Sustainability Report 2025

Sibelga
Energizing Tomorrow

sibelga.be

Table of Contents

01 Editorial

DEAR READERS,

Over the years, the Energy Transition has become Sibelga's core mission. By supporting the decarbonisation of society, the development of renewable energies and the evolution of urban uses, we are actively helping to transform Brussels. This transition is part of a wider movement: that of a sustainable transition that Sibelga is embracing with ambition and responsibility.

This position as a catalyst for change inspires us to go beyond our technical role: it invites us to make sustainability central to the way we act, decide and collaborate. Taking part in the Energy Transition is no longer enough: we want to deliver it in an exemplary, coherent and transparent way, for the benefit of all Brussels residents.

Aware of this responsibility, we wanted to strengthen our commitment. While our mission is sustainable by its very nature, we felt it was essential that the way in which we deliver it should be just as sustainable. Sustainability should not just be an end in itself, but a framework that guides our decisions and structures our priorities.

In this context, the CSRD has proved to be a valuable opportunity. Although Sibelga is not ultimately subject to its regulatory scope, we have chosen to voluntarily adopt this demanding framework. It has enabled us to revisit in depth our understanding of our impacts, risks and opportunities, and to identify concrete enablers to speed up our sustainability journey. This exercise has reinforced a deep-seated conviction: transparency nurtures trust, and trust is essential to a public company like ours.

To support this ambition, we set up a multi-disciplinary ESG team, which played a key role in structuring our actions, developing our first sustainability strategy and producing this first report. Despite the constantly evolving regulatory framework, we were keen to report this year, convinced that our commitment to sustainability must go beyond strict obligations and reflect a genuine desire to make progress. This report marks an important stage in our approach. It reflects our commitment to embedding sustainability at the heart of not only our mission, but also our culture, our practices and our relationships with our stakeholders.

On this foundation of trust and cooperation, we can have the impact necessary to roll out the sustainable energy transition that the people of Brussels need and deserve.

Raphaël Lefere, Corporate Affairs Director

02 Sustainability Strategy

INTRODUCTION AND BACKGROUND

The energy transition is dramatically changing the Brussels landscape – and, with it, Sibelga's role. Our 2026–2030 strategic plan entitled "Energizing Tomorrow" clearly reaffirms our ambition: to contribute to a sustainable, inclusive and resilient transition for all the people of Brussels. In this dynamic, sustainability can no longer be a series of scattered initiatives: it plays a structuring role in leveraging our performance and our public service mission.

Over the last few years, more than a hundred initiatives relating to sustainability issues have emerged within the organisation, demonstrating a spontaneous commitment and a genuine desire to act. However, for a long time, these valuable contributions were not systematically organised, driven by motivated teams but without a common framework to guide, prioritise or measure impact. The strategic transformation undertaken by Sibelga – new vision, new organisation, new values – is now creating the right conditions for structuring this dynamic on a long-term basis.

Our 2026–2030 strategic plan sets a clear course based on three major objectives: **preparing the networks of tomorrow**, **making the market more fluid** and **placing the customer at the heart of our actions**. These objectives are being set against a backdrop of heightened social expectations, regulatory requirements and the urgent need to address climate change. They call for a company that is trustworthy, able to deliver with impact and to move forward together – three values that now form the cultural framework shared by all our employees.

It is against this backdrop that Sibelga has decided to take a decisive step: to shift its approach towards a model where sustainability is integrated into the design of every project, every process and every investment. This approach responds to growing external expectations, but also to a deep-seated conviction: the energy transition will only be successful if it is accompanied by a sustainable transformation in environmental, social and economic terms.

Recent regulatory developments, including the European CSRD Directive, reinforce this need. Even if Sibelga is not ultimately subject to its scope, this framework represents an opportunity for us – a demanding method for analysing our impacts, strengthening our governance and guaranteeing the transparency expected of a public player. This work is also based on several key pillars:

- the results of our double materiality analysis,
- the findings of our EcoVadis assessment,
- the Region's ambitions in terms of carbon neutrality,
- and the three roles played by Sibelga in the transition: network operator, market facilitator and partner to the authorities.

By combining this strategic vision with the expectations of our stakeholders and the opportunities identified, Sibelga defined its first sustainability strategy in 2025. This will enable us to transform a range of initiatives into a coherent strategy centred on four strategic priorities:

- Climate action,
- Circular economy,
- A safe and inclusive working environment,
- A sustainable partner for Brussels.

These priorities reflect our central role in Brussels' energy transition, our responsibilities towards our employees and partners, and our desire to make sustainability a driving force for efficiency, innovation and resilience.

OUR 4 STRATEGIC PRIORITIES

CLIMATE ACTION

Actively contribute to the fight against climate change by reducing our carbon footprint and by playing a central role in the energy transition.
Prepare for the unavoidable effects of climate change by identifying, anticipating and reducing the impacts of climate-related risks that could compromise the continuity and reliability of our services.

CIRCULAR ECONOMY

Integrate circularity into procurement processes and progressively introduce circular principles into the management of infrastructure and equipment.

SAFE AND INCLUSIVE WORKING ENVIRONMENT

Strengthen our commitment to diversity and inclusion, ensuring that every employee can develop in a safe, respectful and fair working environment.
Maintain and further develop the safety culture that constitutes a cornerstone of our organisation.

PARTNER FOR BRUSSELS

Play an active role alongside the Region and its residents to make the energy transition an inclusive and beneficial opportunity for all.
Support for local employment will remain a key lever of this approach.


BOTANIQUE KRUIDTUIN

03 ESRS 2 General information

3.1 BP – BASIS FOR PREPARATION

In the context of recent developments in the regulatory framework, and in particular following the adoption of the omnibus directive, Sibelga is no longer required to publish a sustainability report in accordance with the CSRD. Nevertheless, the company has chosen to take this step voluntarily. This choice is part of a clear commitment to transparency towards all its stakeholders, but is also governed by the need to plan ahead: Sibelga is currently close to the new thresholds defined by the directive and could exceed them in the near future. By publishing a sustainability report now, the organisation can prepare for any future obligations in a structured and progressive way.

Given the voluntary nature of this first publication, Sibelga has decided to adapt the application of the CSRD and ESRS requirements in force in a targeted manner. Two types of adjustments have been made:

SCOPE LIMITED TO PRIORITY MATERIAL TOPICS

Sibelga has chosen to focus this first edition on the topics identified as being most material for the company:

- ESRS 2 – General disclosures,
- ESRS E1 – Climate change,
- ESRS S1 – Own workforce,
- ESRS G1 – Business conduct.

At this stage, and in order to ensure progressive and proportionate implementation, certain material standards have not been included in the reporting scope, in particular ESRS E5 (Use of Resources and Circular Economy), ESRS S3 (Affected Communities) and ESRS S4 (Consumers and End Users).

In addition, Sibelga will limit its disclosure of information relating to the anticipated financial effects of its material risks, given the complexity of the exercise and the voluntary nature of the report.

USE OF SIMPLIFIED ESRS STANDARDS

Sibelga has also chosen to publish on the basis of the draft new version of the simplified ESRS published by EFRAG at the end of 2025. This approach enables the organisation to align itself with the current changes in the regulatory framework, and to structure its reporting according to a more appropriate and proportionate framework, as proposed by the simplification work.

OPERATIONAL SCOPE

Sibelga has prepared its sustainability statement on a consolidated basis.

The consolidated report includes the activities of Sibelga and its associated entities, including BNO, which is exempt from publishing a separate statutory sustainability report. This consolidated report provides an overview of sustainability efforts and impacts across the entities involved.

Sibelga includes all the activities in its value chain, both upstream and downstream, in its report. This integration mainly takes the form of:

- The double materiality analysis, which takes into account all the impacts, risks and opportunities associated with Sibelga's activities and its value chain.
- Responses to the data points required by the ESRS standards, taking care to include, where relevant, information relating to the value chain.

3.2 GOV – GOVERNANCE

3.2.1 GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES IN RELATION TO SUSTAINABILITY

COMPOSITION

The detailed composition and mandates of Sibelga's main governance bodies are described in its governance report, starting on page 14.

A summary of the key indicators is presented in the table below:

	Board of Directors	Executive Committee	Audit Committee	Management Committee
Number of representatives	26	7	3	8
Percentage of independent members	0%	0%	0%	0%
Ratio of women to men	38.5%	28.6%	0%	37.5%

SKILLS AND EXPERTISE IN SUSTAINABILITY ISSUES

Within the company, sustainability expertise is provided primarily by a dedicated ESG team, comprised of the Sustainability Officer and the Sustainability Expert. This duo plays a key role in defining and implementing the sustainability strategy, providing a cross-functional view of ESG issues. Together, they coordinate actions and ensure that sustainability principles are integrated into the heart of the company's strategy.

ENVIRONMENTAL EXPERTISE

For environmental issues, the Sustainability Expert provides solid technical expertise, particularly in the areas of carbon footprint, the circular economy, resource management and environmental compliance.
To complement this in-house expertise, the organisation also calls on specialist external consultants for certain one-off or technical assignments requiring specific skills (double materiality analysis, European taxonomy, ETS2, etc.).

SOCIAL EXPERTISE

As far as social issues are concerned, the company relies on the Health and Safety department for matters relating to the health and safety of its employees, guaranteeing rigorous management of occupational risks and a safe working environment. The Human Resources department deals with issues such as employee rights, equal opportunities, attracting and retaining talent and skills management.

GOVERNANCE EXPERTISE

In addition to the provisions of its Articles of Association and the internal rules of its governing bodies, good governance at Sibelga is guided by a code of ethical conduct, which is the responsibility of the Ethics Officer, who is the Audit, Risk and ESG Manager.

EXTERNAL EXPERTISE AND PARTNERSHIPS

Sibelga also benefits from external expertise through its representation on external bodies (such as Synergrid at Belgian level or E.DSO at European level) and its collaboration with other stakeholders in the energy sector. These partnerships, particularly with Bruxelles Mobilité and Brussels Environment, are essential for implementing sustainability initiatives and aligning Sibelga's operations with broader environmental and social objectives.

INTEGRATING SUSTAINABILITY ISSUES INTO CORPORATE GOVERNANCE

In 2025, Sibelga strengthened its sustainability governance to ensure consistent, coordinated and structured implementation of its strategy. This governance is now based on a number of complementary bodies, including a Sustainability Council, recently set up to steer all sustainability-related initiatives.

A SUSTAINABILITY COUNCIL AT THE HEART OF STRATEGY IMPLEMENTATION

Within Sibelga, sustainability governance is based on a clear and formalised structure centred around a Sustainability Council, which serves as the company's main body for steering, coordinating and monitoring its sustainability strategy. Chaired by the Director of Corporate Affairs, who is responsible for sustainability within Sibelga, the Sustainability Council brings together senior leaders representing all departments across the company.

The Sustainability Council is responsible for driving the implementation of the sustainability strategy, overseeing its operational follow-up, and proposing any necessary adjustments to ensure that the defined objectives are achieved. It also plays a leading role in identifying new projects and initiatives, as well as coordinating cross-functional actions that support Sibelga's sustainability ambitions. In this context, the Sustainability Council prepares strategic decisions for submission to the Executive Committee, particularly in relation to sustainability strategy and objectives, the allocation of resources and budget, and ensuring Sibelga's compliance with sustainability-related regulations (CSRD, EU Taxonomy, labels, etc.).

The Sustainability Council is also responsible for overseeing Sibelga's entire sustainability reporting process. In this capacity, it supervises and coordinates the work related to the identification and assessment of double materiality, including its operational execution, analysis of the results, and validation. On this basis, the Sustainability Council ensures the structured translation of material issues into reporting requirements in line with applicable regulatory obligations, and organises the collection, consolidation and analysis of information relating to impacts, risks and opportunities (IROs). The reporting of this information to the Executive Committee is aligned with Sibelga's Risk Management methodology, ensuring that sustainability issues are fully integrated into overall risk management processes and strategic decision-making.
The Executive Committee is the final decision-making body on sustainability strategy. It validates strategic directions, priorities and associated resources, based on the analyses, recommendations and consolidated information submitted by the Sustainability Council, which reports to it on a regular basis.

Lastly, while matters relating to employee health and safety are discussed and monitored within the Sustainability Council, their operational management falls under the responsibility of the Health and Safety department. This department addresses these issues through its global prevention plan, ensuring specialised management in line with applicable regulatory requirements, while maintaining consistency with Sibelga's overall sustainability governance framework.

INFORMATION ON THE REPRESENTATION OF EMPLOYEES AND OTHER WORKERS

Sibelga employees are represented by the trade union delegation, which brings together staff representatives appointed by the trade unions. These representatives are elected in social elections held every four years. The trade union delegation actively represents employees on two bodies:

- The Works Council
- The Committee for Prevention and Protection at Work (CPPT)

WORKS COUNCIL

The Works Council meets every month. It brings together management and staff representatives and ensures that social legislation is properly applied.

What issues does the Works Council discuss?
Information is provided about:

- overtime;
- organisational changes;
- staff movements (hirings, departures, internal mobility, etc.)
- the HR report (information on the workforce: number of employees, types of contracts, etc.);
- the company's financial situation.

What decisions does the Works Council take?
It gives its opinion on

- amendments to the work rules;
- the scheduling of days of leave for the whole company.

Who sits on the Works Council?

- employer representatives: members of the Management Board and senior executives;
- employee representatives: elected in social elections held every four years.

Approved Works Council minutes

The approved minutes of the Works Council are available and can be consulted by all members of staff.

COMMITTEE FOR PREVENTION AND PROTECTION AT WORK (CPPT)

The Committee for Prevention and Protection at Work (CPPT) meets every month. It brings together management and staff representatives.

What subjects does the CPPT deal with?
All aspects relating to safety, the working environment and employee well-being.

Who sits on the CPPT?

- employer representatives: members of the Management Board and senior executives;
- employee representatives: elected in social elections held every four years.

Approved minutes of the CPPT

The approved minutes of the CPPT are available and can be consulted by all members of staff.

TRADE UNION DELEGATION

In addition to the monthly meetings referred to above, regular meetings, which represent the first level of the social dialogue, are held between the Trade Union Delegation and the Human Resources Department (Industrial Relations Manager and HR Business Partners); the HR Talent Acquisition Manager & Development and/or the HR Payroll & Compensation and Benefits Manager also attend, as required).

3.2.2 GOV-2 – INCORPORATING SUSTAINABILITY PERFORMANCE CRITERIA INTO REMUNERATION SCHEMES

The remuneration model for Sibelga's governance bodies is described in the "Annual Report – Governance" document, on page 11.

It currently incorporates few performance criteria directly linked to sustainability.

USE OF THE BALANCED SCORE CARD (BSC) AND PERFORMANCE INDICATORS

Variable remuneration for members of the Management Committee is determined by personal and corporate results measured using a Balanced Score Card (BSC) and a specific collective labour agreement (CCT 90). Sibelga's BSC 2025 includes a number of performance indicators relating to sustainability, although this has never been spelled out as such and remains a limited part. For example:

- The responsiveness of network maintenance services to ensure a safe and efficient network for citizens (response times, etc.)
- The quality of the electricity network
- The deployment of on-street electric charging points
- The deployment of SMART meters
- The conversion of municipal street lighting to LEDs
- The employee engagement rate
- Recruitment performance
- The rate and frequency of accidents at work

It should also be noted that the Balance Score Card 2026 will include a dedicated sustainability indicator to measure the implementation of the new strategy.

3.2.3 GOV - 3 – DUE DILIGENCE STATEMENT

Sibelga has set up a sustainability monitoring process based on several key stages: integration into governance and strategy, dialogue with the parties concerned, identification and assessment of impacts, implementation of preventive and corrective actions and monitoring of their effectiveness.

This process is based on the risk management framework described in Sibelga's risk policy, which defines governance, the methodology for identifying and assessing risks, and the methods for monitoring and continuous improvement, explicitly incorporating double materiality into the CSRD.

The main stages of this due diligence process and their concrete translation into this sustainability report are summarised below.

1. Integration into governance, strategy and business model

- Role of governance bodies in sustainability, supervision of IROs
  - → Governance: sectionsGOV-1andGOV-4(role of committees, internal control, link with the ERM)
- Integration into strategy, transition priorities, business model
  - → Strategy: SBM-1 and SBM-3 (interactions between strategy, impacts and risks)

2. Engagement with affected stakeholders

- Identification of affected groups and engagement mechanisms
  - → Strategy: SBM-2 (stakeholder consultation)
- Specific engagement with the workforce
  - → Social – Workforce: S1-2 (feedback channels, social dialogue)

3. Identification and assessment of impacts, risks and opportunities (IRO)

- Double materiality analysis, impact, risk and opportunity mapping
  - → Materiality: IRO-1 (process) & IRO-2 (list of material IROs)

4. Prevention, mitigation and remediation initiatives

- Environmental and climate initiatives
  - → ESRS E1: E1-5 (initiatives and resources)
- Social action and health and safety
  - → S1-3 (safety initiatives, skills development, well-being)
- Ethical actions and supply chains
  - → G1-2 (ethics training, whistleblowing mechanism, controls on third parties)
- Complaint mechanisms
  - → S1-2 (internal mechanisms)

5. Monitoring the effectiveness of the system

- Monitoring via indicators and targets
  - → sections: G1-3 (climate, safety, human resources, ethics objectives)

HUMAN RIGHTS DUE DILIGENCE

Sibelga is committed to preventing human rights abuses throughout its value chain, in line with the principles of the United Nations and the expectations of the CSRD. Our organisation considers due diligence to be an essential risk management tool, particularly in our relations with suppliers and partners. This approach is part of our drive to guarantee integrity, ethics and respect for people in all our activities, and to gradually strengthen the robustness of our internal and external processes.

Internally, respect for human rights is governed by our Code of Ethics, which defines Sibelga's fundamental values, expected behaviour and mechanisms for preventing, reporting and dealing with breaches of integrity. This includes confidential channels for any member of staff or external collaborator to report suspected violations, as well as a structured framework guaranteeing the protection of whistleblowers and the independent handling of reports.

Externally, our current due diligence process is mainly based on declarations: during procurement procedures, each supplier certifies that they comply with our supplier code of conduct and legal obligations, particularly in terms of non-discrimination, the fight against forced labour, human trafficking and environmental offences. In accordance with public procurement regulations, exclusion mechanisms are provided for in the event of proven non-compliance. From 2026, Sibelga plans to significantly extend this approach by rolling out pilot projects using a screening tool to assess third parties before awarding contracts, and no longer solely on the basis of self-declarations. Eventually, a reinforced process will be put in place for third parties identified as presenting a high risk, including in-depth controls and monitoring mechanisms.

3.2.4 GOV - 4 – RISK MANAGEMENT AND INTERNAL CONTROL IN RELATION TO SUSTAINABILITY REPORTING

SCOPE OF SIBELGA'S RISK MANAGEMENT IN SUSTAINABILITY REPORTING

Sibelga's risk management framework covers strategic, operational and project risks that could significantly affect the achievement of its strategic objectives. The scope of risk management therefore also includes the identification, assessment and management of risks inherent in the preparation, drafting and monitoring of Sibelga's sustainability report. The full risk management process, as described in the Risk Policy, has been applied in the preparation of the Sustainability Report, and various categories of risk have been assessed and identified, including customer risks, legal and regulatory compliance, staff and organisational risks, internal and external operational risks, technological risks and financial risks.

INTERNAL CONTROL PROCESS FOR SUSTAINABILITY REPORTING

Sibelga's internal control processes relating to sustainability reporting aim to guarantee the completeness, integrity and reliability of the information published. In particular, they cover the quality of the data collected, the accuracy of estimates, and the availability of information from the value chain, both upstream and downstream.

The Sustainability Officer is responsible for preparing the sustainability report and coordinating all related internal controls. As part of this process, data managers have been appointed within the departments concerned, entrusted with ensuring the completeness, consistency and accuracy of the quantitative and qualitative data within their remit. The Sustainability Council also oversees the entire CSRD compliance process, ensuring that practices are aligned and that regulatory requirements are taken into account.

Sibelga has established a structured process for compiling and validating data, comprising several control stages:

- initial collection from experts and data managers,
- cross-checks (consistency, justification, traceability),
- managerial validation and consolidation,
- final review supervised by the Sustainability Officer.

The monitoring process also includes regular assessments of the double materiality exercise, to factor in changes in the external context, significant internal developments and feedback from stakeholders.

Finally, continuous improvement is a pillar of Sibelga's risk management approach: improvement plans are defined and implemented in order to reinforce, over time, the robustness and effectiveness of the internal control system applied to sustainability reporting.

3.3 SBM – STRATEGY

3.3.1 SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

BUSINESS MODEL

Sibelga is the sole manager of the electricity and natural gas distribution networks for the 19 municipalities in the Brussels-Capital Region. Its business model is based on a mission of general interest, combining regulated activities, public service obligations, commitments to the energy transition and technological innovation initiatives.

MAIN ACTIVITIES

Sibelga is responsible for:

- Managing, maintaining and developing the electricity and gas networks
- Managing municipal street lighting
- Reading and managing meters
- Carrying out connections and technical work
- Ensuring compliance with public service obligations, in particular the supply of energy to vulnerable customers
- Coordinating the deployment of charging points in public spaces
- Facilitating the energy market by sharing data
- Supporting public authorities in their energy transition, in particular through a central purchasing office for specific services

These activities are supervised by the regional regulator BRUGEL, which is consulted on development plans and programmes for performing public service missions, and approves tariff methodologies and incentive mechanisms linked to performance and quality of service.

BUSINESS MODEL

The costs that Sibelga incurs in carrying out its tasks are covered by regulated tariffs, approved by the Brussels energy regulator BRUGEL.

Most of Sibelga's tariffs are collected via the suppliers, who include them in the gas and electricity bills of Brussels consumers, who then pay these amounts to Sibelga. These rates include:

Electricity and gas distribution tariffs, which cover network management costs, measurement and metering costs, customer management costs, investment depreciation costs and a profit margin for Sibelga's shareholders. The regulation applied to set these distribution tariffs is of the "revenue-cap" type (with efficiency incentives and an incentive mechanism for achieving service quality targets).

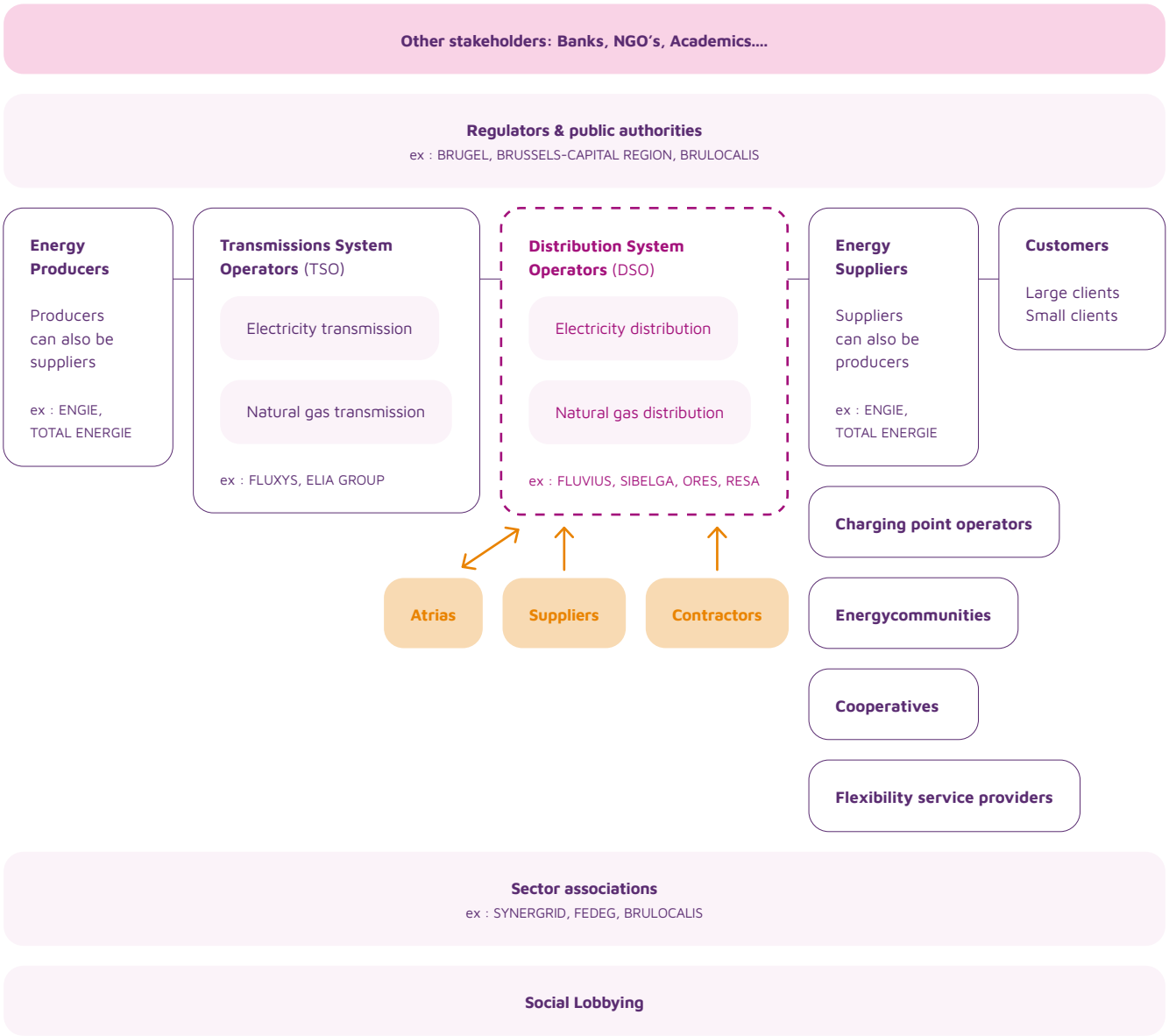
The tariffs for the public service obligations (PSO) entrusted to Sibelga. The tariffs for PSOs cover Sibelga's costs for these PSOs, which are mainly: municipal public lighting in the Brussels-Capital Region and the supply of electricity and gas to vulnerable customers.

Tariffs for surcharges and fees. These include the road use charge (collected by Sibelga and passed on to the municipalities that levy the charge), the surcharge to cover taxes and the surcharge to cover pension cost

In addition to these tariffs, Sibelga also applies tariffs to cover responses and work at the request of customers (e.g. for the installation of a new meter, for the work required to make a new connection, etc.). These tariffs are invoiced directly to the requesting customer.

Finally, the services delivered to support the public authorities' energy transition are not funded by tariffs but by a regional subsidy.

VALUE CHAIN



OUR BUSINESS LINES

Our mission is to ensure reliable, high-quality access to energy for all Brussels customers. To fulfil this mission, Sibelga wants to become a fully-fledged partner in an energy transition that is accessible and affordable for everyone.

Sibelga's main activities are described in its annual report "the essentials 2025", in the "our activities" section on pages 12 and 13.

Sales relating to Sibelga's various activities, including those related to gas distribution, is available in our management report.

OUR MARKET AND MAIN CUSTOMERS

Sibelga is the sole manager of the electricity and natural gas distribution networks for the 19 municipalities in the Brussels-Capital Region. The key customer groups we serve are as follows:

DISTRIBUTION NETWORK USERS (DNU)

Our main customers are Users of the Brussels Distribution Network. Sibelga is currently responsible for distributing electricity to 742,502 electricity supply points and gas to 515,440 gas supply points.

- **Residential and small business customers (B2C)**, who represent the majority of users and whose priority is reliable, continuous and affordable access to energy.
- **Professional customers connected to High Voltage (B2B)**, for whom stability, quality of supply and volume management are critical factors.

REGIONAL AUTHORITIES

Sibelga works with the 19 Brussels municipalities, which are also its shareholders. The company also works with institutional players such as Bruxelles Mobilité and Brussels Environment to coordinate its activities and meet the operational needs of the region.

VULNERABLE CUSTOMERS

Sibelga also plays a role as a social supplier by guaranteeing uninterrupted access to electricity and gas for vulnerable customers.

SUPPLIERS AND MARKET PLAYERS

As a market facilitator, Sibelga also serves suppliers and other market players who need metering data to carry out their activities (e.g. flexibility service providers, energy communities, etc.)

INTERMEDIARIES AND PROFESSIONALS IN THE BUILDING AND ENERGY SECTORS.

Finally, Sibelga works with intermediaries and professionals in the building and energy sectors, in particular third-party investors, to help them bring their projects to fruition.

ALIGNMENT WITH THE ENERGIZING TOMORROW STRATEGIC PLAN

Sibelga's strategy, as set out in its 2026–2030 *Energizing Tomorrow* strategic plan, is based on three main objectives: **preparing the networks of tomorrow**, **making the market more fluid** and **placing the customer at the heart of our activities**. These objectives are supported by four cross-functional levers: the **roll-out of smart metering**, the **use of data as a key resource**, the quest for **efficiency combined with sustainability**, and the ambition to **make Sibelga an employer of choice**. This Sustainability Statement is part of this framework and highlights how these strategic orientations contribute to the energy transition in Brussels and to the creation of sustainable value for all stakeholders.

3.3.2 SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

DESCRIPTION OF KEY STAKEHOLDERS

As part of its activities, Sibelga interacts with a large number of stakeholders on a daily basis. In the context of sustainability reporting, some of these stakeholders are of particular importance and are described below:

STAKEHOLDER ENGAGEMENT

OVERALL STAKEHOLDER ENGAGEMENT STRATEGY

Sibelga has identified key people in various departments who play an important role in stakeholder engagement. These individuals include managers and experts from departments such as Public Affairs, Finance, Logistics, Purchasing, Human Resources, IT, etc. The various departments will thus be responsible for putting in place the appropriate communication strategies and channels for the stakeholders that concern them, and for liaising with Sibelga's governance bodies. Some examples are:

Internal player	Stakeholders	Stakeholder interests
Communication, Legal and Public affairs	Civil society, media, public authorities, regional partners	Discussions focus mainly on the energy transition in Brussels, fair access to energy, network performance and modernisation, and legislative developments. The department also nurtures dialogue with local communities in order to maintain close links with the field, support change and strengthen understanding of societal issues.
Customer service	Customers and public authorities	Discussions focus in particular on customer works and network interventions, energy access conditions, the protection and responsible use of customer data, and the availability of reliable, clear and accessible information. The aim is to ensure a consistent, transparent and inclusive customer experience.
Human resources	Trade unions and employees	The exchanges cover, among other things, working conditions, health and safety, corporate culture, diversity and inclusion, as well as training and skills development opportunities.
Market	Market partners	Discussions focus on data sharing and reliability, the protection of sensitive information, the introduction of flexibility services and the development of market processes.
Technology Center	Research and innovation partners	Discussions focus on technical innovations linked to the network, digital solutions and emerging technologies useful for the energy transition, as well as joint experiments to improve the resilience and performance of infrastructures.
Strategy	Industry partners	Discussions focus on the sector's strategic orientations, the common positions to be championed with the authorities, and the co-construction of solutions to successfully deliver the energy transition together.

Feedback from stakeholder engagements is regularly taken into account in developing Sibelga's strategy and updating its business model. By factoring in the opinions and interests expressed, Sibelga can make informed decisions that are in line with stakeholders' expectations and its strategic objectives. This comprehensive engagement process ensures that Sibelga remains responsive to stakeholder needs and adapts its strategies to reflect changing stakeholder expectations and regulatory requirements.

STAKEHOLDER ENGAGEMENT STRATEGY UNDER THE CSRD

Sibelga has introduced a specific stakeholder engagement strategy as part of its double materiality assessment process (see step 4 of the double materiality analysis process on page 30). This strategy is essential if the interests and viewpoints of stakeholders are to be effectively integrated into the company's strategic and operational decisions. The engagement process is structured to gather information from internal and external stakeholders, providing a global perspective on material environmental, social and governance (ESG) issues.

PUBLIC CONSULTATION MECHANISM

Sibelga implements public consultation mechanisms in accordance with the legal and regulatory obligations in force in the Brussels-Capital Region. These consultations are required when drawing up or revising documents such as electricity and gas distribution network development plans, the smart grid roadmap, etc.

3.3.3 SBM-3 – INTERACTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES WITH THE STRATEGY AND BUSINESS MODEL, AND THE FINANCIAL EFFECTS

KEY MATERIAL TOPICS AND THEIR STRATEGIC RELEVANCE

The main material issues identified by Sibelga stem directly from its role as operator of the electricity and gas networks in the Brussels-Capital Region, as well as its role as market facilitator and partner of the public authorities. By its very nature, the company's business model exposes it to the impacts, risks and opportunities associated with the energy transition, the performance and resilience of infrastructures, the responsible management of energy data and the close relationship with Brussels users.

From an environmental point of view, the material impacts stem mainly from the management and development of the networks required for increasing electrification, the integration of renewable generation and the deployment of new uses such as electric mobility. At the same time, Sibelga is analysing all the solutions that could contribute to the transition to low-carbon heating solutions and the impact of these solutions on existing networks. These developments create both pressure on infrastructure and opportunities for network development. They also make the company dependent on critical materials and equipment, which exposes the supply chain to risks of vulnerabilities or shortage.

In social terms, the material impacts are closely linked to the essential service provided to the people of Brussels: safe and continuous access to energy, support for energy renovation, processing of sensitive data, management of fuel poverty and continued availability of accessible information. The operational nature of the business line also implies significant occupational risks for employees and subcontractors, making health, safety and skills development one of the key issues for business continuity.

In terms of governance, energy data management, cyber security, operational integrity and regulatory compliance are central elements of the business model. The rapid evolution of the legislative framework, the emergence of new market players and the growth of mechanisms for sharing or flexible use of energy generate both risks of increased complexity and opportunities for innovation in the services offered to the market.

EFFECTS ON SIBELGA'S STRATEGY

In short, Sibelga's material impacts, risks and opportunities stem directly from the structural transformations of the Brussels energy system and the digitalisation of society. They shape investment choices, the development of the business model and the way in which the company organises its activities and partnerships to ensure continuity of public service while actively contributing to the regional energy transition.

FINANCIAL EFFECTS OF RISKS AND OPPORTUNITIES

To ensure the highest quality of information, and given the voluntary nature of this report, Sibelga has chosen not to disclose information relating to the financial effects of risks and opportunities at this stage. This approach provides the necessary time to refine internal methodologies, strengthen collaboration between the relevant teams, and consolidate data from the value chain, while ensuring maximum transparency on the expected financial dynamics from this first publication onward.

In the context of the energy transition in Brussels, Sibelga anticipates that the transformations in the regional energy system will lead to both an increase in certain costs – in particular linked to the reinforcement of the electricity network and the recruitment and/or development of a skilled workforce – and the emergence of new economic opportunities. Among these, the growing electrification of uses and the development of heating solutions are powerful levers likely to generate additional revenues and support the company's economic resilience over the long term.

ORGANISATIONAL RESILIENCE

As part of its compliance with the European Directive on the resilience of critical entities (CER), Sibelga has launched a resilience assessment. Given the nature of its activities and its essential role in ensuring the continuity of critical services, Sibelga is likely to be designated as a critical entity under this regulation. This assessment aims to evaluate the company's ability to prevent, absorb and overcome events that could affect the delivery of its essential services. The results of this resilience assessment will be incorporated into and presented in the next sustainability report, scheduled for 2027.

EFFECTS ON SIBELGA'S STRATEGY

These different challenges directly influence the way Sibelga plans its investments, structures its value chain and adapts its internal processes. The Energizing Tomorrow strategic plan takes into account the growing importance of electricity grids, the future role of low-carbon heating, the development of electric mobility and the evolution of digital uses. The sustainability strategy reinforces this momentum by providing a framework for action to improve operational resilience, reduce dependence on critical resources, enhance safety and well-being at work, and support an inclusive energy transition.

3.4 IRO – IMPACTS, RISKS AND OPPORTUNITIES

3.4.1 IRO-1 – DESCRIPTION OF THE PROCESS FOR IDENTIFYING AND ASSESSING IMPACTS, RISKS AND OPPORTUNITIES, AND THE MATERIAL INFORMATION TO BE REPORTED

PERFORMING THE DOUBLE MATERIALITY ANALYSIS

To identify its sustainability impacts, risks and opportunities (IROs), Sibelga applies a methodology aligned with the European Sustainability Reporting Standards (ESRS), and more specifically with the double materiality principles. This approach combines a rigorous analysis of internal and external issues, structured work with stakeholders and close coherence with the company's risk management system (ERM).

1. DEFINING THE SCOPE AND UNDERSTANDING THE CONTEXT

The first step is to define the legal scope of reporting, in accordance with the CSRD, and to map the value chain. This understanding is fed by:

- identification of stakeholder groups and the associated engagement strategy;
- internal document analysis (strategy, management systems, previous materiality matrix);
- a sector benchmark to situate Sibelga in its industrial environment.

2. DRAWING UP AND REFINING THE LIST OF POTENTIALLY MATERIAL SUBJECTS

Sibelga has put together a long list of topics drawing from:

- the list of subjects recommended by EFRAG (ESRS 1 – AR 16);
- issues specific to its role as a network operator (e.g. network reliability);
- internal and external ESG analyses;
- a benchmark of peers and analysts.

This long list is then filtered according to a number of criteria:

- frequency and recurrence of subjects in sector benchmarks;
- relevance to Sibelga's activities, resources and relationships;
- regulatory, geopolitical and operational context;
- precautionary principle for certain topics that may become more important in the future.

3. IDENTIFYING AND ASSESSING IMPACTS, RISKS AND OPPORTUNITIES

Sibelga uses materiality scales that comply with the ESRS, based on:

- probability and severity for the materiality of the impact;
- the potential effect on financial performance for financial materiality;
- short-, medium- and long-term time horizons.

The assessment takes place in several stages:

- Internal interviews to assess the severity, scope, probability and Sibelga's role in current and potential impacts.
- Structured analysis of IROs using standardised grids consistent with the ERM.
- Financial assessment of risks and opportunities through a questionnaire and a dedicated workshop.
- Internal validation via a steering committee.

To calculate an impact materiality score, the highest score obtained for severity, whether derived from magnitude, scope or irremediability, was multiplied by the probability score. This methodological choice is based on EFRAG's recommendations for assessing materiality. To calculate the total score, the square root was used instead of the average, as an average is less likely to reflect the impact of a very high or very low score. As it was desirable for the extreme values (high or low) to have a greater impact on the total score, this method was preferred.

A single threshold (**score ≥ 2.5**) is used to consistently identify truly material IROs.

As part of this process, particular attention was paid to the relevance of Sibelga's activities, its resources and its relationships with the various stakeholders in its value chain. This broader consideration makes it possible to exhaustively identify the IROs likely to affect or be affected by the company's operations. The analysis also took account of the specific characteristics of the environment in which Sibelga operates, in particular the dynamics of the financial context and the requirements of the regulatory framework applicable to its activities. This contextual consideration aims to ensure that the IROs identified are relevant, meaningful and likely to accurately reflect the sustainability issues facing the company.

4. EXTERNAL STAKEHOLDER REVIEW AND VALIDATION

Preliminary results are presented to key external stakeholders. This stage makes it possible:

- to confirm the relevance of the topics selected;
- to make adjustments based on external expectations;
- to avoid blind spots.

It covers topics such as climate change, greenhouse gas emissions, biodiversity, the health and safety of employees and subcontractors, data protection, the fight against corruption and involvement with local communities.

5. PRODUCTION AND FINAL VALIDATION OF THE DOUBLE MATERIALITY MATRIX

At the end of these stages, Sibelga consolidates all the analyses to produce its double materiality matrix. This is then validated by the relevant internal bodies.

3.4.2 IRO-2 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND REPORTING REQUIREMENTS INCLUDED IN THE SUSTAINABILITY REPORT

RESULTS OF THE DOUBLE MATERIALITY ANALYSIS

The double materiality matrix is a visual representation that combines the impact materiality scores and the financial materiality scores for each of the subjects identified and assessed by Sibelga. This matrix provides an overview, taking into account both an inside-out perspective – assessing how Sibelga impacts society and the environment – and an outside-in perspective – analysing how environmental, social and governance (ESG) considerations influence Sibelga's financial situation. In order to improve readability and facilitate communication, the general topics, derived from the ESRSs, have been consolidated into Sibelga-specific topics.

The general themes presented in the matrix are those used throughout the remainder of the report to describe the policies, targets, actions and measures implemented by Sibelga. A correspondence table between the sustainability matters defined in Annex A of ESRS 1 (AR.16) and Sibelga's consolidated themes is therefore provided below:

Consolidated topics	Sustainability matters – ESRS 1 Annex A (AR.16)
Contribution to sustainable and affordable energy in the future	• ESRS E1 – Climate change adaptation • ESRS E1 – Energy • ESRS S4 – Access to products and services (Access to energy)
Efficient use of resources and circular economy	• ESRS E5 – Resource inflows • ESRS E5 – Waste
Reducing our carbon footprint	• ESRS E1 – Climate change mitigation • ESRS E1 – Energy
Diversity, Equity and Inclusion	• ESRS S1 – Gender equality and equal pay for work of equal value • ESRS S1 – Employment and inclusion of persons with disabilities • ESRS S1 – Diversity • ESRS S1 – Measures against violence and harassment in the workplace
Talent attraction and retention	• ESRS S1 – Training and skills development • Talent attraction and retention (S1 topic specific to Sibelga)
Protection of consumer data	• ESRS S4 – Protection of consumers and/or end users
Ensuring the health and safety of our operations	• ESRS S1 – Health and safety
Ensuring a reliable and efficient network	• ESRS S4 – Health and safety of consumers • Reliable and efficient network (S4 topic specific to Sibelga)
Engagement with communities and customers	• Community engagement (S3 topic specific to Sibelga) • ESRS S4 – Access to quality information
Improving efficiency through company culture	• ESRS G1 – Corporate culture
Business ethics and transparency	• ESRS G1 – Corruption and bribery • ESRS G1 – Protection of whistle-blowers • ESRS G1 – Political engagement and lobbying activities • ESRS G1 – Management of relationships with suppliers, including payment practices

MATERIAL IMPACTS

Sibelga's materiality assessment identified several key material impacts that are crucial to its business model, operations and value chain. Impacts below the materiality threshold are not included in the list below.

ENVIRONMENT

Negative impacts

Sibelga's activities contribute to greenhouse gas (GHG) emissions, mainly through activities such as the supply of gas and electricity to consumers and public lighting. In addition, they require significant consumption of resources and generate a large amount of construction waste and electronic waste associated with network maintenance.

Positive impacts

Through certain programmes in partnership with the public authorities, Sibelga is generating a positive impact on the environment. Examples include RenoClick, which enables public authorities to improve the energy efficiency of their buildings through a range of services, and ChargyClick and MobiClick, which aim to facilitate the deployment of electric mobility in Brussels.

SOCIAL

Negative impacts

- **Sibelga employees** – The nature of Sibelga's activities implies a potential impact on the health and safety of its workers, and more particularly its technicians. Sibelga must also be vigilant regarding the impact of a lack of diversity and inclusion or of effective processes to prevent violence and harassment in the workplace.
- **Customers and consumers** – End consumers may be temporarily deprived of energy due to incidents, work on the network, inadequate management, etc. On the other hand, an increase in Sibelga's costs may have an impact on customers' final bills.
- **Local communities** – Sibelga's activities have an impact on the safety of the people of Brussels in the event of works requiring the opening of pavements or roads.

Positive impacts

- **Sibelga employees** – By attracting and recruiting the right people, Sibelga can provide efficient and reliable services to society, helping to improve the overall satisfaction of residents and other beneficiaries of its services.
- **Customers and consumers** – Sibelga partners its customers in the energy transition by providing high-quality data and advice, in particular through the mass deployment of smart meters. In addition, Sibelga facilitates access to affordable energy by ensuring that vulnerable customers retain uninterrupted access to electricity and gas.
- **Local communities** – The close links nurtured between Sibelga and the local communities, in particular the municipalities, enable a shared commitment to the well-being of citizens. Sibelga also collaborates with Bruxelles Mobilité and Brussels Environment, demonstrating a proactive approach to working with key stakeholders to meet the needs of the community.

RISKS AND OPPORTUNITIES

Sibelga's double materiality assessment identified a number of risks and opportunities likely to have a significant impact on its business model, operations and value chain.

ENVIRONMENTAL RISKS AND OPPORTUNITIES

Risks

Sibelga is exposed to the risk of not being able to carry out certain activities in the event of a global or local shortage of critical resources, such as cables, transformers and other equipment essential to energy infrastructures. These supply vulnerabilities could affect the continuity of operations and the completion of necessary investments.

Opportunities

The energy transition represents a major opportunity to increase revenues from electricity networks. The growing electrification of uses – in particular electric mobility and the increased use of low-carbon solutions – is increasing demand for connections, power and grid services.

SOCIAL AND GOVERNANCE RISKS AND OPPORTUNITIES IN OPERATIONS AND THE VALUE CHAIN

Sibelga employees

Sibelga has identified a risk relating to its ability to recruit, train and retain the skills needed to ensure the continuity and development of its services.

Health and safety at work is also a major material issue: employees and subcontractors may be exposed to risks of injury, illness or death when carrying out their activities if the work environment, tools, methods, training or instructions are insufficiently adapted.

04 ESRS E1 Climate change

As part of the sustainability strategy presented ahead of the report, Sibelga announced its ambition to move towards a more integrated strategy structured around four priority areas. Among these, **Climate Action** plays a central role: achieving **carbon neutrality by 2050**, contributing to **carbon reduction in the Brussels Region**, and strengthening the **resilience of its activities** to contend with climatic hazards. This ambition is reflected in the future implementation of a **carbon transition plan** incorporating the legal requirements, the necessary resources and the major enablers – green mobility, energy performance, reduction of network losses, renovation of buildings – as well as the development of a **climate resilience plan** integrated into asset management and network design practices.

These strategic commitments are perfectly in line with Sibelga's Environment and Circularity Policy, which provides the operational framework for climate-related actions. It reaffirms our commitment to actively contributing to the fight against climate change, in particular by monitoring and reducing our carbon footprint in scopes 1, 2 and 3, optimising our energy efficiency and promoting the transition to renewable energy sources.

By combining strategic ambitions and operational commitments, Sibelga is adopting a coherent and structured approach to climate change: reducing our emissions, strengthening our resilience and actively contributing to regional and European climate objectives. This ESRS E1 chapter details how these principles are translated into concrete actions, management methodologies and performance indicators integrated into our activities.

4.1 E1 – 1 TRANSITION PLAN TO MITIGATE CLIMATE CHANGE

Sibelga has defined clear ambitions for reducing its carbon footprint, aiming for climate neutrality by 2050. However, these ambitions have not yet been translated into a formal climate transition plan. To date, the company does not have a structured plan covering all its emissions, but it contributes to mitigating climate change mainly through the role it plays in the Brussels energy transition and through internal actions aimed at reducing its emissions.

As part of the development of its new sustainability strategy, Sibelga plans to prepare and publish, in 2026, a transition plan covering its scope 1 and 2 emissions. For scope 3, the approach will be part of the regional decarbonisation plan and will be based on a collaborative approach involving public and private players to develop innovative solutions to meet future energy needs. The company is thus reaffirming its commitment to achieving carbon neutrality by 2050.

CARBON REDUCTION ENABLERS

Despite the absence of a formal transition plan, Sibelga has already identified various carbon reduction enablers for the 3 scopes, along with their scheduled rollout.

SCOPE 1 AND 2

Mobility: Reduce fleet emissions by complying with changes to the Brussels LEZ and speeding up the electrification of vehicles.

Buildings: Reduce the carbon footprint of our sites by complying with EPB requirements and future regional energy renovation obligations, and aiming for carbon neutrality for our buildings by 2040.

Public lighting: Achieve substantial energy savings by converting the entire street lighting fleet to intelligent LEDs. The aim is to achieve energy savings of 35% by 2035 compared with 2020.

Network efficiency: Gradually reduce technical losses on gas and electricity networks, despite severe physical constraints.

Green electricity: Maintain a 100% renewable supply and step up the reduction of market-based emissions.

SCOPE 3

Energy transition in Brussels: Reduce emissions linked to our customers' final energy consumption by actively supporting the regional energy transition.

Sustainable purchasing & waste management: Improve the efficiency of our inputs and optimise waste processing to reduce the carbon impact of our activities and our value chain.

Employee mobility: Reduce emissions linked to business travel by promoting sustainable mobility (mobility budget, public transport, active mobility).

PROGRESS IN IMPLEMENTING THE PLAN

In 2025, a number of additional measures from among the identified enablers have been implemented, as explained in chapter 4.5. On the basis of the market-based approach, Sibelga has already reduced its scope 1 and 2 emissions by 70%, exceeding its reduction targets. On the basis of the location-based approach, Sibelga has reduced its scope 1 and 2 emissions by 39%, which is in line with the initial target of a 50% reduction in emissions by 2030.

IMPACT OF LOCKED-IN EMISSIONS

Sibelga has identified several sources of locked-in emissions, linked to the long lifespan of certain assets and essential infrastructure. These emissions correspond to the incompressible volumes of greenhouse gases that will continue to be generated until the assets concerned reach the end of their technical life, even if low-carbon solutions are already available.

As a key player in the energy transition in Brussels, Sibelga fully integrates these locked-in emissions into its climate planning and into its climate strategy enablers. They mainly concern three areas:

OPERATIONAL MOBILITY

The transition to an all-electric fleet is underway, with commercial vehicles gradually being replaced by electric vehicles. Nevertheless, some of the fleet will continue to use fossil fuels for several years to come, particularly heavy vehicles with C licences, for which there are as yet no appropriate technical solutions.

ELECTRICAL NETWORKS – EQUIPMENT CONTAINING SF_6

Some network components contain SF_6 gas. They are replaced according to the renovation and end-of-life cycles of the assets. Given the very long lifespan of this equipment – including recently installed equipment – the locked-in emissions associated with SF_6 represent a major challenge, clearly identified in our carbon reduction enablers.

GAS USED FOR HEATING

Emissions generated by the use of natural gas in residential and tertiary buildings are also a form of locked-in emissions. As boilers and cogeneration systems have a long lifespan, their complete replacement by low-carbon solutions will not be immediate.

At this stage, Sibelga does not yet have an accurate estimate of all these associated emissions. Their estimation will be incorporated into future work to improve our understanding of their impact on our carbon reduction efforts.

4.2 E1 – 2 IDENTIFICATION OF CLIMATE-RELATED RISKS AND SCENARIO ANALYSIS

4.2.1 ANALYSIS OF PHYSICAL CLIMATE RISKS

METHODOLOGY

The physical climate risk assessment was carried out using a structured methodology that complies with the requirements of **CSRD/ESRS E1** and the **European Taxonomy**. This approach combines the identification of the relevant climatic hazards, an analysis of the exposure of assets, an analysis of their vulnerability, and then the determination of the materiality of the risks resulting from the combination of these two dimensions.

1. DEFINITION OF SCOPE AND DATA COLLECTION

The exercise began with a scoping exercise involving key internal stakeholders. This work allowed us to define:

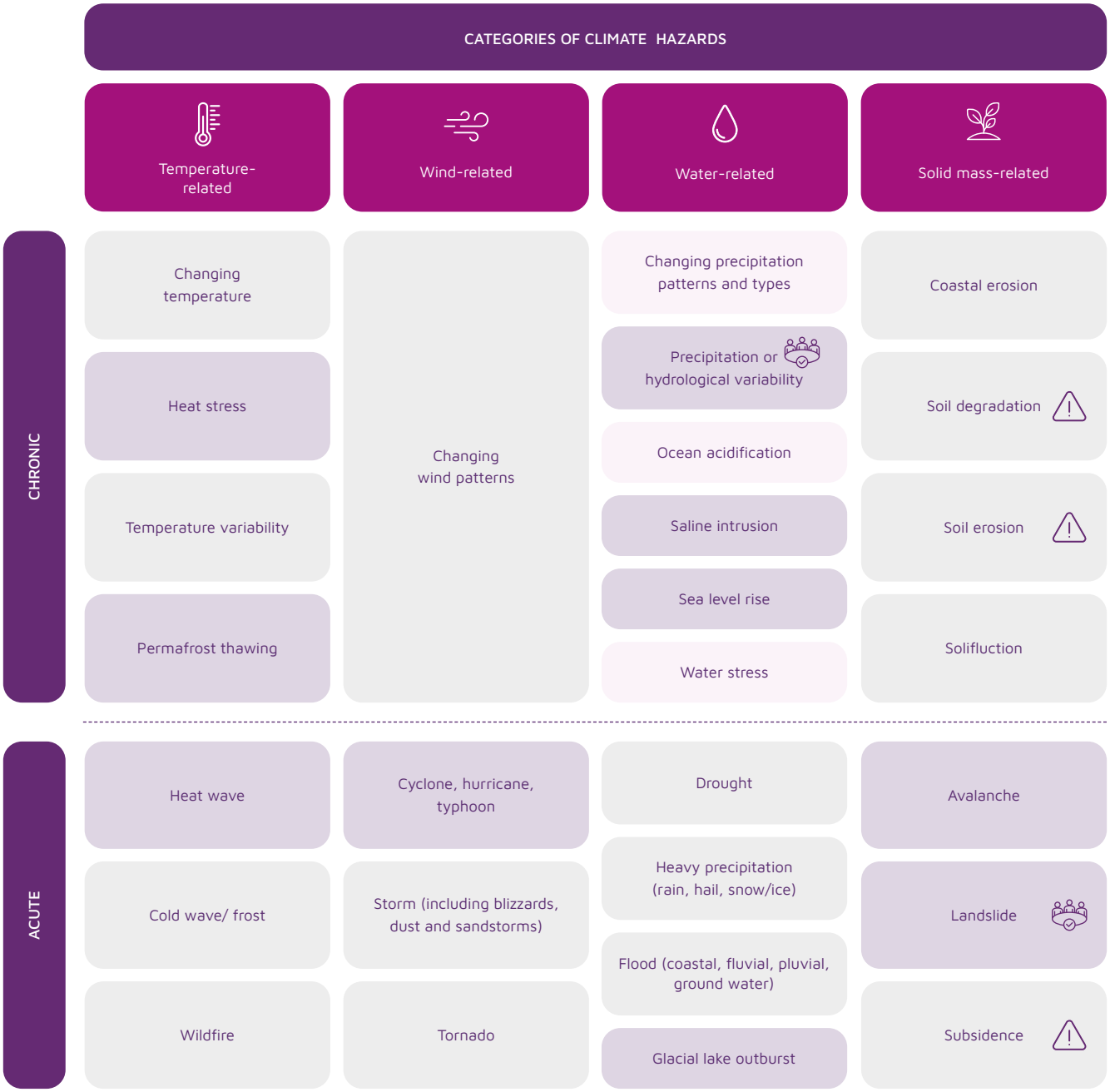
- **The operational scope**: assets located in the Brussels-Capital Region, divided into four classes (electricity, gas, public lighting, buildings).

ASSET CLASSES	ASSET TYPES			
ELECTRICITY	EleHV/MV & MV/MV substations - (PF & PR)	MV/LV substations (network) - (cabine réseau)	MV/LV substations (customer) - (cabine client)	MV cables (below ground)
	LV cables (below ground)	LV cables (above ground)	Meters	LV cabinets - (ABT)
	LV rooms	Optical fiber network		
GAS	Mid-pressure pipeline (below ground)	Low-pressure pipeline (below ground)	Low-pressure connections	Mandet customer connections
	High/Mid-pressure gas substation	Mid/Low-pressure gas substation (network)	Mid/Low-pressure gas substation (customer)	Meters
PUBLIC LIGHTING	Poles	Cabinets		
BUILDINGS	Administrative building	Other buildings	Fiber (network)	

- **Time horizons**:
  - Short term: **2026**
  - Medium term: **2040**
  - Long term: **2075** (corresponding to the lifespan of most of our assets)

- **The climate scenario**:
  - **SSP5-8.5**, the high emissions scenario recommended for assessing physical risks according to the CSRD and the European taxonomy, estimating an average temperature increase of 4.4°C by 2100. For this initial exercise, Sibelga decided to limit its assessment to this scenario.

- **The list of climatic hazards**: 16 hazards selected from the ESRS, then refined on the basis of geographical exposure and asset sensitivity.



- **Hazards excluded at the initial stage**: Some climate risks were excluded from the assessment as Sibelga was considered either not exposed or not vulnerable to these hazards. ⚠
- **Hazards excluded after workshop re-evaluation**: Certain hazards were initially in scope but, following the impact workshop, were reassessed and subsequently excluded (indicated with in the table).
- **Hazards with limited exposure data**: For some climate hazards, only vulnerability could be assessed, as exposure data was not available (indicated with ⚠ in the table).

Climate hazards excluded because Sibelga is not exposed within its operational geography

Climate hazards excluded because Sibelga is not vulnerable/sensitive based on its business activities

This phase also includes the consolidation of climatic data and technical references required for subsequent analyses.

2. EXPOSURE ANALYSIS (PROBABILITY)

Exposure analysis aims to quantify the **probability of occurrence of** relevant climatic hazards on assets.
It is based on:

- IPCC **climate models** (IPCC CMIP6 via Copernicus, ESGF, ISIMIP, Aqueduct).
- The **three time horizons** (2026–2040–2075).
- A specific **flood** risk assessment, carried out using a **local tool applicable to Brussels** given the highly regional nature of this risk.

For each hazard, **climatic variables** were analysed (hot days, frost days, rainfall intensity, drought, extreme winds, etc.). Thresholds were used to classify exposure on a four-level scale (zero – low – medium – high).

3. VULNERABILITY/SENSITIVITY ANALYSIS (IMPACT)

Vulnerability measures **the extent of potential damage** to each type of asset if the hazard occurs.
This analysis was carried out in several stages:

- Pre-assessment of impact in shared files for each asset class.
- Participatory workshops aimed at:
  - Examining the preliminary results,
  - Understanding rating discrepancies,
  - Refining scores,
  - Confirming the exclusions for certain hazards deemed irrelevant.

The scale used has four levels (zero – low – medium – high), depending on the asset's ability to keep on operating in the event of a hazard.

4. EXPOSURE × VULNERABILITY COMBINATION: DETERMINING MATERIALITY

Exposure (probability) and vulnerability (impact) scores were combined in a **risk matrix** aligned with the internal Enterprise Risk Management (ERM) framework.
This matrix classifies each hazard for each type of asset into:

- **Not relevant**
- **Slightly relevant**
- **Highly relevant**

Exclusions are applied automatically when exposure or vulnerability is zero (class 1).

A final workshop was held to validate the results and determine the materiality of risks for all asset classes.

RESULTS

The climate sensitivity analysis carried out this year shows that **only one risk is considered to be highly relevant**, namely the **flooding risk** and only for **one asset class: electricity supply substations**, **7.5% of** which have a level of exposure deemed to be material. It should be noted that **the assessment tool used does not, at this stage, allow different time horizons to be distinguished** for this risk, which limits the granularity of the prospective analysis.

	Asset types	Not Relevant	Slightly Relevant	Highly Relevant
Electricity	HV/MV substations	63.4%	29.1%	7.5%
	MV/LV substations (network)	95.2%	4.4%	0.3%
	MV/LV substations (customer)	94.8%	4.7%	0.5%
	Meters	94.7%	5.0%	0.3%
	LV cabinets	93.9%	5.6%	0.5%
	LV rooms	95.4%	4.1%	0.5%
Gas	Mandet connections clients	92.8%	5.9%	1.3%
	High/Mid-pressure gas substation	91.7%	8.3%	-
	Mid/Low-pressure gas substation (network)	64.4%	27.2%	-
	Mid/Low-pressure gas substation (customer)	92.6%	6.4%	1.0%
	Meters	94.2%	4.8%	1.0%
Public lighting	Cabinets	93.4%	5.4%	1.2%

FIGURE 1 – FLOODING RISK BY ASSETS

The other climatic risks studied have not been assessed as material at this stage. However, **some of them have a level of relevance described as "slightly relevant",** indicating weak signals that **could gain in importance in the years to come**. These risks will therefore be **monitored more closely**, in order to anticipate any significant changes and adjust adaptation measures if necessary. The table below shows the types of risk and asset classes concerned by time horizon:

	Assets	2026			2040			2075		
		🔥	🌧	🌡	🔥	🌧	🌡	🔥	🌧	🌡
Electricity	HV/MV and MV/MV substations - (PF & PR)	X	X		X	X		X	X	
	MV/LV network substations	X			X		X	X		X
	MV/LV customer substations	X			X			X		
	MV cables (in the ground)						X			X
	LV cables (in the ground)						X			X
	Meters	X			X			X		
	Low voltage cabinets	X			X			X		
	Low voltage premises	X			X			X		
Gas	HP/MP substation	X	X		X	X		X	X	
	MP/LP network substations	X	X		X	X		X	X	
Buildings	Administrative buildings	X			X		X	X		X
	Other buildings	X			X			X		
	Optical fibre network	X			X			X		
Street Lighting	Poles	X			X			X		
	Cabinets	X			X			X		

🔥 Forest fire

🌧 Heavy precipitation

🌡 Heatwave

FIGURE 2 – RISKS CATEGORISED AS SLIGHTLY RELEVANT

4.2.2 ANALYSIS OF TRANSITION CLIMATE RISKS

METHODOLOGY

The analysis of transition risks and opportunities carried out by Sibelga is based on a structured five-stage approach, in line with the requirements of the CSRD/ESRS E1 and TCFD best practice. This approach combines exploratory work, a rigorous selection of risks/opportunities, a short-term assessment and a scenario-building exercise looking forward to 2030 and beyond.

1. SCOPING AND METHODOLOGICAL FOUNDATIONS

This first stage aims to establish the framework for the analysis:

- **Scoping**: Alignment with the value chain defined in the DMA.
- **Definition of time horizons**:
  - Short term: **1 year (2025)**
  - Medium term: **1–5 years (2030)**
  - Long term: >**5 years (>2030)**

- **Selecting the climate scenario**: Adoption of a **1.5°C scenario aligned with the IEA framework**, namely **Net Zero Emissions (NZE)**.

- **Drawing up a long initial list**: Compilation of an extended inventory of risks and opportunities obtained from:
  - A review of relevant policies,
  - Benchmarks against **9 comparable organisations**,
  - Analysis of Brussels policies (PACE, Electrify.brussels, Climate Transition 2024–2030),
  - The existing DMA.

This phase is carried out in collaboration with key internal stakeholders (ESG, Risk Management).

2. IDENTIFICATION OF TRANSITION RISKS AND OPPORTUNITIES

Identification is based on a four-stage process:

1. **Benchmarking**: Comparative analysis of risks/opportunities declared by peers and local regulations.

2. **Long list**: Consolidation of the conclusions in a structured list consisting of:

   – 16 transition risks
   – 9 transition opportunities
   –

3. **Internal assessment**: Dedicated Sibelga workshop (ESG + Risk Management) to assess the relevance of each element.

4. **Short list**: Final selection:

   – 10 transition risks
   – 7 transition opportunities

3. ASSESSMENT OF SHORT-TERM RISKS AND OPPORTUNITIES (2025)

For the 2025 horizon, the assessment of transition risks and opportunities was based on **collaborative work with the internal departments** concerned. The aim was to determine, for each pre-identified risk or opportunity, **its probability of occurrence** and **the extent of its potential impact** on Sibelga's activities.

The internal experts were asked to assess each item across two dimensions:

- **the probability** that the risk or opportunity will occur in the near future;
- **the potential impact** on the company's activities, finances or strategy.

These two dimensions were assessed on a **qualitative scale from 1 to 4**, reflecting an increasing level of likelihood or severity.

Each thematic area (legal, technological, market, reputation, etc.) was examined by specialist teams, who contributed their expertise on sector trends, regulatory constraints, technological developments or market conditions.

The individual assessments were then **consolidated**, making it possible to determine a materiality level for each risk and opportunity according to three categories:

- **Not relevant**,
- **Slightly relevant**,
- **Highly relevant**.

This joint effort has made it possible to obtain a shared, coherent and contextualised view of the short-term transition challenges, ensuring that the analysis is based on a detailed understanding of Sibelga's activities and environment.

4. SCENARIO ANALYSIS FOR 2030 AND BEYOND (>2030)

This stage explores the potential evolution of risks/opportunities over the medium and long term.

- **Scenario used**: **IEA Net Zero Emissions (NZE**), representing a future compatible with 1.5°C, with:
  - Rapid strengthening of climate policies,
  - Accelerated development of low-carbon technologies,
  - Strong digitalisation of networks,
  - Massive expansion of electricity infrastructures and energy flexibility.
- **Assessment method**: Each risk/opportunity is assessed according to its **degree of change relative to 2025**, using four levels:
  - No change, no impact
  - A few changes, low impact
  - Moderate change, moderate impact
  - Significant changes, significant impact
- **Validation**: Final internal review by ESG and Risk Management.

RESULTS

The transition risk assessment carried out up to **2026** did not identify **any material risks or opportunities**. However, **one risk** and **two opportunities** are rated as **"slightly relevant",** indicating signals to watch out for in the coming years. The risk identified **concerns the growing concerns about the affordability of energy**, in particular a potential rise in electricity prices due to the investment required for the energy transition, which could exacerbate fuel poverty among certain end-users. At the same time, two opportunities are emerging: on the one hand, the **expected growth in electrification**, which could stimulate demand for electricity; and on the other, the **increased development of the grid**, made necessary to support the growth in renewable energies and the electrification of uses.

By **2030**, forward-looking models indicate that **three transition risks** could show moderate changes, both in terms of exposure and financial impact. These risks are mainly linked to changes in **public policy**, **regulatory requirements**, **investor expectations**, access to sustainable financing and **changes in consumer behaviour**, particularly through the rise of decentralised energy solutions. At this stage, there are only limited variations in the other risks and opportunities. **Sibelga's 2025–2029 Development Plan** is already helping to mitigate several of these risks by increasing the **flexibility of the network**, supporting electrification through investment in **smart grids**, deploying smart meters and adapting the low-voltage network to absorb the increase in renewable generation and electricity recharging needs.

Beyond **2030**, the analyses project that **nine risks** and **four opportunities** could undergo moderate changes, with more marked potential financial impacts. The risks relate mainly to changes in **regulatory requirements**, the accelerated adoption of **low-carbon technologies**, the transformation of energy markets, investor expectations and the **reputational pressure** associated with the transition. The opportunities, meanwhile, focus on improving **operational efficiency**, **strengthening the electricity network**, increasing access to **sustainable finance** and **organisational resilience**. However, the longer term remains more uncertain due to the variability of climate and energy scenarios. Given that the current Development Plan only covers the period up to 2029, additional measures will need to be devised to manage these risks over the longer term and take full advantage of emerging opportunities.

4.3 E1 – 3 RESILIENCE IN RELATION TO CLIMATE CHANGE

At this stage, no systematic approach has yet been implemented to protect supply and distribution substations on the basis of a structured assessment of physical climate risks, such as flooding. However, certain targeted measures have already been put in place in response to specific situations encountered in the field. For example, pumps have been installed in several underground substations affected by water infiltration, particularly where groundwater is present, in order to limit water accumulation and preserve the operation of the facilities. These measures were deployed reactively, following observed infiltration incidents, rather than as part of a forward-looking risk assessment conducted across the network as a whole.

In addition, the design and structure of Sibelga's high-voltage network already contribute indirectly to the resilience of its operations. The network is built on an architecture combining different forms of meshing and interconnections, systematically applying the N-1 redundancy principle, which ensures continuity of supply in the event of a failure of one network component or the temporary unavailability of a substation. This interconnection, together with the ability to restore supply from other substations, makes it possible in many cases to maintain service continuity, including when external events affect a specific site. However, Sibelga recognises that network interconnection and the existing targeted measures alone cannot guarantee sufficient resilience in the event of prolonged or repeated flooding that durably affects certain substations.

Against this backdrop, work is currently underway to identify and assess additional resilience measures, based on a more systematic analysis of physical climate risks and more directly focused on protecting and adapting substations to these risks. These elements will be incorporated into the climate resilience plan currently being prepared under the CER Directive and will be presented in a future report.

4.4 E1 – 4 POLICIES RELATING TO CLIMATE CHANGE

Sibelga has updated its environment and circularity policy for 2025, to bring it more into line with its new sustainability strategy.

Through this policy, Sibelga aims to carry out its activities in such a way as to preserve and improve the environment, striving to build a circular future, both in our operational activities and in the related activities of our staff, suppliers and end consumers. In this way, we are contributing to the global fight against climate change and the depletion of resources.

The main issues addressed by this policy are:

- The fight against climate change
- Increasing energy efficiency (within our organisation and on our networks)
- Promoting, facilitating and using renewable energies

Adapting to climate change is not specifically part of this policy, but will in future be addressed in our Development Plan, which will gradually incorporate climate risks as it is drawn up.

4.5 E1 – 5 INITIATIVES AND RESOURCES ASSOCIATED WITH MITIGATING AND ADAPTING TO CLIMATE CHANGE

Although a formal climate transition plan is currently being drawn up, Sibelga has already taken a number of steps to reduce its impact on climate change. At this stage, the effectiveness of these initiatives is being monitored per carbon reduction enabler, as detailed data by individual initiative is not yet available. Similarly, the expected effects in terms of emission reductions will be specified as part of the development of our climate transition plan, scheduled for 2026. This will make it possible to establish a structured roadmap, with clearly defined quantified objectives, deadlines and performance indicators.

CARBON REDUCTION ENABLERS AND ASSOCIATED INITIATIVES

SCOPE 1

Energy performance of our buildings

Sibelga is taking action to improve the energy efficiency of its buildings' heating systems as part of the RENOLUTION regional strategy. Our efforts include continuous monitoring of energy and water consumption using meters and sensors to quickly identify anomalies, improving the thermal envelope of the buildings on the Quais des Usines site through insulation work, replacing the lights on our Quai des Usines site, and optimising space occupation through remote working, which means that certain areas are not heated on Fridays, thereby reducing energy requirements.

Carbon reduction of our vehicle fleet

Sibelga is pursuing the carbon reduction of its fleet by gradually electrifying its commercial vehicles. Today, 25% of our commercial vehicle fleet runs on electricity. In line with the Brussels Region's Low Emission Zone timetable, which calls for a ban on all petrol and CNG vehicles by 2035, Sibelga has set itself intermediate targets of 35% electric vehicles by the end of 2026, 59% by the end of 2029 and 75% by 2035.

While the conversion strategy is clear and fully operational for B licence vehicles, the transition is more complex for category C vehicles, for which the technological solutions available on the market remain limited. That is why we anticipate the need to keep a small proportion of non-electric vehicles in our fleet in 2035. To prepare for these developments and assess the relevance of emerging alternatives, Sibelga has already ordered two 7-tonne electric vehicles for operational testing.

The signing of the Green Deal for zero-emission urban logistics bolsters this commitment, anchoring our transition efforts in an ambitious and collaborative regional framework aimed at reducing operational emissions and promoting sustainable urban mobility.

At the same time, we are continuing our efforts to electrify our leasing fleet, aiming for complete electrification by 2030. This initiative is supported by the installation of 80 charging points on the Quais des Usines site, with a planned extension to 130 in order to meet the expected growth in usage. A number of sustainable mobility solutions have also been put in place to reduce our dependence on private vehicles, including the provision of company bicycles, easier access to public transport through the distribution of tram tickets for business trips, and the implementation of the federal mobility budget, offering employees low-carbone alternatives for their daily journeys.

Fugitive emissions

Sibelga strives to reduce fugitive gas emissions on its network as much as possible. In line with the European Regulation on the reduction of methane emissions, which requires operators to regularly monitor, detect and rapidly repair leaks (LDAR), and strictly limit direct discharges and flaring, Sibelga is strengthening its inspection and emission control practices.

Our initiative include increasing the frequency of leak detection – enabling us to cover the entire network in two years – carrying out a methane inventory listing facilities likely to emit methane and planning their gradual replacement, as well as reinjecting gas during works whenever technically possible (except in emergencies). The installation of gas dataloggers completes this system, facilitating the rapid identification of abnormal drops in pressure and a more reactive response in the event of a leak.

SCOPE 2

Street lighting

Sibelga is continuing to modernise its street lighting by gradually replacing existing luminaires with LED technologies and intelligent lighting systems. The aim is to convert the entire fleet by 2030, reducing energy consumption by 35% compared with 2020. To date, 45% of lamps have already been replaced by LEDs, making a direct contribution to reducing indirect emissions linked to the electricity consumed.

Electrical losses

Sibelga is working to minimise electricity losses on its network by deploying high-performance technological solutions. The company is progressively using eco-designed transformers, whose design limits overheating and thus reduces network losses, although this equipment is not suitable for all network configurations.

Purchase of green electricity

Since 2022, Sibelga has converted all its electricity contracts to 100% green electricity. This approach covers electricity linked to technical losses on the network, street lighting and the power supply to our buildings.

Production of green electricity

Sibelga has around 2330 m^2 of solar panels on all its buildings, of which around 1800 m^2 were added between 2024 and 2025.

SCOPE 3

Purchasing and waste

Sibelga is beginning to integrate sustainability criteria into its purchasing processes, an approach that is still in its infancy but is now part of the company's overall sustainability strategy. Although existing practices remain limited at this stage, the formal introduction of this enabler paves the way for the gradual structuring of environmental requirements among suppliers.

Energy transition

The energy transition is the key enabler in Sibelga's climate strategy, given the large share of the carbon footprint represented by the production and final consumption of electricity and gas. As operator of the Brussels distribution network, Sibelga plays a central role in the transformation of the regional energy system and is rolling out a series of programmes with a strong systemic impact aimed at electrification, energy efficiency, the integration of renewables and the development of new low-carbon infrastructures.

Accelerating the electrification of mobility: the ChargyClick and MobiClick programmes

The ChargyClick programme supports the Brussels Region with the mass deployment of on-street recharging infrastructure, which is essential for the growth of electric mobility. To date, more than 3,850 charging points have been installed across the country, facilitating the transition for both private and business users. The MobiClick programme, for its part, helps public authorities with the gradual electrification of their fleets, reinforcing the collective impact of low-carbon mobility.

Carbon reduction of public buildings: the RenoClick programme

The RenoClick programme aims to work with the regional, local and community authorities in their efforts to renovate the energy efficiency of their buildings and install renewable electricity production capacity. To this end, around 65,000 m² of photovoltaic panels have been installed on public buildings, while 30,000 m² of roofs have been renovated since 2022. This initiative contributes directly to the regional objective of carbon neutrality by 2040, by speeding up the energy modernisation of a particularly energy-intensive building stock.

Developing low-carbon heating solutions: heating networks

Sibelga is also involved in the development of heating networks in Brussels, considered to be key infrastructure for the future of district heating. The first network, at Neder-Over-Heembeek, recovers waste heat from the Brussels incinerator. An initial extension of this network is already underway. In addition, an innovative project is underway in the Gare du Nord district, using riothermal and geothermal energy from the Maximilien park to supply a new heating network. These projects reflect the gradual diversification of the Region's heating mix and the development of sustainable alternatives to fossil fuels. You can find out more about heat networks in the "essentials 2025" section of our annual report, on pages 19 and 20.

Encouraging the local integration of renewable energies: energy communities

As part of the deployment of energy communities, Sibelga is supporting the energy sharing efforts of the people of Brussels by facilitating the integration of local production into the network and raising users' awareness of the challenges of the energy transition. This activity now falls fully within Sibelga's remit, up to the limits permitted by legislation. By the end of 2025, 297 energy-sharing projects were active, involving 2,790 users, for a total of 30 MWp shared, contributing to a better local distribution of photovoltaic production and a reduction in regional emissions.

Informing and supporting citizens: the Energuide platform

Finally, through the Energuide platform, Sibelga provides an information site accessible to all Brussels residents, designed to answer energy-related questions and help users make the right choices in terms of renovation, mobility or energy production.

INVESTMENT AND EXPENDITURE RELATED TO THE INITIATIVES

Unfortunately, it is not possible for Sibelga at this stage to provide detailed information on all the investments and expenditure related to the above initiatives, but the table below gives an overview of some of the main items:

	Amount	CAPEX / OPEX	Financing	Management report
Energy performance of buildings	**103,853.39**			
• relighting site quai	77,985.85	CAPEX	N/A	
• solar panels	25,867.54	CAPEX	N/A	
Decarbonising our vehicle fleet	**2,364,780.72**			
• purchase of an electric cart	2,199,039.06	CAPEX	N/A	
• on-site terminals	165,741.66	CAPEX	N/A	
Street lighting: Expenditure related to the switch to LED	**14,151,053.00**	**OPEX**	**N/A**	
Buying green electricity = Buying electricity	**28,990,825.49**			
• site consumption	655,051.22	OPEX	N/A	
• Street lighting consumption	9,733,143.92	OPEX	N/A	
• vulnerable customer consumption	8,086,381.36	OPEX	Federal fund (CREG) €660k	
• network loss consumption	10,516,248.99	OPEX	N/A	
MobiClick programme	**213,294.37**	**OPEX**	**unsubsidised**	**III. 13.**
RenoClick programme	**4,532,124.74**	**OPEX**	**regional subsidy**	
Heat networks	**414,573.80**			**III. 6.**
• NOH	157,167.60	OPEX	N/A	
• EUI	25,812.00	OPEX	European subsidy €14k	
• Ops	231,594.20	OPEX	N/A	
Energy communities	**1,044,189.41**	**OPEX**	**N/A**	
Energuide	**126,821.60**	**OPEX**	**N/A**	

4.6 E1 – 6 OBJECTIVES RELATING TO MITIGATION AND ADAPTATION TO CLIMATE CHANGE

MITIGATING CLIMATE CHANGE

As explained in the chapter on the transition plan, Sibelga has set itself targets for reducing greenhouse gas emissions in line with the framework defined by the ESRS. The company is committed to aligning its emissions reduction roadmap with global climate objectives.

In terms of scopes 1 and 2 emissions, the company is aiming for climate neutrality by 2050. This objective will be accompanied by intermediate stages and operational milestones, detailed in our future transition plan and adjusted as the initiatives are rolled out.

Sibelga has not yet set a quantified reduction target for scope 3. As most of the emissions in this area are directly linked to the final consumption of gas and electricity by customers, their reduction depends on public policies and the regional carbon reduction roadmap, to which Sibelga is fully committed.

ADAPTING TO CLIMATE CHANGE

Sibelga has not yet defined any formal targets for adapting to climate change. Work is currently underway to gradually incorporate climate risks into our asset management criteria, in order to steer investment decisions and infrastructure prioritisation. Once this process is fully structured, adaptation objectives can be formalised in line with the requirements of the ESRS.

4.7 E1 – 7 ENERGY MIX AND CONSUMPTION

The composition of Sibelga's energy mix is described below.

Energy consumption and mix	Year N
(1) Fuel consumption from coal or coal derivatives (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	2,803.6 MWh (diesel & petrol)
(3) Fuel consumption from natural gas (MWh)	24,883 MWh (CH4)
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (MWh)	514,466 MWh (Purchase of electricity for off-site recharging)
(6) Total fossil fuel consumption (MWh)	Sum of (2) + (3) + (5) **28,201 MWh**
(7) Consumption from nuclear sources (MWh)	Unknown
(8) Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0
(9) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	111,340.9 MWh
(10) Consumption of self-generated, non-renewable energy (MWh)	3,123.1 MWh
(11) Total renewable energy consumption (MWh)	Sum of (9) + (10) **114,464 MWh**
Total energy consumption (MWh)	Sum of (6) + (11) **142,665 MWh**

4.8 E1 – 8 CARBON FOOTPRINT – SCOPE 1, 2 AND 3

METHODOLOGIES FOR CALCULATING GHG EMISSIONS

Since 2019, Sibelga has applied the GHG Protocol as the reference methodological framework for calculating its greenhouse gas emissions. This international standard, which is consistent with the methodological requirements described in the ESRS in terms of the rigour, consistency and transparency of climate data, makes it possible to ensure exhaustive quantification of the emissions falling within the scope of the company's operational control. In accordance with this approach, emissions are broken down into scopes 1, 2 and 3:

- scope 1, covering direct emissions from sources owned or controlled by Sibelga;
- scope 2, which covers indirect emissions linked to the production of electricity consumed;
- scope 3, covering other indirect emissions generated throughout the value chain.

BASE YEAR AND RECALCULATION

The base year for calculating the carbon footprint is 2019. It was chosen as the base year for the following reasons:

- 2019 was representative of Sibelga's activities.
- It predates the Covid-19 period, so the electricity and gas consumption figures are representative of later years.
- This is the first year for which the Carbon Footprint was calculated.

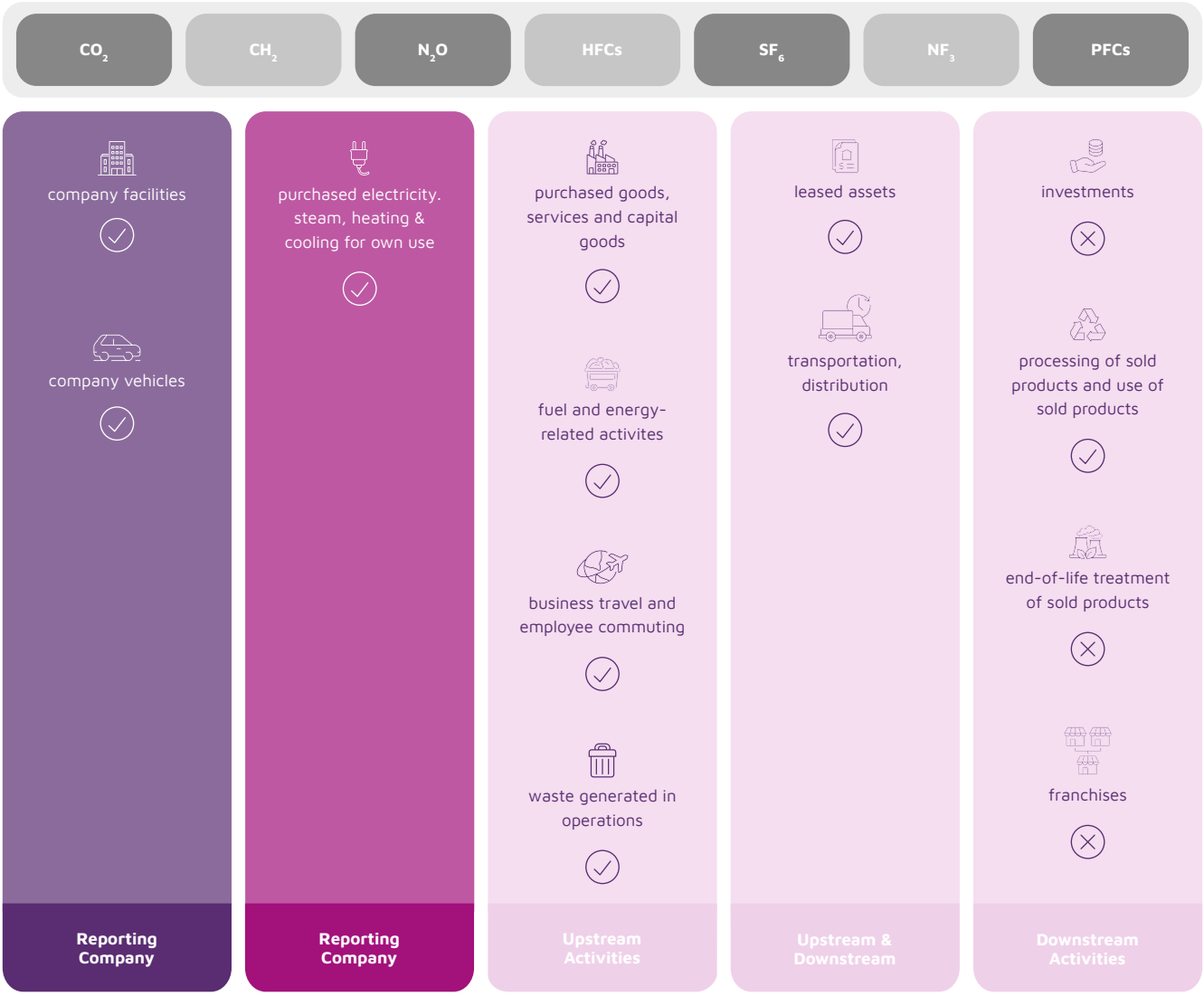
The base year and subsequent years were recalculated for the first time in 2025. The reason for this is a new method for calculating gas network losses, adopted at international level (as part of the OGMP). This method provides a more realistic estimate of gas network losses and leads to a significant change in the scope 1 figures.

OPERATIONAL SCOPE

Sibelga's Carbon Footprint takes into account all the relevant categories of the GHG Protocol.
Only the following categories, which are not applicable or negligible, have been excluded:

- Franchises (N.A.)
- Processing of products sold (N.A.)
- End-of-life treatment of products sold (N.A.)
- Leased assets are excluded because they represent less than 1% of total FC and data is difficult to collect.
- Investments

It should be noted that all emissions related to the production and consumption of energy in Brussels (distributed by Sibelga) are also included in Scope 3. The GHG Protocol states that "Companies may also account for indirect use-phase emissions of sold products, and should do so when indirect use-phase emissions are expected to be significant." SBTi indicates that all companies involved in the sale or distribution of natural gas and/or other fossil fuel products must set short- and long-term Scope 3 emissions reduction targets that are at least aligned with the required level of decarbonisation. On this basis, although Sibelga does not directly sell electricity or gas, it nevertheless includes these emissions within the Scope 3 boundary of its carbon footprint.



Scope 1: Direct
Greenhouse gas emissions from sources that are owned or controlled by a company.

Scope 2: Indirect
Greenhouse gas emissions resulting from the generation of electricity, heat or steam purchased by a company.

Scope 3: Indirect
Greenhouse gas emissions from sources not owned or directly controlled by a company but related to the company's activities.

SIGNIFICANT ASSUMPTIONS IN ESTIMATING EMISSIONS

The calculations are based on the use of emission factors from recognised databases, such as EcoInvent or ADEME, in accordance with the ESRS E1 guidelines on the reliability and traceability of methodological assumptions. These factors, supplied and validated by Climact, Sibelga's partner for the consolidation of its carbon footprint, are applied to the available activity data to ensure a robust estimate. Where specific factors are not available, certain categories are grouped together to ensure complete coverage.

CONTRACTUAL INSTRUMENTS FOR THE PURCHASE OF GREEN ENERGY

Sibelga has adopted 100% green electricity contracts for all its electricity consumption needs, including public lighting, electricity losses on the network, and its own consumption for buildings, mobility, and the gas and electricity networks. The specific types of contractual instruments used by Sibelga to purchase energy are **Guarantees of Origin**. These instruments certify that the electricity purchased is generated from renewable sources.

RESULTS

	Review		
	Reference year	**2024**	**2025**
Greenhouse gas emissions – Scope 1			
Gross greenhouse gas emissions – Scope 1 (tCO_2e)	20,178.00	12,979.34	14,023.08
Percentage of Scope 1 emissions falling under the emissions trading system (%)			
Greenhouse gas emissions – Scope 2			
Gross greenhouse gas emissions – Scope 2 (location-based) (tCO_2e)	22,292.20	15,390.96	11,725.00
Gross greenhouse gas emissions – Scope 2 (market-based) (tCO_2e)	26,379.00	0	0
Gross greenhouse gas emissions – Scope 2 (market-based) (tCO_2e)			
Total indirect greenhouse gas emissions – Scope 3 (location-based) (tCO_2e)	2,981,180.20	2,404,028.09	2,356,020.59
(1) Purchased goods and services	30,140.87	30,985.71	25,401.49
(2) Capital goods	3,233.01	2,615.30	2,744.68
(3) Fuel- and energy-related activities (not included in Scopes 1 and 2) (location-based)	1,124,456.39	789,370.63	765,113.97
(4) Upstream transport and distribution	21,905.22	29,330.24	29,330.24
(5) Waste generated from operational activities	4,469.64	6,164.31	1,005.37
(6) Business travel	151.95	168.60	162.78
(7) Employee commuting	733.00	735.27	719.12
(9) Downstream transport	638.73	817.25	815.25
(11) Use of sold products	1,795,267.94	1,543,840.73	1,530,725.69
(13) Downstream leased assets (excluded)	185.00	0	0
Total greenhouse gas emissions			
Total greenhouse gas emissions (location-based) (tCO_2e)	3,023,650.39	2,432,398.33	2,381,768.45
Total greenhouse gas emissions (market-based) (tCO_2e)	3,192,373.41	2,631,379.76	2,476,367.60

ANALYSIS OF RESULTS

Analysis of the 2025 carbon footprint highlights one major factor: **99% of Sibelga's emissions come under scope 3**, **96% of which are linked to energy production and consumption in Brussels**. This underlines Sibelga's key role in the region's energy transition. In the long term, only an in-depth transformation of the energy model will make it possible to significantly reduce these indirect emissions – and, by extension, the company's overall carbon footprint.

OVERALL TREND IN EMISSIONS

Since 2019, Sibelga's total emissions have fallen by around 21%, with dynamics specific to each scope.

SCOPE 1 AND 2

Scope 1 emissions fell by 30.5% compared with 2019. This reduction is mainly due to the reduction in fugitive gas emissions, thanks in particular to the actions presented in section 3.5: raising awareness among contractors, early detection of leaks, rapid response, etc.

For **scope 2**, two approaches coexist:

- **Market-based approach**: emissions have been reduced by **100%** since 2022, following the introduction of green electricity purchase contracts.
- **Location-based approach**: emissions have fallen by **47.5%** since 2019. This trend is the result of a reduction in electrical losses on the network thanks to investments in more efficient equipment, as well as a reduction in energy production and consumption (see scope 3). The gradual conversion of street lighting to an intelligent LED system is also making a significant contribution to this reduction (around a third of the total reduction).

In total, and according to the "location-based" approach, Sibelga has reduced its scope 1 and 2 emissions by **39%** since 2019, which is **in line with the roadmap aiming for a 50% reduction by 2030**.

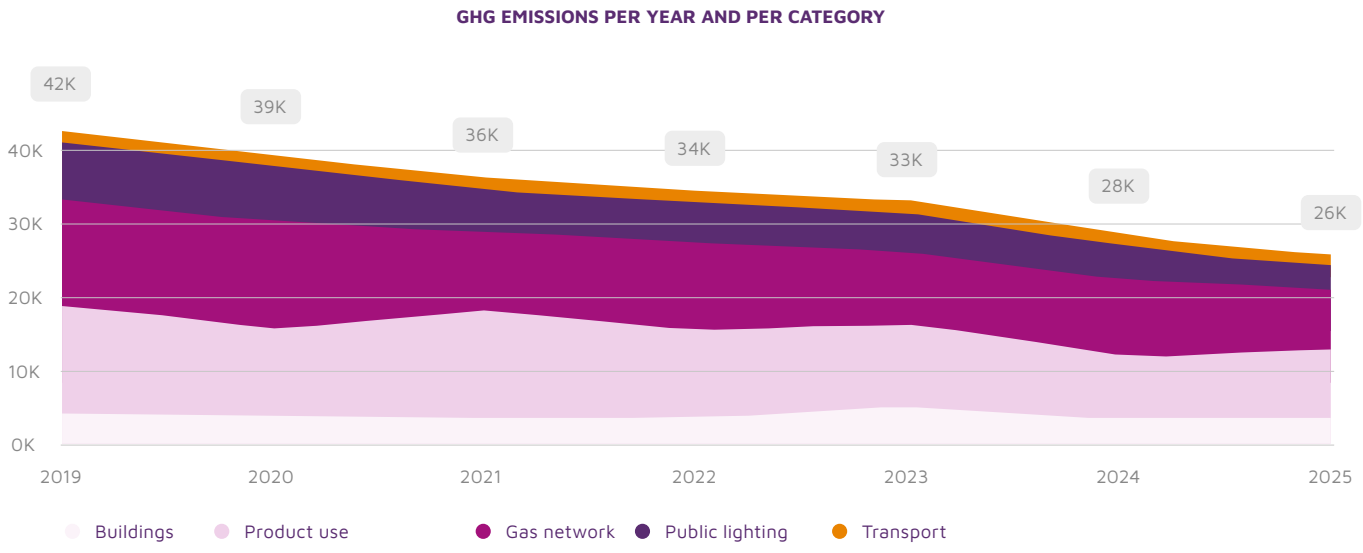


FIGURE 3 – BREAKDOWN OF SCOPE 1 AND 2 EMISSIONS BY CATEGORY

SCOPE 3

Scope 3 emissions have fallen by **21%** since the base year. This change mainly reflects lower gas and electricity consumption by end customers. While this trend can be explained in part by the rising cost of energy and a rationalisation of uses, the initiatives adopted by Sibelga as part of the energy transition are also contributing to this reduction: reinforcement of the network to integrate more renewable energy, support for energy communities, customer support via the Sibelga app or Energuide, etc.

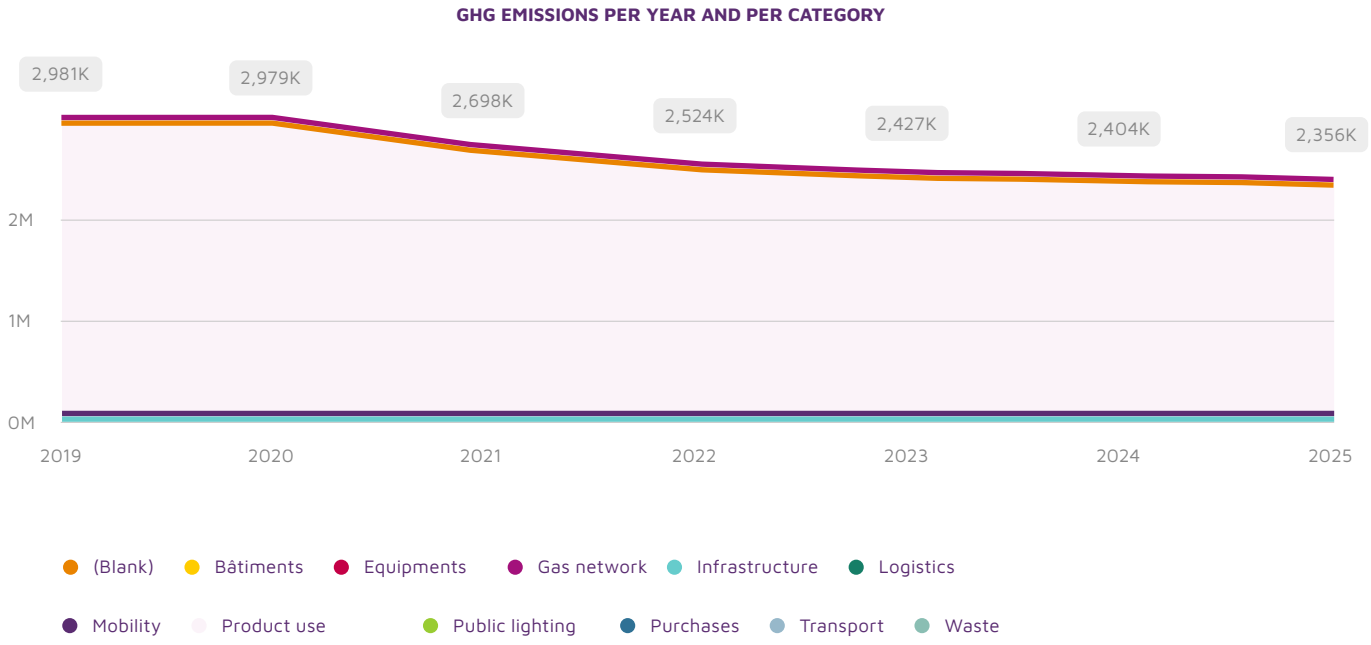
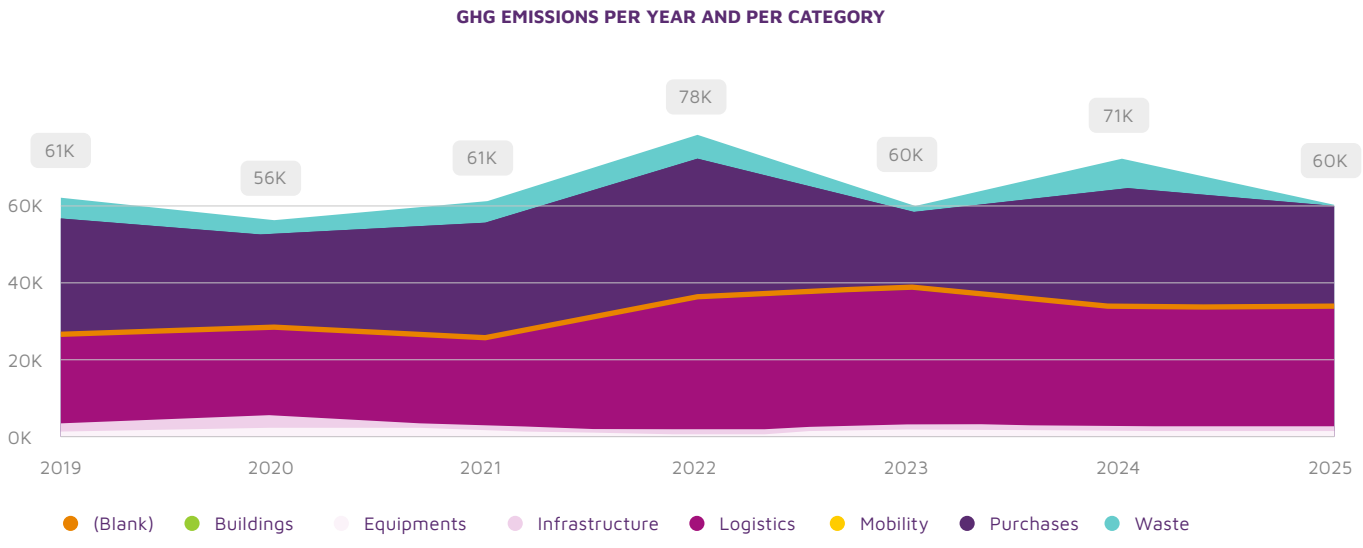


FIGURE 4 – BREAKDOWN OF SCOPE 3 EMISSIONS

The other Scope 3 categories show a high degree of variability. At this stage, it is still difficult to identify a clear trend or to accurately assess the effectiveness of the actions implemented, as illustrated by the graph below, which shows changes in scope 3 emissions excluding electricity and gas production and consumption.



4.9 E1 – 11 ANTICIPATED FINANCIAL IMPACT OF PHYSICAL AND TRANSITIONAL CLIMATE RISKS AND CLIMATE-RELATED OPPORTUNITIES

In order to ensure the highest quality of information, Sibelga has chosen to activate the phasing-in option relating to the analysis of the financial effects of risks and opportunities, in accordance with the provisions set out in the simplified ESRS. This approach gives us the time we need to refine internal methodologies, strengthen collaboration between the teams involved and consolidate data from the value chain, while guaranteeing maximum transparency on the expected financial dynamics from this first publication onwards. In the context of the energy transition in Brussels, Sibelga anticipates that the transformations in the regional energy system will lead to both an increase in certain costs – in particular linked to the reinforcement of the electricity network and the recruitment and/or development of a skilled workforce – and the emergence of new economic opportunities. Among these, the growing electrification of uses and the development of heating solutions are major enablers likely to generate additional revenues and support the company's economic resilience over the long term.

4.10 EUROPEAN TAXONOMY

IDENTIFICATION OF ELIGIBLE ACTIVITIES

The determination of activities eligible under the EU Taxonomy, together with the associated thresholds, is based on a three-step methodological approach. First, a sector benchmark was carried out based on the practices of three comparable distribution system operators, in order to identify the activities generally considered eligible under the Taxonomy and the approaches used for their qualification.

Second, a detailed financial analysis was conducted for the period from 1 January 2024 to 31 December 2024, covering Sibelga's revenue, capital expenditure (CapEx) and operating expenditure (OpEx). Revenue data from the annual report was analysed and cross-checked to identify potentially eligible activities, while an in-depth review of CapEx and OpEx supported the assessment of the eligibility of the related investments and operating expenses.

Finally, based on the results of the benchmark and the financial analysis, discussions were held with the relevant internal stakeholders to review, validate and refine the identification of potentially eligible activities, taking into account Sibelga's operational realities and the interpretation of the Taxonomy's technical criteria.

The analysis identified three activities fully covered by the Taxonomy, representing a significant proportion of Sibelga's financial indicators:

- CCM 4.9 – Transmission and distribution of electricity
- CCM 7.3 – Installation, maintenance and repair of energy efficiency equipment
- CCM 7.5 – Installation, maintenance and repair of devices for measuring, regulating or controlling the energy performance of buildings

Together, these activities account for 69.2% of the company's sales, 84.7% of its CapEx and 70.4% of its OpEx.

EUROPEAN TAXONOMY

In 2025, Sibelga carried out a complete analysis of its alignment with the European Taxonomy. This assessment was carried out on a voluntary basis and in accordance with the Delegated Act of 4 July 2025. The aim is twofold: to anticipate future regulatory obligations and to ensure greater transparency for investors, public authorities and stakeholders.

A fourth activity (CCM 7.7 – Acquisition and ownership of buildings) is eligible for a marginal share of revenue (0.5%), but is exempt from alignment assessment under the new materiality threshold (<10%) introduced by the amended 2025 Delegated Act.

ALIGNMENT ASSESSMENT

SUBSTANTIAL CONTRIBUTION

The three activities assessed meet the technical criteria for substantial contribution defined by the Taxonomy.

- Electricity transmission and distribution: aligned through integration into the interconnected European electricity system.
- Street lighting: investment is almost exclusively in LED equipment of the highest energy efficiency class.
- Smart meters: the installation of electricity meters directly meets the TSC criteria for smart metering equipment.

DO NO SIGNIFICANT HARM (DNSH)

The DNSH analysis confirms an overall level of compliance, but identifies two areas requiring strengthening:

- Adapting to climate change: following the completion of its climate risk assessment, Sibelga must now provide a resilience analysis for its material risks.
- Circular economy: for activity 4.9, the procedure for managing and reusing materials must be formalised to ensure auditability and reproducibility.

MINIMUM SAFEGUARDS

Sibelga meets the minimum social requirements, but a number of areas for improvement have been identified:

- formalising a Human Rights policy (pending approval),
- strengthening the human rights warning and monitoring system

These changes will gradually be incorporated into our governance systems and CSRD reporting.

KEY FINDINGS

The analysis highlights a high level of eligibility and a good basis for alignment, thanks to the intrinsically sustainable nature of the electricity network operator business and the scale of investment aimed at modernising infrastructure, improving energy efficiency and supporting the digital transition.

The main progress to be made concerns:

- the ramp-up of the systems adopted to adapt to climate change,
- the formalisation of circularity practices,
- the consolidation of social compliance processes.

These projects are consistent with the guidelines of the Energizing Tomorrow strategic plan and will be integrated into the cross-functional action plans for resilience, risk governance and sustainability.

ASSUMPTIONS USED FOR CALCULATING TAXONOMY ALIGNMENT

For the purposes of this report, Sibelga has calculated the percentage alignment of its activities with the EU Taxonomy based on certain forward-looking assumptions. At the reporting date, some compliance criteria, such as the formalisation of a climate resilience plan and the adoption of a structured human rights policy, are not yet fully in place. However, work on these elements is currently underway and they are expected to be finalised during the first half of 2026.

As a result, while a strict application of the Taxonomy criteria would, at this stage, lead to zero alignment (0%), Sibelga has chosen to present its expected level of alignment, on the basis that these blocking points are likely to be resolved in the short term. This approach is intended to provide information that more accurately reflects the company's actual trajectory, while ensuring a high level of transparency regarding the assumptions used and the current limitations of the calculation.

Financial Year (N)	**2025**													
					Breakdown by environmental objectives of Taxonomy aligned activities									
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of taxonomy aligned activities in previous financial year (N-1)
Turnover	403,244,388.66 €	69.2%	278,851,272.86 €	69.2%	69.2%						100%		0.5%	250,452,905.30 €	69.5%
CapEx	117,231,407.33 €	84.7%	99,309,931.63 €	84.7%	84.7%						100%		3.1%	91,061,493.34 €	78.4%
OpEx	75,857,125.52 €	70.4%	53,383,698.41 €	70%	70%						100%		2.0%	51,555,300.87 €	72.0%

DETAILS

Revenue

Reported KPI (Turnover/CapEx/OpEx)				**Turnover**									
Financial Year (N)				**2025**									
					Breakdown by environmental objectives of Taxonomy aligned activities								
Economi Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover / CapEx / OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activities	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Transmission and distribution of electricity	CCM 4.9	56.6%	228,060,283.15 €	56.6%	56.6%						E		100%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	9.4%	37,978,979.38 €	9.4%	9.4%						E		100%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	3.2%	12,812,010.33 €	3.2%	3.2%						E		100%
Sum of alignment per objective					69.2%								
Total KPI (Turnover / CapEx / OpEx)		69.2%	278,851,272.86 €	69.2%	69.2%						100%		100%

CAPEX

Reported KPI (Turnover/CapEx/OpEx)				**CapEx**									
Financial Year (N)				**2025**									
					Breakdown by environmental objectives of Taxonomy aligned activities								
Economi Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover / CapEx / OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activities	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Transmission and distribution of electricity	CCM 4.9	65.8%	77,186,999.42 €	65.8%	65.8%						E		100%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0%	- €	0.0%	0.0%						E		100%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	18.9%	22,122,932.21 €	18.9%	18.9%						E		100%
Sum of alignment per objective					69.2%								
Total KPI (Turnover / CapEx / OpEx)		84.7%	99,309,931.63 €	84.7%	84.7%						100%		100%

OPEX

Reported KPI (Turnover/CapEx/OpEx)				**OpEx**										
Financial Year (N)				**2025**										
					Breakdown by environmental objectives of Taxonomy aligned activities									
Economi Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover / CapEx / OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activities	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Transmission and distribution of electricity	CCM 4.9	41.3%	31,340,940.11 €	41.3%	41.3%						E		100%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	29.1%	22,042,758.30 €	29.1%	29.1%						E		100%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0%	- €	0.0%	0.0%						E		100%
Sum of alignment per objective					70.4%								
Total KPI (Turnover / CapEx / OpEx)		70.4%	53,383,698.41 €	70.4%	70.4%						100%		100%

05

ESRS S1
Own workforce

As part of its double materiality analysis, Sibelga has identified a number of priority issues relating to ESRS S1 – Own workforce. This chapter presents the material subjects that structure the way in which the company fulfils its responsibilities towards its employees: employee health and safety, training and skills development, diversity, equity and inclusion, attracting, recruiting and retaining talent – a particularly important issue for Sibelga – and respect for human rights. Working conditions and social dialogue, on the other hand, have not been described as material, since Sibelga's activities are located exclusively in Brussels and are fully governed by a robust legal framework that already guarantees the protection of these aspects.

TYPES OF EMPLOYEES IN SIBELGA'S WORKFORCE

Sibelga's workforce includes various employees affected by the company's operations. There are two main distinctions in the type of employee:

- On the one hand, a distinction can be made between permanent employees (permanent contracts) and temporary employees (fixed-term contracts).
- It also seems useful to make a distinction between "technical" staff working in the field, administrative staff and managers.

TYPES OF NON-EMPLOYEES IN SIBELGA'S WORKFORCE

In addition to its employees, Sibelga hires non-employees such as consultants and freelancers. They tend to work in "office" roles and are affected by the same impacts as Sibelga's "non-technical" employees. Employees of contractors who carry out work on behalf of Sibelga are not considered as non-employees, but as employees in the value chain.

5.1 S1 – 1 POLICIES RELATING TO OUR WORKFORCE

Sibelga has a number of policies governing the management of its workforce and the prevention of its social impact. These mainly cover talent attraction and engagement, well-being, and health and safety at work. These policies apply to Sibelga's salaried employees and, where relevant – particularly in terms of health and safety – also to non-salaried workers present on its sites or working on the network.

HEALTH, SAFETY AND WELL-BEING POLICY

As part of its prevention policy, Sibelga has defined the company's prevention procedures. Risk management is a priority in its day-to-day activities, with the aim of achieving zero accidents and a growing level of well-being. Sibelga's health and safety policy aims to guarantee a safe working environment for all those exposed to its activities, including non-salaried workers. This management commitment is described in the Statement of Intent. The programme of actions to be developed and implemented in the areas of well-being at work are set out for a five-year period in the Global Prevention Plan, a legal reference document. This plan serves as the basis for drawing up the Annual Prevention Plan. The plan is underpinned by three objectives:

- Managing risks to protect physical and mental health and to ensure personal safety.
- Achieving 0 fluid accidents.
- Developing a safety culture by taking action on organisation, roles and responsibilities, equipment and people.

It is built on a participatory approach, involving several categories of internal stakeholders: General Management, the Management Committee, technical service managers, support service managers, staff representatives and the Health & Safety department. The Health & Safety Manager supervises and implements the system and consolidates all the results in order to align the action plan with the defined vision.

TALENT POLICY

Sibelga applies a Talent Policy designed to structure the management of its talent in an objective, fair and transparent manner. It aims to:

- Guarantee equal treatment in all HR processes;
- Ramp up diversity and inclusion within the organisation;
- Improve the effectiveness of recruitment and employee development;
- Create sustainable value for both employees and the company.

This policy applies exclusively to salaried employees. The HR Talent department is responsible for ongoing monitoring and regular assessment.

TRAINING AND SKILLS DEVELOPMENT

Although there is not yet a formal policy dedicated to training and skills development, Sibelga already has a number of mechanisms in place to encourage skills development. This policy will be fully formalised in the near future.

DIVERSITY, EQUITY AND INCLUSION

Sibelga does not yet have an explicitly formalised DEI policy. However, the subject is a priority in its new sustainability strategy. A vision and structured policy will be drawn up by 2027. At the same time, the principles of objectivity, equal treatment and inclusion have already been incorporated into the Talent Policy.

HUMAN RIGHTS POLICY

Sibelga is a Brussels public undertaking operating exclusively within the territory of the Brussels-Capital Region. As such, it operates within a strict regulatory framework and complies with all applicable Belgian and European legislation. These legal frameworks are fully aligned with international human rights standards, including the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO), as well as the United Nations Guiding Principles on Business and Human Rights and the principles of the United Nations Global Compact.

At this stage, Sibelga does not yet have a specific formalised human rights policy in place. However, recognising the importance of structuring and strengthening its approach to these issues, the company has launched a process to develop a dedicated policy. This policy is currently under development and is expected to be finalised during the first half of 2026.

This future human rights policy will form part of a broader governance framework designed to address ethics and responsible conduct. It will be integrated into a coherent framework that will also include, in particular, a new code of ethical conduct and a supplier code of conduct, ensuring a structured and consistent approach covering both Sibelga's own operations and, in a proportionate manner, its value chain.

5.2 S1 – 2 ENGAGEMENT WITH THE WORKFORCE, EMPLOYEE REPRESENTATIVES AND EXISTENCE OF CHANNELS FOR THE WORKFORCE TO RAISE NEEDS OR ISSUES AND APPROACHES TO ADDRESS THEM

METHOD OF ENGAGEMENT WITH STAKEHOLDERS

Sibelga attaches central importance to the active involvement of its staff in decision-making processes likely to influence their working conditions or their experience within the company. This approach aims to systematically integrate employee perspectives into the management of the organisation and the early identification of potential social impacts.

The engagement survey conducted between November and December 2024 is a key tool in this process. Carried out every two to three years, it measures the level of employee engagement, identifies strengths and areas for improvement, and guides organisational priorities. The results of this survey feed directly into the decision-making process, particularly in terms of transparency of internal communication, alignment of remuneration practices and visibility of career development paths.

In parallel with this survey, Sibelga carries out an analysis of psychosocial risks every five years, covering the five components of work. The results highlight the measures that need to be put in place to increase the level of well-being among Sibelga's employees.

In addition to these surveys, Sibelga regularly consults its staff in drawing up or revising policies that directly concern them. The Annual Prevention Plan is a case in point. In addition to the annual review of the Global Prevention Plan, employees and line managers are also invited to contribute to its development by submitting proposals for measures/improvements. Its progress is also widely monitored and communicated through management bodies (Balanced Score Card), social consultation (CPPT) and internal communication (Team Meeting).

Sibelga also relies on structured social dialogue with the trade unions, which are consulted on every major decision likely to have an impact on staff. In addition, direct working sessions with employees can be organised where appropriate, in order to improve the quality of the diagnosis and the ownership of the measures.

Through these various mechanisms – participation, consultation, information sharing and social dialogue – Sibelga aims to establish a climate of trust, prevent misunderstandings or tensions, and ensure that the decisions taken take full account of the expectations, needs and concerns of its staff.

UNDERSTANDING THE PERSPECTIVES OF POTENTIALLY VULNERABLE OR MARGINALISED PEOPLE WITHIN THE WORKFORCE

At this stage, Sibelga recognises that its approach to understanding the perspectives of potentially vulnerable or marginalised people within its workforce is still a work in progress. Although the company is aware of the importance of taking into account the specific situations of minorities (e.g. people with disabilities), it does not yet have a formal system for systematically gathering their views.

The current lack of a comprehensive Diversity, Equity and Inclusion (DEI) policy limits, at this stage, Sibelga's ability to identify the differentiated needs and expectations of these groups in a structured way, and to integrate these perspectives into organisational decision-making. However, the company recognises this shortcoming and sees it as a key issue in the development of its social strategy.

GLOBAL FRAMEWORK AGREEMENTS (GFAS) OR OTHER AGREEMENTS WITH WORKERS' REPRESENTATIVES CONCERNING HUMAN RIGHTS

At this stage, Sibelga has not concluded **any Global Framework Agreement (GFA)** or agreement of equivalent scope with workers' representatives dealing specifically with respect for the human rights of its workforce. However, the company has firmly enshrined this commitment in a number of internal reference documents and in its social governance framework.

Sibelga's commitment to respecting human rights is expressed through:

- **its Code of Ethical Conduct**, which enshrines the company's commitment to the main international human rights treaties;
- **its Supplier Code of Conduct**, which requires its partners to apply high standards of respect for fundamental rights;
- **its work rules**, chapter 5 of which defines the reciprocal rights and obligations of employees and employers in terms of dignity, safety, non-discrimination, respect for privacy and prevention of harassment.

These documents provide a framework for:

- protection against violence and bullying or sexual harassment, in accordance with Belgian law and related internal procedures;
- compliance with the rules of conduct, safety and mutual respect among all members of staff;
- the obligation of the employer and its representatives to act impartially, respectfully, fairly and without undermining the dignity of employees;
- facilitating relations between employees and trade unions.

COMMUNICATION CHANNELS

Sibelga provides its staff with a structured and accessible set of channels for reporting any concerns, needs or problematic situations relating to working conditions, respect for human rights, ethics or safety. The aim is to ensure that concerns are dealt with appropriately and confidentially, while protecting employees and complying with the Code of Ethics.

CHANNEL AVAILABILITY

01 FORMAL COMPLAINTS MECHANISM: THE ETHICAL REPORTING SYSTEM

Sibelga provides all its employees with an official mechanism for reporting suspected breaches of integrity. Employees can submit a complaint in writing, verbally or anonymously via the following internal channels:

- persons of integrity;
- the relevant internal audit department.

There is also the possibility of using an external whistleblowing channel. The external whistleblowing channel for breaches or suspected breaches of integrity within Sibelga's departments is the Brussels Ombudsman, who can be contacted by anyone reporting a breach.

The confidentiality of the whistleblower's identity and the security of the information are guaranteed throughout the whistleblowing process.

02 CONFIDENTIAL COUNSELLOR, PREVENTION ADVISERS AND WELLBEING COACHES

To enhance mental welfare in the workplace and make it easier to express concerns, Sibelga also provides:

- internal confidential counsellors,
- an external psychosocial prevention consultant (Attentia).

They may be called upon to deal with concerns relating to ethics, well-being, interpersonal conflicts, psychosocial risks or sensitive situations. These contact persons provide a confidential listening space and guide employees in taking the appropriate steps.

A third-party incident register is available to anyone wishing to report an event anonymously.

In addition to the contacts listed in the legislation on Wellbeing at Work, employees who so wish can benefit from the advice and expertise of a wellbeing coach.

03 TRADE UNION REPRESENTATIVES

The **trade union delegation** plays an essential role in championing workers' interests. Employees may contact union representatives with any questions or concerns about their rights, working conditions or any issue requiring collective or individual mediation.

04 HR BUSINESS PARTNER

Business Partners help managers to manage their human resources on a day-to-day basis. They are on hand to:

- answer all HR-related questions
- support team development and employee well-being

05 LINE MANAGEMENT

Workers are encouraged to communicate directly with their **line manager**, in particular to raise operational concerns, work organisation difficulties or requests for adjusted working conditions. Line management is the first port of call for an attentive ear and assistance.

CHANNEL EFFICIENCY

To guarantee the effectiveness and ownership of these channels by employees, Sibelga has set up several structural measures:

01 INCORPORATION INTO WORK RULES

All reporting mechanisms are formalised in the **work rules**, which describe the roles, contacts, procedures and associated obligations. This document is accessible to all employees, ensuring a clear legal and organisational basis.

02 POSTING AND INTERNAL COMMUNICATION

The contact details of confidential counsellors, trade union representatives and prevention services are posted in the premises (common areas, bulletin boards). Internal communications regularly remind people of the existence of these mechanisms.

03 TRAINING AND AWARENESS-RAISING

Sibelga organises recurrent training courses on:
- the code of ethical conduct,
- psychosocial risks,
- whistleblowing procedures,
- the role of the various stakeholders.

This training reinforces the understanding and use of complaint mechanisms.

04 PHYSICAL AND DIGITAL ACCESSIBILITY

The channels are designed to be easily accessible, whether on site in person, by telephone, by email or via appropriate forms.

05 EFFECTIVENESS MONITORING

The **CPPT** and the **Works Council** regularly monitor the availability and effectiveness of complaints channels. They analyse:
- the degree of use,
- workers' understanding of the mechanisms involved,
- any obstacles or gaps,
- the necessary improvements.

These bodies can propose adjustments to maintain an effective, credible whistleblowing system that focuses on the needs of employees.

APPROACH AND PROCESS FOR REMEDYING NEGATIVE IMPACTS ON THE WORKFORCE

Sibelga has a structured approach to preventing and remedying any negative impacts that may affect its workforce. **The Work Rules** form the central framework: they define the rights and duties of employees, the rules governing safety and well-being, and the procedures applicable in the event of conflict, inappropriate behaviour or breaches of working conditions.

In the event of an incident, **graduated internal procedures** are in place to ensure fair treatment, respecting the right of defence and proportionate to the seriousness of the incident. Workers also have several channels for reporting problems (management, union delegation, complaints mechanisms), which facilitates the rapid detection of potential or actual impacts.

Sibelga supplements these arrangements with **support measures** tailored to individual needs: flexible working hours, special leave, HR or medical support. The company strictly applies Belgian social legislation and regularly updates its work rules to ensure continuous improvement of its prevention and remediation system.

ENSURING THE HEALTH AND SAFETY OF WORKERS

Sibelga gives priority to the health and safety of its employees, which is reflected in substantial investment in safety training and compulsory adherence to rigorous safety procedures. Sibelga's process library contains detailed processes enabling its employees to react in the event of accidents, incidents, illnesses, etc. These processes and training courses also highlight how employees can report any problems or suggestions.

5.3 S1 – 3 WORKFORCE-RELATED INITIATIVES

Sibelga deploys a range of structured initiatives and targeted resources to manage the material impacts – both positive and negative – associated with its workforce.

TRAINING AND SKILLS DEVELOPMENT

Sibelga invests significantly in the continuous training of its staff, which is considered a key driver of performance and employability.

Employees are encouraged to attend at least five training days a year, covering both technical and non-technical skills. In addition, the current overhaul of the Sibelga Academy aims to centralise and harmonise the entire training offering, simplify planning and structure integrated courses including:

- face-to-face, digital and hybrid training;
- the creation of pools of technicians to speed up their implementation (tech campuses);
- academic partnerships to enhance skills development.

A new personal development plan process has also been launched, which has already been adopted by 62% of staff in its first year of implementation, demonstrating the rapid take-up by teams.

The development interview as structured at Sibelga consists of three parts:

- Feedback on how the employee feels, the level of motivation, collaboration with colleagues and the expectations of management or the organisation;
- the skills to be developed,
- career development ambitions within Sibelga.

HEALTH, SAFETY AND WELL-BEING AT WORK

Security is a key pillar of operational risk management. Sibelga deploys considerable resources to ensure a safe working environment. The initiatives taken relate to the following pillars of action: The work environment, work equipment, materials and organisation. The human factor is a significant consideration. Ongoing training, information and awareness-raising help to maintain a high level of concern for safety in day-to-day operations. Some examples of initiatives: Mandatory prevention and safety training for all employees;

- Onboarding of new recruits covering the importance of a safety culture at Sibelga;
- Mandatory prevention and safety training for all employees;
- Installation of a short-circuit simulator, providing an immersive illustration of electrical hazards and the correct use of protective equipment;
- Organisation of virtual reality workshops to raise awareness of high-risk situations;
- Deployment of internal multi-channel campaigns (posters, humorous videos, gamification) to reinforce the safety culture;
- Introduction of a mobile application that can be accessed by anyone and used to immediately report dangerous situations on site;
- Regular organisation of safety meetings with technical staff to ensure continuous feedback on risks and the adjustment of practices.
- ...

These actions are supported by substantial material and human investments, as well as a structured approach to prevention.

ATTRACTING AND ENGAGING TALENT

To meet the challenges of the skills shortage and strengthen employee engagement, Sibelga has implemented a number of structuring initiatives, including but not limited to the following:

ATTRACTION

- Organisation of **Selection Days**, boosting recruitment efficiency.
- 206 positions filled over the period, 30% of which through internal mobility.
- A sharp increase in the visibility of job offers, with the number of visitors to the jobs page rising from an **average of 5,000 per month in 2024 to 8,800 in 2025**

ENGAGEMENT

- Complete overhaul of the **induction and onboarding process**, to heighten the sense of belonging and understanding of the company's business lines.
- Creation of a **training programme dedicated to the energy transition** *(#TousEnergizers)*, enabling all employees to understand their role in the regional energy transition.

MEASURING THE EFFECTIVENESS OF ACTIONS

Sibelga monitors and evaluates the effectiveness of its workforce-related actions using a coherent set of steering tools, indicators and assessment mechanisms

GLOBAL MANAGEMENT VIA THE BALANCED SCORE CARD (BSC)

The BSC is a central tool for measuring the impact of initiatives taken, through KPIs directly linked to HR and Health & Safety issues, such as the frequency rate of workplace accidents, the rate of implementation of the Annual Prevention Plan, recruitment performance and the absenteeism rate.

These indicators influence the non-recurring bonuses linked to the company's overall result and enable Sibelga to check whether the initiatives deployed actually improve motivation, safety and organisational attractiveness.

INDIVIDUAL FOLLOW-UP: PERSONAL DEVELOPMENT PLANS

The new personal development plan process – already adopted by 62% of staff – is a concrete indicator of the ownership and effectiveness of development initiatives.

FOLLOW-UP BY SPECIALIST AREA

Each department monitors its own indicators in order to assess the impact of the initiatives and processes put in place:

- **Learning & Development**: training participation rates, satisfaction, measurement of skills acquisition.
- **Health & Safety**: monitoring of the development, recurrence and worsening of incidents, analysis of the most frequent causes of incidents, number of safety site visits carried out by management, line managers and the Health & Safety department, rate of non-compliance by safety theme (results of Health & Safety site visits), monitoring of the frequency and satisfaction rate of training provided by Health & Safety, etc .

This decentralised management system means that adjustments can be made quickly when actions do not produce the expected results.

EXTERNAL FEEDBACK: TOP EMPLOYER LABEL

Sibelga has been recognised as a **Top Employer for 15 consecutive years**, reinforcing the credibility of its HR practices. The external assessments associated with the label – focusing in particular on talent development, corporate culture and working conditions – provide an independent benchmark against which to measure the effectiveness and maturity of internal initiatives.

INVESTMENT AND EXPENDITURE RELATED TO THE INITIATIVES

Unfortunately, it is not possible for Sibelga at this stage to provide detailed information on all the investments and expenditure related to the above initiatives. Most of the initiatives are carried out by Sibelga staff as part of their day-to-day work. However, some initiatives have required additional investment and expenditure, and are listed below.

	Amount	CAPEX / OPEX
Employee training	**€814,429.83**	Opex
Health and safety expenditure (excluding staff salaries)	**€114,658.62**	
• - Internal campaigns	€41,496.00	opex
• - Well-being coach	€73,162.62	opex
New induction and onboarding process	**€51,041.50**	**opex**

5.4 S1 – 4 WORKFORCE-RELATED TARGETS

Sibelga has a set of objectives and indicators designed to ensure structured and transparent monitoring of its workforce performance. These objectives cover operational, social and strategic aspects, and are an essential means of guaranteeing the well-being, development and safety of our employees.

CORPORATE PERFORMANCE OBJECTIVES

Certain human resources objectives are included in the indicators that influence non-recurring bonuses linked to the company's overall results (via the Balance Score Card).

EMPLOYEE HEALTH AND SAFETY

Safety is a fundamental pillar of our corporate culture. The following objectives have been set:

- **Zero fluid work-related accidents with incapacity**, a target achieved in 2025.
- **Accident frequency rate**: monitored via the ratio *of the number of accidents resulting in incapacity for work × 1,000,000 / number of hours of exposure to risks*
- **Severity rate**: *number of days of incapacity for work × 10,000 / number of hours of exposure to the risks.*
- **Absenteeism rate**, measured using the **Bradford coefficient** to assess the impact of repeated absences on the organisation *(frequency² × days of absence over 12 months*).

These indicators allow precise monitoring of employees' physical and psychosocial well-being.

TALENT ATTRACTION AND ENGAGEMENT

Sibelga has set itself ambitious recruitment targets. Performance is monitored via the rate of achievement of the annual recruitment plan, as a percentage of the target set.

OBJECTIVES LINKED TO THE IMPLEMENTATION OF THE STRATEGY

Certain performance objectives are directly linked to the implementation of Sibelga's overall strategy, in particular those relating to human development and the energy transition.

PROMOTING AND STIMULATING A FEEDBACK CULTURE TO INCREASE EMPLOYEE ENGAGEMENT, FAIRNESS AND WELL-BEING

- Record an absenteeism rate less than or equal to the known Belgian average by the end of the year
- Organise a development interview for 65% of the workforce (managerial and non-managerial)
- Increase the percentage of Sibelga employees having completed the mandatory training on the Ethics Charter from 67 to 80%
- Ensure that at least 900 members of staff (75%) have completed the mandatory Energy Transition training course

SET UP THE SIBELGA ACADEMY AND SYSTEMATICALLY ORGANISE TALENT REVIEWS TO DEVELOP THE TALENTS AND SKILLS OF EMPLOYEES AND PREPARE THE KEY SKILLS OF TOMORROW

- Obtain an overview of the potential & performance of 80% of managers (Talent Review)
- Have business departments validate the time saved & qualitative aspects of setting up the "tech campus"
- Validate 3 concrete projects as part of different academic partnerships
- Achieve an average monthly satisfaction rate of 75% or more for all Sibelga Academy training courses.

5.5 S1 – 5 CHARACTERISTICS OF THE COMPANY'S EMPLOYEES

Sibelga has included all employees contractually linked to the company at 31 December 2025, in order to accurately reflect the actual composition of its workforce. Active employees, those temporarily suspended, employees on long-term sick leave, employees with disabilities and people taking early retirement are all included in the calculations. The analysis also covers the main professional categories within the organisation, namely directors, managers, young professionals and non-managerial employees. Trainees, students, retirees and employees with permanent incapacity for work are excluded.

NUMBER OF EMPLOYEES BY GENDER

NUMBER OF EMPLOYEES BY TYPE OF CONTRACT

	2025			
	Male	**Female**	**Other**	**Total**
Number of employees – Total	926	328	0	1,254
Number of permanent employees	883	276	0	1,159
Number of temporary employees	43	52	0	95
Number of employees with non-guaranteed hours	0	0	0	0
Number of full-time employees	908	288	0	1,196
Number of part-time employees	18	40	0	58

STAFF TURNOVER RATE

	2025
Total number of employees leaving the company	78
Average Headcount 2025	1,235.75
Turnover	**6.31%**

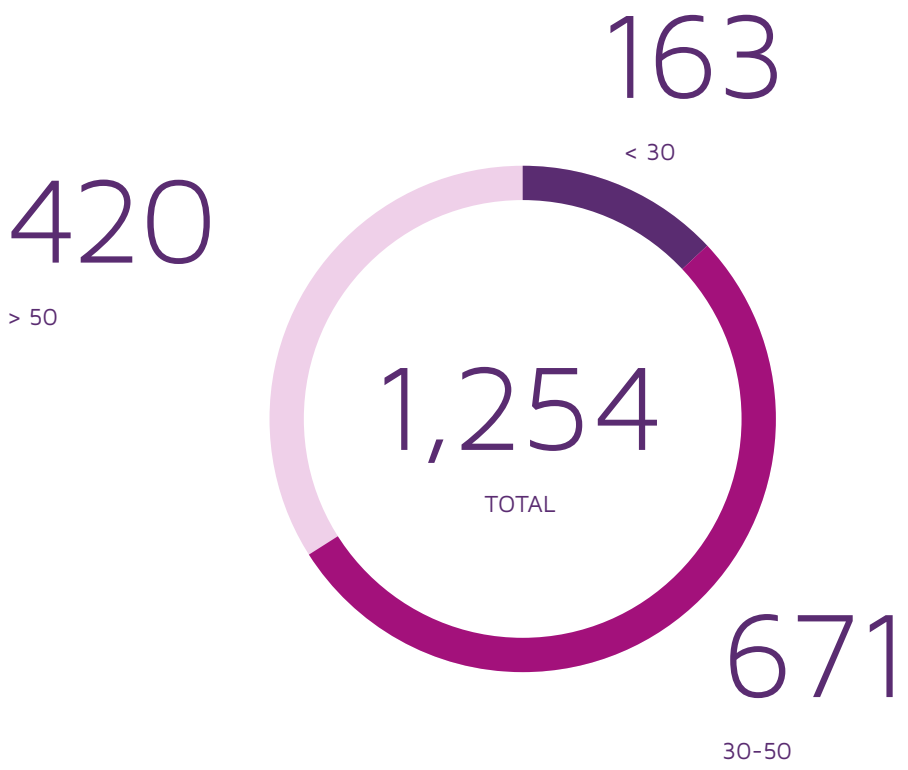
5.6 S1 – 6 CHARACTERISTICS OF NON-EMPLOYEES IN THE COMPANY

The total number of non-employees in Sibelga's workforce is **568**.

The figure given includes all the consultants working for Sibelga at 31/12/2025, whether self-employed or supplied by specialist employment companies. Contractors carrying out work for Sibelga are counted as part of the value chain workforce and are therefore not included here. Students and trainees are also excluded from this calculation.

5.7 S1 – 8 DIVERSITY STATISTICS

WORKFORCE BY AGE CATEGORY



TOP MANAGEMENT

The top management defined by Sibelga includes the Management Committee and all the N-1 Directors (Senior Leaders).

It is made up of **21 women (34%)** and **40 men (66%)**

5.8 S1 – 11 PEOPLE WITH DISABILITIES

The identification of employees with disabilities is based solely on voluntary disclosure, supported by the submission of an official certificate. As a result, the figure communicated may not reflect reality, as it may be lower than the actual number of people concerned.
Percentage of people with disabilities: **0.32%**

5.9 S1 – 12 TRAINING AND SKILLS DEVELOPMENT

PERCENTAGE OF EMPLOYEES WHO HAVE TAKEN PART IN A FORMALISED PERFORMANCE AND CAREER DEVELOPMENT INTERVIEW

All Sibelga managerial staff are assessed once a year during formalised performance interviews. This represents **293 people** (**23%** of employees).

At the same time, as mentioned above, 62% of employees have completed a personal development plan, which is always combined with a career development interview.

AVERAGE NUMBER OF TRAINING HOURS

	2025		
Gender	Training hours	Average FTE [1]	Average
Female	19,494.46	1,137.72	17.13
Male	60,198.27	1,137.72	52.91
TOTAL	**79,692.73**		**70.05**

[1] It should be noted that the average FTE differs from the headcount presented in S1-5, as this average only includes active personnel and therefore excludes persons with a permanent incapacity for work, early retirements, unpaid leave, etc.

5.10 S1 – 13 HEALTH AND SAFETY INDICATORS

GLOBAL PREVENTION PLAN

All Sibelga employees, as well as non-employees present on site or working on the network, are covered by its global prevention plan.

DEATHS

Number of deaths caused by accidents at work: **0**
Number of deaths caused by occupational illnesses: **0**

ACCIDENTS AT WORK

Number of accidents at work during the reporting period: **12**
Accident frequency rate (frequency per 1,000,000 hours worked): **6.88** (= 12 accidents * 1,000,000 hours / 1,743,407.17 hours worked)

OCCUPATIONAL ILLNESSES

Cases of occupational illness are managed directly by Fedris, the federal agency for occupational risks. For reasons of medical confidentiality, neither Sibelga nor the occupational health service receives detailed information on any occupational illnesses that may be linked to the work of staff. This means that we have no visibility over the files submitted or their conclusions, except in the rare cases where Fedris requests an additional investigation from Sibelga.

It is also very difficult to establish a clear and direct link between the onset of an occupational illness and the activities carried out within Sibelga. The declarations are based either on an official list of recognised illnesses, or on an 'open' model requiring medical demonstration of the causal link – a complex task which, moreover, is handled entirely by Fedris, with no feedback to the employer.

The only specific case for which monitoring exists concerns exposure to asbestos. Sibelga collects the declaration forms, updates the list of jobs at risk and provides administrative follow-up for people exposed, even after they have left the company. However, this monitoring does not constitute proof or a direct indicator of the onset of occupational illnesses: it is merely a measure of vigilance and regulatory compliance (extended health monitoring).

NUMBER OF WORKING DAYS LOST DUE TO ACCIDENTS AT WORK

Number of working days lost due to accidents at work: **148**

The number of working days lost as a result of an accident at work corresponds to the days of incapacity indicated on the accident declaration or medical certificate, then tracked and updated by HR in the event of an extension. For certain serious cases (fatal accidents or accidents resulting in permanent disability), a fixed number of days is applied according to the insurer's rates. The data is checked with the HR department and the insurer when the annual report is prepared, so that the final number of days lost can be confirmed or adjusted depending on whether the insurer accepts or rejects the accident.

5.11 S1 – 15 REMUNERATION INDICATORS

Although the subject is important to Sibelga, the company has chosen not to deal with it in this voluntary report. The **European Pay Transparency Directive (EU 2023/970),** which must be transposed by **June 2026**, imposes new harmonised obligations in terms of equal pay – in particular, transparency on pay bands and reporting of pay differentials where these exceed 5%. Pending the definitive framework, and in order to avoid inconsistencies with the future legal framework, Sibelga prefers to defer publication of the indicators required by S1-15

5.12 S1 – 16 DISCRIMINATION AND OTHER HUMAN RIGHTS INCIDENTS

In 2025, no incidents of discrimination, harassment or other human rights issues were recorded at Sibelga.

06

ESRS G1 Business Conduct

6.1 G1 – 1 BUSINESS CONDUCT POLICIES

BUSINESS CONDUCT POLICIES

Sibelga relies on a set of structural policies designed to ensure that its business is conducted responsibly, with integrity and in line with regulatory expectations and the company's values. These policies cover risk prevention, ethical behaviour, the fight against corruption and the protection of whistleblowers.

RISK MANAGEMENT POLICY

The aim of Sibelga's risk management policy is to ensure that risks likely to affect the achievement of the company's strategic objectives are **identified**, **assessed** and **managed effectively**. It covers all operational, financial, regulatory, environmental and social risks – including ESG-related risks and opportunities – with a particular focus on major risks that could affect business continuity.

The **Audit Committee** is responsible for approving this policy and overseeing its implementation, acting as a sub-committee of the Board of Directors.

CODE OF ETHICAL CONDUCT

Sibelga has drawn up a Code of Ethical Conduct which provides a framework for all the behaviour expected in the conduct of business. It defines the fundamental principles applicable to all members of staff, managers, external workers and partners: respect for others, neutrality, loyalty, data protection, confidentiality, cybersecurity, professional exemplarity and prevention of breaches of integrity. The Code explicitly prohibits any form of undue advantage, corruption, pressure or influence likely to compromise an employee's impartiality. It also requires the persons concerned to withdraw from any decision-making process where there is a risk of a conflict of interest, and sets out a clear system of obligations, duties to provide information and sanctions in the event of non-compliance with the rules.

To ensure that these undertakings are applied, Sibelga has set up an official system for reporting suspected breaches of integrity. Employees can submit a report in writing, verbally or anonymously via recognised internal channels – the Integrity Officer or the Internal Audit Department – or, when the situation so requires, via the external channel operated by the Brussels Ombudsman. The procedure ensures strict confidentiality of the whistleblower's identity, supervised follow-up of the report and protection against any form of reprisal, in accordance with legal obligations. This system complements Sibelga's governance framework and strengthens transparency, integrity and accountability in the conduct of business.

WHISTLEBLOWER PROTECTION MECHANISMS

The organisation is aligned with Directive (EU) 2019/1937 on the protection of whistleblowers, as transposed in the Brussels-Capital Region by the joint decrees and ordinances of 16 May 2019 and their implementing decree. The internal whistleblowing procedures in place comply with this legal framework and incorporate the role of the Brussels Ombudsman as the independent authority responsible for protecting whistleblowers. This alignment guarantees a secure, compliant and protective reporting system that promotes integrity and transparency. This enables whistleblowers to speak out without fear of adverse consequences, helping to establish a culture of transparency, integrity and accountability.

6.2 G1 – 2 ACTIONS LINKED TO ETHICAL BUSINESS CONDUCT

CODE OF ETHICAL CONDUCT TRAINING

Sibelga has introduced a training policy designed to promote ethical and responsible business conduct within the organisation. This policy takes the form of mandatory training in the code of ethical conduct, which covers essential aspects of expected professional conduct.

Target audience: all Sibelga employees, regardless of function or hierarchical level, are eligible for this training.

Frequency: training is compulsory for all new employees and forms an integral part of the induction process. It can also be repeated as required, or in response to regulatory or internal developments.

Content and depth: lasting 30 minutes, this digital training course is permanently accessible via the in-house training platform. It is based on concrete testimonials and presents the eight principles and behaviours expected at Sibelga. An interactive section guides employees on how to react to inappropriate behaviour or an incident that contravenes the charter.

Objective: to raise awareness among all staff of the importance of a respectful, ethical working environment in line with the company's values.

RELATIONS WITH SUPPLIERS

Sibelga adopts a responsible and progressive approach to managing its supplier relations, incorporating sustainability, ethical and compliance criteria into its purchasing processes.

SUPPLIER CODE OF CONDUCT

All Sibelga suppliers are required to comply with a **Code of Conduct** that sets out the company's expectations in terms of:

- **Human rights and decent working conditions**, including the prohibition of child labour, forced labour and all forms of discrimination.
- **Health and safety**, with the objective of zero accidents, shared with suppliers.
- **Protecting the environment**, in particular by reducing emissions, managing waste and preserving biodiversity.
- **Business ethics**, including the fight against corruption, conflicts of interest and data protection.
- **Regulatory compliance**, with reporting mechanisms in the event of non-compliance.

This code is part of a **responsible purchasing** approach and forms an integral part of contracts and invitations to tender.

INTEGRATING SUSTAINABILITY INTO PURCHASING PRACTICES

Sibelga does not yet systematically include social or environmental criteria in all its purchasing procedures. However, a structured collaboration between the Purchasing and ESG teams has now been put in place to identify markets where the integration of such criteria is relevant. This approach makes it possible to jointly define the social or environmental requirements that can be included in the specifications. Two contracts were the subject of a pilot in 2025, in order to test the integration of ESG criteria.
The aim is to gradually extend this approach to a growing number of markets, in order to strengthen the integration of sustainability into the company's purchasing practices.

CORRUPTION AND CONFLICTS OF INTEREST

ACTIONS TAKEN BY SIBELGA TO DEAL WITH BREACHES OF ANTI-CORRUPTION PROCEDURES AND CONFLICTS OF INTEREST

Sibelga has a structured system for preventing, detecting and dealing with violations relating to corruption, conflicts of interest and, more generally, any suspected breach of integrity. The Internal Audit Department is responsible for analysing and dealing with all admissible reports, and may initiate a formal investigation if the evidence available so warrants. Employees are required to comply strictly with ethical rules, including the prohibition on accepting or offering improper advantages, and must withdraw from any decision-making process where a conflict of interest could affect their impartiality. When violations are detected, Sibelga applies corrective measures ranging from filing no further action to opening a formal investigation, which may lead – depending on the seriousness – to disciplinary or criminal sanctions, in accordance with the regulatory frameworks in force.

To ensure effective detection of any behaviour contrary to ethical standards, Sibelga provides an **internal and external whistleblowing system** enabling employees, consultants and partners to report a suspected breach of integrity in writing, verbally or anonymously. The officially recognised internal channels are the **Integrity Officer** and the **Internal Audit Department**, while the **Brussels Ombudsman** is the external channel. Each report is followed up formally: acknowledgement of receipt, recording in a secure register,

admissibility analysis, investigation if necessary and communication of the results to the whistleblower. Sibelga guarantees the **strict confidentiality** of the identity of whistleblowers and provides **full protection against reprisals**, backed up by a system of penalties for obstructing whistleblowers or any attempt to intimidate them. This robust system allows Sibelga to deal effectively with potential breaches and maintain a culture of integrity within the organisation.

TRAINING

There is no specific anti-corruption programme. These elements are integrated into the general training on the code of ethical conduct within Sibelga, which covers essential aspects of expected professional conduct (see above)

6.3 G1 – 3 TARGETS

As part of its drive to promote a culture of integrity and exemplarity, Sibelga has set itself measurable and monitored objectives aimed at strengthening responsible conduct within the organisation. **By 2026**, the company has set **a target of 80% of internal employees having completed the mandatory training on the Code of Ethical Conduct**, compared with 67% at present. This increase reflects the Group's determination to shore up knowledge of fundamental ethical principles in all its businesses and at all levels of responsibility.

To support this objective in the long term, Sibelga is also planning to introduce an annual ethics campaign aimed at raising awareness among all its employees of the issues surrounding integrity, the prevention of conflicts of interest and responsible behaviour in business relationships.

6.4 G1 – 4 INDICATORS RELATING TO CORRUPTION AND CONFLICTS OF INTEREST

No sanctions were imposed on Sibelga in 2025 for non-compliance with the legal provisions on anti-corruption or conflicts of interest.

6.5 G1 – 5 INDICATORS OF POLITICAL INFLUENCE, INCLUDING LOBBYING ACTIVITIES

Sibelga maintains close links with local and regional authorities, due to its intermunicipal nature, its status as a regulated company and its public service remit. The legal framework requires its Board of Directors to be made up of representatives of the 19 Brussels municipalities. Its activities are heavily regulated by regional legislation, and its multi-year development plans and programmes for carrying out its public service missions must be approved by the Brussels government.

In this specific institutional context, Sibelga has set up a clear organisation to govern its interactions with the public authorities and any lobbying activities. These functions report to the Head of Corporate Affairs, who is a member of the Management Committee. It oversees all relations with institutional stakeholders, including government departments, ministerial offices and regulatory bodies. This responsibility also includes taking part in public consultations, preparing position papers on draft legislation or regulations, and coordinating exchanges within the framework of public partnerships.

The Corporate Affairs Director also plays a key role in Sibelga's internal governance, acting as secretary to the Board of Directors, the Executive Committee and the Audit Committee. This dual role ensures consistency between the strategic decisions taken by the governance bodies and the external representation of the company.

CONTRIBUTIONS FOR POLITICAL INFLUENCE ACTIVITIES, INCLUDING LOBBYING

Sibelga does not have a specific budget dedicated to lobbying activities. The company makes no financial or in-kind contributions directly allocated to lobbying activities at local, regional, national or European level. However, Sibelga is a member of a number of professional and industry organisations which may, on their own initiative, represent Sibelga to the public authorities. At European level, Sibelga participates in three associations of distribution system operators (DSOs) who dialogue actively with the European institutions (EU DSO Entity, CEDEC and E.DSO). At national level, Sibelga is a member of the Synergrid trade federation, which coordinates and champions the interests of energy transmission and distribution system operators. Finally, at regional level, the company is a member of BECI (Brussels Enterprises Commerce & Industry) and the Brussels Port Community, two bodies that have a voice in public or institutional debates. Sibelga is also a member of Brulocalis, the association of the City and Municipalities of Brussels, and is represented on the Electricity and Gas Users' Council, a consultative body of the Brussels Region. In these various entities, Sibelga holds a directorship and/or pays an annual subscription.

It should be noted that these affiliations are based on sectoral participation, sharing of expertise and regulatory monitoring. As such, they do not constitute direct or targeted contributions to lobbying activities. No proportion of the membership fees is specifically allocated or tracked as lobbying expenditure in Sibelga's accounts.

MAIN TOPICS COVERED BY LOBBYING ACTIVITIES AND SIBELGA'S POSITION ON THESE ISSUES

As part of its institutional activities, Sibelga carries out representation activities aimed at contributing to the development of the Brussels regulatory framework and supporting public energy policies. The mainissuescovered by its lobbyingactivities, together with the positionstakenand their interaction with the company'smaterialimpacts, risks andopportunities, are set outbelow.

DEVELOPMENT AND OPERATION OF HEATING NETWORKS

Sibelga is calling for official recognition of its role in the development, management and operation of heating networks in public areas, either alone or in partnership with other public or private players.

This position aims to enable the development of key thermal infrastructure to accelerate the Region's energy transition, particularly through the use of renewable or recovered heat sources.

REMOTE READING OF SMART METERS

Sibelga advocates allowing, on grounds of general interest, the remote reading of data from smart meters for all types of customers, while maintaining the requirement for customers' explicit consent for the transmission of such data to third parties.

SUPPORTING PUBLIC AUTHORITIES IN THEIR ENERGY PROJECTS

Sibelga is calling for the continuation of its role as a one-stop shop for energy support for public authorities (RenoClick mission), and the possibility of financing this mission via tariffs.

PARTICIPATION IN ENERGY TRANSITION PROJECTS

In order to accelerate the local energy transition, Sibelga is supporting the easing of conditions allowing intermunicipal companies to acquire stakes in energy projects (battery storage, photovoltaics, wind power, heat networks, etc.), in partnership with private or public players.

CENTRALISED MANAGEMENT OF STREET LIGHTING

Sibelga supports the idea of transferring the management of regional street lighting to Sibelga by 2030, once the programme to convert municipal lighting to LED has been completed.

6.6 G1 – 6 INDICATORS RELATING TO PAYMENT PRACTICES

As an intermunicipal company, Sibelga is subject to public procurement rules. It acts as a contracting authority, which means that it must comply with the procurement procedures set out in Belgian and European legislation. This means that, for all purchases, payment terms are defined by the legislation in force. These legal obligations are scrupulously respected. The applicable deadlines are the same whether suppliers are SMEs or larger companies.


Sibelga

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