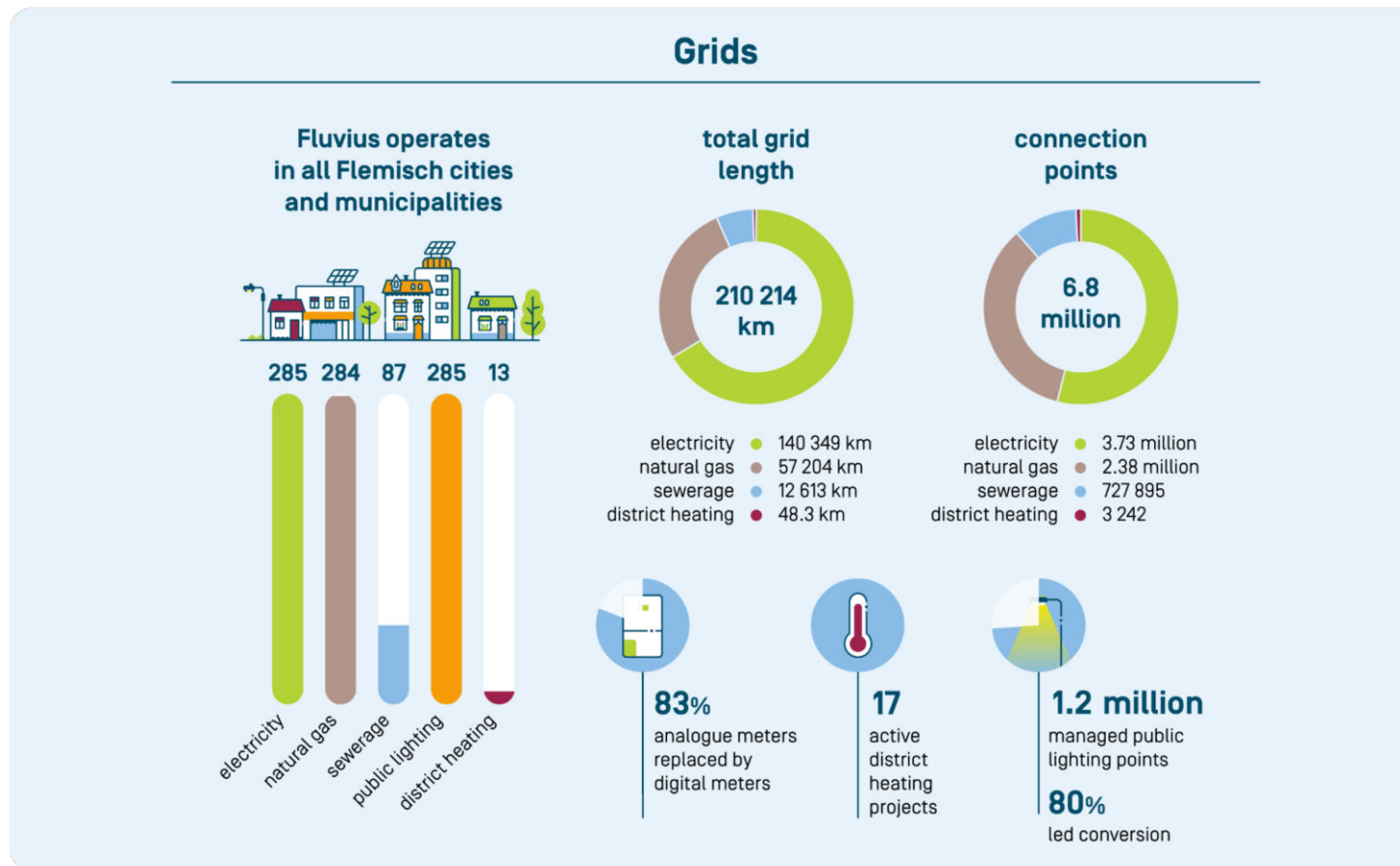
The scope of consolidation for this half year report includes Fluvius System Operator, De Stroomlijn, Atrias, Synductis, and Wyre Holding; consequently, it does not reflect the Fluvius Economic Group as a whole. All information is subject to consolidation regardless of materiality unless otherwise stated.

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.

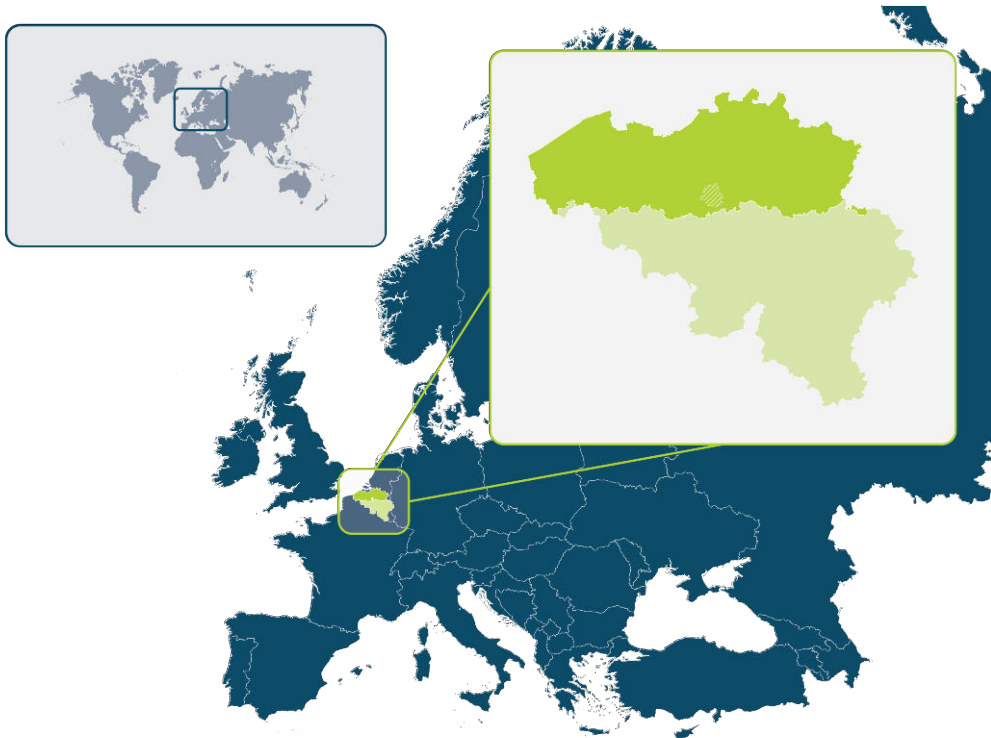


Key figures Fluvius June 2026



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.

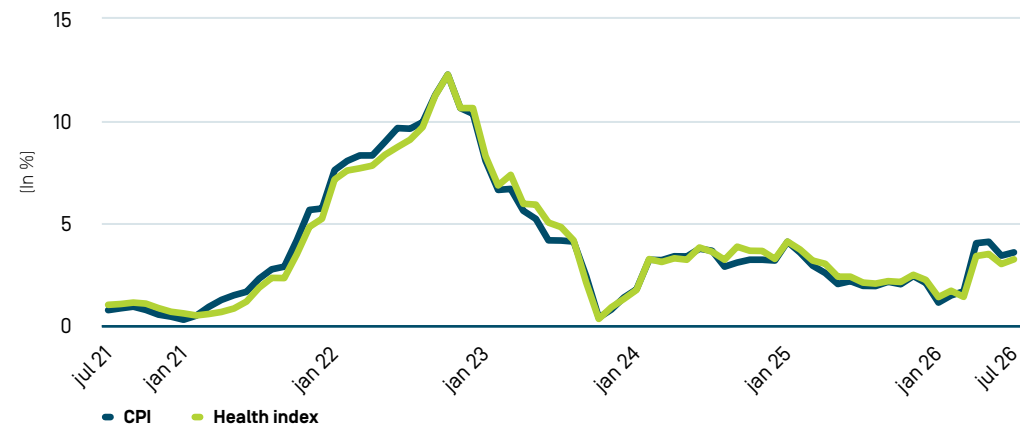
Inflation and price risks

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.

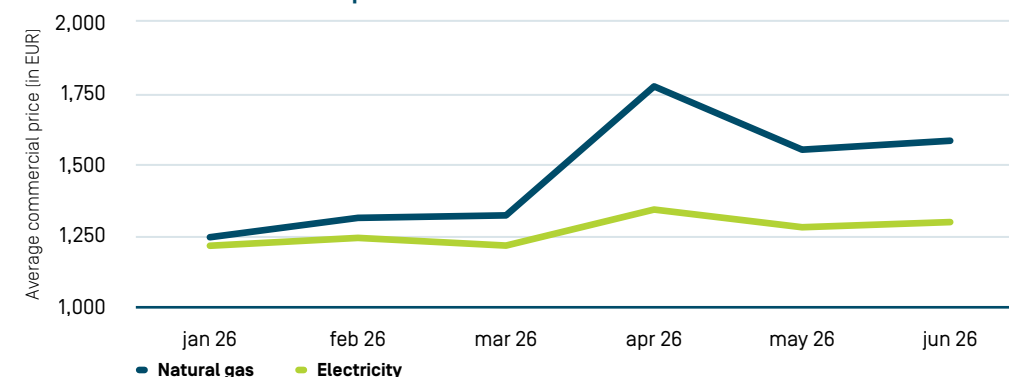
In addition to these measures, Fluvius is boosting its overall resilience, to better prepare for external developments and crises. This approach limits the impact of geopolitical and macroeconomic uncertainties while ensuring strategic objectives are achieved.

Flemish energy market

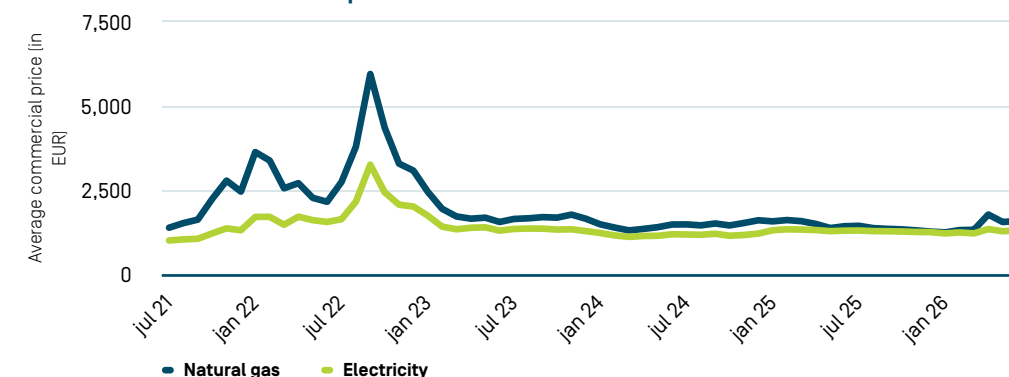
Energy prices

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 income statement, the balance sheet and net cash flow statement below is based on the IFRS figures for the Fluvius System Operator consolidated group. This is Fluvius System Operator cv as a consolidating entity together with De Stroomlijn and the associated companies Atrias, Synductis and Wyre Holding under the equity method.

Income statement

[In thousands of EUR]	30 June 2026	30 June 2025	Δ 2026-2025 [%]
Operating revenue	1,407,387	1,499,493	-6%
Operating expenses	-1,398,488	-1,487,795	-6%
Result from operations	8,899	11,698	-24%
Net financing costs	-4,554	-7,512	-39%
Share of profit (loss) of associates and joint ventures	-2,755	-3,539	-22%
Profit [loss] before tax	1,590	647	146%
Income tax expenses	-4,345	-4,186	4%
Profit [loss] for the period	-2,755	-3,539	-22%

Operating revenue

For the Fluvius consolidated group (IFRS), operating revenue amounted to 1,407 million euros in the first half of 2026. This is 92 million euros (or 6%) lower than the first six months of 2025 and is mainly due to lower charging of operating costs to the Mission entrusted associations. Fluvius performs its operating remit at cost without charging any commercial margin to the Mission entrusted associations.

Operating costs

The lower charging of operating expenses in the first half of 2026 [-6% compared to the same period last year] is primarily attributable to:

- lower expenditures on premiums for rational energy use (REU), primarily as a result of changes to the regulations governing income categories and adjustments to premium rates;
- the advanced rollout of digital meters, whereby the associated costs are reduced;
- lower capital expenditures compared to the same period last year, in line with the multi-year investment plan.

This decline is partially offset by higher personnel costs due to wage indexation.

Net finance costs

The decrease in net finance costs in the first half of 2026 is partly attributable to higher interest income on loans made to the Mission entrusted associations. However, these financial gains were offset by higher interest costs on bonds, other financing obligations with banks and cash pooling activities with the Mission entrusted associations, compared with the same period last year.

Balance sheet

(In thousands of EUR)	30 June 2026	31 December 2025	Δ 2026-2025 [%]
Non-current assets	9,169,501	8,911,825	3%
Current assets	1,598,873	1,287,334	24%
TOTAL ASSETS	10,768,374	10,199,159	6%
EQUITY	947,093	949,840	0%
Non-current liabilities	8,149,681	7,889,816	3%
Current liabilities	1,671,600	1,359,503	23%
TOTAL EQUITY AND LIABILITIES	10,768,374	10,199,159	6%

The balance sheet at 30 June 2026 closes with total assets and liabilities of 10.8 billion euros (+6% versus the balance sheet total of 10.2 billion euros at the end of 2025).

This increase is largely due to receivables from the Mission entrusted associations as a result of the onlending of funds raised from the issue of a new bond. In February 2026, a new green bond issue with a face value of 650 million euros was issued with a ten-year maturity. This funding will be used to support investments in energy infrastructure and the further implementation of the energy transition.

Cash flow statement

(In thousands of EUR)	30 June 2026	30 June 2025	Δ 2026-2025 [%]
Net cash flow from operating activities	44,759	-211,814	-121%
Net cash flow used in investing activities	-634,277	-484,827	31%
Net cash flow from/used in financing activities	613,136	699,990	-12%

The evolution of the net cash flow from operating activities is mainly explained by trade receivables from the Mission entrusted associations. As of the end of June 2025, there was an outstanding receivable for the charging of costs from the operating company to the Mission entrusted associations, for which payment had not yet been received at that time. This is primarily a temporary timing difference, as these receivables are collected in the short term in the normal course of business.

In the first half of 2026, the change in net cash flow from investing and financing activities is primarily attributable to the issuance of a new green bond, offset by repayments of both long-term and short-term financing.

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, some with red insulation and others with dark grey. The man in the foreground is smiling and holding a thick cable. The scene is set against a clear sky and a paved ground.

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

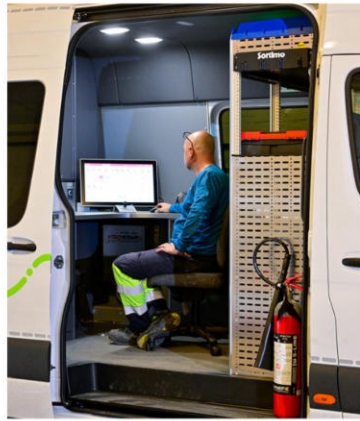
In the first semester, an in-depth analysis was launched to gain a better understanding of network losses, with a view to quantifying various loss flows more accurately. In June, a project was launched to investigate the extent to which data from digital meters can provide additional insights into the 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

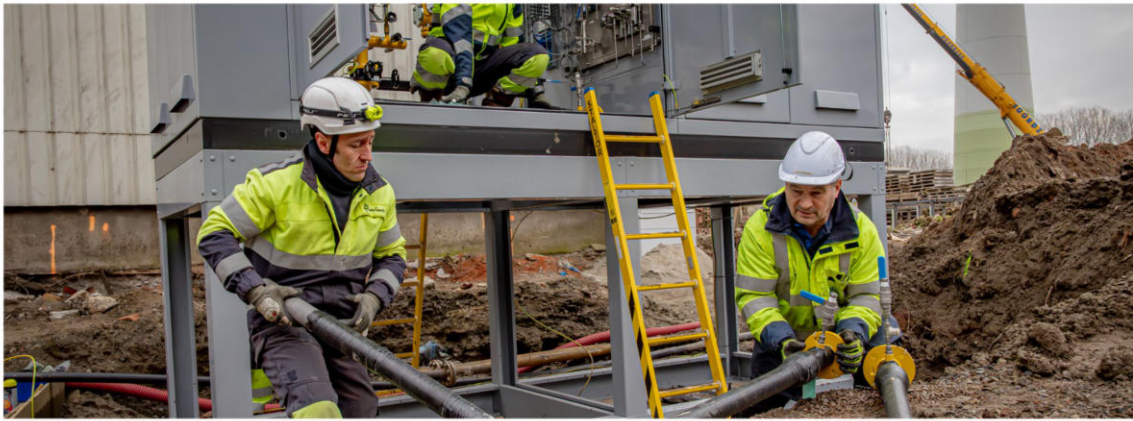
As explained in the [management review](#), Fluvius is taking measures to cope with the increasing pressure on the electricity grid resulting from electrification. Flexible connection solutions such as Fall-Back Flex make it possible to provide additional capacity for businesses and industrial applications, 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

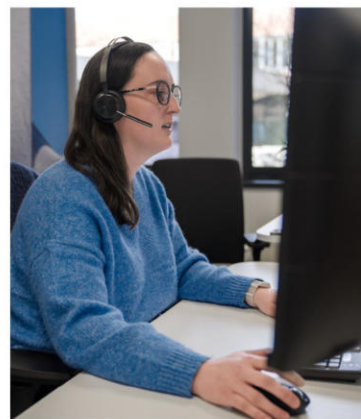
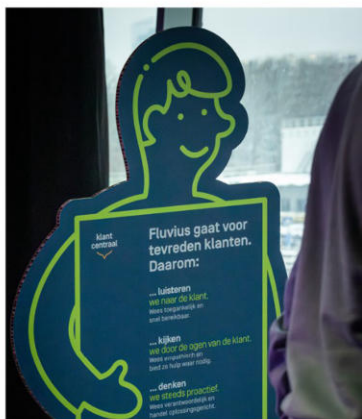
In the first half of 2026, Fluvius finalised preparations for a revamped complaints process and a new complaints tool, which have been centrally recording all new complaints since 1 July. The new process makes complaint handling more transparent, efficient and customer-focused through clear lines of 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

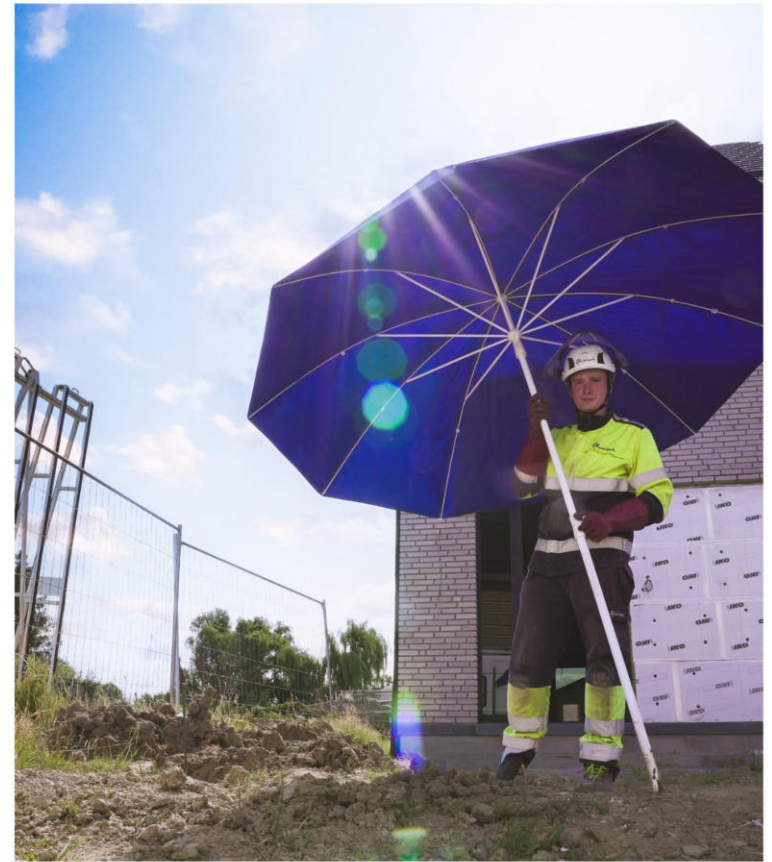
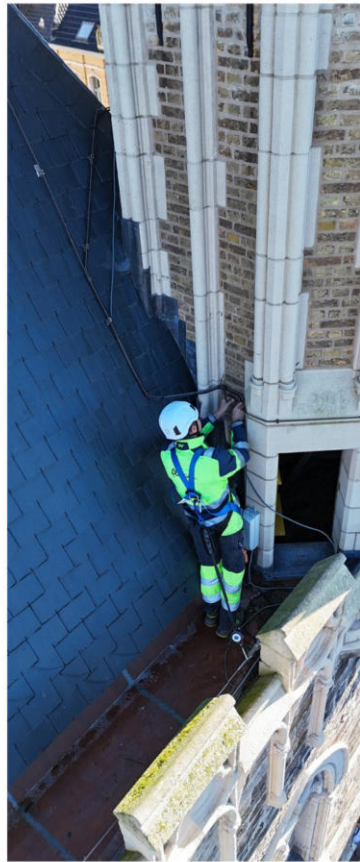
In the first half of 2026, the Resource Forecasting initiative was further developed to translate future networks into specific requirements for materials, skills, capacity and budget. Through tactical and operational forecasts, management reviews and collaboration with SPOCs, this is evolving into a 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. They are positioned on either side of a large, grey concrete pipe that is being lowered into a trench by a yellow crane. The pipe has a green circular logo on its side. The scene is set outdoors at dusk or dawn, with a cloudy sky and construction equipment visible in the background.

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Review of the report

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Financial statements

Translation - Dutch version is binding

Consolidated statement of profit or loss

[In thousands of EUR]	Notes	30 June 2026	30 June 2025
Operating revenue	3	1,407,387	1,499,493
Revenue from contracts with customers		1,360,438	1,457,129
Other operating income		46,949	42,364
Operating expenses		-1,398,488	-1,487,795
Cost of trade goods	4	-200,223	-230,434
Cost of services and other consumables	5	-788,367	-882,682
Employee benefit expenses	6	-401,484	-372,444
Depreciation, amortisation, impairments and changes in provisions	7	-6,172	-1,530
Other operating expenses		-2,242	-705
Result from operations		8,899	11,698
Finance income	8	127,442	109,519
Finance costs	8	-131,996	-117,031
Share of profit (loss) of associates and joint ventures	13	-2,755	-3,539
Profit (loss) before tax		1,590	647
Income tax expenses	9	-4,345	-4,186
Profit (loss) for the period		-2,755	-3,539

Consolidated statement of comprehensive income

[In thousands of EUR]	Notes	30 June 2026	30 June 2025
Profit for the period		-2,755	-3,539
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	23	-6,713	-12,658
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	23	6,713	12,658
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		0	0
Total comprehensive income for the period		-2,755	-3,539

Consolidated statement of financial position

[In thousands of EUR]	Notes	30 June 2026	31 December 2025
Non-current assets		9,169,501	8,911,825
Intangible assets	10	8	21
Property, plant and equipment	11	1,082	1,264
Right-of-use assets	12	35,103	36,016
Investment in joint ventures and associates	13	904,713	907,468
Other investments	14, 25	977	946
Reimbursement right relating to employee benefit liabilities	15	117,857	100,352
Derivative financial instruments	25	8	0
Long-term receivables, other	16, 25	8,109,753	7,865,758
Current assets		1,598,873	1,287,334
Inventories	17	203,481	214,782
Short-term receivables, other	16, 25	837,926	446,611
Trade and other receivables	18, 25	507,833	579,422
Receivables cash pool activities	19, 25	23,784	45,670
Current tax assets	9	1,382	0
Cash and cash equivalents	20, 25	24,467	849
TOTAL ASSETS		10,768,374	10,199,159

[In thousands of EUR]	Notes	30 June 2026	31 December 2025
EQUITY	21	947,093	949,840
Total equity attributable to owners of the parent		946,985	949,740
Contributions excluding capital, reserves and retained earnings		946,985	949,740
Non-controlling interest		108	100
LIABILITIES		9,821,281	9,249,319
Non-current liabilities		8,149,681	7,889,816
Interest bearing loans and borrowings	22, 25	8,005,013	7,761,232
Lease liabilities	12, 25	26,811	28,100
Employee benefit liabilities	23	117,857	100,352
Derivative financial instruments	16, 25	0	132
Current liabilities		1,671,600	1,359,503
Interest bearing loans and borrowings	22, 25	821,058	479,077
Lease liabilities	12, 25	10,913	10,605
Trade payables and other current liabilities	24, 25	455,865	497,922
Liabilities cash pool activities	19, 25	381,397	366,589
Current tax liabilities	9	2,367	5,310
TOTAL EQUITY AND LIABILITIES		10,768,374	10,199,159

Consolidated statement of changes in equity

(In thousands of EUR)	Contributions excluding capital	Reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interest	Total
Balance at 1 January 2025	497,894	466,434	20	964,348	100	964,448
Result for the period	0	0	-3,539	-3,539	0	-3,539
Addition (decrease) reserves	0	-3,539	3,539	0	0	0
Changes in Equity	0	-3,539	0	-3,539	0	-3,539
Balance at 30 June 2025	497,894	462,895	20	960,809	100	960,909
Balance at 1 January 2026	497,894	451,826	20	949,740	100	949,840
Change in consolidation scope	0	0	0	0	8	8
Result for the period	0	0	-2,755	-2,755	0	-2,755
Addition (decrease) reserves	0	-2,755	2,755	0	0	0
Changes in Equity	0	-2,755	0	-2,755	8	-2,747
Balance at 30 June 2026	497,894	449,071	20	946,985	108	947,093

Consolidated statement of cash flows

[In thousands of EUR]	Notes	30 June 2026	30 June 2025
Profit (loss) for the period		-2,755	-3,539
Adjustments for:			
Net finance costs		4,693	7,489
Income tax expense	9	4,345	4,186
Share of profit (loss) of associates and joint ventures	13	2,755	3,539
Amortisation of intangible assets	7, 10	13	16
Depreciation on property, plant and equipment and right-of-use assets	7, 11	6,024	5,785
Impairment current assets (Reversal -; Recognition +)	7	501	-3,398
Change in fair value of derivative financial instruments		-139	24
Gains or losses on the realisation of receivables		1,899	375
Working capital adjustments:			
Change in inventories	17	10,935	-2,885
Change in trade and other receivables ¹		43,318	-268,495
Change in trade payables and other current liabilities ²		-21,676	50,570
Net operating cash flow		49,913	-206,333
Interest paid		-148,946	-126,679
Interest received		152,229	127,344
Financial discount on debts		233	244
Income tax paid (received)	9	-8,670	-6,390
Net cash flow from operating activities		44,759	-211,814

[In thousands of EUR]	Notes	30 June 2026	30 June 2025
Purchase of property, plant and equipment		-15	-55
Net investments in long-term receivables		507	-3
Provide long-term loans	16	-650,000	-700,000
Repayment of long-term loans	16	15,231	215,231
Net cash flow used in investing activities		-634,277	-484,827
Change in non-controlling interest		8	0
Repayment of borrowings	22	-16,981	-216,981
Proceeds from bonds/borrowings	22	647,979	693,028
Payment of finance lease liabilities	12	-6,487	-6,339
Change in current financial liabilities	22	-48,077	146,713
Change in cash pool	19	36,694	83,569
Net cash flow from/used in financing activities		613,136	699,990
Net increase/decrease in cash		23,618	3,349
Cash and cash equivalents at the beginning of period	20	849	1,084
Cash and cash equivalents at the end of period	20	24,467	4,433

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).

Notes to the consolidated financial statements

1 Corporate information

Fluvius System Operator cv, abbreviated to Fluvius, is a cooperative partnership (cv) located in Belgium, Brusselsesteenweg 199, 9090 Merelbeke-Melle, and registered in the Ghent business register (Ghent Division) under number 0477.445.084.

The consolidated financial statements of Fluvius System Operator Group for the period ended 30 June 2026 include the information of the parent company Fluvius System Operator cv and its subsidiaries, joint ventures and associates - De Stroomlijn cv, Wyre Holding bv, Atrias cv and Synductis cv (see note '13 Investments in joint ventures and associates'). Together they form the 'Group'.

Fluvius System Operator is the independent multi-utility company responsible for the operation of the distribution systems for electricity and natural gas; the development, operation, use and maintenance of other pipeline-related utilities such as sewerage, water, public lighting, public electronic communication networks, heat; data traffic; the management of heat and cold storage; ancillary activities including the management of (strategic) holdings; the management and recording of meters and the management of the access register. The company acts as a social-, exceptional- and emergency energy supplier, and provides support to its shareholders, the local governments in Flanders.

Fluvius performs these tasks on behalf of and for the account of its **shareholders**, 9 intermunicipal cooperatives ("intercommunales") that are '**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.

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 to the operational domain'.

The grid infrastructure of electricity, natural gas and other utilities remains the property of the MEAs. The MEAs active in the distribution of electricity and natural gas are accredited as system operator for electricity and gas distribution issued by the Vlaamse Nutsregulator (VNR). The sewerage activity is also regulated in Flanders. 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 VMM is still responsible for all policy-preparation and implementation tasks as the coordinator of the water sector, while the VNR is responsible for monitoring costs and calculating remediation contributions and fees. The VNR focuses on financial and economic aspects that impact pricing.

Fluvius is active **in all cities and municipalities in Flanders (Belgium)**.

The company performs its operational tasks at **cost** without charging any commercial margin, primarily to the MEAs. This means that all costs are charged on according to agreed allocation rules. Every month, Fluvius System Operator cv invoices each of the MEAs for the operational services provided. As a result, the Group's result is without profit or loss, except for the stake in Wyre Holding bv for the public electronic communication networks activity.

The shareholders of Fluvius System Operator cv together with the Group, Fluvius MEA and Transco Energy cv form the '**Fluvius Economic Group**', which also publishes its IFRS results.

The Energy Decree provides that each MEA can only rely on one operating company. All MEAs in the 'Fluvius Economic Group' have chosen to appoint Fluvius System Operator cv to perform their remit. Fluvius System Operator cv performs these tasks with in-house staff and, via secondment, can call upon permanent staff employed by Fluvius MEA.

The Group employed an average of 5,655 full-time equivalent persons during 2025 and relies on an average of 574 full-time equivalent persons from Fluvius MEA, through secondment.

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.

These interim condensed consolidated financial statements for the six-month period ending 30 June 2026 were approved for publication by the Board of Directors on 23 September 2026. These statements 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 condensed consolidated financial statements for the six months ending on 30 June 2026 have been 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 System Operator Group for the year ended 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.

¹ EU Endorsement still open as of 30 June 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 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.

2.4 Segment information

The Management Committee, responsible for the day-to-day management and operational functioning of Fluvius System Operator (Fluvius SO) and its subsidiary, joint ventures and associates, is informed of the financial data on the basis of reporting according to Belgian accounting standards. This reporting includes all costs generated by the operating company for the Flemish Mission entrusted associations. Through an allocation of these costs, the costs passed on to the Flemish Mission entrusted associations and billing to third parties can be broken down by product types of electricity, natural gas, sewerage and others (including public electronic communication networks and public lighting). The segmentation of revenue from contracts with customers below is based on Belgian accounting.

(In thousands of EUR)	Electricity	Gas	Sewerage	Other	BEGAAP consolidated	IFRS
30 June 2026	979,912	171,950	101,534	97,701	1,351,097	1,360,438
30 June 2025	1,028,498	205,405	106,220	115,636	1,455,759	1,457,129

All transactions take place in Flanders, Belgium.

Performance of the period

3 Operating revenue

[In thousands of EUR]	30 June 2026	30 June 2025
Recharge of costs to the distribution system operators	1,281,546	1,383,580
Construction works for third parties	78,892	73,549
Revenue from contracts with customers	1,360,438	1,457,129
Other operating revenue	46,949	42,364
Total	1,407,387	1,499,493

Operating revenue amounted to 1,407,387 k euros at 30 June 2026, and 1,499,493 k euros at 30 June 2025, a decrease of -92,106 k euros.

Revenue from contracts with customers

Revenue from contracts with customers amounted to 1,360,438 k euros at 30 June 2026, and 1,457,129 k euros at 30 June 2025, a decrease of -96,691 k euros.

Revenue from contracts with customers reflects the costs, which are charged in full, primarily to the Mission entrusted associations. As costs are declining—primarily in the items 'Cost of trade goods' by -94,315 k euros and 'Trade goods, raw and auxiliary materials' by -30,211 k euros, partially offset by an increase in 'Employee remuneration' by 29,040 k euros [see relevant notes], cost allocations and, consequently, revenue have also decreased.

Below is the detail of the charging through to the main customers (the Mission entrusted associations) who generated more than 10% of the revenues during the period:

Company	30 June 2026		30 June 2025	
	Revenue in k EUR	% relative to revenue	Revenue in k EUR	% relative to revenue
Fluvius Imewo	229,647	16.9%	253,145	17.4%
Fluvius Antwerpen	181,184	13.3%	190,201	13.1%
Fluvius Limburg	227,832	16.7%	241,058	16.5%
Fluvius Zenne-Dijle	131,526	9.7%	145,561	10.0%
Fluvius West	218,410	16.1%	244,059	16.7%
Other	371,839	27.3%	383,105	26.3%
Total	1,360,438	100.0%	1,457,129	100.0%

Other operating revenue

Other operating revenue amounted to 46,949 k euros at 30 June 2026, and 42,364 k euros at 30 June 2025, an increase of 4,585 k euros. This item mainly consists of various recoveries in the context of operational activities, general expenses, recovery of personnel costs, public service obligations, and insurance.

4 Cost of trade goods

Trade goods, raw and consumables amounted to 200,223 k euros at 30 June 2026, and 230,434 k euros at 30 June 2025, a decrease of -30,211 k euros.

This decline is primarily due to a lower volume of investment by the distribution system operators, which resulted in reduced material usage for capital projects.

5 Cost of services and other consumables

Cost of services and other consumables amounted to 788,367 k euros at 30 June 2026, and 882,682 k euros at 30 June 2025, a decrease of -94,315 k euros.

This decline can be explained, in the first instance, by the subsidies for rational energy use (REU). These amounts amounted to 98,211 k euros at 30 June 2026, and 136,766 k euros at 30 June 2025, a decrease of -38,555 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.

Next, the decrease is primarily due to the items 'Cost Contractor for grid construction and maintenance' 459,161 k euros at 30 June 2026, and 496,951 k euros at 30 June 2025, a decrease of -37,790 k euros, and 'Cost for Direct purchases' 32,907 k euros at 30 June 2026, and 54,340 k euros at 30 June 2025, a decrease of -21,433 k euros. 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](#)). In addition, exceptional investments were made in the previous year that did not recur in 2026. This item also includes costs for 'Consultancy and other services' and 'Fees' related to IT, real estate, utilities, fuel costs, and other items.

6 Employee benefit expenses

Employee benefit expenses amounted to 401,484 k euros at 30 June 2026, and 372,444 k euros at 30 June 2025, an increase of 29,040 k euros.

This increase is primarily due to higher 'Remunerations' and 'Social security contributions' (+19,349 k euros), due to a wage indexation of 2.29%. In addition, 'Contributions to defined benefit plans and other insurances' increased by 9,679 k euros, primarily as a result of changes in the "Provision for employee benefits" (see [23 Employee benefit liabilities](#)).

7 Depreciation, amortisation, impairment and changes in provisions

Amortisation, depreciation, impairments and changes in provisions amounted to 6,172 k euros at 30 June 2026, and 1,530 k euros at 30 June 2025.

This item consists of depreciation of 6,037 k euros at 30 June 2026 (5,801 k euros at 30 June 2025) and the change in impairments on trade receivables at 30 June 2026, amounting to 135 k euros (30 June 2025: -4,271 k euros). 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.

8 Financial results

Financial income amounted to 127,443 k euros at 30 June 2026, and 109,519 k euros at 30 June 2025. This item primarily consists of interest receivable on loans made to the Mission entrusted associations (30 June 2026: 119,120 k euros; 30 June 2025: 103,886 euros).

Financial expenses amounted to 131,996 k euros at 30 June 2026, and 117,031 k euros at 30 June 2025. This item includes the interest expense on the bonds (30 June 2026: 107,521 k euros; 30 June 2025: 93,991 k euros), interest on other financing obligations with banks (30 June 2026: 10,134 k euros; 30 June 2025: 9,974 k euros) and cash pooling activities with the MEAs (30 June 2026: 7,811 k euros; 30 June 2025: 7,242 k euros).

Other financial expenses include the costs of issuing loans, interest expenses on lease obligations and financial costs on employee benefit liabilities, as well as various bank charges (30 June 2026: 6,530 k euros; 30 June 2025: 5,800 k euros).

The increase in financial revenue and expenses was partly influenced by current economic conditions, which have made the refinancing of repaid loans slightly more expensive, but was primarily due to the increased volume of financing.

9 Income tax expenses

Income tax expenses amounted to 4,345 k euros at 30 June 2026, and 4,186 k euros at 30 June 2025, an increase of 159 k euros.

The tax rate is 25% and is payable on the disallowed expenses that constitute the taxable base.

During the period up until 30 June 2026, an amount of 5,100 k euros was recorded (30 June 2025: 4,100 k euros) in prepaid taxes and withholding taxes recognised in the amount of 629 k euros (30 June 2025: 825 k euros). 2,941 k euros was paid in connection with prior fiscal years (30 June 2025: 1,468 k euros).

The net tax liability recognised at 30 June 2026 of 985 k euros (31 December 2025: 5,310 k euros) consists of a tax asset of 1,382 k euros and a tax liability of 2,367 k euros (31 December 2025: 5,310 k euros).

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 fiscal year of the 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 over the period 2020-2023, making Fluvius System Operator, Atrias, De Stroomlijn and Synductis 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 Pillar 2 top-up 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 (VenB/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.

Assets

10 Intangible assets

The Group reported intangible assets of 8 k euros on 30 June 2026, and 21 k euros on 31 December 2025, a decrease of 13 k euros. This decrease is due to depreciation of 13 k euros at 30 June 2026. This item mainly covers software licences and development costs for 'smart' projects.

11 Property, plant and equipment

Property, plant, and equipment totalled 1,082 k euros as of 30 June 2026, and 1,264 k euros on 31 December 2025. This decrease of 182 k euros is the result of depreciations totalling 197 k euros and additional investments in hardware totalling 15 k euros.

12 Right-of-use assets and lease liabilities

Right-of-use assets amounted to 35,103 k euros on 30 June 2026, and 36,016 k euros on 31 December 2025. This decrease of 913 k euros is primarily due to 5,842 k euros in new or renewed contracts, 5,827 k euros in depreciation, and the termination and modification of existing contracts, amounting to -928 k euros.

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

The resulting long-term lease liabilities amounted to 26,811 k euros on 30 June 2026, and 28,100 k euros on 31 December 2025; while current lease liabilities amounted to 10,913 k euros on 30 June 2026, and 10,605 k euros on 31 December 2025. During the period, lease liabilities increased by 4,914 k euros, lease payments amounted to -6,486 k euros, 591 k euros of interest expenses was recognised, and an amount of 6,260 k euros was reclassified from long-term lease liabilities to current lease liabilities.

13 Investments in joint ventures and associates

Investments in joint ventures and associates amounted to 904,713 k euros on 30 June 2026, and 907,468 k euros on 31 December 2025. These investments are in Wyre Holding bv (30 June 2026: 904,696 k euros; 31 December 2025: 907,451 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).

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 '[16 Long-term and short-term receivables, other](#)' and also '[28 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 '[16 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

Assets

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

[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

14 Other investments

Other investments were 977 k euros on 30 June 2026 and 946 k euros on 31 December 2025, an increase of 31 k euros.

Other investments include the Group's holdings in 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%

¹ 13.86% on the shares with voting rights

The Group also has a stake in the company Duwolim cv, which aims to reduce energy consumption in homes.

15 Reimbursement right relating to employee benefit liabilities

The reimbursement right relating to employee benefit liabilities amounted to 117,857 k euros on 30 June 2026, and 100,352 k euros on 31 December 2025, a rise of 15,597 k euros. This rise is due to an increase in provisions for employee benefits by the same amount. The expenses related to provisions for employee benefits are recoverable from the Mission entrusted associations, the shareholders of Fluvius System Operator (see note '[23 Employee benefit liabilities](#)').

Assets

16 Long-term and short-term receivables, other

[In thousands of EUR]	30 June 2026	31 December 2025
Receivable from MEA following lending-on funds from issuance bonds with private investors (retail)	240,000	0
Receivable from MEA following lending-on funds from issuance bonds with European institutional investors (EMTN programme*) ¹	400,000	400,000
Receivable from MEA following lending-on funds from bank loan with fixed interest rate	165,231	15,231
Receivable from MEA following lending-on funds from bank loan with floating interest rate	12,500	12,500
Receivable from Telenet following the sale of 2.1% shares in Wyre bv	20,000	18,695
Lease receivable	195	185
Total short-term receivables	837,926	446,611

[In thousands of EUR]	30 June 2026	31 December 2025
Receivable from MEA following lending-on funds from issuance bonds with private investors (retail)	0	240,000
Receivable from MEA following lending-on funds from issuance bonds with European institutional investors (EMTN programme) ¹	6,860,500	6,210,500
Receivable from MEA following lending-on funds from issuance bonds with institutional investors (stand alone)	440,000	440,000
Receivable from MEA following lending-on funds from bank loan with fixed interest rate	552,308	717,538
Receivable from MEA following lending-on funds from bank loan with variable interest rate	137,500	137,500
Receivable from Wyre bv following providing a loan	32,000	32,000
Receivable from Telenet following the sale of 2.1% shares in Wyre bv	56,006	56,006
Lease receivable	1,460	1,557
Other	29,979	30,657
Total long-term receivables	8,109,753	7,865,758

¹ Euro Medium Term Note (EMTN) programme – see note 'Financial Instruments'

This item, 'Long-term and short-term receivables', consists primarily of receivables from the Mission entrusted associations totalling 8,808,038 k euros on 30 June 2026 (31 December 2025: 8,173,269 k euros) arising from the onlending of funds (including costs) raised through the issuance of bond loans (stand-alone, retail, and EMTN) by the operating company since 2012.

The terms of the long-term loans to the Mission entrusted associations were the same as those of the respective bonds (see '22 Interest bearing loans and borrowings'). The total amount on-lent to the Mission entrusted associations increased by 634,769 k euros compared to 31 December 2025. In 2026, a new green bond issue totalling 650,000 k euros was on-lent to the Mission entrusted associations, whereby receivables rose. The short-term amount totalled 817,731 k euros on 30 June 2026 (31 December 2025: 427,731 k euros).

The receivable resulting from the contribution of cable operations and assets to 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 ['28 Events after the reporting period'](#)).

The receivable from Telenet arising from the sale of 2.1% of Fluvius' stake in Wyre BV amounts to 76,006 k euros. This receivable will be repaid in annual instalments of 20,000 k EUR over a period of 6 years, with a final payment due on 30 June 2029.

The item 'Other' primarily includes financing charged through to Atrias cv (see ['26 Related parties'](#)) and receivables in connection with charged-through revenues and costs to the MEAs and from guarantees.

17 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.

18 Trade and other receivables, receivables cash pool activities

[In thousands of EUR]	30 June 2026	31 December 2025
Trade receivables - gross	349,726	423,262
Impairments on trade receivables	-30,684	-30,550
Trade receivables - net	319,042	392,712
Other receivables	188,791	186,710
Total trade and other receivables	507,833	579,422
Receivables cash pool activities	23,784	45,670

Trade and other receivables amounted to 507,833 k euros on 30 June 2026, and 579,422 k euros on 31 December 2025.

Trade receivables before impairment amounted to 349,726 k euros on 30 June 2026, and 423,262 k euros on 31 December 2025.

Trade receivables consist mainly of receivables from the Mission entrusted associations. These trade receivables amounted to 255,029 k euros on 30 June 2026, and 328,154 k euros on 31 December 2025. The receivables against the MEAs are due to the charging of costs in the operating company to the MEAs for which settlement had not yet taken place.

The other trade receivables consist of receivables from external customers arising from invoices issued for work performed, insurance claims, maintenance, and fraud.

Impairments on receivables amounted to 30,684 k euros on 30 June 2026, and 30,550 k euros on 31 December 2025, a decrease of 134 k euros.

Other receivables amounted to 188,791 k euros on 30 June 2026, and 186,710 k euros on 31 December 2025. These receivables consist primarily of the amount of interest receivable from the Mission entrusted associations in connection with the onlending of loans taken up (30 June 2026: 95,313 k euros; 31 December 2025: 121,844 k euros), VAT to be refunded (30 June 2026: 33,281 k euros; 31 December 2025: 28,814 k euros) and costs to be carried forward, which mainly relate to invoices received with costs for staff, trade goods and services (30 June 2026: 28,739 k euros;

31 December 2025: 17,488 k euros). In addition, this item includes a receivable against 'Wonen in Vlaanderen' in connection with 'Mijn VerbouwPremies' that have been paid out (30 June 2026: 16,695 k euros; 31 December 2025: 8,198 k euros). This receivable has increased since no advance payments were received in the first half of 2026; these were received in July 2026.

19 Receivables and liabilities cash pool activities

The item 'Receivables cash pool activities' contains the positive balances on the accounts with the Mission entrusted associations related to the cash pool and should be evaluated together with the item 'Liabilities from cash pool activities' where the negative balances are included. Receivables from the Mission entrusted associations amounted to 23,784 k euros on 30 June 2026, and 45,670 k euros on 31 December 2025. The recorded liabilities of the Mission entrusted associations amounted to 381,397 k euros on 30 June 2026, and 366,589 k euros on 31 December 2025.

20 Cash and cash equivalents

Cash and cash equivalents amounted to 24,467 k euros at 30 June 2026 and 849 k euros at 31 December 2025, a rise of 23,618 k euros. As a result of borrowings during the period, 'surplus' cash is temporarily held as cash. All amounts are stated in euros.

Liabilities

21 Equity

Total equity amounted to 947,093 k euros at 30 June 2026 and 949,840 k euros at 31 December 2025.

Contributions excluding capital amounted to 497,894 k euros on 30 June 2026, and remained unchanged from 31 December 2025. Of this, the **contribution excluding capital, issue premium** was 127 k euros at 30 June 2026 and is unchanged from 31 December 2025.

Following the incorporation of the sub-municipality of Zwijndrecht into Fluvius Midden-Vlaanderen (due to the statutory requirement for the municipality of Beveren-Kruibeke-Zwijndrecht to have a single distribution system operator for both electricity and natural gas), the incorporation of the former Havi-TV municipalities within Fluvius Halle-Vilvoorde and Fluvius Zenne-Dijle for cable activities, and the incorporation of several municipalities for the sewerage activity effective 1 January 2026, the shareholder structure of Fluvius System Operator has been updated; see [Operational domain](#).

Total shares without par value remained unchanged.

Breakdown of the Contribution excluding capital, other per MEA

Mission entrusted associations	Amount in euro of voting A and K shares	Amount of voting A and K shares	Amount in euro of voting A and K shares	Amount of voting A and K shares
	30 June 2026	30 June 2026	31 December 2025	31 December 2025
Fluvius Imewo	24,341,082	4,549,385	32,844,477	4,557,778
Fluvius Midden-Vlaanderen	9,619,239	2,153,511	9,610,434	2,094,364
Fluvius Kempen	8,061,086	1,629,046	9,111,717	1,633,431
Fluvius Antwerpen	112,865,720	4,206,780	98,730,241	4,290,920
Fluvius Limburg	173,172,617	4,649,144	182,041,719	4,649,732
Fluvius Zenne-Dijle	39,920,443	2,850,472	38,742,448	2,856,771
Fluvius West	119,707,102	4,409,108	119,036,209	4,357,916
Fluvius Halle-Vilvoorde	10,054,165	1,886,782	7,618,224	1,891,394
Fluvius Riobra	25,610	516,622	31,595	518,544
Total	497,767,064	26,850,850	497,767,064	26,850,850

Breakdown of the A and K-shares as per 30 June 2026

Mission entrusted associations	Amount in euro of voting A shares	Amount of voting A shares	Amount in euro of voting K shares	Amount of voting K shares
Fluvius Imewo	223,867	4,515,954	24,117,215	33,431
Fluvius Midden-Vlaanderen	106,101	2,140,324	9,513,138	13,187
Fluvius Kempen	80,208	1,617,983	7,980,878	11,063
Fluvius Antwerpen	197,395	3,981,947	112,668,325	224,833
Fluvius Limburg	213,216	4,301,090	172,959,401	348,054
Fluvius Zenne-Dijle	137,649	2,776,721	39,782,794	73,751
Fluvius West	207,139	4,178,510	119,499,963	230,598
Fluvius Halle-Vilvoorde	92,789	1,871,784	9,961,376	14,998
Fluvius Riobra	25,610	516,622	0	0
Total	1,283,974	25,900,935	496,483,090	949,915

Contribution excluding capital is represented by A and K without par value. These A and K shares have voting rights and give entitlement to dividends. For the K shares, voting rights apply only to matters concerning the management of the participation in Wyre Holding bv. Within K shares, there are "non-K-syn" shares and "K-syn" shares; K-syn shares are entitled to a 'synthetic dividend'. Synthetic dividend means the cash resources accruing to the ex-cable companies (Fluvius Antwerpen, Fluvius Limburg, Fluvius West and Fluvius Zenne-Dijle) as part of the continuity of their dividend stream for at least the first 6 years of the operational life of Wyre bv. The contribution outside capital was fully placed and paid up.

The A-shares are based on the general organisation of Fluvius System Operator as an operating company of the member Mission entrusted associations and have their distribution based on the number of (multi-utility) EANs/connection points in Flanders and according to the number of EANs/connection points per shareholder in its territory.

Breakdown of K-shares as per 30 June 2026

Mission entrusted associations	Amount in euro of voting non-K-syn shares	Amount of voting non-K-syn shares	Amount in euro of voting K-syn shares	Amount of voting K-syn shares
Fluvius Imewo	24,117,215	33,431	0	0
Fluvius Midden-Vlaanderen	9,513,138	13,187	0	0
Fluvius Kempen	7,980,878	11,063	0	0
Fluvius Antwerpen	16,486,217	22,853	96,182,108	201,980
Fluvius Limburg	21,233,768	29,434	151,725,633	318,620
Fluvius Zenne-Dijle	13,718,195	19,016	26,064,599	54,735
Fluvius West	28,508,393	39,518	90,991,570	191,080
Fluvius Halle-Vilvoorde	8,294,689	11,498	1,666,687	3,500
Fluvius Riobra	0	0	0	0
Total	129,852,493	180,000	366,630,597	769,915

The Group's **results** are without profit or loss since all operating costs can be charged mainly to the Mission entrusted associations, except for the participation in Wyre Holding bv for the public electronic communication networks activity.

Reserves amounted to 449,071 k euros on 30 June 2026, and 451,826 k euros on 31 December 2025. This decrease is due to the share of the result in Wyre -2,755 k euros (see note '13 Investments in joint ventures and associates').

Retained earnings amounted to 20 k euros at 30 June 2026, unchanged from 31 December 2025.

Non-controlling interests amounted to 108 k euros on 30 June 2026, an increase of 8 k euros compared to 31 December 2025, due to the integration of Pidpa into De Stroomlijn cv.

22 Interest bearing loans and borrowings

[In thousands of EUR]	30 June 2026	31 December 2025
Long-term loans	8,005,013	7,761,232
Current portion of long-term loans	821,058	431,000
Short-term loans	0	48,077
Short-term loans	821,058	479,077
Total	8,826,071	8,240,309

Long-term and short-term loans amounted to 8,826,071 k euros at 30 June 2026 and 8,240,309 k euros at 31 December 2025, an increase of 585,762 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 16,981 k euros and repayment of short-term financing of 48,077 k euros.

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

The movements of the long and short-term loans can be analysed as followed:

[In thousands of EUR]	30 June 2026		31 December 2025	
	Cash	Non-cash	Cash	Non-cash
Total as at 1 January	8,240,309		7,521,378	
Movements on non-current loans (LT)				
Proceeds of non-current loans	647,978	0	942,219	0
Change in non-current loans	0	2,715	0	5,358
Transfer of short-term portion of LT loan to ST	0	-406,912	0	-430,981
Movements on current loans (ST)				
Proceeds of current loans	0	0	48,077	0
Transfer of short-term portion from LT loan to ST	0	406,912	0	430,981
Change in current loans	0	127	0	35
Repayment of short-term portion of long-term loan	-16,981	0	-218,731	0
Repayment current loans	-48,077	0	-58,027	0
Total movements	582,920	2,842	713,538	5,393
Total at end of reporting period	8,826,071		8,240,309	

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 bonds, private placements 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.

For the bonds, the **principle** is that the Mission entrusted associations each act as **guarantors** on a non-joint and several basis, but 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 will act as 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 existing EMTN programme, the principle is that all Mission entrusted associations that are part of the Fluvius Economic Group each act as guarantors on a non-joint and several basis, but limited to the proportional share of the operating company's contribution.

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.

All funds from the bond issues were fully **on-lent to the MEAs** on the same terms as the issued bonds. The resulting receivables for the Group are included in '16 [Long-term and short-term receivables](#), other'. One bank loan (with derivative structure) was not on-lent and EIB loans are not on-lent to Fluvius Riobra.

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.

The bank loan (with derivative structure) has monthly maturity dates, where the variable interest rate was converted to a fixed interest rate through an **Interest Rate Swap**. This derivative was recorded in a separate heading on the balance sheet and expressed at fair value. An asset

of 8 k euros was recognised to this end on 30 June 2026 and a liability of 132 k euros on 31 December 2025.

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
Bankloan - floating interest rate - December 2025	150,000	150,000	150,000	2.80	2037
Total 31 December 2025	943,188	942,800	950,000		

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

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 Finance Framework](#).

Loans on short-term

Loans on short-term **contain** the portion of long-term loans that are repayable within the year (181,203 k euros in bank loans, 399,893 k euros in institutional bond issues, and 239,962 k euros in retail bond issues).

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
Total at 30 June 2026		2,025,000	0	2,025,000	

[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	5 January 2026	300,000	40,000	260,000	2.06%
Fixed loans/Bank overdraft	Daily	200,000	8,077	199,992	2.50%
Fixed loans	NA	25,000	0	25,000	NA
Total at 31 December 2025		1,025,000	48,077	984,992	

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](#)'.

The short-term loans were taken out by Fluvius System Operator cv on behalf of the Mission entrusted associations which act as guarantor for their share, with joint and several liability as co-debtors, with the exception of bank debts.

The **fair value** of loans is included in the note '[25 Financial instruments: risk and fair value](#)'.

23 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 117,857 k euros on 30 June 2026, and 100,352 k euros on 31 December 2025.

The increase of 17,505 k euros is attributable to a loss of 6,713 k euros recorded in other comprehensive income. The remaining increase of 10,792 k euros corresponds to a charge of 27,702 k euros in the income statement, consisting of a financial expense of 2,926 k euros, partially offset by 9,583 k euros in contributions and 7,327 k euros in benefits.

The loss of 6,713 k euros recognised in other comprehensive income is primarily attributable to a loss of 13,251 k euros, resulting from changes in assumptions and shifts within the population, offset by a gain of 2,867 k euros arising from a positive variance between the actual return on the assets and the discount rate, as well as a positive variance between the actual value of the assets on 1 January 2026, and the estimated value on 31 December 2025, and by a gain of 3,671 k euros, attributable to the change in the asset ceiling.

24 Trade payables and other current liabilities

Trade payables and other current liabilities amounted to 455,865 k euros at 30 June 2026 and 497,922 k euros at 31 December 2025, a decrease of 42,057 k euros.

This item includes, on the one hand, trade payables and invoices to be received totalling 195,879 k euros on 30 June 2026 (219,857 k euros on 31 December 2025) and, on the other hand, other liabilities totalling 259,986 k euros on 30 June 2026 (278,065 k euros on 31 December 2025).

Other liabilities consist primarily of employee-related payables of 121,879 k euros (118,668 k euros on 31 December 2025), payroll taxes payable of 7,540 k euros (11,798 k euros on 31 December 2025), and other current liabilities totalling 130,556 k euros (147,585 k euros on 31 December 2025). Other current liabilities consist primarily of accrued expenses, mainly related to financing costs for loans, the vehicle fleet, and information and communication technology projects (125,784 k euros on 30 June 2026, and 145,988 k euros on 31 December 2025), the decrease is attributable to lower costs still due on loans (101,521 k euros on 30 June 2026, and 121,904 k euros on 31 December 2025).

Financial instruments

25 Financial instruments: risk 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 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

Level 3 financial assets include investments in unlisted companies. Level 3 investment fair value uses unobservable inputs and internal models, where a market approach applies available metrics like comparable company data or recent transaction multiples.

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, fair values are as follows:

(In thousands of EUR)	Fair value			Book value
	Level 1	Level 2	Level 3	
Other investments	0	0	977	977
Long-term receivables, other	7,935,741	0	0	8,109,753
Short-term receivables, other	838,614	0	0	837,926
Cash and cash equivalents	24,467	0	0	24,467
Derivative financial instruments	0	8	0	8
Trade and other receivables	507,833	0	0	507,833
Receivables cash pool activities	23,784	0	0	23,784
Total	9,330,439	8	977	9,504,748
Loans on long-term	7,863,198	0	0	8,005,013
Loans on short-term	821,891	0	0	821,058
Trade payables and other current liabilities	455,865	0	0	455,865
Liabilities cash pool activities	381,397	0	0	381,397
Total	9,522,351	0	0	9,663,333

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	0	0	946	946
Long-term receivables, other	7,678,259	0	0	7,865,758
Short-term receivables, other	446,611	0	0	446,611
Cash and cash equivalents	849	0	0	849
Trade and other receivables	579,422	0	0	579,422
Receivables cash pool activities	45,670	0	0	45,670
Total	8,750,811	0	946	8,939,256
Loans on long-term	7,608,904	0	0	7,761,232
Loans on short-term	477,068	0	0	479,077
Derivative financial instruments	0	132	0	132
Trade payables and other current liabilities	497,922	0	0	497,922
Liabilities cash pool activities	366,589	0	0	366,589
Total	8,950,483	132	0	9,104,952

The other investments included in Level 3 concern business centres and other companies. The fair value is based on their 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 equity percentage in the company.

Other information

26 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.

27 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.

28 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.

Review 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 Fluvius System Operator cv and its subsidiaries 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, 23 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.

Independent auditor's report

Statutory auditor's report of Fluvius System Operator 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 System Operator 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 board of directors 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.

Ghent, 24 September 2026

EY Bedrijfsrevisoren BV
Statutory Auditor
Represented by

Paul Eelen*
Partner
* Acting on behalf of a BV
26PE0273

Line Vyvey*
Partner
* Acting on behalf of a BV
26LV0245

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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Other than pursuant to obligations under laws and regulations, Fluvius declines any obligation or liability to revise or adjust forecasts and projections in this document in response to new information, future events or otherwise, or to publicly disclose such adjustments or revisions.

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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