Annual report

2025

Drinking water for now and in the future

Vitens

Table of Contents

Vitens at a Glance

Foreword Executive Board

Every drop of water that flows through our pipes represents more than just water. It is about health, reliability, and our public responsibility. Drinking water is not something to be taken for granted. As CEO, I see it as our responsibility not only to supply drinking water today, but also to safeguard the drinking water supply for the generations that follow: drinking water for now and for the future. And that calls for skill, collaboration, and vision.

Investing in drinking water for now and later

We are makers of drinking water. And in challenging times, we see it as our craft to ensure drinking water flows from the tap. In 2025, we recalibrated our course: producing and supplying drinking water remains at the heart of what we do. We cannot do that alone. A faster water transition is needed, and this is a shared responsibility – not least because pressure on space in the Netherlands is high. Together with government bodies in their roles as shareholders, policymakers, and water managers, and with Vitens, we must build connections, align interests, and work towards a robust and sustainably designed water system. Only then can we manage drinking water congestion and keep the Netherlands running. All parties involved in the water sector must support one another, seek connection, and work together. The real challenges lie in the feasibility of projects and in the societal dynamics surrounding them, including the granting of adequate permits and provincial drinking water strategies. In this way, we all make our own contribution to the availability of drinking water from source to tap, as a diverse and interconnected ecosystem.

Boiling advice

In 2025, we had to issue three major boil-water advisories, in Goor, Utrecht, and Amersfoort. This has an impact on our customers, and I am fully aware of that. At the same time, this confirms to me that our operations are working: we detected the minor contaminations in time and acted on them as agreed. After issuing the boil-water advisories, we also asked our customers how they rate our work. Customer appreciation is high, and we use their feedback to keep improving continuously.

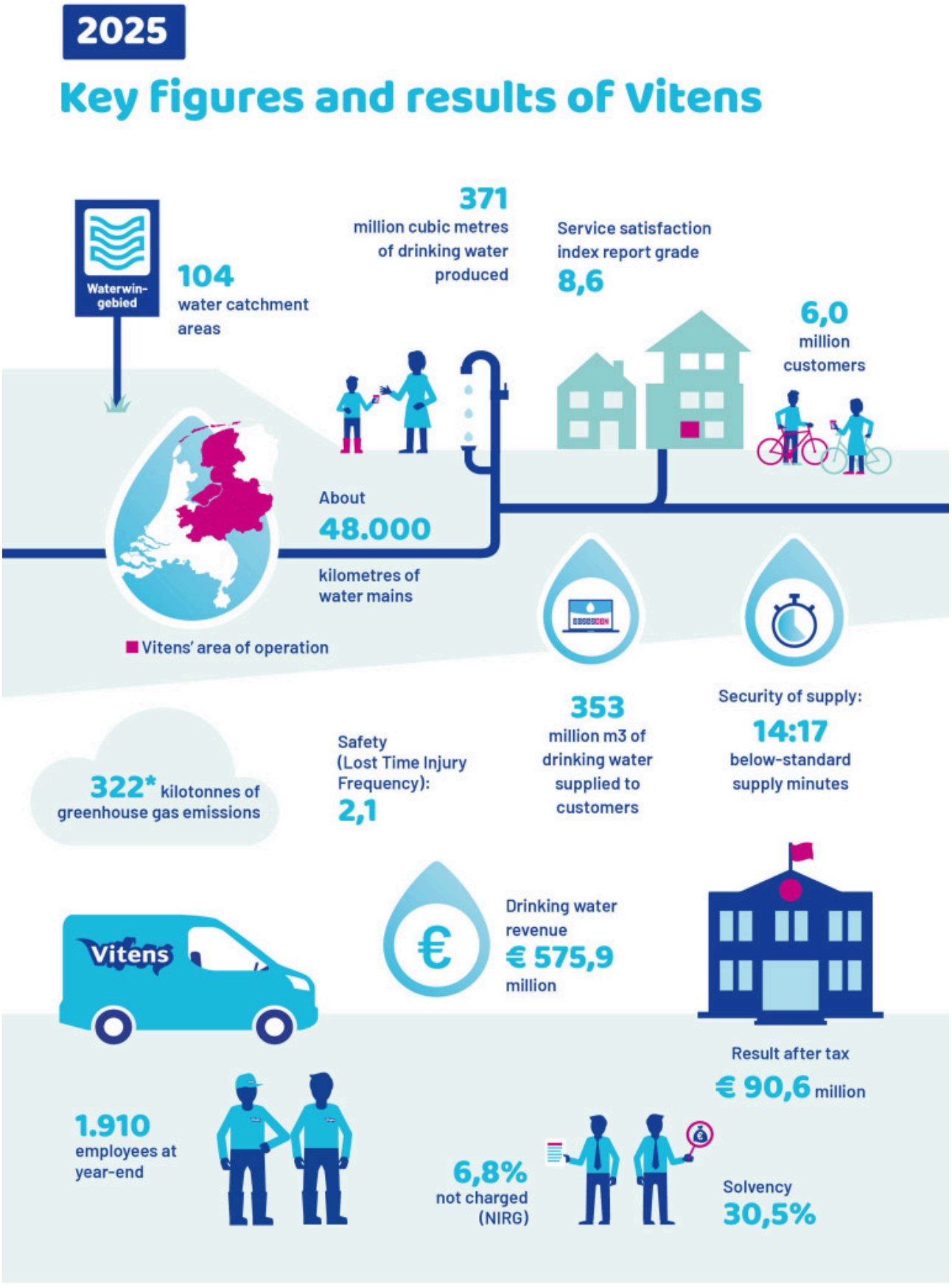
Smart organisation to deliver

Of course, there are also things that keep me awake at night. We must therefore adjust our investment and delivery agenda. We are not succeeding in what we want to achieve – building towards ultimately supplying more drinking water from the tap. This is due, for example, to a shortage of labour and limited scope for permits. To strengthen our position in a changing world, including the evolving contractors' market, we need to further reinforce and professionalise our organisational capabilities. So that we continue to make progress in scaling up our investments. Because investment projects cannot yet be carried out, our tariff has increased only minimally compared with previous years. All this while the challenges are significant, and we must invest in the future: in a flexible, resilient, and sustainable drinking water system, while keeping our tariff affordable.

Producing drinking water is a craft

Finally, a word of appreciation for all my colleagues. Thanks to these Vitens colleagues, who understand their craft, you can turn on the tap every day without a moment's worry and enjoy our clean, safe, and great-tasting drinking water. It is also the dedication and commitment of my colleagues that enables us to meet these challenges. Together, we safeguard your drinking water, now and in the future!

Tjeerd Roozendaal
Chair of the Executive Board



*The calculation methodology for greenhouse gas emissions was revised in the reporting year. Emissions are site-based and determined in accordance with ESRS E1 Climate Change.

1 Management Report

1.1 This is Vitens

About us

Vitens abstracts, purified and supplies approximately 353 billion litres of drinking water to around 6 million customers each year. These customers include both individuals and companies, spread across five provinces and some municipalities in Drenthe and North Holland. Our primary task is to ensure reliable drinking water: 24 hours a day, 365 days a year. Now and in the future. We do this with more than 1,900 dedicated employees.

This is how we make drinking water

Abstraction of groundwater for water production

Most of the drinking water produced by Vitens comes from groundwater sources located tens to hundreds of metres deep. We pump this groundwater from 104 water abstraction areas. We manage these areas as sustainably as possible. This is how we encourage nature development and biodiversity.

Purification by natural filter and in production plants

Groundwater once seeped into the soil as rainwater or from rivers. This process can take hundreds of years. During this journey, the soil has already purified much of the water. We therefore refer to the soil as 'filter zero'.

After pumping the water, we transport it to one of our 93 production plants for treatment. The purification process is slightly different everywhere because the composition of the groundwater at the sites is different. To purify the water, each production site goes through three purification steps: filtration, aeration, and post-filtration. It removes natural substances such as lime, iron and manganese and any contaminants from the water. Some of these residues are reused.

Via pipeline network with constant pressure to the customer

We pump drinking water from our production sites into the water supply network: a network of 48,000 kilometres of pipes. The water first enters the main transport lines, after which it is delivered to our customers via the smaller distribution and connection lines.

1.2 Mission, Vision, and Strategy

In 2025 we reassessed our vision, mission, and strategy. This marks our shift from ‘Every Drop Sustainable’ to ‘Together for drinking water Now and in the future'. Our vision and mission were not created lightly. They are grounded in analyses of our own performance and of the trends and developments in the wider world. Discussions were also held with colleagues, managers, external stakeholders, and the Executive Board. Together, we looked at what Vitens truly is and does:

Our mission

Drinking water for now and for the future.
We are Vitens. Together with our wider environment, we ensure there is sufficient clean, reliable, and accessible drinking water.

Our vision

Drinking water is the source of life.
Drinking water contributes to people's well-being. It keeps us healthy and vital. It is an invisible force behind our society.

Strategic goals: (1) feasibility, (2) resilience and (3) organisational strength

Vitens faces a major challenge: to continue to supply sufficient, clean, and reliable drinking water in the future. That is not something we can take for granted. Climate change, growth, and scarcity call for smart choices. That is why we have three strategic objectives that help us grow stronger and prepare for uncertainty.

Strategic objective 1: increasing feasibility

We want to ensure that we can continue to produce and supply enough drinking water, even when conditions become challenging. Consider challenges such as grid congestion or a shortage of space. How we do that? By working smartly with our partners. We also look for additional funding and build strong relationships with governments and other stakeholders. This strengthens our position in the administrative landscape, enabling us to obtain permits more quickly, lay more pipelines and deliver projects.

Strategic goal 2: strengthen resilience

The world is changing rapidly. Political tensions, cyber threats, or problems in supply chains can affect us. That is why we build resilience into our assets, systems and processes. We make sure we are not dependent on a single supplier, maintain adequate stock levels and train colleagues to handle unexpected situations effectively. We minimise the negative impact of our activities on the environment, society and people, and we increase our social value. This keeps us prepared for uncertainty.

Strategic goal 3: improve organisational strength

To fulfil the first two goals, we need to become stronger internally. That means getting our processes in order, making good use of data and increasing productivity. This also calls for sharper prioritisation. We invest in people, technology, and collaboration. This makes us a more agile organisation, able to respond quickly to change.

1.3 Our objectives and results

By reassessing our mission, vision and strategy in 2025, we as Vitens are setting a clear course for the years ahead. Our strategy 'Together for drinking water. Now and in the future' is not only a guiding compass, but also the basis for our daily choices and investments. By choosing the strategic pillars of feasibility, resilience, and organisational strength, we ensure that we are prepared for the challenges of today and tomorrow.

Our strategy translates into measurable performance and concrete results. The following table shows how we do this and what the outcomes are for the 2025 reporting year. This makes our contribution to a robust water system and a strong organisation visible and verifiable. For an explanation of each metric, we refer to the relevant chapter indicated in the final column of the table.

Strategic topic	Metric	Result 2024	Result 2025	Target 2025	Target 2026	Target 2030	Target > 2031	Chapter
Organisational strength	Undersupply minutes (OLM)	14:45	14:17	≤ 00:18:00	≤ 00:18:00	≤ 00:18:00	≤ 00:18:00	3.3.3
Organisational strength	Water quality index (WQI)	0,017	0,016	< 0,0200	< 0,0200	< 0,0200	< 0,0200	3.3.3
Manufacturing feasibility	Number of clusters with sufficient total reserves	4	4	5	6	10	10	3.2.2
Manufacturing feasibility	Number of clusters with a positive operating margin	6	4	5	6	10	10	3.2.2
Manufacturing feasibility	Average drinking water consumption per person per day in litres	119,5	119,1	125	122,5	112,5	100	3.2.2
Manufacturing feasibility	Development of non-domestic drinking water demand as a percentage compared with 2016–2019.	-1,8%	-0,6%	-6,3%	-7,8%	-13,7%	-20,0%	3.2.2
Manufacturing feasibility	The total area in hectares eligible for drought damage schemes	n.b.*	41.127	n.b.*	as per ACSG statement	as per ACSG statement	as per ACSG statement	3.3.2
Resilience	Sickness absence rate	4,85%	4,24%	4,85%	4,85%	4,85%	4,85%	3.3.1
Resilience	LTIF	3,9	2,1	0,0	0,0	0,0	0,0	3.3.1
Resilience	Work-life balance score	n.b.*	7,0	n.b.*	n.b.*	n.b.*	n.b.*	3.3.1
Resilience	Site-based greenhouse gas emissions**	281	322	**	**	**	**	3.2.1
Resilience	Percentage of updated nature management plans	64%	74%	77%	n.b.*	n.b.*	n.b.*	3.2.3
Resilience	Pollution index (LT)	380	427	377	377	a downward trend year on year	a downward trend year on year	3.2.3
Resilience	ICT Prio 1 incidents	6	13	<10	<10	<10	<10	3.3.3
Resilience	ICT Prio 1 Cybersecurity incidents	0	0	0	0	0	0	3.3.3

** Not known (n.a.)*

*** The calculation methodology for greenhouse gas emissions was revised in the reporting year. The emissions have been determined in accordance with ESRS E1 Climate Change. As a result of this change, the comparative figure has been adjusted and is not directly comparable with that of the previous year. The targets under the current policy therefore no longer align. Vitens intends to revise the targets in 2026.*

The key figures below summarise our other achievements and developments in recent years. They show both financial and non-financial indicators. These indicators do not have a specific target, which is why we have included them below in a separate table.

		2025	2024	2023	2022	2021	2020
Customers							
Number of administrative connections as of 31 December (x 1,000)	Number	2.813	2.786	2.760	2.737	2.707	2.644
Average drinking water tariff per m^3 for low consumption (based on 100 m^3)	€	1,67	1,46	1,28	1,10	1,06	1,04
Delivery to customers	mln m^3	352,9	343,4	339,9	344,5	351,3	362,4
Staff							
Number of permanent employees as of 31 December	Number	1.910	1.762	1.635	1.599	1.527	1.443
Company profits							
Turnover	mln €	627,5	537,2	471,1	406,9	396,1	390,4
Profit after tax	mln €	90,6	34,5	27,2	8,2	19,4	23,9
Interest coverage	number	7,2	5,3	5,1	5,0	5,7	5,4
Net investments (excl. contributions from new connections)	mln €	341,5	285,6	219,1	204,7	177,1	157,6
Solvency	%	30,5	29,8	30,3	31,0	30,2	29,4

1.4 Key events

1 January 2025

Conclusion of SAP & Transformation

With the successful go-live of the HR processes earlier this year, we have now fully transitioned to SAP S/4HANA. This is SAP's latest ERP software, and it supports us in further developing our digital environment.

13 January 2025

Launch of the Action Programme for Available Drinking Water Sources

An action programme was launched by the Interprovincial Consultation (IPO), Vewin and the Ministry of Infrastructure and Water Management (IenW) in 2025. The report sets out the actions being taken at both local and national level to ensure the availability and usability of drinking-water sources through to 2030.

10 April 2025

Girls' Day at Vitens

Large groups of girls from two different secondary schools visited Vitens to learn about the technical sector. They were given a glimpse into how varied and important the field is, with a particular focus on the world of drinking water. It was a day full of discoveries, inspiration and practical experience.

28 April 2025

Radar broadcast

A couple from Burgum received an exceptionally high annual bill from Vitens. They involved the TV programme Radar because there was a dispute over whether the drinking water had actually been consumed by the customer. Independent investigation did not identify a clear cause. Vitens engaged with the customer and resolved the issue to the couple's satisfaction.

1 May 2025

Closure of production site Doorn

Vitens' production site in Doorn closed because the facility was outdated and the source had become increasingly vulnerable to contamination. Residents who previously received their drinking water from this site have, since May 2025, been supplied from the Cothen production facility.

2 July 2025

Damage reports due to severe weather

Vitens received several damage reports as a result of the storm. There were many fallen trees and around ten leaks in the Achterhoek. A great deal of effort went into repairing the damage as quickly as possible.

21 August 2025

National campaign Living with Water launched

The Ministry of Infrastructure and Water Management launched a campaign calling on people to stop taking drinking water for granted and to recognise it as something we must look after together. Vitens played an active role in this campaign. There were four water challenges: preventing water shortages, reducing flooding, preparing for extreme weather events, and improving water quality.

24 September 2025

National Tap Water Day

This is a day dedicated to tap water as a healthy thirst quencher and to increasing water awareness. Some 230,000 children participated nationwide. National Tap Water Day 2025 was launched in Leeuwarden. Mayor Buma, research institute Wetsus and Vitens CEO Tjeerd Roozendaal were also present.

10 October 2025

ReGeNL and Vitens to join forces

The agricultural consortium ReGeNL and Vitens are joining forces to promote future-proof farming and clean drinking water. This collaboration encourages farming practices that promote healthy soil, adequate water supplies and clean groundwater, without prescribing how these goals should be achieved.

1 November 2025

Major boiling advice for the Utrecht region

An Enterococcus bacterium was detected in the drinking water, prompting Vitens to issue a boil water advisory for around 125,000 households in parts of Utrecht and surrounding areas. This had an impact on residents, led to a rush for bottled water and attracted significant media attention. Following two clean tests, the boil water advisory was lifted on 4 November.

20 and 21 November 2025

International Benchmark Workshop

In 2025, Vitens organised the annual European Benchmark Cooperation (EBC). EBC offers benchmarking and improvement programmes for water and wastewater companies. It helps companies improve their (drinking) water services. There were over 90 participants from 16 countries. The meeting focused on sharing knowledge, strengthening collaboration, and discussing new insights on investing in resilience.

30 November 2025

Completion of the expansion of the Boerhaar/Diepenveen water treatment capacity

Completion of the expansion of water abstraction capacity at Boerhaar/Diepenveen. Overijssel has almost no remaining reserve capacity for drinking water. To increase reserve capacity, we upgraded the production site in Diepenveen and installed new abstraction wells in Boerhaar. As a result of this investment, we have 1.15 million cubic metres per year of additional production capacity. We also made the treatment process more sustainable. In early 2026, the final steps will be taken to enable actual supply to the distribution network.

26 December 2025

Pipeline break in Drachten and the surrounding area

On Boxing Day, a water-main break occurred near the De Folgeren water tower in Drachten As a result, a large part of Drachten and the surrounding villages experienced water outages or reduced pressure (around 50,000 household connections). Our colleagues were quickly on site and worked with the parties involved to ensure a safe and swift resolution. Because it involved a main line, the repair required additional time and caution, but fortunately the disruption was resolved the same day. The water supply disruption led to a surge in demand for bottled water.

1.5 Outlook

What will we do in 2026, and what can we expect in the medium term?

The year 2026

In 2026, we will further translate our mission and vision into measurable objectives and strategies for every level of the organisation. Our focus will be on:

- Strenghtening of feasibility and resilience
  Improving the Asset Management Cycle and project control to ensure security of supply..
- Culture and leadership
  Developing into a learning-oriented organisation by strengthening leadership and enhancing collaboration.
- Innovation and digitalisation
  Targeted digitalisation to boost productivity and make processes more sustainable.
- Stakeholder dialogue
  Maintaining active dialogue and deepening relationships with customers, chain partners, and nature organisations to strengthen societal support.

From 2027

Looking further ahead, there are several external developments that may influence our operation. To gain a better understanding of these developments, a trend analysis was prepared in 2025. This involves examining developments across various fields, namely: demography, ecology, social issues, technology, the economy, and politics. We have therefore identified the following components:

- Technological disruption
  The rapid development of AI offers opportunities for efficiency, but requires high-quality data, cybersecurity, governance, and energy-efficient applications.
- Geopolitical tensions
  Risks of supply chain disruption and cyber threats; the need for strategic procurement and increased cyber resilience.
- Labour market tightness
  A structural shortage of technical staff; collaboration and automation are becoming even more important.
- Societal dynamics
  The rise in misinformation about water quality and the growing popularity of drinking water as a status symbol call for proactive communication and positioning of drinking water.
- Regulatory pressure and uncertainty
  Increasing regulatory pressure and unpredictability around rules affects permits and investments.
- New water claims
  The growth in hydrogen production may lead to increased local demand for drinking water; this requires strategic coordination and lobbying

The trend analysis forms part of an ongoing strategic process within Vitens, enabling us to assess early on what lies ahead and determine whether we need to take action. We then incorporate the findings back into the strategy process.

2 The value we create

2.1 Value Creation Model

Vitens creates societal value by providing reliable and sustainable drinking water with minimal impact on people and nature. This is for the benefit of current and future generations.

The value creation model is structured around the six value streams (see sections 2.1.1 to 2.1.6 for further explanation), which form the core of our new strategy and social responsibility. We use this model alongside the presentation of impact in our sustainability statement based on the double materiality principle, as this model demonstrates how Vitens translates its resources and activities into concrete performance and impact for customers, employees, partners, and the local community. Although some activities may have a negative impact, our aim is to increase societal value over the long term. We do this by gradually reducing negative effects and strengthening positive ones, so that we create greater net value for society.

In our value creation model, we show the following:

- Which value streams we deploy and how we do so (our contribution);
- What those values consist of (output);
- What we aim to achieve for our customers, employees, partners, and the living environment (impact);
- Value of impact: showing the extent to which Vitens reduces negative effects (a reduction in impact value) and increases positive effects (an increase in impact value). Impact is largely described qualitatively and, where possible, expressed in euros to make social value transparent and comparable.

The six value streams are linked to the six capitals as described in the Impact Measurement Handbook for Infrastructure Companies (Dutch only, version 2024). The handbook contains a core concept and guidelines that have been jointly developed and used by the participating infrastructure companies. Through this connection, we show how our value streams generate societal value and measure the resulting impacts, both qualitatively and quantitatively. As a result, we are more focused on long-term value creation. More information on how Vitens does this can be found in the 'Accountability impact measurement' (Dutch only).

our effort What are our value streams and how do we commit to adding values?	output What do our values consist of?	social impact What is our (social) impact for our customers, employees and other stakeholders?
making and supplying drinking water • Extraction, purification, supply of drinking water • We build, manage and maintain resilient infrastructure.	• Reliable and safe drinking water	• Customers can count on a continuous supply of reliable and safe drinking water
customer & supply chain • We build lasting relationships with customers, contractors and suppliers by aligning mutual needs and continuously improving our services. • Partners are an essential part of our ecosystem: we spot developments early, align interests and adapt our cooperation accordingly.	• Strong and lasting relationships with customers, contractors and suppliers	• Confidence in cooperation with customers, contractors and suppliers • Stronger collaboration within the ecosystem • Improved customer satisfaction and community involvement
people & organisation • We are building a vibrant and future-proof workforce by fostering enthusiasm, reducing absenteeism and retaining staff in the long term. • We actively involve colleagues through openness and transparency in decision-making. • We are agile and decisive by operating as a development-oriented organisation.	• Engaged, committed, vital and productive employees • Transparent and open work culture • Agile and development-oriented organisation	• Attractive employer with low absenteeism and increased employee satisfaction • Greater strength and flexible organisation
living environment • We work sustainably by understanding and minimising our impact on people and nature. • We strengthen the interaction between our assets and the environment, aim for a net positive contribution to biodiversity and ensure that our drinking water supply remains future-proof.	• Understanding environmental impact • Reduced negative impacts on environment and surroundings • Strengthened relationship between infrastructure and nature	• Sustainable and responsible operations • Conservation and enhancement of biodiversity
innovation • We strive for sustainable and efficient operations by developing and applying innovative technologies in the extraction and supply of drinking water. • We encourage innovation by actively sharing knowledge and collaborating with chain partners inside and outside the organisation. • We are constantly working to improve our services, using data to guide our decisions and automating our processes.	• Applied innovative technologies in drinking water production • Continuously improved processes and systems • Strengthened cooperation and knowledge sharing with chain partners	• Sustainable and efficient operations • Increased agility and learning ability • Accelerated technological development within the sector
financial stability • We ensure financial continuity by using relevant, timely and realistic management information for investment and asset planning. • We utilise available resources in a predictable and responsible manner, work towards sustainable business practices and remain a reliable investment partner.	• Realistic and up-to-date steering information • Predictable deployment of resources • Responsible investment decisions	• Financially healthy and future-proof organisation • Strengthened investment power and continuity • Sustainable value creation and operational stability

reduction in impact value	Impact per capital	increase in impact value
	Capital employed	
• Loss of consumer welfare (in the event of disruptions)		• Welfare value creation for consumers
• Loss of value for business customers (in the event of disruptions)		• Value creation for business customers
• Value of goods purchased (from suppliers)		• Change in the value of tangible assets
		• Digital security: preventing cybercrime and hacking
	Social capital	
• Digital security: privacy violations		• Contribution to improved institutions and regulations
• Contributing to inequality in society		• The social value of infrastructure
• Human rights violations in the supply chain		• Change of reputation and trust
• Lack of diversity and inclusion		• Promoting diversity and inclusion
	Human capital	
• Work-related absences & employee accidents	€ 0,1 / € 25,3	• Well-being effect of having work
• Economic value of labour		• Employee development
• Security incidents in the area		
	Natural capital	
• Contribution to climate change	€ 15,9 / € 4,6	• Contribution to climate change mitigation
• Air pollution		• Contribution to countering water pollution
• Land use and land transformation		• Nature value
• Scarce materials		
• Scarce water use		
• Other environmental impacts		
	Intellectual capital	
		• Technological development
		• Change in the value of intangible assets
	Financial capital	
• Other revenues	€ 311,4 / € 660,8	• Payments to suppliers
• Payments from customers	€ 773,0 / € 152,3	• Payments to employees
	€ 92,6	• Statement of interest paid and interest received
	€ 121,9	• Balance of taxes paid and subsidies received
	€ 90,6	• Net profit/loss

Negative / Positive

Impact quantified Value in € million

Impact (positive or negative) estimated qualitatively (no value calculated)

2.1.1 Making and supplying drinking water

Producing and supplying drinking water is essential for people's health and well-being. After abstraction, purification takes place at 93 production sites, where techniques such as filtration, aeration and post-filtration are used to remove substances such as lime and iron and, where possible, to recover them for reuse. Water is reliably supplied to six million customers via a network of pipes stretching some 48,000 kilometres. This security of supply requires ongoing investment in robust infrastructure and sustainable solutions. For example, on 1 May, the outdated production site in Doorn was closed and the modernised site in Cothen came into operation, thereby making the region's drinking water supply future-proof.

In 2025, Vitens was faced with a number of boil-water advisories, including one major one. In parts of Utrecht and surrounding areas, some 125,000 households had to temporarily boil their drinking water for three minutes before use, due to bacterial contamination caused by damage to a reservoir roof. Vitens responded with flushing operations, intensive monitoring, and transparent communication to quickly restore safety. By continuously investing in the maintenance, replacement and protection of production plants and the pipeline network, we ensure the continuity of drinking water supply.

2.1.2 Customer and supply chain

Vitens regards strengthening relationships with customers and chain partners as an important value stream that contributes to reliability and societal value. We focus on customer needs through customer-journey research, complaint analysis and the improvement of our contact processes. These insights help us to continuously optimise services and increase customer trust. Besides direct customer interaction, collaboration in the chain plays a major role. We actively work with suppliers, contractors and other partners to align processes. This increases efficiency and ensures that customer value remains central across every link in the chain.

External stakeholders such as provinces, municipalities, and water authorities are also closely involved in joint challenges, including water conservation and sustainable area development. This collaboration allows Vitens to respond to societal challenges. In 2025, we worked on improving customer interaction, acting on recommendations from previous analyses, and strengthening collaboration in the event of incidents, such as boiling water advisories and a major leak. The ultimate goal is to continue to provide a reliable service and create sustainable value for customers and partners, both now and in the future.

2.1.3 People and Organisation

Vitens aims to increase its societal value by being an attractive employer. Within the People & Organisation value stream, we work on sustainable value for employees and the organisation. In 2025, the focus was on redesigning the organisation to bring more logic and order to its structure and governance. This leads to clearer decision-making and creates more room for professional expertise.

To equip managers effectively, a leadership programme was launched in collaboration with an organisational consultancy. We are also building a vital and future-proof workforce by fostering engagement, reducing absenteeism, and ensuring long-term employee retention. Specific initiatives include the further development of the job classification system, the strategic workforce planning toolbox and the job evaluation toolbox, which contribute to transparency and career development.

We foster a culture of learning and actively involve staff in improvement initiatives. The ongoing development of performance and development reviews also plays an important role in this. By digitalising People & Organisation processes and, among other things, applying AI, we work in a more agile and effective way, freeing up more time for organisational development.

Vitens continues to invest in leadership, vitality, and an inspiring working environment in which talent and professionalism are central. This is how we create sustainable value, now and in the future.

2.1.4 Living environment

Vitens aims to create societal value by minimising the negative impact of water abstraction on the living environment. In 2025, we continued our efforts with measures aimed at reducing the impacts on nature and agriculture. This helps protect groundwater sources, and in several abstraction areas we are taking steps to counteract drought. In addition, water abstraction areas have been designed with nature-friendly banks and flower-rich grasslands, making these areas not only functional for drinking-water production but also contributors to ecosystem restoration and biodiversity enhancement. This approach aligns with our ambition to create a balanced water system that also benefits agriculture and recreation.

In addition, within the Agriculture and Soil Programme, Vitens works with governments, farmers, and civil-society organisations on an integrated approach to water management and nature development. Examples include projects, where we work with farming organisations to reduce nitrogen and promote biodiversity. Vitens also collaborates in water abstraction areas on the Veluwe with the Epe–Heerde Sheep Flock, using sheep grazing to prevent heathland from becoming overgrown. This contributes to healthy soil and sustainable drinking water abstraction.

We are constantly making our business more sustainable by reusing residual streams and being more energy efficient. An example of this is the use of calcite that is produced during the softening of water. In Espelo, we now use calcite instead of filter sand, and this circular application is currently being rolled out at two other locations as well. Calcite is used as a starter material onto which lime adheres and grows during the softening of drinking water. The aim is to replace filter sand with calcite across Vitens as a whole. This reduces our need for primary raw materials, making us less dependent on suppliers while enabling the reuse of our own residual streams. In a next phase, we want to use calcite with grafted lime as a substitute for marble.

2.1.5 Innovation

Innovation is an important part of Vitens' strategy. It is clearly set out in our plans. New technologies and digitalisation are needed to make our infrastructure resilient. Innovation is integral to smart working and responsible resource management. This allows Vitens to prepare for challenges such as labour shortages, climate change and unexpected situations. To achieve this, we share knowledge and continually work on new technology.

In 2025, we made progress in digitalisation and in how we work with data. AI policies have been established, and Copilot agents are supporting processes. We have also started improving asset data. This means ensuring reliable and comprehensive information about our assets (such as pipelines, pumps and installations). This data is crucial for effective management and maintenance. This year, we made progress in establishing a new uniform standard for process automation, ensuring consistent, modern, and secure control of our installations. We also started applying process mining. Applying process mining means analysing digital traces in our systems to gain insight into how processes actually work. This allows us to identify and improve bottlenecks and inefficiencies, with the aim of working smarter and more efficiently. Vitens invests in solutions that improve our work and contribute to long-term sustainability.

By focusing on innovation, Vitens ensures more than just technological progress. It makes our drinking water supply more reliable, increases the flexibility of systems and helps with societal goals such as sustainability and efficiency. So innovation is not just another topic, but a key pillar.

2.1.6 Financial continuity

Vitens safeguards its financial continuity by seeking a healthy balance between investments, risk management, and a sound financing structure. This enables us not only to meet the growing investment requirements, but also to create sustainable value for our customers, employees, and other stakeholders. Our core activities (the abstraction, treatment, and distribution of drinking water) form the foundation of our societal impact. By investing in a resilient and robust infrastructure and in innovative technologies, we ensure the reliable and safe supply of drinking water, both now and in the future. A healthy financial position is thus a prerequisite for creating value for our stakeholders.

Financial continuity is safeguarded through the use of relevant, timely and realistic management information relating to investments, cash flows and capital control. We use our available resources in a predictable and responsible way, allowing us to remain a solid investment partner. This enables us not only to invest in our own operations, but also in creating societal value, such as enhancing the living environment, improving (digital) safety, and safeguarding the quality of drinking water.

Solvency (equity to debt ratio) is an important measure for assessing financial health. The higher the solvency, the healthier Vitens' financial position. To realise the intended investments, we need to strengthen our equity. An addition from net income contributes to this. We will therefore not distribute any dividend to shareholders in 2025, allowing us to add the full result to our equity. We aim for a solvency ratio of 35%, but this is currently not achievable (solvency 2025: 30.5%). This is due on the one hand to the scale of the investment challenge, and on the other to the fact that our maximum achievable operating result (EBIT) is capped by statutory regulation.

3 Sustainability Statement

3.1 General Information

3.1.1 Basis for preparing information

General basis for preparing the sustainability statement

The Vitens sustainability statement for 2025 has been prepared in accordance with Vitens' reporting criteria, namely the ESRS standards published by the European Commission on 31 July 2023, with the exception of the disclosure requirements relating to the EU Taxonomy for sustainable activities. We have voluntarily chosen to prepare our annual report in accordance with the above criteria. At the time of publication of our Annual Report 2025, the CSRD has not yet been officially incorporated into Dutch law. The sustainability statement has been prepared on an individual basis (no consolidation). The scope is thus the same as the scope of the financial statements.

The scope of the sustainability statement covers the supply of drinking water to all households and businesses within Vitens' entire supply area. Policies, actions, benchmarks and objectives relate to its own activities. Deviations from this are explicitly mentioned in the notes.

Vitens did not use the option to omit specific information elements that constitute intellectual property, know-how or the results of innovation. Consequently, no specific items of information have been omitted.

We report solely on the financial resources allocated to actions where such expenditure is deemed material. Where this is not the case, no amounts are reported. Actions relate to the reporting year; any deviations from this are explicitly stated. Non material actions are funded from the operating budget of the year in which they occur.

In addition to our own activities, the Sustainability Statement includes information on our upstream and downstream value chain. We highlight the following components in relation to the value chain:

- The outcome of the double materiality assessment shows the related material impacts, risks, and opportunities, and which part of the value chain they relate to;
- The policy, actions and objectives are set out as established within Vitens.

Where applicable, the phasing-in provisions made available under the ESRS guidelines have been applied. For an overview of the phasing-in options applied, please refer to the reference table included in section 3.5 of this Sustainability Statement.

Reporting on specific circumstances

Vitens has prepared the sustainability statement in accordance with the ESRS, with the exception of the disclosure requirements relating to the EU Taxonomy for sustainable activities, published by the European Commission on 31 July 2023. We recognise that a better understanding of the requirements may emerge as additional implementation guidelines or questions and answers are made available by the European Financial Reporting Advisory Group (EFRAG) and/or as the market develops. We also realise that the information available to assess certain industry benchmarks is limited and may only become available as the number of reporting organisations increases. We therefore strive to continuously improve the processes around sustainability reporting. The sustainability statement for the 2025 financial year is the first to be prepared on the basis of the ESRS standards, with the exception of the EU Taxonomy. The sustainability information for the 2024 financial year and earlier years was based on the Global Reporting Initiative (GRI). As a result, the content of the Sustainability Statement for the 2025 financial year includes an additional set of topics arising from the double materiality assessment.

No changes have been made to the existing calculations for the topics included in the 2024 sustainability statement, other than the additions relating to Scope 3 emissions.

Time horizons

For our reporting, we use three time periods ('time horizons') as prescribed in the ESRS:

- Short-term (KT): next calendar year
- Medium-term (MT): one to five years
- Long-term (LT): longer than five years

Value chain estimates

We have developed value chain estimates for the relevant metrics using indirect sources. This applies in particular to the calculation of Scope 3 emissions in our value chain, as prescribed in ESRS E1 Climate Change. Relevant information on this is provided under the respective metrics.

Sources of estimation uncertainties and uncertain outcomes

When preparing the sustainability statement, we make a number of assumptions and approximations and estimate certain figures. Some of these estimates are less precise. This applies in particular to:

- Greenhouse gas emissions metric. To determine our Scope 1 emissions, we use measurement data based on a limited number of measurement points. In our calculations, we therefore apply assumptions, extrapolations and alternative data sources. For Scope 3, we have used the available activity data. A significant share of the emissions has been calculated using the spend-based method, in which expenditures are linked to generic emission factors. Due to limited insight into the composition of purchased products and services, and the use of assumptions and approximations, there is a significant degree of measurement uncertainty. The current methodology for calculating GHG emissions has a high reliance on manual processes. To increase the reliability and reproducibility of emissions data, we are committed to further professionalisation and automation of data collection and processing in the coming years.
- The metric for the number of clusters with a positive operating difference and the metric for the number of clusters with sufficient total reserves. Estimates of expected drinking water demand have been included in the calculation of these metrics.

We report on the nature of measurement uncertainty if this is necessary to provide the required level of insight. We also report on the assumptions and approaches applied in our measurement processes. Where new or improved insights arise, we adjust our assumptions, approaches and judgements as necessary. We account for any resulting changes in the period in which they occurred.

Inclusion by means of references

Some ESRS disclosure requirements are presented in other sections of this annual report. This is to avoid unnecessary repetition. Where applicable, a specific reference is included. We have included a reference to:

- 1.1 This is Vitens
- 4.4 The Report of the Supervisory Board, section 'Composition of the Supervisory Board'.

Chapter 3.5 contains a reference table listing ESRS reporting items, including a reference to the relevant section of the annual report where the information can be found.

The sustainability statement refers, in some cases, to Vitens' website. We would like to emphasise that references to the website are intended to provide background information and are therefore purely for information purposes; as such, they do not form part of this sustainability statement.

3.1.2 Governance

The role of governance, management and supervisory bodies

Vitens values good governance and aims to be transparent about how sustainability is embedded in its approach to governance. The organisation operates with a two-tier governance model, consisting of an Executive Board (BoD) and a Supervisory Board (SB). The Executive Board is responsible for day-to-day management and strategy. It is also responsible for implementing the organisation's policies. The policy focuses on its own activities and not on the upstream and/or downstream value chain, unless explicitly stated otherwise. The Supervisory Board oversees and advises. The department directors are responsible for delivering the strategy, developing policy, and executing the business plan and day-to-day operations. All of this within the framework established by the Executive Board.

Within the Executive Board, areas of focus are divided. The Chair of the Executive Board focuses primarily on safeguarding the strategic continuity of the drinking water supply, for both current and future generations. The focus is on ensuring the quality and safety of drinking water.

The other member of the Executive Board serves as Chief Financial Officer (CFO) and maintains the direct line with the organisation's support departments.

Following the CFO's resignation on 12 August 2025, all areas of responsibility fall under the Chair of the Executive Board.

The Executive Board is bound by statutory requirements, the articles of association, and the Executive Board regulations.

More information about the SB is available on our website, including the Supervisory Board and Executive Board regulations.

Composition and diversity

When forming the Executive and Supervisory Boards, a balanced gender distribution is sought.

During the first half of 2025, the BoD consisted of two members, one man and one woman. The BoD consists exclusively of executive directors. Since 12 August 2025, the BoD has consisted of one (male) member. He holds responsibility for all sustainability issues.

Vitens' Supervisory Board consists of three men (60%) and two women (40%) and maintains a diversity policy focusing on a broad mix of backgrounds, expertise and independence. The SB is composed of non-executive directors only. The composition of the SB is set out in section 4.4, subsection 'Composition of the SB'.

Duties and responsibilities

The Executive Board develops and implements the strategy, with a focus on sustainable long-term value creation. The Supervisory Board oversees implementation, including the management of key sustainability risks and opportunities. The responsibilities of both bodies are laid down in the regulations and are reviewed regularly. This involved trade-offs between short-term and long-term interests and between different stakeholders.

Expertise and access to specialist knowledge

The Supervisory Board and the Executive Board possess relevant sustainability expertise and/or have access to external specialists. Each year an assessment is carried out to determine whether training is needed to maintain the required level of expertise. In 2025, sustainability was structurally incorporated into the permanent education programme for all members of the Supervisory Board. New members follow an induction programme in which sustainability is explicitly addressed.

Information provided to, and the way sustainability topics are handled by, the company's management, executive and supervisory bodies

Vitens ensures that the Executive Board and the Supervisory Board remain well-informed about developments within the sustainability topics. During the reporting period, the BoD and SB were regularly briefed on material sustainability risks, opportunities and the progress of relevant policy measures. These include quarterly reports, a signals report, SWOT analysis and meetings. The reports are provided by Concern Control and Strategy. Sustainability topics and risks form an integral part of the reports (for example through reporting on sustainability-related metrics) and are embedded in the outcomes of the SWOT analysis and/or the signals report.

The implementation of due diligence has yet to be further developed within Vitens and no reporting on this is yet provided to those charged with governance. During the year, the Executive Board and the Supervisory Board focused on topics including partnerships, climate and biodiversity, corporate social responsibility, employee privacy, aquathermal energy and (social) safety and health. In addition, the SB adopted the themes resulting from Vitens' double materiality assessment (DMA) in October 2024.

Integrating sustainability performance into remuneration policies

The terms and conditions of employment for the Executive Board are determined by the Remuneration and Appointment Committee (the RAC of the Supervisory Board), in accordance with the applicable remuneration policy. In its assessment, the Remuneration and Appointment Committee also takes sustainability performance into account, underscoring Vitens' commitment to its societal responsibility.

Vitens does not award variable remuneration or bonuses to members of the Executive Board or the Supervisory Board. Sustainability matters are therefore not integrated into Vitens remuneration arrangements.

In determining the remuneration of the members of the Executive Board and the Supervisory Board, Vitens takes into account the legal frameworks as laid down in the Dutch Standards for Remuneration Act (Wet Normering Topinkomens, WNT). For additional background, see section 30 Remuneration under the Standards for Remuneration Act (WNT) in chapter 5 of the Financial Statements.

Due diligence

Due diligence is the process by which Vitens identifies, prevents, mitigates, and accounts for how it addresses the impacts of its activities on people and the environment. These include negative impacts associated with the organisation's own activities as well as those occurring within the value chain. The overview below shows how the key elements and steps of the due diligence process are reflected in the sustainability statement. As already described, the due diligence process still needs further development within Vitens.

	Core elements of due diligence	Paragraphs in the sustainability statement
A	Integrate due diligence into governance, strategy and business model.	3.1.2 Governance, 3.1.3 Material impacts, risks and opportunities and their interaction with strategy and business model.
B	Involve affected stakeholders in all key steps of due diligence.	3.1.3 Stakeholder interests and perspectives.
C	Identify and assess negative impacts.	3.1.3 Description of the processes for identifying and analysing material impacts, risks and opportunities 3.1.2 Risk management and internal controls.
D	Taking actions to address those negative impacts.	Actions by topic (3.2.1 to 3.3.3).
E	Monitor and communicate the effectiveness of these efforts.	3.1.2 Risk management and internal controls, criteria and targets by topic (3.2.1 to 3.3.3), 3.1.2 Governance.

Risk management and internal controls for sustainability reporting

At Vitens, Finance & Group Control department is responsible for preparing the sustainability statement in accordance with ESRS with the exception of EU Taxonomy. The department works closely with other departments in preparing and writing the sustainability report. Together with the Internal Audit department, a structured action plan was developed in 2025 to strengthen internal control relating to the sustainability topics.

The action plan provides a structured nine-step approach for identifying and managing risks, controls and deficiencies related to sustainability metrics, with the aim of ensuring reliable and faithful sustainability reporting. Periodic evaluation and collaboration with internal and external specialists ensure that the internal control system is continuously improved. For example, by tightening controls, adding new measures and adapting processes based on practical experience and evolving regulations. This action plan was applied last year to the greenhouse gas emissions (scope1 and 2) metric. In the coming years, we will further roll out the action plan across multiple sustainability metrics, enabling us to gain insight into the key risks in sustainability reporting and how these are mitigated. Sustainability reporting is thus increasingly becoming part of internal (risk) management at Vitens.

There is currently no formal risk assessment for the sustainability statement and no formal internal control framework in place. Various operational and support departments are responsible for collecting and ensuring the reliability of the data and information for the sustainability statement, which is then submitted to the Finance & Group Control department. To support this, Vitens has developed a reporting manual based on project cards for each ESRS theme. Current data and collection processes are still mostly manual, using existing operational and financial systems where possible. The Finance & Group Control Department conducts an initial informal review of the data and information provided and incorporates it into the sustainability statement.

3.1.3 Strategy and impact risk and opportunity management

Strategy, business model and value chain

Together for drinking water. Now and in the future

Together with our stakeholders, we ensure there is sufficient clean, reliable and accessible drinking water. Now and in the future. Because drinking water is the source of life. This is how Vitens creates social value for current and future generations. Section 1.1 'This is Vitens' describes who we are, what we do and how we make drinking water. We operate in the Water and Waste Management sector (EFRAG code: UWW). The revenue-generating activities are linked to this.

The context and society in which we operate are constantly changing. Factors such as increasing weather extremes due to climate change and population growth present new challenges to our society and therefore also to Vitens. We also face pollution in our living environment, and the 'feasibility' of our assets is under pressure due to labour shortages and limited available land in the Netherlands. This is putting increasing pressure on what has long been taken for granted: the ability to deliver reliable drinking water at all times.

The challenge ahead is clear: how do we ensure that reliable drinking water remains available to everyone in the future. We cannot do this alone, we work together with our stakeholders, both internal and external: customers, local residents, partner organisations, public authorities, our shareholders, suppliers, interest groups, educational and research institutions, and the media.

In 2020, we had already identified several of these developments and set out the 'Elke Druppel Duurzaam' (Every Drop Sustainable) strategy. Five years on, we have made strong progress, yet some developments are moving faster than anticipated and new challenges—such as grid congestion—have emerged more prominently. In recent years, we have also seen—both internally and externally—that the 'Elke Druppel Duurzaam' (Every Drop Sustainable) strategy is not always feasible or sufficiently directive. It needs to be clearer, more concrete and, in some areas, more realistic. This is why, in 2024-2025, we reviewed and recalibrated our vision, mission and strategy.

We stepped back and turned our focus to the future. A future in which access to and availability of clean and reliable drinking water is permanently and sustainably guaranteed.

We see a future ahead of us:

- In which everyone is aware of the value and importance of clean drinking water and uses it responsibly;
- Where the water system is in balance, allocated and used in a fair and equitable way;
- Where creating societal value is the guiding principle.

To help realise this future, we are committed to maximising the societal value we create through the drinking water supply in a variety of ways. We do this using so-called value streams:

Making and supplying drinking water

We ensure a sufficient supply of clean drinking water for all our customers, now and in the future. Through a resilient infrastructure, we contribute to a healthy living environment and a balanced water system that also benefits other land-use functions.

Customer and supply chain

We strive for co-creation and maintain strong relationships with our customers, suppliers, public authorities, communities, and other stakeholders, including agricultural and nature organisations. As part of our service provision, we distinguish between two customer groups within our service area: consumers and business customers.

People and Organisation

We are committed to the well-being (job satisfaction, safety) and flexibility of our colleagues. In addition, we foster a development-oriented culture in which we continue to learn, remain open to one another and support one another.

Living environment

We try to minimise the impact of our activities on the environment and surroundings; both within our own operations and across the wider value chain. We also aim for a net positive impact on biodiversity in the nature reserves we manage.

Innovation

We continuously improve our technologies and processes to produce and deliver drinking water more efficiently and sustainably. We actively share this knowledge and learn from each other.

Through this approach, we strive for a future in which everyone continues to have reliable access to sufficient clean drinking water. At the same time, this enables us—together with our stakeholders—to contribute more broadly to the wellbeing of people, the environment and society, and to a water system that is in balance.

To work towards this in a concrete way and bring this future vision to life, we have translated it into objectives and priorities for 2030.

The focus of our new strategy 2025 - 2030 is on:

Enhancing our ability to shape outcomes

There are limits to what is possible and feasible. At the same time, we can still take further steps to lay more pipelines or increase our drinking water production capacity. For example, this includes deepening our relationships with stakeholders to create synergies and accelerate progress, as well as securing external financing that enables us to increase our investment capacity.

Increasing resilience

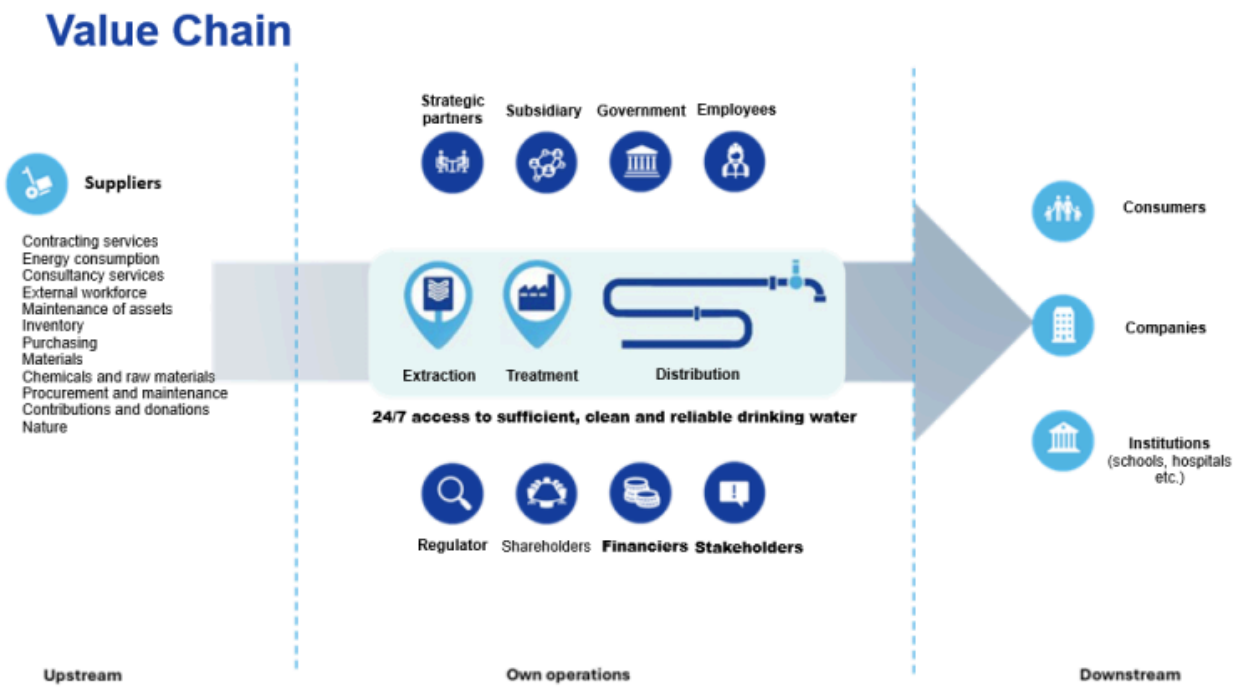
To prepare our colleagues, assets, and customers and stakeholders for change, uncertainty, and ambiguity, we are strengthening our resilience. This includes building resilience into our assets, incorporating shock resistance into construction, reviewing the robustness of our supply chains and training our colleagues.

Improving our organisational strength

We are working towards an efficient organisation in which chains and systems operate seamlessly together, supported by professional operations, clear roles, engaged employees and strong leadership. In doing so, we focus on creating societal value, and we work safely — or we do not work at all. This is how we continue to contribute to societal value creation through our essential and remarkable product: drinking water, the source of life.

Value chain

The value chain in which Vitens operates has many stakeholders. Below is a visual representation of the inputs and outputs of the value chain. In addition, the representation highlights the key aspects of both the upstream and downstream value chain.



Stakeholder interests and perspectives

Stakeholder dialogue

Drinking water is the invisible force behind our society. The challenge we face to continue providing sufficient drinking water is immense. We cannot do that alone. We have a broad group of stakeholders, including employees, customers, public authorities, other drinking water and infrastructure companies, suppliers, shareholders, interest groups, educational and research institutions, and the media. Our challenge requires a collective effort from everyone across the water ecosystem. Each from their own role, but with a shared sense of urgency and reliability. Listening to our stakeholders and engaging in dialogue with them is therefore essential. This dialogue takes place continuously through various forms — such as customer satisfaction surveys, employee surveys, meetings with public authorities and sector partners, and consultations — but the method, frequency and timing depend on the specific stakeholder. By listening and maintaining an ongoing dialogue, we remain connected to our wider environment.

The outcomes of the stakeholder dialogue were incorporated into the double materiality assessment and were discussed periodically by both the Executive Board and the Supervisory Board.

Our stakeholders have not yet been involved in determining the policies for these themes, nor in the way this policy is made available. This also applies to the way we formulate our objectives. Furthermore, these objectives are not yet based on convincing scientific evidence. In 2026, where possible, we aim to further develop and address these points.

In 2025, discussions with stakeholders did not directly lead to adjustments to Vitens' strategy or business model. Stakeholders do, however, indicate that they would benefit from a more realistic message, as our plans are often presented too optimistically. We also observed that a large-scale boil-water advisory in 2025 had a significant impact on our customers, yet this impact did not explicitly emerge from our current double materiality assessment (see the section 'Description of the processes for identifying and analysing material impacts, risks and opportunities'). We will include both points in the next review of the DMA.

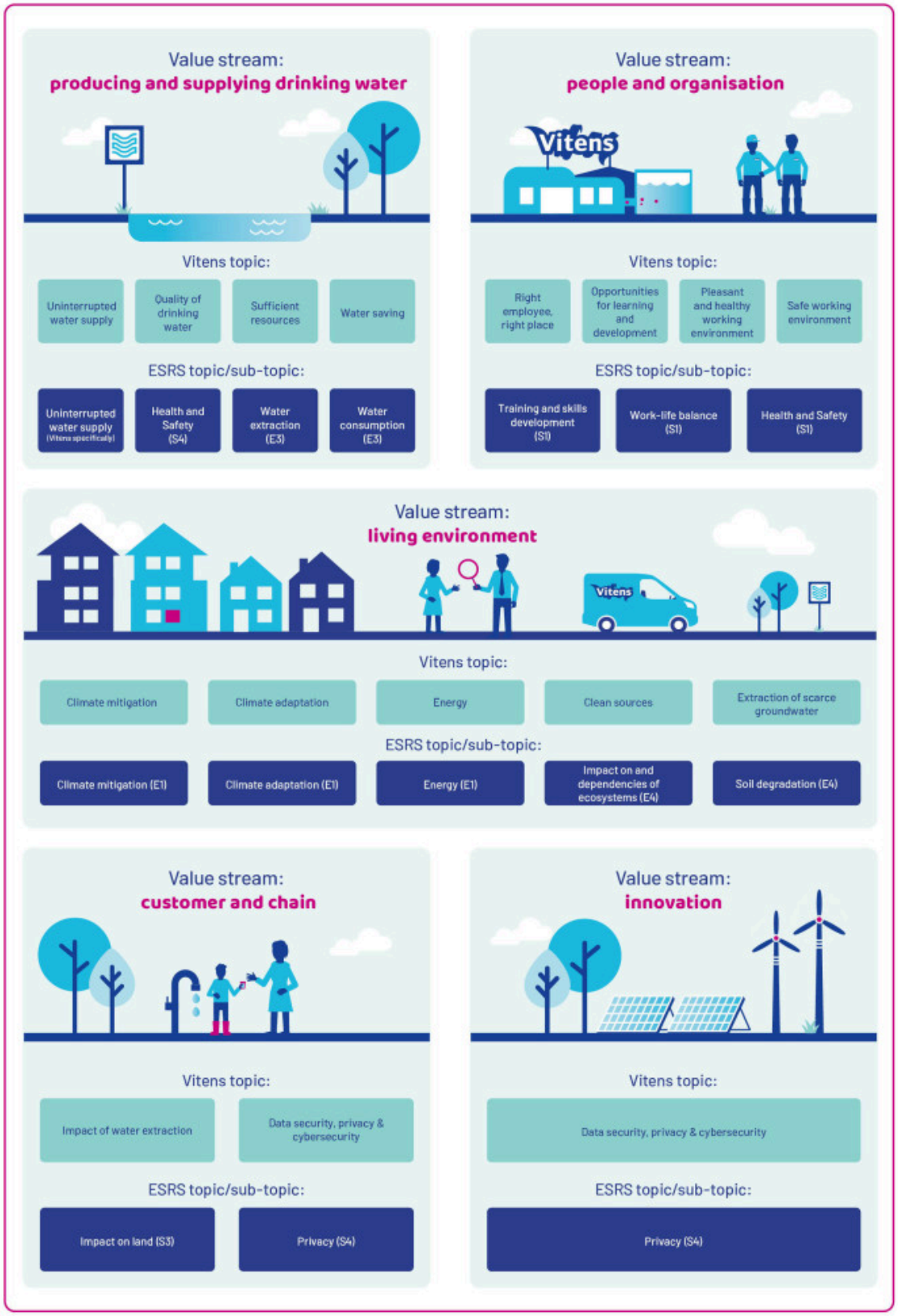
Material impacts, risks and opportunities and their interaction with strategy and business model

When implementing the CSRD guideline, as laid down in the ESRSs, Vitens started with a double materiality analysis to arrive at material topics. In the double materiality analysis, we looked both inside-out

(the positive and negative impacts we have on people and the environment) and outside-in

(external sustainability-related developments that have an impact on Vitens). Regular conversations with internal and external stakeholders arising from our day-to-day operations, together with in-depth interviews and a survey, supported the strategic review by helping us sharpen our focus and define priorities. By better understanding our impact (both positive and negative), risks and opportunities, we are better able to steer Vitens' societal value creation. It helps us in making choices and prioritising. This enables us to increase our positive long-term impact and gain a clearer understanding of our negative impact, allowing us to reduce it in a more targeted way. To enable effective steering, several material topics have been consolidated and aligned with the previously mentioned strategic themes.

The overview below shows how the strategic themes derived from our value streams are linked to the ESRS themes.


Value stream:
producing and supplying drinking water
Vitens topic:
Uninterrupted water supply
Quality of drinking water
Sufficient resources
Water saving
ESRS topic/sub-topic:
Uninterrupted water supply (Vitens specifically)
Health and Safety (S4)
Water extraction (E3)
Water consumption (E3)
Value stream:
people and organisation
Vitens
Vitens topic:
Right employee, right place
Opportunities for learning and development
Pleasant and healthy working environment
Safe working environment
ESRS topic/sub-topic:
Training and skills development (S1)
Work-life balance (S1)
Health and Safety (S1)
Value stream:
living environment
Vitens
Vitens topic:
Climate mitigation
Climate adaptation
Energy
Clean sources
Extraction of scarce groundwater
ESRS topic/sub-topic:
Climate mitigation (E1)
Climate adaptation (E1)
Energy (E1)
Impact on and dependencies of ecosystems (E4)
Soil degradation (E4)
Value stream:
customer and chain
Vitens topic:
Impact of water extraction
Data security, privacy & cybersecurity
ESRS topic/sub-topic:
Impact on land (S3)
Privacy (S4)
Value stream:
innovation
Vitens topic:
Data security, privacy & cybersecurity
ESRS topic/sub-topic:
Privacy (S4)

Description of processes to identify and analyse material impacts, risks and opportunities

Vitens has established a process to identify material impacts, risks, and opportunities. This process was already in place at the start of the financial year and served as input for sustainability reports that were prepared and published in previous years. Impacts, risks and opportunities form an important element in determining the topics to be reported in the sustainability disclosures. As part of the double materiality assessment, this process formed the basis for determining which disclosure requirements from the ESRS standards are included in this sustainability statement.

Our double materiality assessment (DMA) process consists of five steps. We first map out the business context and key stakeholders. We then identify impacts, risks and opportunities arising from sustainability issues. We then score the topics and determine which ones are material. The final step is to validate the outcomes from the double materiality analysis (DMA).

Step 1: mapping the business context

An important first step in the DMA is gaining a clear understanding of the business context. This also involves understanding Vitens' place in the value chain. Vitens has updated its existing sustainability analysis, based on the GRI, and adapted it to the ESRS guidelines. This included examining the role of Vitens as a drinking water company, its societal responsibilities, the value chain in which Vitens operates, and the broader ESG landscape. The analysis was based on the ESRS structure (topics, sub-topics and sub-sub-topics) to ensure that all relevant sustainability topics were included.

Step 2: Identifying and engaging key stakeholders

Internal and external stakeholders were involved in the DMA process through a comprehensive questionnaire and in-depth interviews. Stakeholder input was used to assess the relevance of the topics and to determine perceptions of both societal and financial impact. The stakeholder input was then interpreted and refined by internal specialists. The stakeholders involved are listed in section 3.1.3, under the subsection 'Stakeholder interests and perspectives'.

Step 3: identify impacts, risks and opportunities

A longlist of 15 sustainability themes was started, based on previous GRI analyses. These topics were assessed against all ninety ESRS sub-and sub-sub-topics, as the GRI themes were considered too broad. This in-depth analysis was carried out by Strategy and Concern control, with the Vitens (broad) themes being divided into sub-themes. Each sub-theme is linked to specific ESRS sub-topics and sub-sub-topics. This breakdown improves the usability and quality of the reporting and prevents broad themes from becoming overly expansive. This provides a more focused understanding of where impacts, risks and opportunities occur throughout Vitens' value chain. We also looked at possible 'white (blind) spots' in the analysis. This was done in part by comparing the relevant topics across the different drinking water companies within the sector association (Vewin).

The longlist was then used as the basis for step 4. We chose to exclude topics that do not qualify as ESG topics, such as financial health, from further analysis.

Step 4: scoring the topics and determining the material topics

A sustainability topic is considered material when it relates to the company's material actual or potential, positive or negative impacts on people or the environment, and/or when associated risks or opportunities are material. This could be short, medium and long-term. For each topic on the longlist, the impacts, risks, and opportunities (IROs) were identified and assessed, qualitatively refined and evaluated to determine where in the value chain the impact occurs. The elaboration is aligned with ESRS requirements and provides a crucial basis for assessing materiality. For each topic, a score was then assigned based on:

- Impact materiality: scale, scope and irreversibility.
- Financial materiality: financial significance and likelihood.

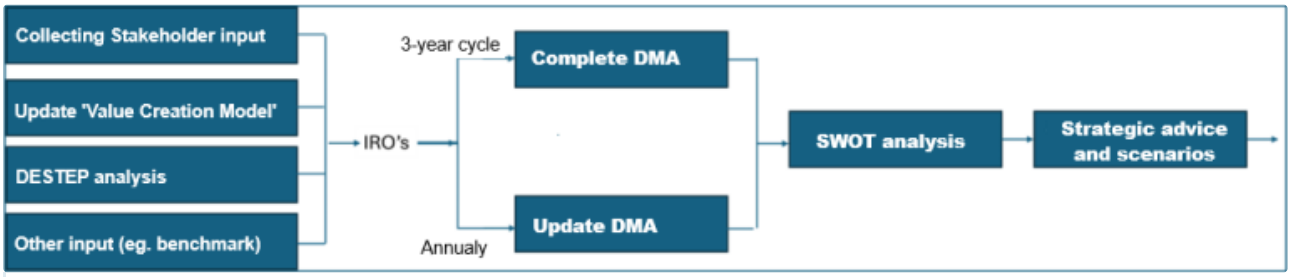
The strategy team then calculated a score for each dimension. These scores are based on stakeholder input, the underlying documents described in Step 5, and the professional judgement of our strategists. Each dimension was scored on a scale from 1 (low) to 3 (high). The scores were aggregated. Each topic therefore received a score ranging from a minimum of 3 to a maximum of 9 points for impact materiality, and from a minimum of 1 to a maximum of 6 points for financial materiality.

The threshold for impact materiality is >6 (greater than 6) and the threshold for financial materiality is >4 (greater than 4). The results for each topic were then used to determine which topics exceeded the threshold value and were therefore considered material. The threshold values were determined by strategists and coordinated with internal experts. In determining the threshold value, an assessment was made of the point at which a topic is considered material. This point is reached when a topic has scored more than two-thirds of the available points. A score above this threshold for either impact materiality or financial materiality therefore results in the topic being classified as material. This ensures focus and practicality in the reporting process.

Step 5: validation of the double materiality assessment

The results of the analysis were validated by comparing them with the preliminary materiality outcomes of the other Dutch drinking water companies. This peer review confirmed the relevance of the selected topics. In addition, the double materiality analysis (DMA) was adopted by the Executive Board (BoD) and validated by the Supervisory Board (SB).

By 2025, the strategy process was formalised and established. The double materiality analysis has taken on an important role within this process. The process ensures that the DMA is reviewed annually (for updates) and comprehensively reassessed every three years. The outcomes of the DMA are fed into the strategic advice and scenarios submitted to the Executive Board.



Graphical representation of the DMA process

The basis for the double materiality analysis (DMA) is formed by a wide range of information flows. These include:

- A DESTEP analysis (a signalling report that looks at external developments in terms of Demography, Economy, Social, Technical, Ecological, Political-Legal) with potential impact on Vitens;
- The employee satisfaction survey;
- Reflections from stakeholders through the stakeholder survey;
- Dialogue through our environmental managers and strategic environmental managers and benchmarks in which Vitens participates.

The table below presents the ESRS topics together with the defined impacts, risks and opportunities that emerged as material themes from our double materiality assessment.In this table, KT stands for short-term, MT for medium-term and LT for long-term.

ESRS topic/sub-topic	Material impact, risk, opportunity	Scope	Time horizons
E1 Climate mitigation, energy	Impact (negative):		
	• Emissions and energy use contribute to climate change	Our own activities, downstream	KT, MT, LT
E1 Climate adaptation	Risks:		
	• Sites may have to be closed/moved due to drought	Our own activities	LT
	• Actions may need to be taken to make sites climate adaptive (flooding, drought, forest fires)	Our own activities	MT, LT
	• Possibly more frequent damage to assets due to weather extremes	Our own activities	KT, MT, LT
E3 Water extraction	Impact (negative):		
	• Vitens uses scarce groundwater as its main source of drinking water production.	Entire chain	KT, MT, LT
	Risks:		
	• Developing new sites leads to higher costs and permit pressure	Our own activities	LT
	• New extractions and alternative sources may be needed: more complex treatment leads to higher costs and permit pressure	Our own activities	LT
	Opportunity:		
	• Source diversification, despite higher costs, makes Vitens less vulnerable to external influences and thus reduces the risk of outages and disruption of water supply.	Entire chain	LT
E3 Water conservation	Impact (positive):		
	• Water conservation among customers dampens peak demand and reduces the risk of water scarcity.	Downstream	KT
E4 Land degradation	Impact (negative):		
	• Groundwater extraction may lead to a groundwater level drop in the vicinity of the extractions or have a potentially negative impact on groundwater-dependent nature locally. Healthy nature is important because of the purifying effect of healthy soil.	Entire chain	KT, MT, LT
	Risk:		
	• Sites may have to be closed/relocated to spare nature and/or Vitens may have to purify more because there is more pollution in the water.	Our own activities	LT
E4 Impacts on and dependencies of ecosystems	Impact (positive):		
	• By managing water catchment areas and exploiting the purifying properties of the soil, Vitens contributes to the preservation of clean drinking water sources and clean soil. This has a positive impact on drinking water quality and the ecosystem.	Our own activities	KT, MT, LT
	Risk:		
	• Soil contamination and ageing of groundwater can lead to additional groundwater treatment steps.	Our own activities	MT, LT
	• If groundwater sources become contaminated, it could limit the availability of drinking water.	Entire chain	KT, MT. LT
S1 Health and Safety	Impact (positive):		
	• A safe and pleasant working environment contributes to employee well-being, health and sustainable employability.	Our own activities	KT, MT, LT
	Risk:		
	• If the workplace is perceived as not nice or safe then the risk of absenteeism and staff turnover increases. The effort to absorb/fill these positions is becoming increasingly costly in a strained labour market.	Our own activities	KT, MT, LT
	• If safety is not in order then the risk of accidents and incidents increases resulting in injury, damage to image and disruptions.	Our own activities	KT, MT, LT

ESRS topic/sub-topic	Material impact, risk, opportunity	Scope	Time horizons
S1 Work-life balance	Impact (positive):		
	• Vitens wants to be an attractive employer by ensuring a good work-life balance for its employees.	Our own activities	KT, MT, LT
	Risk:		
	• The strained labour market carries the risk of not being able to find the right person. Low staffing may result in current employees having to perform more tasks or employees who lack the right qualities having to do work that is too challenging in terms of quality. Both impacts negatively affect employees' work-life balance.	Our own activities	KT, MT, LT
S1 Training and skills development	Impact (positive):		
	• Vitens invests in the training and development of its employees. As a result, employees are well equipped for their assigned tasks.	Our own activities	KT, MT, LT
	Opportunity:		
	• Investing in training and development opportunities contribute to employees' employability and agility.	Our own activities	KT, MT, LT
S3 Impact on land	Impact (negative):		
	• Besides impacting nature, groundwater extraction in some areas also impacts agriculture resulting in drought damage.	Downstream	KT, MT, LT
	Risk:		
	• Compensation for drought damage may have to be effected differently in the future. For example, due to changed insights or measurement methods by the ACSG.	Downstream	MT. LT
S4 Ensuring uninterrupted water supply at Vitens	Impact (negative):		
	• Disruptions in drinking water supply directly affect both consumers and business customers. In the event of prolonged disruptions, this can have disruptive consequences for society.	Downstream	KT, MT, LT
	Risk:		
	Technical manufacturing feasibility is under pressure, and this poses a number of risks to security of supply:		
	• There is an imminent shortage of people and resources to maintain existing assets.	Downstream	KT
	• The international supply chain is vulnerable, resulting in a shortage of materials, which are required for the purification process (e.g. chemicals). Delivery times and prices are also increasing.	Downstream	KT
	• Specific knowledge of the assets and the system possessed by more experienced staff may be lost as people leave the company or retire. As a result, it takes longer to resolve disruptions.	Downstream	KT
	• Grid congestion is becoming an increasing problem for Vitens. Due to grid congestion, there is uncertainty about connecting consumers to Vitens' water supply. This could jeopardise uninterrupted water supply.	Downstream	KT
	• Maintaining resilient infrastructure requires significant investment. One potential risk is that, due to the current WACC regulations, Vitens may not be able to finance these investments.	Downstream	KT, MT, LT

ESRS topic/sub-topic	Material impact, risk, opportunity	Scope	Time horizons
S4 Health and safety	Impact (positive):		
	• The public health value of a reliable supply of drinking water is high and contributes to customer welfare and a positive business climate.	Downstream	KT, MT, LT
	Risks:		
	• A shortage of people and resources to maintain existing assets.	Downstream	KT
	• The international supply chain is vulnerable, leading to a shortage of materials needed for the purification process and causing delivery times and prices to rise.	Downstream	KT
	• Specific knowledge of the assets and the system possessed by more experienced staff may be lost as people leave the company or retire. As a result, it takes longer to resolve disruptions.	Downstream	KT
	• Maintaining resilient infrastructure requires significant investment. One potential risk is that, due to the current WACC regulations, Vitens may not be able to finance these investments. This could have a negative impact on the safety and health of Vitens' drinking water.	Downstream	KT, MT, LT
	• Grid congestion is also becoming an increasing problem for Vitens. Locally, addition of additional treatment steps is required due to deterioration of groundwater quality. Due to grid congestion, Vitens' energy requirements for carrying out these additional treatment stages are at risk.	Downstream	KT
	Opportunity:		
	• The introduction of new purification techniques and measuring instruments offers opportunities for improved reliability and efficiency, and makes it possible to keep certain sites in operation for longer and in a more sustainable manner.	Downstream	MT, LT
S4 Privacy	Impact (negative):		
	• Vitens holds a broad set of customer data, some of which involves sensitive information. Incidents involving this data have a negative impact on customers' privacy.	Our own activities and downstream	KT, MT, LT
	• Drinking water supply is a critical infrastructure. Disruption and interruption due to cyber incidents can have disruptive consequences.	Our own activities and downstream	KT, MT, LT

These topics form the core of Vitens' sustainability statement and shape the organisation's strategic direction and sustainability objectives.

Reporting requirements in ESRS included in company's sustainability statement

Section 3.5 provides a reference table of explanatory requirements. In this section we report on the ESRS disclosure requirements, including references to where the relevant information can be found in the report and which phase-in options have been applied.

3.2 Environment

3.2.1 Climate change

Climate change is becoming increasingly visible in the form of weather extremes such as heavy rainfall. Vitens is responding proactively by developing adaptive measures that strengthen the resilience of the water system, such as raising water wells to make them more resistant to flooding.

Together with our stakeholders, we are working towards a future-proof and sustainable water system. Adapting to climate change is part that. At the same time, we are taking steps to reduce our own climate impact. We do this by reducing greenhouse gas emissions.

Resilience analysis

Vitens conducts a resilience analysis four times a year: the disruption risk analysis (VRA). In this analysis, the resilience of our strategy and business model (the way in which Vitens' drinking water supply as a whole has been organised and implemented) is tested against a variety of scenarios such as floods, droughts, wildfires and utility outages. The VRA has not yet explicitly accounted for a specific temperature increase. The VRA assesses for each scenario the likelihood, the potential impact on water quality and supply reliability, the number of affected customers and the duration of the disruption. The outcomes are evaluated annually and are a direct input for strategic decision-making, crisis preparation and multi-year investments. The VRA covers the entire Vitens' drinking water system and covers the short, medium and long term. The analysis is based on national scenarios, KNMI data and historical data. The VRA focuses on acute operational risks, such as flooding, drought and wildfire and not yet on transition risks in line with the Paris Agreement's climate targets. In the target structure, we take into account the long-term impact of climate change. Our aim is to work systematically to improve the robustness and flexibility of our infrastructure. This is explained in more detail under the heading ‘climate adaptation’.

Climate adaptation

Impact, risks, and opportunities

Vitens anticipates the impacts of climate change by taking increasing weather extremes into account in the design and development of its water abstraction areas.

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Financial materiality	Risks:
	• Sites may have to be closed/moved due to drought
	• Actions may need to be taken to make sites climate adaptive (flooding, drought, forest fires)
	• Possibly more frequent damage to assets due to weather extremes

Policies, actions, metrics, and targets

Climate change directly affects both the availability of water sources and the demand for drinking water. Climate change is leading to longer periods of warm and dry weather. As a result, water use is expected to increase, while at the same time drought intensifies and existing abstraction sites may come under pressure. In the current infrastructure there are few interconnections, which means that changes in drinking-water demand cannot be absorbed by other abstraction sites. Furthermore, our licences do not currently allow for any flexibility. In dry years they are required at more than 100% of their authorised capacity. All these challenges call for an approach that is future-proof and can therefore deal with these uncertainties.

To be prepared for these uncertainties, we worked on developing resilience in our infrastructure in 2025. Resilience means preparing for unknown changes so that the supply of reliable drinking water will continue to be guaranteed in the future. The way in which we build in resilience is set out in a document we refer to as the target structure. This includes, among other

things, building in a more flexible and modular way. Another priority is the clustering of abstraction areas, enabling us to adapt more easily to changing conditions. We incorporate the physical climate risks shown in the table above (impacts, risks, and opportunities) into our design, asset-management, and investment decisions, ensuring that assets are better protected against drought, flooding, and extreme rainfall. Another focus area in 2025 was the further development of strategic hubs. These are areas where relatively large volumes of (surface) water can potentially be abstracted, with a relatively small impact on the surrounding environment and significant opportunities for societal value creation. In the long(er) term, this creates scope to reduce or close non-future-proof abstractions. We are also continuing to expand the transport infrastructure, aligned with the strategic hubs and the intended long-term reduction in the number of abstractions and production facilities. Becoming more resilient also means changing the way we work: shifting from a bottleneck-driven approach to adaptive planning, with active stakeholder involvement. We integrate functions such as drinking-water abstraction, agriculture, nature management and recreation in ways that are aligned with each area's water system and soil characteristics. We address societal challenges through smart, integrated combinations. Panorama Waterland is the concept in which we realise this. At present, no specific targets have yet been established for this, as prescribed by the ESRS.

In the 2025 target structure, the focus was on reducing the vulnerability of our infrastructure and lowering our climate risks:

- Taking further steps to integrate the Panorama Waterland concept into our target structure. This concept focuses on future-proofing the entire water system—both groundwater and surface water—so that sufficient water remains available year-round for drinking-water abstraction, agriculture and nature. By integrating Panorama Waterland with the principles of the target structure, we are building a robust and resilient system for sustainable drinking-water abstraction. The implementation of this integration is taking place both within ongoing projects, such as Haarlo-Olden Eibergen, and in new initiatives arising from the strategic hubs of the target structure;
- A broad preliminary exploration of the strategic hubs in the IJssel Valley. For each region, we map out which groundwater and surface-water sources are available, what options exist to bridge periods of water scarcity, and what transport capacity is required to deliver treated water to the regions facing drinking-water shortages. This helps us to further define and prioritise the search areas for new sources, and it creates the link between Vitens' target structure and the provinces' adaptive drinking-water strategies.

Climate mitigation and energy

Impact, risks, and opportunities

Vitens has a negative impact within the theme of climate impact and energy. This is due to greenhouse gases and energy use. Vitens is taking measures, such as methane capture and processing, to reduce its own emissions. The table below presents the impacts, risks and opportunities (IROs) as recorded in the context of determining material topics.

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (negative):
	• Emissions and energy use contribute to climate change

Policies, actions, metrics, and targets

Vitens' climate mitigation policies and plans are not yet fully in line with all ESRS requirements. However, Vitens has drawn up an integrated policy 'Energy and greenhouse gas emissions' to limit the negative impact of its business operations on the climate. Our policy is based on national reduction targets as laid down in the Dutch Climate Act (2019 version), which is aimed at the Netherlands' contribution to the Paris Climate Agreement. In line with disclosure requirements TV1 and TV2 of ESRS E1, this means that we apply the national reduction percentage (from 2019) to our own greenhouse-gas emissions. This means that we are aiming for a 49% reduction in emissions by 2030 and climate neutrality by 2050.

Through this policy, Vitens steers the reduction of the negative impact of emissions and energy use on the climate, as identified in the double materiality assessment. The policy aims to purposefully manage and reduce this material impact through the four strategies:

1. Reduction strategy: Vitens reduces energy consumption and direct greenhouse gas emissions by:
- energy-efficient infrastructure design;
- application of internal CO2 pricing;
- mandatory energy and emission assessments;
- reducing energy waste and methane emissions.

2. Production strategy: Vitens exploits its potential to generate renewable energy on its own sites, such as:
- solar panels and methane recovery;
- mandatory implementation of measures that pay for themselves;
- anaerobic digestion of green waste for energy recovery.

3. Offset strategy: Vitens offsets part of its emissions from electricity use by purchasing green electricity.

4. Innovation strategy: Vitens makes targeted investments in innovations that contribute to achieving energy and emission targets, with an emphasis on eliminating scope 1 emissions.

Based on these strategies, Vitens has identified generic emission-reducing measures that help manage the negative climate impact of emissions and energy use, as they are aimed at reducing energy consumption and greenhouse-gas emissions. These provide concrete guidance for making an integrated assessment of costs, performance and risks when developing the investment portfolio. In assessing performance, this includes not only security of supply and water quality, but also the reduction of greenhouse-gas emissions and energy consumption.

Because many emission-reducing measures are integrated into the primary production process, it is neither practically feasible nor effective to implement them separately, for example through standalone projects (whether or not as part of a transition plan). Instead, measures are incorporated into regular investment projects when our production facilities are replaced or expanded, and we do not have a transition plan. Vitens is working towards finalising a transition plan within three years. In addition to the identified emission reduction measures, applying the aforementioned internal CO2 cost price gives an additional incentive to include emission reductions in investment projects.

Actions in 2025 are:
- As part of the Solar Power 3 project, solar panel installations have taken place at three locations in 2025, namely Beerschoten, Manderveen and Hoge Hexel. Together, these have delivered nearly eighty MWh, saving about twenty tonnes of CO2 equivalents. Over the next two years, we expect to install solar panels at a further forty sites (KT).
- Various new-build and refurbishment projects at production sites were prepared in 2025, with methane capture and processing forming part of the project scope. The sites in question are Noordburgum (LT), Luxwoude (LT) and St Jansklooster (LT). These preparations contribute significantly to reducing methane emissions.
- In our procurement processes, we take the potential use of electric equipment into account in our assessments (MT).

Metrics and targets

Because a sector-specific 1.5°C pathway is not yet available for the drinking water sector, we use the national target as our reference point. The translation of the national target to company level is carried out by applying the national reduction percentage to our total scope 1, scope 2 and relevant scope 3 emissions from 1990. This means that we are aiming for a 49% reduction in emissions by 2030 and climate neutrality by 2050. In 2026, we will revise our targets to better reflect the requirements of the ESRS E1 standard. Until then, we will report transparently on our progress and the steps we are taking to further align our strategy and policies with our reduction targets.

In reporting year 2025, we revised our methodology for calculating scope 3 greenhouse gas emissions. Previously, we made use of sector agreements wherever possible, as set out in the Drinking Water Practice Code (PCD-11). We expanded scope 3 emissions this year in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard that

provides a more complete picture of the overall climate impact of our emissions in the value chain.

For scope 3, in line with the agreements in PCD-11, we have used activity data (physical units such as weight, volume and distance) wherever available. For the remaining part of scope 3, we made calculations based on emission factors per euro of procurement (spend-based method). In a parallel process, PCD-11 is being further developed by the Dutch drinking water sector to enable reporting in accordance with ESRS standard E1, and to ensure harmonisation between the drinking water companies.

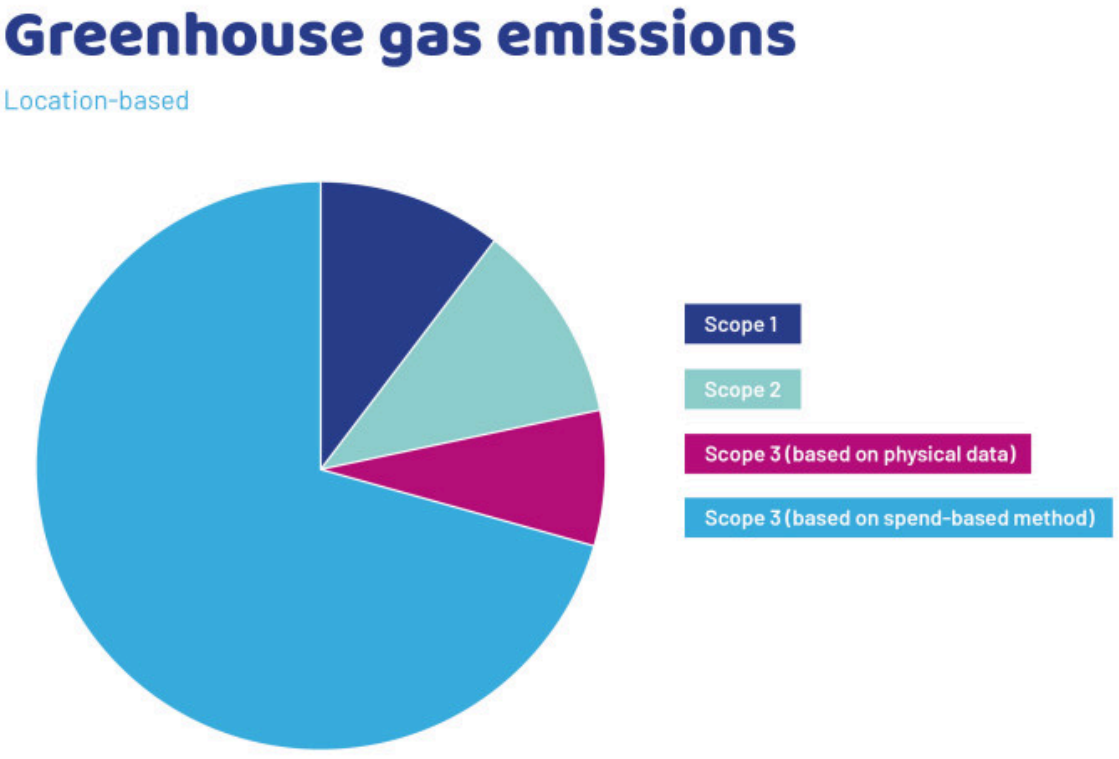
These changes were made to better align with international reporting standards and to increase the transparency and comparability of our sustainability data.

Metric	Target 2025*	Result 2025	Result 2024**
Greenhouse gas emissions (site-based) in tonnes CO_2-eq	*	321.937	281.143
Greenhouse gas emissions (market-based) in tonnes CO_2-eq	*	285.960	237.878

** The 2025 target is not aligned with the calculation methodology as required under ESRS E1 Climate Change and has therefore not been included in the table. The target will be revised in 2026.*

*** As a result of the change in calculation methodology, the comparative figures have been adjusted and are not directly comparable with those of previous years.*

The distribution of greenhouse gas emissions on a location-based basis across scope 1, scope 2 and scope 3 is shown in the graph below:



The table below shows the total energy consumption and energy mix from own operations in absolute values (Mwh).

Energy consumption and energy mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)		
(2) Fuel consumption from crude oil and petroleum products (MWh) (a) GTL	2.182	2.509
(2) Fuel consumption from crude oil and petroleum products (MWh) (b) Petrol	161	309
(2) Fuel consumption from crude oil and petroleum products (MWh) (c) Diesel	5.022	5.264
(3) Fuel consumption from natural gas (MWh)	4.061	4.620
(4) Fuel consumption from other fossil sources (MWh)	-	-
(5) Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (MWh)	2.139	161.891
(6) Total fossil energy consumption (MWh)	**13.564**	**174.593**
Share of fossil sources in total energy consumption (%)	7%	94%
(7) Consumption from nuclear sources (MWh)	-	-
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
(8) Fuel consumption from renewable sources, incl. biomass (also industrial and municipal waste of biological origin, biogas, hydrogen from renewable sources, etc.) (MWh)	8.325	8.934
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	163.529	-
(10) Self-generated renewable energy consumption from non-fuel sources (non-fuel) (MWh) (a) hydropower	59	54
(10) Consumption of self-generated renewable energy from sources other than fuel (non-fuel) (MWh) (b) solar energy	2.357	2.250
(11) Total renewable energy consumption (MWh)	**174.271**	**11.238**
Share of renewable sources in total energy consumption (%)	93%	6%
Total energy consumption (MWh)	**187.835**	**185.831**

Explanation:

- Total energy consumption in 2025 is almost the same as in 2024, but the balance between fossil and renewable energy has changed markedly. This is because Vitens switched to a new contract for green electricity with guarantees of origin (bundled) in 2025. In 2024, grey electricity was purchased with separate guarantees of origin (unbundled). As a result, electricity in 2025 is classified as renewable, whereas the same electricity fell under the fossil category in 2024.
- Energy consumption has been determined based on the same activity data used to calculate greenhouse gas emissions.
- Where necessary, quantities have been converted to applicable units. In doing so, conversion factors that are both representative and reducible were used, in accordance with applicable guidelines.

Based on our NACE codes, we qualify as a sector with a significant climate impact. This is our energy intensity:

Energy intensity per net yield	2025	2024	% change
Total energy consumption of activities in high climate impact sectors per net output of activities in high climate impact sectors (MWh/€ million)	299	346	-13%

Net revenue is based on total operating income from continuing operations as presented in section 5.2 Income statement and statement of comprehensive income.

Explanatory notes for the table:

The decrease in energy intensity in 2025 is explained by higher operating revenues from business activities.

We report our greenhouse gas emissions in line with the Greenhouse Gas Protocol.

	Retrospective				Milestones and annual target*			
	Base year ***	2024	2025	% 2025 / 2024	2025	2030	2050	Annual target (%)/ base year
Scope 1 emissions								
Gross scope 1 emissions	32.781	35.136	32.781	-7%				
Percentage of scope 1 emissions from regulated emissions trading schemes (%)	-	-	-					
Scope 2 emissions								
Gross site-based scope 2 emissions (tonnes CO_2-eq)	36.447	43.710	36.447	-17%				
Gross market-based scope 2 emissions (tonnes CO_2-eq)	470	445	470	6%				
**Significant Scope 3 emissions ** **	-							
Total gross indirect (scope 3) emissions (tonnes CO_2-eq)	252.709	202.298	252.709	25%				
1 Purchased goods and services	71.290	59.873	71.290	19%				
2 Capital assets	160.341	119.406	160.341	34%				
3 Fuel and energy activities (not included in scope 1 or scope 2)	8.707	10.224	8.707	-15%				
4 Upstream transport and distribution	581	504	581	15%				
5 Waste generated through activities	8.109	8.394	8.109	-3%				
6 Business travel	178	203	178	-13%				
7 Employee commuting	718	621	718	16%				
8 Upstream leased assets	118	140	118	-16%				
9 Downstream transport	381	571	381	-33%				
15 Investments	2.286	2.362	2.286	-3%				
Total greenhouse gas emissions								
Total greenhouse gas emissions (site-based) (tonnes CO_2-eq)	321.937	281.143	321.937	15%				
Total greenhouse gas emissions (market-based) (tonnes CO_2-eq)	285.960	237.878	285.960	20%				

** The targets set out in the current policy no longer align with the requirements of ESRS Standard E1 on climate change, which takes a more comprehensive account of the impact across the entire supply chain. Vitens intends to review its objectives in 2026 and bring them more in line with the ESRS.*

*** Categories 10 to 14 are not material. This is further explained in the points outlined below.*

**** The year 2025 serves as base year.*

Explanation:

By 2025, Vitens' total greenhouse gas emissions increased compared to 2024. This increase is almost entirely due to higher capital expenditure. Within CO2- reporting, these investments fall under scope 3 (indirect value-chain emissions), and investment volumes were higher in 2025 than in 2024. As the scope-3 calculation is largely based on financial expenditures (so-called spend-based analysis), a higher investment sum leads directly to higher related greenhouse gas emissions. Location-based emissions from electricity have decreased, mainly due to the greening of the average Dutch electricity mix.

Explanation of greenhouse gas emission accounting principles:

- Greenhouse gas emissions are determined for the reporting year based on Vitens' activities in that year with emissions in scope 1, 2 and 3. Where possible, data on the activities themselves (including their physical characteristics), such as kilometres driven, are used. For scope 3 - in those cases where no physical activity data are available - emissions are estimated using financial data describing the transaction value of the activity (the so-called spend-based method). Of the resulting total greenhouse gas emissions, approximately 30% is based on activity data and around 70% is estimated using financial data.
- Activity data are multiplied by emission factors. In doing so, the following sources of emission factors are used:
  - For physical activity data (e.g. kWh electricity consumed), emission factors taken from co2emissiefactoren.nl are used.
  - The emission factors of chemicals used are taken from the PCD-11, which uses EcoInvent 3.10.
  - The emission factors in the spend analysis are taken from the Climatiq database, which uses data from Exiobase.
  - The greenhouse gas potential of methane is taken from PCD-11, which uses IPCC Assessment Report 6.

- The method for scope 1 and 2 and a number of scope 3 activities (commuting, procurement and transport of chemicals and drinking water procurement) is described generically for Dutch drinking water companies in the Drinking Water Code of Practice (PDC-11) 'Calculation of CO2 Footprint of Drinking Water Companies' by the Water Research Institute (KWR). The emission factors in that method are taken from co2emissiefactoren.nl
- Where necessary, and within the methodology set out in PDC-11, Vitens makes its own estimates, such as for gas consumption (estimated on the basis of the previous year's consumption data) and for the composition of chemicals used (estimated on the basis of the invoiced consumption of the previous year and adjusted to the volume of drinking water supplied to the network).
- For location-based emissions, the grid mix is used based on co2emissionfactors.co.uk. The market-based emission factors use the hierarchy described in the GHG Protocol scope 2 guidance. In 2024, grey electricity was purchased with separate GOs (unbundled), whereas in 2025, with a new energy supplier, green electricity with bundled GOs was procured.
- For the emergency power systems that are not equipped with a running-hour counter, an estimate is made based on the running hours as prescribed in the system's test regime.
- Two financial adjustments are applied in the spend analysis:
  - When using data from Climatiq in currencies other than euro, an exchange rate is applied. This is determined on the basis of the average exchange rate for the reporting year as published by the European Central Bank.
  - For Climatiq values that refer to periods earlier than the reporting year, an inflation adjustment is applied. The inflation value is determined on the basis of CBS data.
- In line with ESRS E1, Vitens uses the Tank to Wheel CO2-emission factors for fuel and energy-related activities in Scopes 1 and 2. Indirect chain emissions are reported (Well to Tank) in category 3 of scope 3.

- The following categories within scope 3 are not applicable to Vitens:
  - Category 10, 11 and 12: Vitens does not include scope 3 categories 10 (processing of sold product), 11 (use of sold product) and 12 (end-of-life of sold product) in its calculation. Vitens' primary product is drinking water. Water does not have an end-of-life phase like other products. Any emissions generated downstream in the water chain occur indirectly, for example as a result of water heating. Within the Greenhouse Gas Protocol, organisations are permitted not to report indirect emissions arising during the use phase. Vitens opts for this approach because the water is supplied primarily as drinking water, and any subsequent processing is not directly linked to the use of that product. The emissions resulting from, for example, gas used to heat shower water are so much higher than the emissions from drinking water production that including them would give a highly distorted picture. Furthermore, it falls outside Vitens' direct area of influence. Residues delivered by Vitens to Aquaminerals are considered waste streams and do not fall under the definition of 'product' within these categories.
  - Category 13: Leased buildings is not considered material.
  - Category 14: Vitens has no franchises.
  - Category 15: The activities of Facturatie B.V. and (part of the activities) of VEI B.V. take place in Vitens' offices, so part of the scope 1 and 2 emissions are caused by these entities. However, this data cannot be separated and is therefore accounted for by Vitens, the impact of which is not material. In addition, for VEI B.V., emissions from air travel are allocated 50% to Vitens, in line with Vitens' 50% interest in this joint venture. Emissions from Aquaminerals B.V. are included in 3.9 (transport). Application of the residual streams supplied by Aquaminerals lead to avoided emissions. Vitens chooses not to report these (yet). No emission data are available for KWH Water B.V.; an estimate has therefore been made based on the expected revenue.

Greenhouse gas intensity is an important indicator of the environmental efficiency of the production process. The table below shows the total greenhouse gas intensity:

Greenhouse gas intensity tonne CO_2-eq/net revenue in million €	2025	2024	% change
Greenhouse gas intensity (site-based)	513	523	-2%
Greenhouse gas intensity (market-based)	456	443	3%

Net revenue is based on total operating income from continuing operations as presented in section 5.2 Income statement and statement of comprehensive income.

Internal calculation price greenhouse gas emissions

Vitens applies an internal carbon price for greenhouse gas emissions in policymaking, virtually all investment decisions, and the design and procurement of products and services. This price is €100 per tonne of CO2-equivalent, as determined by the BoD and forms an integral part of the Total Cost of Ownership analysis which takes into account the total costs of the investment and throughout the entire lifetime of the asset. When considering multiple design options, the additional emissions from more polluting alternatives can thus be converted into extra (notional) costs, making the more sustainable options financially more attractive in the comprehensive assessment of costs, performance and risks. The level of the internal carbon price has been set in line with the Social Cost-Benefit Analyses conducted by the Netherlands Bureau for Economic Policy Analysis and the Netherlands Environmental Assessment Agency, which determine the societal cost of CO2 emissions in light of the reductions required under the Paris Agreement. The sensitivity analysis in 2020 showed €100 per tonne of CO2-equivalent to be an effective figure. This amount is now less effective; a proposal to increase it will be made in 2026.

The following sources were used to determine the CO2-pricing of €100 per tonne of CO2-equivalent:

- CO2-pricing at drinking water utilities, Arcadis report C05011.000672.0120 dated 18 December 2020, commissioned by Blue Networks.
- The Netherlands in 2030–2050: Two Reference Scenarios – Exploring Future Welfare and the Living Environment', PBL (Netherlands Environmental Assessment Agency) and CPB (Netherlands Bureau for Economic Policy Analysis), 2015. (www.wlo2015.nl).

3.2.2 Water and marine resources

As the largest drinking water company in the Netherlands, we take responsibility for managing water resources sustainably, minimising our environmental impact and safeguarding security of supply. The availability of sufficient water resources is under pressure due to climate change, spatial pressure and increasing water demand. In some regions, even the licensed abstraction capacity is at risk of becoming insufficient. Moreover, the Netherlands has traditionally been set up to drain water as quickly as possible. This is detrimental to groundwater levels and thus to nature, agriculture and drinking water companies such as Vitens.

Due to the pressure on the availability of sufficient water sources, Vitens is focusing not only on developing new sources, but also on reducing the demand for drinking water. Through our Water Conservation Programme, we encourage households and businesses to use water consciously and sustainably. For business customers, Vitens also actively manages demand by assessing applications for appropriate use and, where necessary, imposing conditions or refusing connections to safeguard security of supply.

The themes of water abstraction and water conservation are detailed in this chapter.

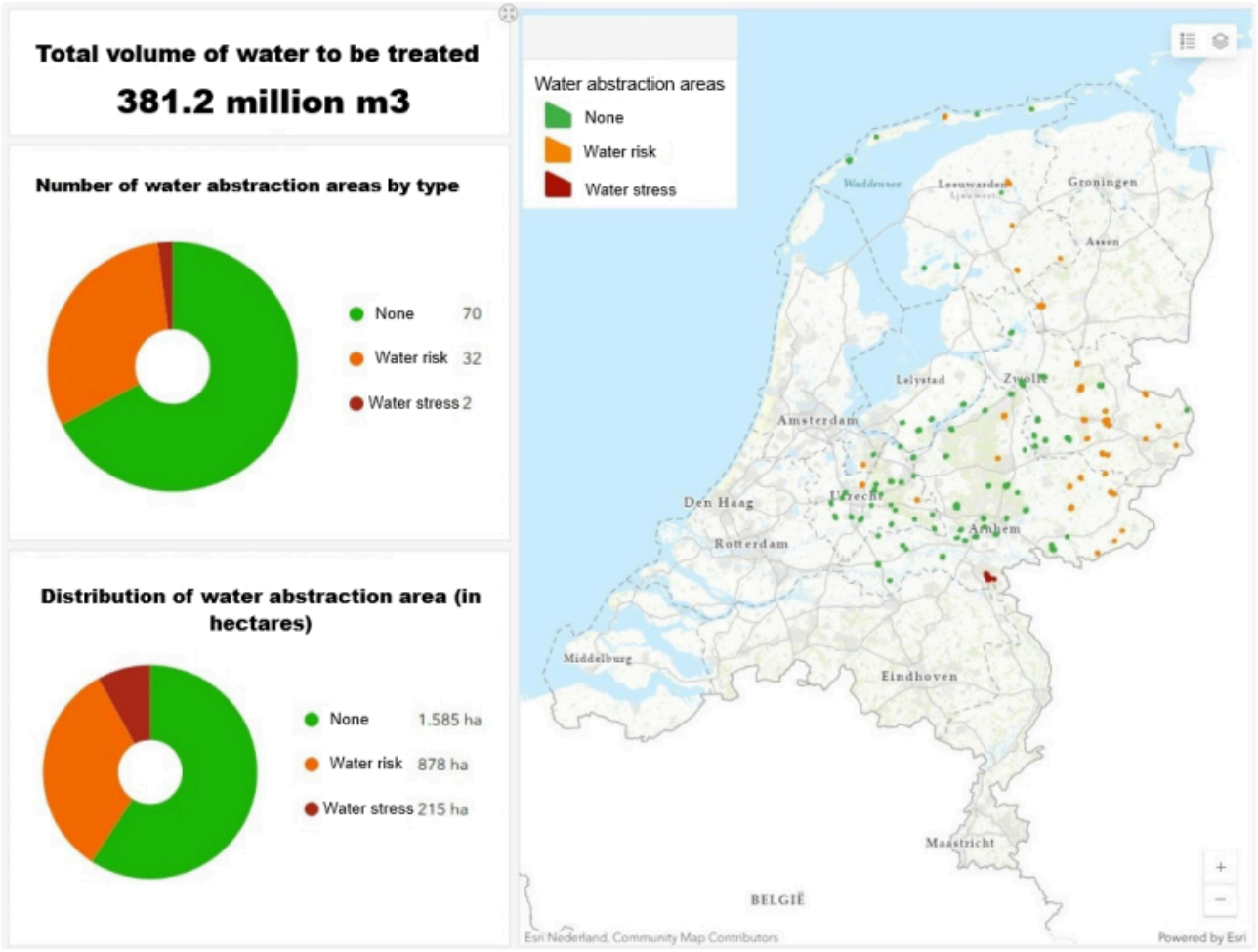
Water abstraction

Vitens is responsible for ensuring there is enough drinking water. To continue doing so, sufficient and sustainable sources are essential. These sources are located within our abstraction areas: protected zones where Vitens abstracts groundwater.

Due to increasing demand, Vitens needs more permits in the short term to abstract (ground) water to make drinking water. These permits can only be obtained through collaboration with our water partners. Complex, lengthy permit procedures and competing interests in the living environment are major bottlenecks in having permits available on time. This is often due to the difficulty of integrating it into the local environment. In addition to regional differences in bottlenecks, constraints such as shortages of staff and resources, nitrogen regulations and grid congestion are increasingly affecting the timely granting of permits. For the long(er) term, beyond 2030, Vitens is working with stakeholders to create a robust system with drinking water abstraction that have the least possible impact on nature and the environment. For this, we are also looking at alternative sources to make drinking water from. By supplementing groundwater with surface water and bank-filtered water, Vitens increases available source capacity and strengthens resilience to weather extremes such as prolonged drought.

This is how we develop a future-proof and sustainable water system. This is a process that takes several decades. That is why, in the coming years, we will continue to develop additional groundwater abstraction, but in the most sustainable way possible. Finally, it is not only the way we abstract water that must change. It is also important that (business) customers use drinking water responsibly. In short: sustainable drinking water abstraction covers the entire chain.

The map below shows which abstraction sites used for drinking water production are exposed to water risk and water stress. In 2025, the total volume of water abstracted at our production sites for treatment is 381.2 million m^3.



Impact, risks, and opportunities

Water scarcity is a growing challenge in the Netherlands due to climate change and increasing demand for drinking water. In the table below, Vitens presents the impacts, risks and opportunities (IROs) as established in the materiality assessment.

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (negative):
	• Vitens uses scarce groundwater as its main source of drinking water production.
Financial materiality	Risks:
	• Developing new sites leads to higher costs and permit pressure
	• New extractions and alternative sources may be needed: more complex treatment leads to higher costs and permit pressure
	Opportunity:
	• Source diversification, despite higher costs, makes Vitens less vulnerable to external influences and thus reduces the risk of outages and disruption of water supply.

Policy

Vitens has a reserve policy to ensure continuity of drinking water supply. By maintaining strategic additional abstraction capacity, we anticipate future growth in water demand, negative impacts on source availability and increasing spatial pressures. If insufficient new abstraction areas are identified rising water demand could lead to declining reserves and shortages in the drinking water supply. To limit negative impacts, we ensure sustainable abstraction, whereby withdrawals do not exceed the (natural) recharge of the source. In addition, as a drinking water company we are required to comply with the maximum licensed abstraction capacity.

Measures to be taken in 2025 to ensure sufficient production capacity

- Production capacity in Utrecht has been expanded at Cothen. This is offset by the closure of the Doorn production site due to the vulnerability of this abstraction.
- Production capacity in Overijssel has been increased through the expansion of the treatment plant in Vechterweerd. In addition, an operational restriction at the Ceintuurbaan site has been lifted. The planned expansion of production capacity in Overijssel near Diepenveen has been postponed to early 2026.

Actions in 2025 to ensure sufficient reserves (permits) are in place

In 2025, intensive work was carried out to secure and expand the drinking water supply. This has been achieved through a package of explorations, studies and collaborations:

- To foster understanding about drinking water supplies and include the surrounding area in Vitens' plans, regular residents' meetings and stakeholder workshops were organised to keep the area engaged in the developments. During the exploratory phase, stakeholders were actively involved in the process to identify additional abstraction capacity.
- In the province of Utrecht, a Drinking Water Council has been established. A governance partnership between several municipalities, water authorities, drinking water companies Oasen and Vitens and the province of Utrecht to accelerate the drinking water task.
- In 2025, substantial progress was made on the ongoing integrated explorations (including those for Eemdijk and Southern Flevoland) and on studies required to obtain additional permit capacity for groundwater abstraction for drinking water supply:
  - Extensive research has been carried out across various work programmes. At Schalkwijk, this included the installation of deep monitoring wells, as well as cone penetration tests and soil investigations. This further refines the groundwater model. In collaboration with the surrounding stakeholders, knowledge has been developed about the subsurface structure and how it should be represented in the groundwater model;
  - Within WAAG (Water Supply and Supplementation in the Gooi), both an official and an administrative steering group have been established to set the strategic direction, take decisions, and secure political–administrative support for the project. In addition, a groundwater model has been developed together with the groundwater advisory group (environmental stakeholders) to determine the effects of groundwater abstraction and/or infiltration;
  - Apeldoorn-Noord: In 2025, the province, the municipality and the water authority entered into a letter of intent to work together on an integrated spatial design encompassing all tasks in the area;
  - Gelderse Valley: The first phase of the exploratory fieldwork has been reported, and the sustainable concepts study has been completed. The study worked with local authorities, the county council and the water board to identify potential sustainable concepts and map out opportunities for combining functions with drinking water abstraction at ground level;
  - Epe: Case law (the Rendac ruling) led to an adjustment of the justification in the permit application. The effects of extreme conditions (drought and flooding) are also being examined in more detail. In 2026, an information evening will be held, after which the province can proceed with the draft decision;
  - Winsen-Slijk-Ewijk: in 2025, Vitens started exploring different options for abstracting drinking water in this reserve area. The water authority and the province are involved in this. Exploratory hydrological calculations have been carried out and exploratory drilling is being prepared for mid-2026. In 2026, the exploratory phase will continue with further studies and an environmental impact assessment process.
  - Fikkersdries: the environmental impact assessment 1st phase has been delivered in draft. Based on this, a preferred alternative will be chosen in 2026 and further developed for the continuation of the licensing procedure.

Metrics and targets

Sufficient production capacity

Sufficient production capacity is needed to respond flexibly to changes in drinking water demand. If this is not adequately secured, we may have to lower water pressure during peak demand (such as in dry, hot periods) to ensure we can continue supplying drinking water to our customers.

The operational gap is the difference between the required production capacity (current drinking-water demand +10%) and the currently available annual production capacity. The metric 'number of clusters with a positive operational gap' indicates how many of our ten clusters possess adequate production capacity.

Results 2025

Metric	Target 2025	Result 2025	Result 2024
Number of clusters with a positive operating margin	5	4	6

Explanation:

In 2025, only four of the 10 clusters had sufficient production capacity to meet the growing demand for drinking water: Gelderland-Oost, Flevoland, Gelderland-Noord and Utrecht-Zuid. In 2024, two additional clusters met the required standard. This marks a decline relative to 2024, when six clusters met the required standard. The two clusters now fall short as a result of a modest rise in drinking-water demand, whereas planned increases in production capacity did not take place. The rising trend in drinking-water demand calls for initiatives to increase production capacity in order to keep supply and demand in balance. On the basis of current insights, our original 2020 objective of bringing all clusters into compliance by 2030 has become unachievable. We will therefore review our targets for the coming years next year, to better reflect reality.

The map below shows, by geographic area, which clusters have sufficient production capacity:

Sufficient permits

Sufficient permits and therefore sufficient reserves are essential to meeting water demand now and in the future. This means that each cluster must have 10% more permitted abstraction capacity than the required production need (current drinking-water demand + a 10% buffer).

Result 2025

Metric	Target 2025	Result 2025	Result 2024
Number of clusters with sufficient Total Reserves	5	4	4

Explanation:

Vitens has set itself a target of having sufficient reserves for five clusters by 2025. Of the 10 clusters, only four have sufficient total reserves: Overijssel-North, Utrecht-South, Gelderland-East and Friesland. As a result, permit limits are occasionally exceeded. For the Friesland cluster, it should be noted that the permit for Luxwoude is not yet final and that

objections are still pending. Based on current expectations, we will not meet our original target set in 2020 by 2030. We will therefore review our targets for the coming years next year, so that they better reflect current circumstances and available resources.

The map below shows geographically which clusters have sufficient licensing capacity:

Water saving

Through water-saving measures, we aim to encourage conscious and sustainable use among households and business customers. Every drop that is not abstracted is the most sustainable drop.

Impact, risks, and opportunities

Water conservation has a positive impact on preventing water scarcity and directly contributes to security of supply. This reduces the need to expand abstractions and permitting capacity and helps limit additional investment pressure on production capacity.

In the table below, Vitens presents the impacts, risks and opportunities (IROs) as established in the materiality assessment.

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (positive):
	• Water conservation among customers dampens peak demand and reduces the risk of water scarcity.

Policies, actions, metrics, and targets

Policy

Vitens has a drinking water conservation policy, aimed at structurally reducing drinking-water demand among households and business customers. This policy is part of our strategy 'Together for drinking water. Now and in the future' and aligns with the national objectives set out in the National Plan of Action on Drinking-Water Conservation. Within this framework, Vitens identifies risks such as rising water demand, permit scarcity and pressure on existing sources, and links these to concrete actions. The policy and associated concrete actions are set out in the Water Conservation Programme, the progress of which is monitored quarterly.

General actions

- Regional cooperation with provinces, water authorities and municipalities gained momentum in 2025: in the spring, the Overijssel Drinking Water Savings Action Plan was adopted, and after the summer the Utrecht Drinking Water Council was launched, with drinking water savings as one of its focus areas.

Actions targeting domestic use:

- The Water-Efficient Neighbourhoods Construction Table has been extended to the provinces of Utrecht and Overijssel. This partnership, comprising the provinces, the Vallei and Veluwe Water Authority, Vitens and various private partners, is working to scale up rainwater utilisation and grey-water reuse in homes. In 2025, work began on developing a 'Water-Efficient Living Guideline', including safeguards for public health, which can be embedded in regional policy instruments and applied in procurement processes.
- Drinking water savings have been brought to residents' attention through physical and online campaigns. In the lead-up to summer, a six-week campaign (12–25 May and 16 June–13 July) was carried out to reduce peak demand during hot and dry periods. We maintained a drinking water blog, engaged with the media, and kept municipalities, provinces and water authorities informed. With the shower cube and eco-washing machine, we were present at multiple locations, including the Nijmegen Four Days Festivities (shower cube visited 13,500 times), the Overijssel Liberation Festival (eco-washing machine visited 1,300 times) and the Hoog Catharijne shopping centre in Utrecht (eco-washing machine visited over 1,000 times). In the autumn, we ran the 'Turn off the tap when you shave' campaign on digital radio, social media and outdoor digital screens. Together with Scouting Nederland, we are raising awareness of water conservation among the 115,000 scouts in the Netherlands through a skills badge. In addition, 70,000 children in Vitens' region were reached during Tap Water Day.
- Some 125,000 customers completed the revised WaterWeter. This tool is free to use and helps households understand their water consumption and provides personalised saving tips.

Actions targeting business use:

- For the first time, we presented the Sustainable Water Award to a major customer that has made significant progress in reducing drinking water consumption. Lelystad Airport Businesspark was the first.
- Flevoland has taken the lead in circular industrial water use with the creation of the Industrial Water Use Platform Flevoland. Industry, knowledge institutions, government bodies and Vitens are working together on effective solutions to the drinking water shortage. In other regions, we are involved through initiatives such as Waterkoplopers Industrie Overijssel, Waterkoploppers Industrie Gelderland and Circulair Friesland.

- The FoodSafe Water project was launched during the 'WijWater' event at the Zwarte Cross. Through this initiative, Vitens supports companies in the food industry in reusing their process water.
- Twelve universities of applied sciences and universities ordered the water-saving package in 2025. This enables us to reach as many as 200,000 students through posters, shower and tap timers, leaflets, toilet stickers and large free-standing campaign boards. In earlier pilots, this resulted in drinking water savings of over 12%.
- We are a partner in several exploratory studies into promising collaboration projects across the water chain: the Nijkerk–Putten Water Roundabout, Zuiderzeeland eluent and McCain for a concrete plant, Wetterskip Fryslân eluent for the Bolsward textile laundry, and Vechtstromen eluent for industry in Twente.
- From 2025, Vitens will apply an increased rate for companies that consume more than 100,000 m3 drinking water per year for largely non-domestic applications. The rate (excluding VAT) for this so-called "Other water" is €1.34 per m3, compared to €1.15 per m3 for regular business consumption. This measure encourages companies to invest in water-saving technologies and alternative sources.
- Installing smart water meters (AMR) for small business customers, giving them faster and more accurate insight into their water use (KT/MT).

Metrics and targets

To meet drinking water demand, Vitens is focusing on securing additional permits and expanding production capacity, as well as reducing demand. We are contributing to the implementation of the National Drinking Water Savings Plan. It sets out the targets for 2035: 100 litres per person per day for all households, and a 20% reduction for all businesses in the service area compared with the average annual consumption over 2016–2019.

Vitens uses two metrics to measure and manage the progress and effectiveness of its water conservation policy:

- Average drinking water consumption per person per day, in litres
- Development of business drinking water demand, in percentages relative to the average annual consumption over 2016–2019.

Metric	Target 2025*	Result 2025	Result 2024
Average daily drinking water consumption per person in litres **	125	119,1	119,5
Development of non-domestic drinking water demand as a percentage compared with 2016–2019.	-6,3%	-0,6%	-1,8%

** The targets for 2025 are derived from a linear allocation of the total reduction target for 2035.*

*** The calculation methodology of the indicator "Average daily drinking water consumption per person in litres" was revised in the reporting year. Previously, the indicator was determined based on the number of inhabitants at year-end. It is now calculated by dividing total consumption over the past four years by the average number of inhabitants over the same four-year period. This change better aligns with the applied four-year average approach.*

Explanation:

Households: average consumption stands at 119.1 litres per person per day, well below the 2025 target of 125 litres. This confirms the downward trend seen since 2020, though additional reductions are required to meet the 2035 target of 100 litres.

Business use: the reduction is only 0.6% compared to 2016-2019, compared to 1.8% last year. The target for 2025 is a 6.3% reduction. Despite our initiatives, we are falling short of our target. This is partly due to autonomous developments: economic growth and an increase in the number of business customers. Initiatives for drinking water savings are insufficient to compensate for this autonomous development. On the other hand, our initiatives currently reach only a limited share of small business customers and drinking water savings among large business customers largely depend on government-led measures under the National Action Plan. As the Netherlands Court of Audit reported in May 2025, these measures are slow to get underway. Finally, an administrative correction was made to the customer classification, which increased the share of business consumption.

3.2.3 Biodiversity and ecosystems

In line with our strategy, we work with our stakeholders to ensure sufficient clean, reliable, and accessible drinking water. Now and in the future. Sustainability and nature form an important foundation: we are working towards a greener operation to support a resilient infrastructure. Nature and drinking water go hand in hand as a result. A healthy natural environment is the best protection for our sources. We therefore refer to the soil in our nature reserves (our water abstraction areas) as 'Filter Zero'. To preserve clean water, we carry out ecological management in our water abstraction areas. This means that we do not use pesticides or fertilisers and instead support natural processes as much as possible. Because the cleaner the soil, the cleaner the groundwater - and the less treatment is needed to turn it into drinking water. Vitens does not make use of biodiversity offsetting; instead, we focus entirely on preventing negative impacts and strengthening biodiversity within our own water abstraction areas. In addition, our ecological management contributes to the conservation and restoration of biodiversity and strengthens existing nature networks and green-blue structure of the landscape.

Land degradation

Impact, risk and opportunity management

Pumping groundwater in our water abstraction areas can lower the phreatic groundwater level (the shallow groundwater close to the surface) in some locations or alter groundwater flows. This can have local negative effects on groundwater-dependent wildlife. As a result, there is a physical risk.

Each water abstraction area is situated in a unique environment with its own specific natural and biodiversity characteristics. For this reason, we do not apply a generic approach to our water abstraction areas; instead, we draw up a nature management plan for each area, tailored to local conditions. Core activities in these areas include the periodic mowing and removal of vegetation, the cleaning of watercourses, ponds and pools, and carrying out thinning operations in woodland clearings. We also clear woody vegetation, control invasive species, plant trees and shrubs where needed, and apply tree rings to enhance the structure and biodiversity.

The map below shows water abstraction areas located in Natura 2000 sites. These comprise a total of 25 groundwater abstraction areas. In the coming years, we will expand this map to include abstraction areas located near Natura 2000 sites.

In the table below, Vitens has identified the impacts, risks and opportunities (IROs) of groundwater abstraction.

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (negative):
	• Groundwater extraction may lead to a groundwater level drop in the vicinity of the extractions or have a potentially negative impact on groundwater-dependent nature locally. Healthy nature is important because of the purifying effect of healthy soil.
Financial materiality	Risk:
	• Sites may have to be closed/relocated to spare nature and/or Vitens may have to purify more because there is more pollution in the water.

Policies, actions, metrics, and targets

Policy

Vitens is responsible for the Drinking Water & Nature Policy. It stipulates that we manage these sites to achieve an optimal layout that safeguards existing natural values and biodiversity and strengthens them where feasible. From the nature-management perspective, the nature management plans help us to monitor this. This is included in the Management Plans & Nature-Site Monitoring Policy Vitens.

Vitens manages more than 3,300 hectares of nature across 104 abstraction areas and is actively committed to conserving and restoring biodiversity on its own sites. For most water catchment areas under its own management, Vitens has a nature management plan drawn up. These plans follow a fixed cycle and a standardised format, aimed at high-quality ecological management and the monitoring of natural values and biodiversity opportunities. They include, among other things, a:

- description of the site;
- review of the management carried out;
- field survey of the entire area's flora;
- overview of validated fauna records, including field observations;
- presence or absence of invasive alien species;
- biodiversity scorecard as a supporting tool, showing what is going well on the site and where preconditions can be improved;
- ten-year vision for the area;
- required management and site-development measures to strengthen and conserve the area's biodiversity.

Seven to eight plans are updated annually.

Actions

- In 2025, eight nature management plans were updated (KT).

Metrics and targets

Vitens operates within statutory frameworks such as the Environment and Planning Act, the Environmental Quality Decree (Bkl) and provincial regulations, with the province acting as the competent authority for permitting and enforcement. For new abstractions, we apply for the necessary permits and carry out the required studies, such as environmental impact assessments and ecohydrological analyses. Through the permit application and the associated studies, we ensure compliance with national and international legislation applicable to the Dutch Nature Network and to Natura 2000 sites. This legislation aims to prevent ecological threshold values from being exceeded. We do not monitor these thresholds ourselves, but in complying with permit requirements, Vitens meets the standards set by competent authority. Because Vitens is compliant, its activities stay within the boundaries of the water system, preventing irreversible damage in these areas. Protected species are monitored where relevant to the work or for compliance with legislation and policy. Once a permit has been granted, we report the abstracted volumes on a monthly basis.

To effectively monitor the ecological function and biodiversity development of the water abstraction areas under our management, Vitens commissions an external party with specialised expertise in ecology and nature management to draw up 84 nature management plans. A nature management plan is not drawn up for all water abstraction areas, mainly because management in those cases lies with an external party. Nature management plans are updated on a 10-year cycle, with a review of objectives for each catchment area at the end of each term. The objective here is to preserve and, where possible, enhance biodiversity. This cycle creates a consistent basis for monitoring and managing biodiversity development.

The current 10-year term started in 2018 and ends in 2027. The aim is to monitor seven to eight nature management plans each year in a standardised and consistent manner, and to maintain this approach over the long term in order to keep a close eye on the sites and, in doing so, focus on the conservation and development of biodiversity. Up to 2025, 62 of the 84 nature management plans will have been updated, representing 74% of the current cycle. Due to mainly external management, Vitens does not prepare a nature management plan for all water catchments. A new cycle will begin in 2028 following a tender process, which may involve a longer lead time.

Metric	Target 2025	Result 2025	Result 2024
Percentage of updated nature management plans	77%	74%	64%

Explanation

The current 10-year cycle ends in 2027. With current capacity, seven to eight nature management plans can be delivered annually. This means that by the end of 2027, a nature management plan will not have been delivered for all areas. For the new cycle, an assessment is being carried out to determine how many nature management plans can be delivered annually and what timeframe is appropriate for the cycle to achieve its objectives.

Impacts on and dependencies of ecosystems

Groundwater is our primary source of drinking water. Protecting these sources is therefore essential for Vitens. Its quality is influenced by surface activities such as agriculture, industry, and housing construction. Soil contamination directly harms our sources: the cleaner the groundwater, the simpler the purification process.

Impact, risk and opportunity management

The quality of our groundwater sources is increasingly under pressure due to rising pollution, including emerging substances such as PFAS, pharmaceutical residues, drug discharges, and pesticides. With the rise in complex contaminants, groundwater treatment is becoming increasingly challenging and costly. Some production sites require additional treatment steps or innovative techniques such as membrane filtration. These measures come at a significant cost.

In the table below, Vitens has identified the impacts, risks, and opportunities (IROs) of these.

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (positive):
	• By managing water catchment areas and exploiting the purifying properties of the soil, Vitens contributes to the preservation of clean drinking water sources and clean soil. This has a positive impact on drinking water quality and the ecosystem.
Financial materiality	Risk:
	• Soil contamination and ageing of groundwater can lead to additional groundwater treatment steps.
	• If groundwater sources become contaminated, it could limit the availability of drinking water.

Policies, actions, metrics, and targets

Policy

Vitens is actively committed to protecting groundwater sources and operates within clear statutory frameworks to ensure sustainable drinking water supply. Provinces determine where drinking water may be abstracted and set regulations to protect these areas. Within these frameworks, we ensure that our activities are carried out with due care and, with close attention to soil and water quality.

There is no formal policy for protecting groundwater resources, but we apply strategic principles. In groundwater protection areas, we are working to realise the 'Agriculture and Soil Vision'. The aim of the vision is to ensure a sustainable, climate-resilient drinking water supply. We aim to achieve this by working closely with the agricultural sector (land users, cooperatives, and collectives), nature organisations and other local partners. Together, we are working to improve soil quality and prevent further pollution of our resources.

Vitens also operates within international and national regulations, including the Water Framework Directive (WFD), the Environment and Planning Act and the Environmental Quality Decree (Bkl). For new abstractions, permits are applied for, including the required studies such as environmental impact assessments and ecohydrological surveys. Key permits include the Water Act permit and, where applicable, the nature permit. These establish clear boundary conditions and safeguard against undue impacts on the water system.

Actions

We work at various levels with provinces, municipalities, nature organisations, ministries, water authorities, and national working groups to improve groundwater quality. This collaboration focuses on ensuring the continued availability of clean water for agriculture, nature and drinking-water production

Actions implemented in 2025 with short-term impact:

- Consultations on drafting area dossiers and implementation programmes
  - Regional level (by province)
  - National level (Rhine area file)

Actions from 2025 with medium to long-term impact:

- Organising knowledge sessions (agriculture, source quality, drinkable rivers);
- Regional Deal 'Drinkable IJssel' (mapping discharges, clean agriculture in the floodplains, the story of the IJssel) 2025–2028; Vitens is a partner;
- Regional Deal 'Drinkable Vecht' (including ambassador recruitment, guidance for residents and visitors of the Vechtdal on keeping the river clean, and youth activities to build awareness), 2025–2028; Vitens is partner.

Ongoing actions with medium to long-term impact:

- Engaging in dialogue with land users, businesses, and industry in and around groundwater protection areas;
- Participating in national working groups on emerging substances and the leaching of pesticides;
- Knowledge development and policy advocacy towards legislators and ministries, in collaboration with Vewin and RIWA Rhine.

Metrics and targets

We analyse the detected contamination in our drinking-water sources each year using the Pollution Index (VI).

The Pollution Index is designed to measure the pollutants present in abstracted groundwater, allowing us to identify the specific contaminants to which Vitens, as a drinking-water supplier, is exposed. The objective for the Pollution Index is that it should not deteriorate (i.e so that it remains stable or improves) compared with the previous year. The results of the Pollution Index are not reviewed by an external party. Because some of the substances we measure today infiltrated the groundwater many decades ago, the direct impact of Vitens on the index is limited in the short term.

The Pollution Index provides an indication of the level of contamination in the groundwater sources. The index indicates the difference between the current situation and source values (target values used by Vitens for raw water). This measure is designed to show long-term trends. The results of the Pollution Index are shared with ministries, provinces, municipalities and water authorities, and serve as input for policy development, such as adjusting regulations on polluting substances or tightening standards for polluters.

The index shows how many of which substances are present in raw water or spring water. The higher the index, the higher the number of undesirable substances and/or their concentrations. The substances are divided into four groups: macroparameters (nitrate, sulphate, hardness), pesticides, pharmaceuticals, and other industrial substances. These substances are measured in the raw water at each of our abstraction sites. A result of 0 means there is no exceedance of the source value for that substance. Any result above 0 indicates an exceedance. A result of 100 represents the highest level of exceedance. For each abstraction site, we add up the exceedances of all substances. We then take the average of all abstraction sites. This is the Pollution Index.

Metric	Target 2025	Result 2025	Result 2024
Pollution index (long-term)	377	427	380

Explanation

The deterioration of the Pollution Index is mainly due to the tightening of standards (lowering of the source value) for four substances. In doing so, we are anticipating the adoption of the new drinking-water standards for PFAS and for metabolites of the pesticide metolachlor.

The tightening of the standards results in a deterioration of 72 in the Pollution Index. In other words: based on the standards (source values) used in last year's Pollution Index, the index would have come out at 355.

Top 10 Pollution Index

To clarify the Pollution Index (VI), the overview below presents the top 10 contributors to the index, the extent of their contribution, and their associated substance (sub)groups.

Determining the index factor: if the source value is 0.1 µg/L and a concentration of 0.3 µg/L is measured, the exceedance is 0.2 µg/L. For the Pollution Index, the exceedance is expressed as a factor relative to the measurement. This means dividing 0.2 by 0.3 and multiplying by 100. This results in an outcome of 66. This then represents the contribution to the Pollution Index.

Substance	Substance group	Substance subgroup	Source value (Long-term target value) in ug/L	Contribution to pollution index 2025 (value 427)
EDTA	Industrial substances	Complexing agents	0,1	43
Trifluoroacetic acid (TFA)	Industrial substances	PFAS	0,1	37
Sum of PFAS	Industrial substances	PFAS	0.44 in ng PEQ/l	34
Metolachlor (ESA)	Pesticides	Herbicides	0,01	28
Metolachlor (Oxanilic Acid)	Pesticides	Herbicides	0,01	27
Total Hardness	General substances	Main parameters	1.4 in mmol/L	26
MTBE	Industrial substances	Ethers	0,01	17
Tertiary Butanol	Industrial substances	Other organic substances	0,1	16
Bentazone	Pesticides	Herbicides	0,01	15
Dibutyl phthalate (DBP)	Industrial substances	Phthalates	0,01	13

3.3 Social

3.3.1 Internal staff

Vitens wants to be a future-proof organisation and attractive employer that can attract, engage, and retain skilled professionals. A socially responsible employer where people work in a healthy and safe environment. We are creating a work environment that inspires, where talent is nurtured and professionalism is at the heart of what we do. By investing in 'stronger together', we are fostering a vital, socially safe, and inclusive culture that enables engagement to grow. By ensuring growth for everyone, we promote development and career opportunities. By continuously learning, we strengthen our organisation's ability to learn and adapt. Our organisational culture encourages personal growth and leadership, with room for development and innovation. Effective and appealing employment practices strengthen retention and attract the right people to the right roles.

Every day, we are committed to delivering reliable drinking water. That requires not only expertise and innovation, but also committed and motivated staff. Through an employee survey, we are looking at how we can continue to create a working environment that inspires, connects, and provides opportunities for talent.

At Vitens, we ensure clear and fair agreements. We apply the Water Companies Collective Labour Agreement to all employees except the members of the Executive Board and interns, which amounts to approximately 100% of all staff. In addition, we have our own company regulations that align with our vision of good employment practices. We follow the Collective Labour Agreement, which supplements statutory employment conditions and general labour legislation.

Due in part to the continued tightness in the labour market, it was once again a challenge in 2025 to retain people and recruit new employees. The continued tightness in the labour market is expected to increase further in the coming years and will require different measures.

Health and safety

Impact, risks, and opportunities

Vitens is committed to creating a safe, healthy, and pleasant working environment in order to minimise the negative impact on staff. If the working environment is not safe and healthy, or is not perceived as such, the risk of hazardous situations, accidents, absenteeism, and staff turnover increases. More accidents and incidents may occur, resulting in personal injury, reputational damage, and operational disruptions. Vitens focuses on the prevention and management of occupational risks and therefore strives for a lower absenteeism rate.

In the table below, Vitens has identified the impacts, risks, and opportunities (IROs).

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (positive):
	• A safe and pleasant working environment contributes to employee well-being, health and sustainable employability.
Financial materiality	Risk:
	• If the workplace is perceived as not nice or safe then the risk of absenteeism and staff turnover increases. The effort to absorb/fill these positions is becoming increasingly costly in a strained labour market.
	• If safety is not in order then the risk of accidents and incidents increases resulting in injury, damage to image and disruptions.

Policies, actions, metrics, and targets

Policy

Working safely is Vitens' number one priority: either I work safely or I do not. Vitens is committed to accident-free operations. This is set out in the Policy Statement on Quality, Occupational Health and Safety, Environment, Asset Management and Security. In implementing this accident-free operation, we follow the so-called occupational hygiene strategy. This means organising our work in such a way that risks are eliminated at the source and unacceptable risks are ruled out. We place safety and health first, thereby safeguarding sustainable employability.

That is why we work with four core values in the area of safety:

- I am responsible for my own safety and, as a professional, am aware of potential risks;
- I speak to others about unsafe behaviour;
- I report unsafe situations and incidents;
- I take measures to work safely, interrupting work if necessary.

In doing so, we keep internal policies, procedures, and safety measures up to date. One way we do this is through the legally required Risk Inventory and Evaluation (with the action plan), for identifying and improving occupational risks. We also work to create a socially safe working environment. We do this by taking initiative, showing responsibility, discussing mistakes, and having open discussions and being able to learn by doing.

With the Integrity Policy, Vitens aims to ensure a transparent, fair and socially safe working environment. This Integrity Policy is designed to safeguard our values and standards and deal with integrity issues.

In addition, we have a code of conduct in which Vitens provides direction on how we carry out our work, treat each other and what we can and may expect from each other in the process. It is also an invitation to enter into — and continue — an open dialogue with one another. This Code of Conduct covers every employee working for or in partnership with Vitens.

In the event of a safety or health incident, a hazardous situation or a potential risk, employees can contact the Vitens Safe Reporting Point. This may concern a hazardous situation, a (near) accident, an information or security incident, fraud, an integrity issue, or a social-safety incident.

In cases of social-safety dilemmas or suspected misconduct, Vitens employees may also seek support from a confidential counsellor. Vitens has five internal confidential advisors and one external confidential advisor.

Actions

Actions implemented in 2025 with short-term impact:

In 2025, Vitens worked to reduce sickness absence. This includes appointing an absence-prevention adviser, strengthening relationships with partners such as insurers and occupational health services through data exchange, providing management training, offering additional support to employees, and gaining insight through an absence dashboard.

The employee survey included questions on social safety, health, and psychosocial workload, such as work pressure and opportunities for development and autonomy. This gives us insight into the physical and mental demands of the work, how socially safe employees feel at Vitens, and whether this is reflected in any (psychosomatic) symptoms. It gives us insight into the causes behind absenteeism.

To promote the wellbeing of Vitens employees, we have focused on collaborating with providers of health solutions. Together with the health insurer, we developed the Vitens Vitaal platform. It offers a range of health solutions, focusing among other things on physical energy and lifestyle, stress and mental strain, as well as sleep and recovery. The platform was designed and implemented in 2025 and went live in November 2025 for employees on sick leave. By early 2026, all employees will have access to this platform.

Actions carried out in 2025 with a medium-term impact:

We are in the process of developing the future Health & Vitality policy. This enables employees to take appropriate action regarding their employability. This policy sets out clear principles and outlines the approach we will take to achieve them. The policy principles focus on ensuring accessibility for all employees, offering everyone the freedom to choose what best suits their individual situation, and making access simple and low-threshold.

During 2025, Vitens set the ambition for the Safety Culture Ladder to be level 4 certified by 2030. In 2025, Vitens was audited and is at level 2. The target for 2026 is to reach level 3. To reach level 2, Vitens has taken the following measures:

- Ambassadors and managers from Vitens attended the Learn2besafe training course 'Leadership in Safety'. This training is designed to actively promote safety, both for our own employees and for the external parties we work with;
- In team meetings, managers discuss (near) incidents and inspection findings with their teams;
- The Health & Safety coordinator, together with the core team, identifies safety-culture risks in order to strengthen and improve risk awareness. This is done by carrying out a risk analysis for high-risk activities;
- Within the Design & Construction department, the project risk assessment and evaluation has been expanded to include a Quality, Health & Safety and Environmental Plan for the execution phase. Work instructions on health and safety have been updated.

As part of the organisational redesign, the Internal Control & Improvement department was established to create a strong and agile second-line function that oversees and monitors compliance with statutory, internal, and external requirements across these key areas within Vitens.

Metrics and targets

The prescribed ESRS metrics have not been included, as we made use of the phased-in option.

All Vitens employees are covered by the health and safety programme. The following metrics are relevant in this context:

The sickness absence rate indicates the proportion of working time lost over a given continuous period due to incapacity to work as a result of illness or accident.

Lost Time Injury Frequency (LTIF) is an important indicator of an organisation's or industry's safety performance. The LTIF is expressed as the number of lost-time injuries per 1 million hours worked by permanent and contracted employees (excluding subcontractors). In this context, a contracted employee refers to an external worker employed through a temporary or secondment agency over whom Vitens has authority and exercises supervision. When counting lost-time days, the count starts from the first day after the incident. The day on which the incident occurred is not counted. The lower the LTIF level, the better safety performance is generally considered.

Metric	Target 2025	Result 2025	Result 2024
Sickness absence rate	4,85%	4,24%	4,85%
Lost Time Injury Frequency (LTIF)	0	2,1	3,9

Explanation

The sickness absence rate remained below the target of 4.85% at 4.24%.

The LTIF over 2025 is 2.1. The annual target is zero. In 2025, the number of lost-time accident decreased compared with 2024. The accidents in 2024 were generally more serious and had a greater impact than those in 2025.

Work/life balance

Impact, risks, and opportunities

Besides wanting to attract the right people, Vitens also aims to retain its employees. Vitens believes it is important that the workplace is a place where everyone feels heard and seen. We strive to be a flexible employer, enhancing both productivity and job satisfaction. We also want to strengthen our internal collaboration and culture. We are also committed to creating a healthy working environment in which a good work-life balance is central. If a position allows, employees can work from home. Employees can make conscious choices that fit their working week and personal situation.

We also believe in the strength of diversity. They make us stronger and better. That's why we are working towards an inclusive and safe culture in which differences are recognised, valued, and put to good use. A culture where everyone is allowed to be themselves. And where there is room to express those differences, so that everyone is treated equally and no one is excluded. At Vitens, we believe it is important to listen to our employees. This is why we conduct an annual employee survey. In addition, the team manager, HR adviser, and confidential counsellor are available for an open conversation. The insights from these conversations and surveys help us improve the working environment. Thus, contributing to greater job satisfaction.

In addition to approaching employees directly, Vitens has a Works Council (OR). The Works Council represents employees and ensures their voice is heard in important decisions. It holds both advisory and approval rights.

To maintain contact with all colleagues, the Works Council operates through a network of contact persons. The contact person provides information and consults on Works Council matters. They also meet with the department manager to discuss what is happening or expected to happen within the department.

In the table below, Vitens has identified the impacts, risks, and opportunities (IROs).

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (positive):
	• Vitens wants to be an attractive employer by ensuring a good work-life balance for its employees.
Financial materiality	Risk:
	• The strained labour market carries the risk of not being able to find the right person. Low staffing may result in current employees having to perform more tasks or employees who lack the right qualities having to do work that is too challenging in terms of quality. Both impacts negatively affect employees' work-life balance.

Policies, actions, metrics, and targets

Policy

There is no specific policy on work-life balance. Vitens has several policy documents in which work-life balance has a place, such as the absenteeism protocol. Health & Vitality form the basis for our employees' job satisfaction and success. Work-life balance is reflected in, among other things:

- the guidelines for hybrid working, which give employees the flexibility to make choices that suit their role, working week and personal situation. To enable safe and responsible working from home, Vitens has made a budget available to properly set up their home workspace;
- the collective labour agreement (CAO), which gives employees access to an employability budget. This allows employees to decide for themselves how to use their employability budget now or in the future;
- an advisory budget that enables employees to broaden their employability. Should an employee not be in the right role, this support is available under the collective labour agreement. The advisory budget can be used for career, training, health or general financial-fitness advice.

Actions

Actions carried out in 2025 with a medium-term impact:

In 2025, the document was drafted in which result indicators were defined for the themes of Attractive Employer. Subsequently, the benchmark for work–life balance was developed. This was included as a construct in the new employee survey conducted in the autumn of 2025.

Metrics and targets

The prescribed ESRS metrics have not been included, as we made use of the phased-in option.

In the employee survey, Vitens measures the work–life balance score, which is an entity-specific metric. This indicates whether employees have sufficient energy and room in both their work and private lives to handle change. This score was measured in its current form for the first time in 2025. The work-life balance score is measured using a scale of 1 to 10. With the current method of measurement, we want to identify what influences work-life balance.

Metric	Target 2025	Result 2025	Result 2024
Work-life balance score	n.b.	7,0	n.b.

Explanation

The year 2025 is a baseline year. No targets have been set for this. From 2026 onwards, targets will be set.

For the year 2025, 2,156 employees received the invitation. Of these, 1,515 completed the employee survey. This makes the response rate 70%.

Training and skills development

Impact, risks, and opportunities

Vitens is keen to attract the right people and develop and retain employees. Everyone should be able to be themselves and be challenged to use their talents. To this end, we use the RW&O method: result-oriented working and development. At the beginning of the year, an employee and manager agree on goals and set them out in a plan. During the year, we monitor progress, make adjustments where necessary and regularly reflect on what is going well and what could be improved. Development is an important part of this. In our discussions, we focus not just on what an employee has achieved, but also on how they have grown.

In the table below, Vitens has identified the impacts, risks, and opportunities (IROs).

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (positive):
	• Vitens invests in the training and development of its employees. As a result, employees are well equipped for their assigned tasks.
Financial materiality	Opportunity:
	• Investing in training and development opportunities contribute to employees' employability and agility.

Policies, actions, metrics, and targets

Policy

The Vitens Academy is designed to contribute to employees' development and performance ambitions. This also promotes a learning organisational culture within Vitens.

There is no specific policy on training and development. However, policy principles are included in Vitens Academy's mission, vision and strategy. These principles focus on a learning organisation and contribute effectively to a learning climate based on the 70:20:10 model. Seventy per cent of learning comes from learning on the job, twenty per cent from social learning (through interaction with others), and ten per cent from formal education.

In addition, the policy focuses on developing and recalibrating the learning offering based on needs, data, and external developments.

In the Vitens Academy's approach, the focus is on facilitating and inspiring development at the level of the individual ('I'), the collective ('we') and the organisation's growth and performance, in support of our contribution to nature and society.

There are various opportunities for employees to develop their skills. The Talent Motivation Analysis encourages employees to keep developing their talents. If an employee wishes to develop themselves in a different field, the Vitens Transfer Point provides the opportunity to do so. Employees who want guidance in their personal and professional development can access coaching through the coaching pool.

Actions

Actions implemented in 2025 with short-term impact:

- Go-live of the renewed Development Hub;
- Development and rollout of the learning pathways for operational departments;
- Identifying and mapping the mandatory training for the operational departments in the Function–Training Matrix;
- Revising and updating the central onboarding process for new employees;
- Recalibration of the traineeship policy;
- Further development of the RW&O cycle.

Metrics and targets

The prescribed ESRS metrics have not been included, as we made use of the phased-in option.

Other employee metrics within the company

For the terms and definitions used in the tables below, please refer to the glossary explaining the composition of the workforce.

Gender	Number of staff at year-end
Male	1.329
Female	581
Other	-
Not reported	-
Employees (total)	1.910

	Male	Female	Other*	Not listed	Total at year-end
Number of employees (total number)	1.329	581	-	-	1.910
Number of permanent employees (total number)	1.181	497	-	-	1.678
Number of temporary employees (total number)	148	84	-	-	232
Number of on-call employees (total number)	-	-	-	-	-
Number of full-time employees (total number)	1.061	179	-	-	1.240
Number of part-time employees (total number)	268	402	-	-	670

** Gender as indicated by the employee.*

The total number of employees who left the company during the reporting period was 129. The staff turnover rate is 7%.

The staff turnover rate is determined by dividing the number of employees who left the company during the reporting period by the average number of permanent employees at the start and end of the financial year.

3.3.2 Affected communities

Impact on land

As a drinking water company, Vitens is responsible for ensuring there is an adequate supply of drinking water. Abstraction of groundwater for drinking water production can lead to harm for land users, such as reduced crop yields. This is called drought damage. Vitens wants to prevent or mitigate this drought damage caused by groundwater abstraction wherever possible. By law, if it fails to prevent the damage, Vitens is legally required to pay compensation. The extent of the damage is determined by an independent committee, the AdviesCommissie Schade Grondwater (ACSG).

Impact, risk and opportunity management

Extreme weather conditions (such as drought) can reduce the availability of fresh water. For this reason Vitens is working with partners to develop the target structure. Our aim is to move towards a smaller number of sustainably integrated abstraction sites with minimal impact on the environment. Together with market partners, we are exploring opportunities for source diversification within a Living Lab setting. Where necessary, due to negative impacts from our abstraction activities, we apply our drought-damage policy.

In the table below, Vitens has identified the impacts, risks, and opportunities (IROs).

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (negative):
	• Besides impacting nature, groundwater extraction in some areas also impacts agriculture resulting in drought damage.
Financial materiality	Risk:
	• Compensation for drought damage may have to be effected differently in the future. For example, due to changed insights or measurement methods by the ACSG.

Policies, actions, metrics, and targets

Policy

The Drought Damage Compensation Policy is aimed at proactively addressing the negative impacts of drinking water abstraction. We do this by identifying previously unknown land users who may be experiencing agricultural damage as a result of groundwater abstraction. We do this by compensating land users for the agricultural damage they have suffered.

The impact of drinking water abstraction on drought damage is governed by statutory provisions. When a land user suspects damage caused by groundwater abstraction by Vitens, the province is obliged to have it investigated. For this, the Province engages an independent committee called the AdviesCommissie Schade Grondwater (ACSG). The ACSG assesses the damage, determines the final extent of the drought-related damage through a formal procedure, and issues advice to both the land user and Vitens. As agreed in the drought damage compensation policy, we follow the advice of the ACSG and make annual compensation payments to affected land users.

There are several situations in which we do not want the timing of payments to depend on external parties. We therefore make advance and temporary payments in cases involving a new abstraction site, when the ACSG has accepted a request for reassessment, or when a new arrangement applies to an existing abstraction site.

The area affected by drought-related damage may change for a variety of reasons. If this affects the compensation arrangement, Vitens will inform the parties involved in writing. The Asset Management project leader and the environment manager coordinate this communication, often supported by an explanatory meeting. In the event of a revision of the scheme, a water working group is formed to collectively review and discuss the arrangement.

Actions

Vitens starting point is that land users who meet the eligibility are compensated for demonstrable damage to crop yields. We proactively identify and contact unknown land users using available data, so that any potential drought damage can still be compensated. In line with its long-term vision, Vitens is committed to sustainable incorporation of production sites. This may imply that sites which consistently cause drought-related damage will eventually be taken out of operation.

In 2025, all land users in drought-damage areas were notified, so they can receive annual compensation. The scope includes the entire supply area, specifically those parts designated by the ACSG as drought-damage areas.

Metrics and targets

As a metric, Vitens uses the total number of hectares that qualify for drought-compensation schemes. The ACSG supplies this information for each individual scheme area.

With this metric, Vitens aims to identify all land users within a designated drought-damage area in order to gain insight into the compensation required. This will allow Vitens to better determine how much damage should be compensated. At times, new scheme areas are added. It is then also important to identify the new land users. Gaining a complete picture of all land users will remain a key objective in the years ahead.

In the long term, the aim is to safeguard the quality and future-readiness of all existing schemes. We intend to do so by evaluating and optimising these existing schemes internally. We intend to begin this work in 2026.

Metric	Target 2025	Result 2025	Result 2024
The total area in hectares eligible for drought damage schemes	n.b.	41.127	n.b.

Explanation

The year 2025 is a baseline year.

The expectation is that, once the revision procedure is completed, the total area will be expanded in the coming year.

3.3.3 Consumers and end-users

Vitens is committed to optimal (digital) operations. Our organisation works to prevent any disruption to the supply or quality of drinking water, and to minimise the impact should one occur. We are also taking measures to safeguard the digital security of our organisation and our operations as effectively as possible.

Ensuring uninterrupted water supply at Vitens

Vitens is committed to supplying its customers with reliable drinking water day and night, both now and in the future. This can be challenging, particularly during warm and dry periods when customers use significantly more drinking water. Climate change further exacerbates this. In addition, technical failures can also lead to interruptions in supply. To minimise inconvenience, we try to keep the time customers are without water as short as possible.

Impact, risks, and opportunities

Uninterrupted supply of drinking water is a growing challenge for Vitens. This is partly due to climate change and growing demand for drinking water. In the table below, Vitens has identified the impact, risks, and opportunities (IROs) of disruptions around water supply.

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (negative):
	• Disruptions in drinking water supply directly affect both consumers and business customers. In the event of prolonged disruptions, this can have disruptive consequences for society.
Financial materiality	Risk:
	Technical manufacturing feasibility is under pressure, and this poses a number of risks to security of supply:
	• There is an imminent shortage of people and resources to maintain existing assets.
	• The international supply chain is vulnerable, resulting in a shortage of materials, which are required for the purification process (e.g. chemicals). Delivery times and prices are also increasing.
	• Specific knowledge of the assets and the system possessed by more experienced staff may be lost as people leave the company or retire. As a result, it takes longer to resolve disruptions.
	• Grid congestion is becoming an increasing problem for Vitens. Due to grid congestion, there is uncertainty about connecting consumers to Vitens' water supply. This could jeopardise uninterrupted water supply.
	• Maintaining resilient infrastructure requires significant investment. One potential risk is that, due to the current WACC regulations, Vitens may not be able to finance these investments.

Policies, actions, metrics, and targets

Policy

To safeguard the continuity of drinking water supply, all drinking water companies in the Netherlands are required to draw up a supply plan at least once every four years. The supply plan is prepared in accordance with the Drinking Water Act and the Drinking Water Decree. This legislation forms the statutory framework. The supply plan is an overarching document that elaborates the statutory framework and aligns Vitens' policies with the measures in place. The aim of this plan is to guarantee that, in all circumstances, adequate and high-quality drinking water can be delivered to consumers and other users. In addition, the supply plan identifies the measures to be taken in the event of failures or critical incidents. Not every failure results in an interruption of supply. Failures refer to technical malfunctions that do not affect the supply of water to customers. Failures that do lead to an interruption or noticeable inconvenience are classified as disruptions. Only major disruptions are designated as critical incidents. These are forms of technical failure that cause actual inconvenience for customers, such as situations in which no drinking water or only a reduced supply can be delivered. It also includes emergency scenarios and recovery strategies. When a (disruption) failure occurs, we work to restore our assets as quickly as possible and to minimise any inconvenience to customers.

Vitens has a critical incident policy to safeguard the continuity of drinking water supply and to properly inform and support customers in the event of incidents. Customers will be informed by text message, email, and/or written communication. Following an incident, both the handling of the incident and its (technical) cause are evaluated. Where applicable, improvement measures are identified and implemented.

We also strive to achieve a high level of customer satisfaction. We offer customers the opportunity to ask questions, submit complaints or report disruptions through a range of channels. This can be done digitally, by phone or by post.

Actions

Vitens is committed to keeping any interruption to customers' water supply, whether for maintenance or due to disruptions, as brief as possible, while minimising inconvenience. That is why Vitens invests in sufficient capacity and a reliable infrastructure and works creatively with customers to safeguard security of supply. In practice, this means investing in the maintenance, renewal and protection of our production sites and our distribution network.

Metrics and targets

Vitens assesses the effectiveness of its policy and accompanying measures to ensure uninterrupted water supply by monitoring the number of 'under-delivery minutes'. Vitens reports on the 'Under-delivery Minutes' metric, which reflects the annual average number of minutes customers are without water.

The number of under-delivery Minutes (OLM) represents the annual average of the minutes during which customers are without water, both for planned interruptions (such as maintenance work) and unplanned ones (for example due to faults or critical incidents).

KPI	Target 2025	Result 2025	Result 2024
Number of substandard supply minutes	< 18 minutes	14:17	14:45

Explanation

The number of under-delivery Minutes (OLM) is 14:17 minutes, meaning the target has been achieved. Following a burst water main in Drachten on 26 December 2025, many households were temporarily without drinking water. This incident had the biggest impact on the OLM in 2025.

In 2024, the OLM was primarily influenced by a leak in a transmission main caused by excavation damage in Zeist, which had a significant impact on the number of under-delivery minutes at the time.

Health and safety

Delivering drinking water of outstanding quality is a key priority for Vitens as it is crucial to the health, satisfaction, and trust of our customers. That is why we invest in maintenance, renewal, and innovation to ensure the quality of our drinking water.

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (positive):
	• The public health value of a reliable supply of drinking water is high and contributes to customer welfare and a positive business climate.
Financial materiality	Risks:
	• A shortage of people and resources to maintain existing assets.
	• The international supply chain is vulnerable, leading to a shortage of materials needed for the purification process and causing delivery times and prices to rise.
	• Specific knowledge of the assets and the system possessed by more experienced staff may be lost as people leave the company or retire. As a result, it takes longer to resolve disruptions.
	• Maintaining resilient infrastructure requires significant investment. One potential risk is that, due to the current WACC regulations, Vitens may not be able to finance these investments. This could have a negative impact on the safety and health of Vitens' drinking water.
	• Grid congestion is also becoming an increasing problem for Vitens. Locally, addition of additional treatment steps is required due to deterioration of groundwater quality. Due to grid congestion, Vitens' energy requirements for carrying out these additional treatment stages are at risk.
	Opportunity:
	• The introduction of new purification techniques and measuring instruments offers opportunities for improved reliability and efficiency, and makes it possible to keep certain sites in operation for longer and in a more sustainable manner.

Policies, actions, metrics, and targets

Policy

Drinking water is a fundamental necessity of life. The Ministry of Infrastructure and Water Management (IenW) has established quality requirements for drinking water. These statutory requirements are set out in the Drinking Water Decree and are based on the European Drinking Water Directive, with the aim of protecting public health.

To safeguard the quality of drinking water, Vitens uses the Vitens Limits and Thresholds policy to monitor water quality. In addition, Vitens also has an emergency response procedure that comes into effect whenever the quality or quantity of the drinking water supply is compromised. In doing so, we aim for a high level of reliability and continuity in the water supply.

We continuously monitor our water quality, both in real time using sensors and through sampling. As a result, Vitens supplies hundreds of millions of litres of clean drinking water every year. Nevertheless, it may happen that drinking water (temporarily) does not meet our requirements, for instance due to bacteriological contamination.

Vitens has a critical incident policy in place to safeguard the continuity of drinking water supply and the required water quality. In the event of a critical incident, immediate action is required, for example by issuing a boil-water notice. Customers are informed through various channels. Vitens also provides customers with multiple channels through which they can submit their questions.

Whenever a quality incident occurs, we carry out an evaluation and then implement measures to prevent a similar incident from happening again, whether at the same site or elsewhere. Where applicable, improvement measures are identified and implemented.

Actions

We are making significant investments to ensure the continued quality of our drinking water. This resulted in the following actions in 2025:

- In 2025, the new softening installation in Weerselo was brought into operation, lowering the lime content of the water and enabling it to meet the required quality standards.
- A dedicated taskforce carried out additional measures to limit disruption at clear-water reservoirs resulting from extreme rainfall and extended periods of drought or intense precipitation.

Production site Ellecom is planned for structural improvement of water quality in the supply area (LT).

Metrics and targets

Vitens monitors the effectiveness of its policy and related actions to safeguard drinking water quality by tracking the Water Quality Index (WKI). This index represents with a single number the extent to which the outgoing clean water from production sites meets the applicable legal standards. 'Clear water' refers to water that has been treated by Vitens and is suitable for delivery to households as drinking water. The WKI is calculated based on standards from the Dutch Drinking Water Decree. These standards specify the concentrations at which certain parameters may be present in drinking water.

The WKI measures only the quality of outgoing clear water from production sites — the point at which the water has been fully treated and is ready to be supplied to customers. The measurement stops at the point where the clean water enters the reservoirs and/or the distribution network. It is important to emphasise that the WKI is therefore not affected by the boil-water advisories issued in 2025 for parts of Utrecht and Amersfoort. The boil-water advisories were the result of bacterial contamination in reservoirs and the distribution network. These are events that took place after the time when the WKI is measured.

Metric	Target 2025	Result 2025	Result 2024
Water quality index	≤ 0,020	0,016	0,017

Explanation

As in previous years, the water quality index (WQI) for 2025 is within the norm. We thus comply with legal requirements.

Privacy

Vitens manages a vital infrastructure of drinking water supply for the Netherlands. Digitalisation is taking on an ever greater role in our operations – from production processes to customer engagement and data management. This development creates opportunities for efficiency and innovation, but it also introduces new risks. Ensuring digital security is therefore important to Vitens.

Impact, risks, and opportunities

The increasing digitalisation of our operations and organisation requires ever better protection against cybercriminals and cyberattacks. In the table below, Vitens has identified the impact, risks and opportunities (IROs) around digitalisation and data security:

Sub-topic	Description of material impacts and/or financial risks and opportunities (own operation and value chain)
Impact materiality	Impact (negative):
	• Vitens holds a broad set of customer data, some of which involves sensitive information. Incidents involving this data have a negative impact on customers' privacy.
	• Drinking water supply is a critical infrastructure. Disruption and interruption due to cyber incidents can have disruptive consequences.

Policies, actions, metrics, and targets

Policy

Vitens follows the guidelines set out in the Network and Information Systems Security Act (Wbni) and ensures proper compliance with the General Data Protection Regulation (GDPR) and the Telecommunications Act. Continuous checks are carried out to identify vulnerabilities and implement improvements in processes.

We have an integrated policy on IT processes and digital security. The Vitens Integrated Security Policy serves as the overarching framework for (digital) security and supports the safeguarding of a reliable and continuous drinking-water supply. The digitalisation of our operations and organisation requires constant alertness to cyber threats. Incidents can have major consequences for the continuity of drinking water supply and the privacy of our customers.

Vitens has a team of specialists who provide first-line support in the event of digital security incidents. The team provides 24/7 monitoring of policy compliance and responds instantly to digital security incidents. Ongoing training and awareness around digital security, safe working practices and privacy are structurally embedded in our organisation.

We also work closely with other drinking-water companies, public authorities and security partners to share knowledge and organise joint exercises. This strengthens our resilience and ensures we can respond quickly to emerging threats. As an example, last year an attempted cyberattack was detected promptly and successfully thwarted by our specialist team. Thanks to swift intervention and effective collaboration with external partners, damage was prevented and processes were restored immediately.

We are continuously committed to safeguarding personal data and preventing data breaches. Vitens actively works to meet the requirements of the General Data Protection Regulation (GDPR) and operates within the framework of the Telecommunications Act. Laws and regulations may change, so we review and update our privacy notice whenever necessary. The current privacy statement is available on our website. For questions, requests or complaints, individuals can contact us digitally, by telephone or in writing.

When a data breach occurs that could impact the privacy of data subjects, Vitens complies with the legal duty to report this to the Dutch Data Protection Authority (AP). We also maintain internal procedures and policies to safeguard personal data as effectively as possible.

Actions

Ensuring digital security is important to Vitens. This resulted in the following actions in 2025:

- Vitens has been preparing since 2025 for the implementation of the Cybersecurity Act, through which the European NIS2 Directive will be incorporated into Dutch legislation. The Act is anticipated to take effect in the second quarter of 2026, thereby replacing the current Network and Information Systems Security Act (Wbni).
- In 2025, we carried out an additional digitalisation audit, during which our digital resilience was reassessed. The audit demonstrated solid performance in numerous areas, notably our rapid follow-up on observations, but also identified opportunities to further reinforce proactive threat detection.
- In 2025, the monitoring platform was upgraded and implemented, enabling us to identify threats proactively and intervene more quickly when irregularities arise.

The following projects contribute to greater digital resilience, improved data security, and a future-proof digital infrastructure:

- Within the WaterPAS programme, a new standard for process automation has been developed and rolled out. As a result, installations are controlled in a uniform, modern and safer way (KT/MT).
- Through OPIR Phases 5 and 6, the registration and accessibility of operational data are being further optimised, ensuring that process information is available more quickly, more comprehensively and more securely for analysis and decision-making (KT/MT).
- The Digitalisation of Main Pipeline Data project ensures that all main pipeline information is digitised making it centrally, up-to-date and securely accessible (KT).
- Further data access and structuring are being realised, making data more accessible and usable across the organisation (KT).

Looking ahead to 2026 and beyond, Vitens is committed to a zero-trust architecture, advanced monitoring and collaboration with other vital sectors. We are preparing for new threats such as AI-driven attacks and geopolitical risks, as well as related legislation such as the AI Act. Digitalisation and data security are inextricably linked to our social responsibility: to supply reliable drinking water, both now and in the future.

Metrics and targets

Cybersecurity concerns the security of electronic data, systems, networks, computers, mobile devices and servers. Vitens monitors the effectiveness of the policy and the associated actions by tracking two metrics:

ICT Prio 1 incidents

ICT Prio1 critical incidents involve accidental disruptions, for example due to technical problems. A disruption counts as a Prio 1 critical incident when it affects a primary business process, such as the production, distribution, or invoicing of drinking water, and at least fifty users are affected.

ICT Prio1 cybersecurity incidents

ICT Prio 1 cybersecurity critical incidents involve deliberate and malicious disruptions, such as sabotage by a hacker. A cybersecurity critical incident poses a threat to, for example, the availability or confidentiality of information or of the services delivered for the drinking water supply.

KPI	Target 2025	Result 2025	Result 2024
ICT Priority 1 incidents	< 10	13	6
ICT Priority 1 cybersecurity incidents	0	0	0

Explanation

In 2025 we recorded more ICT Prio 1 incidents than our target. None of these incidents involved a cybersecurity critical incident. The number of ICT Priority 1 critical incidents rose from six in 2024 to thirteen in 2025, with a significant proportion relating to outdated components in the telephony system and a few external dependencies. This increase underlines the importance of sustained attention to digital resilience and stable service delivery. In 2025 we took steps to reduce these vulnerabilities, including modernising components and strengthening collaboration with external partners. We continue to invest in further modernisation, process optimisation, and structural availability. With this, we expect to further reduce the number of critical incidents in the coming years.

3.4 Definitions of metrics

This overview provides an explanation of the metrics linked to the material topics, the measurement methods, and the reporting responsibilities.

Number of clusters with a positive operating margin

Definition

The operational margin is defined as the annual difference between the required production demand and the available treatment capacity, expressed as a percentage of the required production demand. Required production demand' refers to the level of production needed to meet our reserve policy. The reserve policy stipulates that we maintain a 10% buffer on top of the clean treated-water output (drinking-water demand plus losses such as unbilled consumption, leakage, fire-service use, etc.). The reporting unit is the number of clusters. The calculation of production needs and treatment capacity is based on millions of m3.

Measurement method

The indicator is calculated as follows:

The required production demand is calculated by adding the projected drinking-water output to the distribution loss. This figure is increased by 10 per cent to account for unexpected developments in demand. The projected drinking water output is calculated for each segment: large business customers, small business customers (including agricultural users), and domestic households.

After adjusting for wholesale deliveries (water supplied between water companies), this yields the required production demand.

Available treatment capacity is determined by correcting gross permit capacity for non-deployable (qualitative and quantitative constraints), deployable constraints and production losses.

Available treatment capacity minus maximum production capacity results in the operational gap.

Responsibilities and reporting

The Director of Asset Management reports on progress and results, which are discussed periodically with the Executive Board. The number of clusters with a positive 'operational gap' reported in the annual report reflects the situation as at 1 January 2025 and is therefore based on projects completed in the 2024 calendar year. In other words, if a project is completed in 2024, it contributes to the positive operational gap in 2025.

Number of clusters with sufficient 'total reserves'

Definition

The total reserve is defined as the annual difference between maximum production capacity and required production demand, and equals the sum of the operational gap and the non-operational reserve, expressed as a percentage of the required production demand.

The non-operational reserve is defined as the annual difference between the nominal permitted capacity and the required production demand, expressed as a percentage of the required production demand.

The reporting unit is the number of clusters. The calculation of production capacity and production requirement is based on millions m3.

Measurement method

The indicator is calculated as follows:

The required production demand is calculated by adding the projected drinking-water output to the distribution loss. This figure is increased by 10 per cent to account for unexpected developments in demand. The projected drinking water output is calculated for each segment: large business customers, agricultural users, and domestic households.

After adjusting for wholesale deliveries (water supplied between water companies), this yields the required production demand.

The maximum production capacity is determined by adjusting the gross permitted capacity for non-deployable capacity (qualitative and quantitative constraints) and for production losses.

Maximum production capacity minus the required production demand yields the total reserve.

Responsibilities and reporting

The Director of Asset Management reports on progress and results, which are discussed periodically with the Executive Board. The number of clusters with a positive 'operational gap' reported in the annual report reflects the situation as at 1 January 2025 and is therefore based on projects completed in the 2024 calendar year. In other words, if a project within a cluster is completed in 2024, it enables that cluster to meet the operational gap requirement in 2025.

** The unexpected demand growth is intended to accommodate any unforeseen increase in demand. This can occur as a result of (A) prolonged increased supply due to extreme weather; (B) risks of deviation in forecast and (C) risks of failure of available treatment capacity due to critical incidents. This 10 per cent increase is consistent with the reserve policy and is in line with national principles (Vewin).*

For large business customers, the forecast is based on actual consumption, including relevant individual developments provided by the Relationship Management team.

For agricultural customers, the forecast is based on actual consumption and indexed expectations derived from research into developments in the dairy farming sector.

For household customers, the forecast is based on actual household consumption including population trends.

Greenhouse gas emissions

Definition

The amount of greenhouse gas emitted caused by Vitens' operations.

Measurement method

Greenhouse gas emissions of Vitens (in tonnes CO2eq) = the total greenhouse gases emitted by Vitens in the reporting year. Vitens maintains a process description for preparing greenhouse gas emissions. The assumptions and methodology are described in section 3.2.1.

Responsibilities and reporting

The Director of Asset Management reports annually on greenhouse gas emissions in the departmental report.

Average drinking water consumption per person per day in litres

Definition

Average drinking water consumption per person per day, in litres.

Measurement method

The calculation is as follows: total billed drinking water consumption by households in litres over the past 48 months ÷ average number of residents in the supply area over the past 48 months ÷ number of days. We use a 48-month average to prevent differences between individual years, including weather-related variations, from having a disproportionate impact.

Responsibilities and reporting

The owner of the Water Conservation Programme reports quarterly on the KPI's progress in the organisation-wide management report.

ICT Prio 1 incidents

Definition

A disruption affecting a business-critical application or the underlying generic infrastructure (AD, network, database cluster, storage). This priority applies when the disruption blocks the execution of the primary business process (production and distribution, billing, customers, and laboratory), typically affecting more than fifty users.

Measurement method

The number of Prio1 incidents recorded in JIRA (work management tool).

Responsibilities and reporting

The Director of Digitalisation provides quarterly updates on the progress of the metric in the departmental report.

ICT Prio 1 cybersecurity incidents

Definition

A (cybersecurity) security incident is a single event or a series of unwanted, deliberate, unlawful and/or malicious events that have, or could have, a negative impact on the organisation, its business processes, assets, resources or employees, and that pose a threat to the availability, integrity or confidentiality of information, systems, services provided, or the drinking water supply. The target for the number of Prio 1 cybersecurity incidents is zero.

Measurement method

The number of ICT Prio1 cybersecurity incidents recorded in JIRA (work management tool).

Responsibilities and reporting

The Director of Digitalisation provides quarterly reporting on the number of Prio 1 cybersecurity incidents in the departmental report.

LTIF

Definition

The number of accidents resulting in at least one day of absence per million working hours among employees with an employment contract with Vitens hired-in staff (excluding subcontractors). LTIF stands for Lost Time Injury Frequency.

Measurement method

The calculation is as follows: number of accidents (lost time > 1 day) multiplied by 1,000,000 hours, divided by the total working hours (minus sickness hours).

When counting lost-time days, the count starts from the first day after the incident. The day on which the incident occurred is not counted. The number of hours worked is determined for permanent employees and hired-in staff (excluding subcontractors). In this context, a contracted employee refers to an external worker employed through a temporary or secondment agency over whom Vitens has authority and exercises supervision.

Responsibilities and reporting

The LTIF falls under the responsibility of the People & Organisation department. This indicator is reported monthly in the H&S accident report and in the organisation-wide management report and is discussed with the Executive Board.

Undersupply minutes (OLM)

Definition

The average number of minutes over the past year during which a resident in our supply area did not receive water.

Measurement method

The calculation of the OLM is as follows:

For each interruption, the number of interruption minutes is determined by multiplying the duration of the interruption by the number of affected consumption addresses. The OLM is the sum of all interruption minutes divided by the total number of consumption addresses in the supply area as at 1 January of the relevant financial year. In the monthly reports, this figure is extrapolated to a full year by dividing it by the number of days in the reporting period and then multiplying by 365.25.

Responsibilities and reporting

The Director of Asset Management reports monthly on the progress of the KPI in the organisation-wide management report. Once a quarter, the outcomes are discussed in the quarterly meeting with the Executive Board. These outcomes are taken into account in the investment plan, with the aim of reducing the number of faults and interruptions.

Development of non-domestic drinking water demand as a percentage compared with 2016–2019.

Definition

Development of total non-domestic drinking water demand, in percentage terms, relative to 2016–2019.

Measurement method

[Total invoiced non-domestic drinking water consumption in m^3 over the past 48 months - total invoiced non-domestic drinking water consumption in m^3 in 2016–2019) / [the total invoiced non-domestic drinking water consumption in m3 in 2016 to 2019]. We use a 48-month average to prevent differences between individual years, including weather-related variations, from having a disproportionate impact.

Responsibilities and reporting

The owner of the Water Conservation programme reports quarterly on the progress of the KPI in the organisation-wide management report.

Percentage (%) of updated nature management plans

Definition

A nature management plan sets out the vision for the water abstraction area and translates it into nature objectives, management measures, and conditions for shared use.

Measurement method

The number of updated nature management plans relative to the total number to be updated within a ten-year cycle.

Responsibilities and reporting

The percentage of updated nature management plans is reported annually within the ecology team and in the annual report.

Work-life balance score

Definition

Perceived work-life balance. Backed up by flexibility, support, and respect for boundaries.

Measurement method

This is the average score for the following questions:

1. Vitens respects the boundaries between work and private life.

2. I find it difficult to switch off from work in my personal time.

3. My work makes it difficult for me to make enough time for my private life.

4. I feel I have enough flexibility to balance my work and personal life effectively.

5. I feel supported by my manager in finding a good work–life balance.

6. I have enough freedom to plan my work and personal activities in a way that keeps them in balance.

Responsibilities and reporting

The People & Organisation department is responsible for the work–life balance score. This score is reported annually in the employee survey and in the departmental management report.

Total area in hectares eligible for drought damage schemes

Definition

The area of all active standard scheme areas (excluding temporary or draft schemes).

Measurement method

The calculation is as follows: the sum of the number of hectares of scheme areas that meet the above definition.

Responsibilities and reporting

The Asset Management department is responsible for the total area (in hectares) eligible for drought-damage schemes. This indicator is reported annually in the annual report.

Pollution Index

Definition

Index that measures the quality of our sources to provide insight into how Vitens can better protect its sources. The KPI Pollution Index sources is used to communicate with partners about contaminants that threaten the quality of our sources, and to determine Vitens' action perspective.

To generate insight into the quality of our sources, interpret them and get an idea of the scope for influence, the actual raw water quality is compared with our desired raw water quality (source values). This gives a picture of where points of concern (exceedances compared to source values) are present.

The intention was to convert all identified points of concern into one indicator (an index), comparable across years and enabling deeper analyses. This was inspired by RIWA's treatment task index. The treatment task index is based on the principle that the water at an intake point must be treated to the extent that all substances meet their standard in the Dutch Drinking Water Decree. The more substances exceed that standard, the bigger the treatment task, and the higher RIWA's index.

Measurement method

The Source Pollution Index is based on the following three inputs:

Input 1: the first input is a list of established source values Explanatory note: Source values have been established for each substance that can pollute a water source (e.g. pesticides or medicine residues) and for which measures can be taken at the source (before treatment) to prevent pollution. A source value is an objective/target set by Vitens for the presence of a particular substance. For each substance, two source values were established in each case: one for the relatively short term (2030) and one for the long term (2050). See established list of source values.

Input 2: the second input is an established list of abstractions and raw-water sampling points that underpin KPI. Explanatory note: This establishes which raw-water sample points per abstraction are used to create input 3 and calculate the pollution index sources (the average of which leads to the Vitens-wide pollution index).

Input 3: the final input consists of the raw-water quality data from the past three years, measured at the raw-water sampling points described under input 2 and recorded in LIMS. Note: Raw-water quality data are obtained by sampling and analysis with a minimum frequency of once a year. The sampling is driven by the annual Water Quality Monitoring Programme.

The calculation is done analogously to RIWA's treatment task index. The measured quality data water per abstraction is compared with the source values. For each substance, this determines whether the measured value (based on max value over three years) meets the source value or not (exceedance). These results are translated for each substance to a scale from 0 to 100, where 0 means no exceedance (meets source value) and 100 is the highest degree of exceedance. The scores of all substances are added together and form the pollution indices for the abstractions.

To calculate the Vitens pollution index sources, the average pollution index of all abstraction is calculated: one for the short term and one for the long term.

Future laboratory corrections regarding false positives are not included in the adjustment of the Pollution Index for comparative figures in the future.

Responsibilities and reporting

The Director of Asset Management holds ultimate responsibility for the KPI and its development. The hydrology specialist is delegated responsibility for the creation of the KPI.

Water quality index (WKI)

Definition

The index shows the extent to which the drinking water complies with the legal standards set out in the Drinking Water Decree.

Measurement method

The WKI consists of health-related parameters (acute and non-acute), operational parameters and customer-focused parameters. The WKI is calculated based on the 2022 performance protocol. The benchmark Excel file (survey between water companies to compare performance) is used for the calculation. The aggregated WQI follows from a calculation based on weighting factors for both norm setting and reality. The weighting factors were determined as follows: acute health parameters are weighted four times, non-acute health parameters twice, operational parameters once and customer-focused parameters three times.

The index is expressed per delivered m3 drinking water and is a dimensionless number (DLG).

Responsibilities and reporting

The WKI is reported quarterly by the Drinking Water Operations department in the 'Water Quality' management report and in the organisation-wide management report and is discussed with the Executive Board.

Sickness absence rate

Definition

The sickness absence rate indicates the proportion of working time lost over a given continuous period due to incapacity to work as a result of illness or accident. It provides an indication of the scale of sickness absence in relation to available workforce capacity.

Measurement method

The calculation is as follows: the absence rate, expressed as a percentage, is calculated by dividing the product of the number of sick days in the period and the incapacity percentage rate by the number of calendar days in the preceding period (including long-term sickness, but excluding pregnancy-related absence).

Responsibilities and reporting

The sick absence rate is the responsibility of the People & Organisation department. This indicator is reported monthly in the organisation-wide management report and discussed with the Executive Board. The reported result covers the preceding period within the current calendar year and reflects the year-to-date sickness absence rate.

3.5 ESRS reference table

The table below shows the material topics that are relevant to Vitens.

Disclosure	Requirement	Chapter	Annotation
BP-1	General basis for preparing sustainability statements	3.1.1	
BP-2	Reporting on specific circumstances	3.1.1	
GOV-1	The role of governance, management and supervisory bodies	3.1.2	
GOV-2	Information provided to, and the way sustainability topics are handled by, the company's management, executive and supervisory bodies	3.1.2	
GOV-3	Integrating sustainability performance into remuneration policies	3.1.2	
GOV-4	Due diligence statement	3.1.2	
GOV-5	Risk management and internal controls for sustainability reporting	3.1.2	
SBM-1	Strategy, business model and value chain	3.1.3	
SBM-2	Stakeholder interests and perspectives	3.1.3	
SBM-3	Material impacts, risks and opportunities and trade-offs	3.1.3	
	of which relate to strategy and business model		
IRO-1	Description of processes to identify and analyse material impacts, risks and opportunities	3.1.3	
IRO-2	Reporting requirements in ESRS included in company's sustainability statement	3.1.3	
MDR-P	Policy adopted to manage material sustainability issues		All material topics are disclosed in compliance with the MDR.
MDR-A	Measures and resources in terms of material sustainability topics		All material topics are disclosed in compliance with the MDR.
MDR-M	Criteria for material sustainability topics		All material topics are disclosed in compliance with the MDR.
MDR-T	Monitoring effectiveness of policies and measures against targets		All material topics are disclosed in compliance with the MDR.
E1-1	Climate mitigation transition plan	3.2.1	
E1-2	Climate mitigation and adaptation policies	3.2.1	
E1-3	Measures and resources in terms of climate change policies	3.2.1	
E1-4	Climate mitigation and adaptation targets	3.2.1	
E1-5	Energy consumption and energy mix	3.2.1	
E1-6	Gross scope 1, 2, 3 emissions and total greenhouse gas emissions	3.2.1	
E1-7	Greenhouse removals and carbon credits		non-material
E1-8	Internal carbon pricing	3.2.1	
E1-9	Intended financial impacts of material physical and transition risks and potential climate opportunities		Phasing
E3-1	Policies on water and marine resources	3.2.2	
E3-2	Measures and resources in terms of water and marine resources	3.2.2	
E3-3	Water and marine resource targets	3.2.2	
E3-4	Water consumption		non-material
E3-5	Intended financial effects of impacts, risks and opportunities regarding water and marine resources		Phasing
E4-1	Transition plan and inclusion of biodiversity and ecosystems in strategy and business model	3.2.3	
E4-2	Policy on biodiversity and ecosystems	3.2.3	
E4-3	Measures and resources in terms of biodiversity and ecosystems	3.2.3	
E4-4	Targets in terms of biodiversity and ecosystems	3.2.3	
E4-5	Biodiversity and ecosystem criteria	3.2.3	
E4-6	Intended financial impacts of risks and opportunities related to biodiversity and ecosystems		Phasing
S1-1	Policy regarding our own staff	3.3.1	

Disclosure	Requirement	Chapter	Annotation
S1-2	Processes for dealing with our own employees and employee representatives to discuss impacts	3.3.1	
S1-3	Recovery processes for negative impacts and channels for own employees to raise concerns	3.3.1	
S1-4	Acting on material impacts on own staff, and approaches to mitigate material risks and exploit material opportunities as far as own staff are concerned, and the effectiveness of those measures	3.3.1	
S1-5	Objectives regarding the management of material negative impacts, promoting positive impacts and managing material risks and opportunities	3.3.1	
S1-6	Characteristics of the company's employees	3.3.1	
S1-7	Characteristics of non-salaried employees among the enterprise's own staff		Phasing
S1-8	Collective bargaining coverage and social dialogue		Non-material
S1-9	Diversity criteria		Non-material
S1-10	Living wages		Non-material
S1-11	Social protection		Non-material
S1-12	People with disabilities		Non-material
S1-13	Criteria for training and skills development		Phasing
S1-14	Health and safety criteria		(Partial) phasing
S1-15	Criteria for work-life balance		Phasing
S3-1	Policies towards affected communities	3.3.2	
S3-2	Processes to consult with affected communities on impacts	3.3.2	
S3-3	Recovery processes for negative impacts and channels for affected communities to raise concerns	3.3.2	
S3-4	Acting on material impacts on affected communities and approaches to manage material risks and exploit material opportunities with regard to affected communities, and the effectiveness of those measures	3.3.2	
S3-5	Objectives in terms of managing material negative impacts, promoting positive impacts and managing material risks and opportunities	3.3.2	
S4-1	Policy regarding consumers and end-users	3.3.3	
S4-2	Processes to consult with consumers and end-users on impacts	3.3.3	
S4-3	Recovery processes for negative impacts and channels for consumers and end-users to raise concerns	3.3.3	
S4-4	Acting on material impacts on consumers and/or end-users and approaches to manage material risks and exploit material opportunities in relation to consumers and end-users, and the effectiveness of those measures	3.3.3	
S4-5	Objectives in terms of managing material negative impacts, promoting positive impacts and managing material risks and opportunities	3.3.3	

4 Governance and Risk Management

4.1 Corporate governance

Legislation and regulations

Vitens' corporate governance framework is based on the company's Articles of Association, the provisions of the Dutch Civil Code, the Dutch Corporate Governance Code (the Code), and the other applicable laws and regulations to which Vitens is bound.

As a water company, we are closely linked to society and feel a deep responsibility for the society in which we work. The Dutch Drinking Water Act guides us in carrying out our primary task: supplying sufficient drinking water of good quality. The Dutch Human Environment and Transport Inspectorate (ILT) monitors Vitens' compliance with this law on behalf of the Dutch Ministry of Infrastructure and Water Management. Vitens is in ongoing dialogue with the Human Environment and Transport Inspectorate (ILT) regarding its challenges in complying with the Drinking Water Act.

In addition, environmental legislation, data-protection requirements, and the promotion of diversity in leadership roles are important legal frameworks for us.

Compliance with the Dutch Corporate Governance Code

As a major organisation with a significant societal role in the Netherlands, Vitens places strong emphasis on maintaining a robust governance structure. Vitens therefore applies the principles of the Code voluntarily wherever possible in its corporate governance.

The Code is available on the website of the Corporate Governance Code Monitoring Committee. The Code contains principles and best-practice provisions for Dutch listed companies. Vitens' shares are not publicly listed, and the company is therefore not legally required to apply the Code. Any deviations from the Code are explained below, in line with the 'comply or explain' principle:

- The provisions associated with principle 3.4, 'Accountability for implementing the remuneration policy', apply onlywhere the Standards for Remuneration Act contains no such provision, given that the Act applies to Vitens.
- We are not yet in a position to issue a statement on risk management and therefore unable to comply with principle 1.4, 'Accountability for the implementation of risk management'. The risk management and control system is yet to be developed. We cannot yet say when this will be in place, but we will be working towards it in the coming years.

Three Lines model

Vitens is organised in accordance with the 'Three Lines Model'. The model assumes that the first line is responsible for risk management and regulatory compliance, by embedding these effectively in processes with clear lines of responsibility. The second line, which includes the Internal Control & Improvement Department, supports, advises, and monitors whether the first line is actually fulfilling the responsibilities. Furthermore, risks are explicitly and demonstrably weighed up during the decision-making process, partly on the basis of advice from senior management. The third line (Internal Audit) independently verifies whether the risk-management and internal-control system is functioning effectively. Vitens designed to ensure that the organisation learns from incidents. This is how we continuously improve risk management.

Societal obligations

Code of conduct

The code of conduct forms the basis for how we treat each other. It gives employees clear guidance in making the right choices when it comes to issues such as integrity, safety, dealing with customers, with each other and the environment. The code of conduct was last updated in 2024. Everyone within Vitens is responsible for complying with the code of conduct.

Social security

Vitens wants to be and remain a socially safe organisation. An organisation where people feel able to address one another, speak honestly, and interact with respect. When a Vitens employee finds themselves in a socially unsafe situation, the advice is to first try to resolve the incident within the team or with a colleague. This contributes to a more positive working environment and stronger professional relationships. We therefore always push for a discussion with those directly affected. If this conversation does not provide a solution, the employee can submit a personal or anonymous report to the Central Reporting Point for Social Safety. This is the place to report matters such as inappropriate conduct, integrity issues or (suspected) wrongdoing. All reports are treated confidentially.

For inappropriate behaviour (in the broadest sense of the term) and for (suspected) wrongdoing, the Socially Unsafe Situations Procedure and the Whistleblower Policy apply.

Confidential adviser

In the event of a dilemma concerning social safety or a suspicion of wrongdoing, employees of Vitens may seek support from one of the confidential advisers. Vitens has five internal confidential advisors and one external confidential advisor.

Fraud

Fraudulent acts can be committed both internally and externally. Vitens is taking targeted measures to minimise the risk of fraud, with a focus on promoting social safety. In doing so, the organisation strives for a working environment in which employees exhibit intrinsically desirable behaviour and act in the best interests of the organisation.

In addition, Vitens implements control measures designed to directly or indirectly influence both desired and undesired behaviour. In order to proactively respond to potential threats, Vitens conducts regular analyses of the main fraud risks. Internal control is carefully designed, with the fraud prevention process forming a continuous cycle within our organisation. The risk manager monitors both internal control measures and potential risks.

Socially Responsible Contracting and Procurement (SRCP)

Vitens has adopted and implemented a policy in the area of Socially Responsible Procurement (SRP). This policy supports our ambition to make our collaboration with market partners more sustainable. The guiding principle of the policy is to select the most sustainable market players for our contracts. In doing so, we look not only at their own business operations, but also at how they carry out their assignments for Vitens. Our SRP policy covers sustainability in the broadest sense and focuses on six key themes: environment, climate, circularity, International Social Conditions (supply-chain responsibility), diversity and inclusion, and social return.

Diversity and Inclusion Policy

Vitens places great importance on diversity and inclusion within the organisation. We see a diverse workforce and an inclusive organisational culture as essential conditions for achieving our strategic objectives and creating sustainable value. Diversity and inclusion contribute to innovation, better performance and being an attractive employer.

Vitens has signed the Social and Economic Council (SER) Diversity Charter. In doing so, Vitens commits to promoting an inclusive organisational culture and equal opportunities for all employees, regardless of gender, age, work ability, ethnic or cultural background, or LGBTQI+ identity. The charter means that Vitens sets concrete goals, including maintaining a balanced gender representation across the organisation and taking active measures to prevent exclusion and discrimination. Progress will be monitored and reported.

In making appointments, the Supervisory Board aims for a balanced gender ratio in both the Executive Board and the Supervisory Board: a target of at least 30% women and at least 30% men. In 2025, the gender ratio on the Executive Board was 50%–50% (at the time of a two-member board) and 60%–40% on the Supervisory Board. The target percentage was therefore achieved.

4.2 Governance structure

Shareholders

Vitens is a public limited company with public shareholders. These are the provinces and municipalities in Vitens' supply area. Shareholders meet at least twice a year at the Annual General Meeting (AGM).

The AGM is the highest body of Vitens. Shareholders take decisions on important issues here, such as:

- New tariffs: shareholders decide on drinking-water tariffs;
- General terms and conditions: the shareholders are responsible for decisions on amendments to the general terms and conditions;
- Annual report and financial statements: the shareholders discuss the Executive Board's annual report and adopt the financial statements.
- Strategy & policy: shareholders discuss Vitens' integrated business plan.

In addition, the AGM is responsible for appointing the Executive Board (on the recommendation of the Supervisory Board) and the members of the Supervisory Board.

The Executive Board, Supervisory Board and shareholders are advised by the Shareholders' Committee. This committee is formed by and from among the shareholders. This is set out in greater detail in the Protocol of the Shareholders' Committee.

Supervisory Board (SB)

Vitens' Supervisory Board has four roles:

- Supervision: the Supervisory Board supervises the policy of the Executive Board and the organisation's overall operations;
- Employer: the Supervisory Board is the employer of the Executive Board;
- Sounding board: the Supervisory Board acts as a sounding board for the Executive Board;
- Network: the Supervisory Board is an ambassador for the organisation and has relationships with stakeholders.

The Supervisory Board is bound by statutory provisions, the Articles of Association and the Supervisory Board Rules. The Supervisory Board has two permanent advisory committees:

- Audit Committee: oversees Vitens' financial reporting and internal control, and the accountability for these;
- Remuneration and Appointment Committee: deals, among other matters, with remuneration policy and the appointment of board members.

Refer to the Supervisory Board Report in section 4.4, 'Report of the Supervisory Board'.

Executive Board

Vitens's Executive Board is responsible for the day-to-day management of the company and as such takes all necessary decisions. The Executive Board is responsible for the organisation's strategic direction, the achievement of its strategic objectives and the policy of Vitens. The Executive Board is accountable to shareholders and the Supervisory Board. The Executive Board is bound by statutory requirements, the articles of association, and the Executive Board regulations.

A more detailed description of the Supervisory Board and the Executive Board is provided in section 3.1.2 'Governance' and is also available on our website.

Employee participation and works council

The works council (WC) contributes to decision-making within Vitens with a healthy balance between the interests of employees and those of the organisation. The Vitens WC strives for participatory engagement: being in touch with employees' practical experience while also engaging with those who decide on that practice. That is why the Works Council works with contact persons, who inform and engage with the departments on matters relating to the Works Council. In this way, the WC is a good reflection of all employees and maintains direct communication with everyone within Vitens (both employees and the board and management).

A Council meeting is held once a year at the initiative of the WC. In this 'golden triangle', the WC, the Executive Board and the Supervisory Board discuss current issues within Vitens. This year, the central theme was 'a development-focused Vitens – taking action together' The results of the employee satisfaction survey were also discussed.

4.3 Risks and Risk Management

Our operations involve uncertainties. By defining our risk appetite in advance and actively managing risks, we continually seek the right balance between seizing opportunities and controlling risks. An important guide in this is our corporate values matrix, which helps us assess the impact of our decisions on Vitens' objectives.

Developments in the risk management system

In 2025, we held discussions with the Executive Board, directors and subject-matter experts to reassess the risks and control measures identified in previous years. In the reassessment, we took into account both external and internal developments (such as the restructuring of our organisation), applicable laws and regulations, and the interests of our stakeholders. By linking risks to our strategy and objectives, we ensure that risk management remains an integral part of our decision-making. The risks have been discussed in the executive meeting and with the BoD.

We also worked on further integrating internal risk management and control systems into our work processes. Within most departments, a risk management and compliance specialist has been appointed who acts as the first point of contact within the departments. These (first line) contacts will work closely with the (second line) Risk Manager and Compliance Officer to improve the management of risks in the processes. We held sessions with external risk specialists to identify improvement opportunities in the process-level-risk-control matrices and to develop an action plan to further strengthen internal control in the coming years.

In addition, a fraud risk profile has been drawn up for each department, enabling us to monitor and manage our fraud-sensitive activities and processes in an integrated, risk-based manner.

Risk management process

Risk management is a cyclical process for identifying risks, selecting, and implementing measures to control them, with the aim of preventing surprises and supporting decision-making.

The Board is responsible for identifying and managing the risks associated with Vitens' strategy and activities. It determines our organisational risk appetite and sets the policy accordingly. In doing so, it ensures that the right conditions are in place to manage risks effectively. The Supervisory Board oversees this process through the audit committee and regularly discusses strategy, strategy implementation, and related key risks.

Department directors identify risks within their own areas of work and take measures to control them. Together, they form the first line of defence (first line): they ensure that Vitens stays within the agreed risk limits and, together with the process managers, identify risks at process level and implement measures in the processes.

The Internal Control & Improvement Department supports this process; they are the second line of defence (second line). They ensure we comply with laws and regulations, maintain the risk management policy, guide departments in performing risk analyses, monitor this and report important issues to the board and audit committee.

The Internal Audit Department forms the third line of defence (third line) and conducts internal audits and advises on improvements in our internal processes.

Overview of key risks

Within Vitens, risk management plays an important role in achieving our strategic objectives. Every year, we evaluate the risks that could have the greatest impact on achieving our strategic goals, the top business risks. Steering these control measures and monitoring risks are an essential part of our planning and control cycle. We elaborate on each risk by providing it with a management approach and associated measures, which we implement and monitor during the year. Our risk appetite is very low, given the nature of our business.

The business risks identified for 2024 remain unchanged in 2025 and are as follows:

1. Climate impact

2. Administrative social engineering (of infrastructure)

3. Technical feasibility (of infrastructure)

4. Financial engineering (of infrastructure)

5. Cybersecurity

6. Attractive employer

7. Pressure in the subsurface

Climate

Risk description	Risk management	Risk development
Vitens wants to reduce its climate impact and anticipate climate change, but due to the limited manufacturing feasibility of infrastructure and the acceleration of climate change, there is a risk that climate and impact targets (2030 and 2050) will not be met in time. Extreme weather conditions increase the risk of pipe breaks and reduced freshwater availability.	• **CO2 reduction**: incorporating reduction targets into infrastructure plans and the list of measures; developing a performance indicator for the CO2 impact of the investment portfolio. • **Adaptation**: stricter requirements regarding resilience and flexibility in design standards; preventive maintenance and replacement of high-risk pipes; setting aside funds for rapid repairs. • **Water availability**: development of a target framework featuring fewer, sustainably integrated extraction sites; collaboration within a Living Lab on water source diversification; implementation of a drought damage policy.	The risk profile is increasing due to faster climate change (IPCC report) and increases in weather extremes, such as additional pipe bursts due to saturated soils in stormy weather. Adaptation measures may increase the CO2 footprint in the short term, but are necessary for long-term goals.

Feasibility

Risk description	Risk management	Risk development
Vitens identifies three manufacturing feasibility risks that threaten the timely realisation of future-proof infrastructure: • Administrative: complex and lengthy licensing processes with uncertain outcomes. • Technical: limited capacity and resources to implement investments. • Financial: insufficient investment room to maintain infrastructure and liquidity. If these bottlenecks are not resolved, Vitens cannot meet security of supply (24/7) and licence requirements.	• Administrative: intensive cooperation with stakeholders (farmers, wildlife organisations, local residents) and integrated area development to increase licensing opportunities. • Technical: formating partnerships with market stakeholders, new forms of tendering, focus on water saving, leak detection and reduction of production losses. • Financial: consultations with the Dutch Ministry of Infrastructure and Water Management and the Dutch Authority for Consumers and Markets regarding Weight Average Cost of Capital adjustments; decisions in the investment plan to achieve strategic objectives in phases.	The risk profile has increased in all three areas due to: • Labour market tightness complicating cooperation with market players. • Environmental risks affecting effectiveness of measures. • Limited funding scope, leading to later achievement of strategic goals and increased short-term operational risks. Positive trend: deployment of programme director, improved resource planning and development of multi-year implementation plan increase predictability and manageability.

Cybersecurity

Risk description	Risk management	Risk development
Vitens is at risk of cyber attacks from internal and external influences, with possible sabotage of its vital task as a drinking water supplier. Digital threats such as phishing, ransomware, data breaches and attacks by state actors are permanent and high.	• Framework & policy: integral security policy with periodic risk analysis, implementation of measures and independent review. • Programmatic approach: optimisation of organisation, processes and systems; secure-by-design for all digital projects. • Task force & testing: permanent multidisciplinary task force resolves findings from penetration testing immediately. • Governance: Vitens Security Board (VSB) steers cybersecurity programme and projects.	Digital threats remain high and are constantly evolving, including techniques that circumvent existing measures (such as two-factor authentication). Vitens must be prepared for scenarios in which damage limitation is insufficient and business continuity must be ensured using minimal digital resources

Being an attractive employer

Risk description	Risk management	Risk development
Due to high outflow and tightness in the labour market, there is a risk that Vitens will not be able to meet the recruitment task and the quantitative and qualitative labour needs. This may lead to (partial) non-performance of work, with impact on continuity and projects.	• Strategic staff planning: annual analysis of formation and talent needs by department. • Entry measures: campus recruitment, traineeships, work-learning pathways, lateral entry, part-time after retirement, threshold reduction for non-Dutch speakers. • Employer branding & data: revamped branding strategy, website, data-driven recruitment and targeted campaigns. • Retention & development: learning and development paths, cooperation with sector for collective agreement and terms of employment. • Productivity: standardisation of processes, cooperation for new working methods, automation and digitalisation.	The risk profile has increased due to persistent labour market shortages and an ageing population. Despite more filled vacancies, recruitment takes more time and effort. Structural shortages in engineering and ICT persist. Even with maximum inflow options, productivity improvements are necessary to mitigate shortages. Positive: MTO shows slight improvement in employee satisfaction, offering perspective for further steps in leadership and direction.

Subsurface congestion

Risk description	Risk management	Risk development
With increasing use of the subsurface (energy, heat, storage), there is a risk that groundwater quality will deteriorate and wells will no longer be available for water extraction. This threatens the continuity and quality of drinking water supply now and in the future.	• Monitoring & adaptive strategy: daily monitoring of water quality from source to tap; development of smart water systems and flexible water extraction methods. • Legislation and regulations: lobbying via Vewin for stricter source protection; safeguarding drinking water interests in the Dutch Drinking Water Policy Document and the Dutch Drinking Water Decree. • Cooperation & governance: implementation and execution agenda with provinces, water boards, municipalities and central government; active participation in working groups (Vulnerable Areas, Deep Subsurface). • Prevention & supervision: ensuring that provincial authorities prioritise the separation of duties, record-keeping, licensing and enforcement; internal agreements and regular monitoring of new initiatives.	The risk profile remains high and has increased due to frequent interactions between drinking water extraction and groundwater/geothermal energy. Positive developments in cooperation and policy offer perspective, but do not yet reduce the immediate risk. Vitens remains proactively involved in planning processes and sector initiatives to strengthen future enforcement and protection.

Risk management statement

As of the 2025 reporting year, the revised Dutch Corporate Governance Code enters into force, in which the Risk Management Statement (VOR) plays a central role. For Vitens, this means that the new requirements apply to the 2025 financial year. The VOR requires the Board to state explicitly in the management report to what extent the internal risk-management and control systems are functioning effectively.

Vitens is taking a phased approach to developing a complete substantiation of the effectiveness of the internal risk-management and control system. In 2025 the system has been further developed; however Vitens does not at this stage consider it possible to issue a full VOR.

4.4 Report of the Supervisory Board

In this report, the Supervisory Board accounts for the supervision exercised during the past year. The main issues the Supervisory Board was involved in are discussed.

The Supervisory Board has two committees: the Audit Committee and the Remuneration and Nomination Committee. These committees prepare the decisions to be taken by the SB. The committees' regulations can be found on Vitens' website.

Strategy and realisation of business plan

Vitens' Supervisory Board oversees the way the board implements long-term value creation. At our meetings, we regularly discuss strategy, implementation progress and key risks. The focus is on the business plan, the investment plan, the long-term infrastructure vision (the LTV) and the target structure, in which value creation becomes concrete.

Over the past year, we met several times with the Executive Board to discuss the new, yet-to-be-adopted strategy, mission and vision for Vitens, as well as the culture and leadership programme. The Supervisory Board has placed greater emphasis on the internal management of both major and XL projects.

The Supervisory Board also paid attention to issues such as (medium)-term financeability, WACC regulation and increasing investment demand, especially towards shareholders.

Each year Vitens prepares an integrated business plan (annual plan). This plan translates strategic goals into concrete and measurable operational objectives. Specific goals for the year are expressed in easily measurable financial and non-financial performance indicators (KPIs). If necessary, adjustments are made. In 2025 the focus was on abstracting, treating, distributing and supplying reliable drinking water, and on developing a target structure for the drinking water supply to continue safeguarding security of supply. In its October 2024 meeting, the Executive Board presented the integrated business plan for 2025.

Financial reporting

In the presence of the independent auditor, PricewaterhouseCoopers Accountants N.V., the Supervisory Board discussed the annual report and financial statements 2025, including the accompanying audit report. During 2025, the board provided quarterly reports to the Supervisory Board with the current financial results against the 2025 budget, the 2025 annual forecast and the 2025 results. Topics discussed included the WACC lobbying efforts, permitting procedures, financing strategy, projects and project management, progress on CSRD implementation, the development of water reserves, costs and water sales, rising investment levels, financing requirements and financial ratios. For all these issues, the Audit Committee (AC) of the Supervisory Board carried out intensive preliminary work. Information was also provided in the quarterly reports to monitor the progress of achieving business objectives.

Financial statements and dividend proposal

In addition to the report of the Board, this annual report contains Vitens' financial statements. The Supervisory Board proposes the Annual General Meeting to adopt the 2025 financial statements and to discharge the members of the Executive Board and the members of the Supervisory Board for the policy pursued by the Executive Board, as evidenced by the financial statements and the report, and for the supervision exercised by the Supervisory Board. PricewaterhouseCoopers Accountants N.V. has provided an unqualified audit opinion on the 2025 financial statements.

The net result for the 2025 financial year amounts to €90.6 million. Together with the Executive Board, the Supervisory Board proposes that the full amount be added to the reserves. This reflects our mandate, the solvency target and the requirements of the banks.

Composition of the Supervisory Board

The composition of the Supervisory Board was unchanged in 2025.

Mr. drs. H.C.P. (Han) Noten (1958), Chair. Other Positions in the Netherlands:
- Chair of Ambulance Care Netherlands (AZN) until 1 October 2025
- Chair of the Supervisory Board of Pensioenfonds PGB

Mr. drs. M.R. (Mark) van Lieshout (1963), Vice-Chair, Other Positions in the Netherlands:
- CFO HES International B.V.

Ms. drs. H. (Henriette) Setz MBA (1968), Supervisory Board member, Other Positions in the Netherlands:
- Member of E.ON's top leadership team

Ms. prof. dr. ir G.M.(Gerda) van Dijk (1960), Supervisory Board member, Other Positions in the Netherlands:
- Professor of 'Leadership and Society', University for Humanistics, Utrecht
- Independent consultant NOSCERE
- Member of the Council for Animal Affairs
- Chair of the Commission Integrity Waterschap Limburg and Waterschapsbedrijf Limburg
- Board Member, De Baak Foundation (as of March 2025)
- Member of the Supervisory Board of WoCoZon B.V. (until October 2025)

Mr. ir. drs. P.A.N.(Paul) ten Kroode (1961), Supervisory Board member, Other positions in the Netherlands:
- COO Movares
- Chair of the Supervisory Board of Staedion housing corporation
- Chair of the Supervisory Board of the National Environmental Database
- Chair of the IC Start Foundation Participations

Further details, including the year of first appointment and the Supervisory Board's rotation schedule, are available on the website.

Independence

All Supervisory Board members are independent within the meaning of best practice provisions 2.1.7, 2.1.8 and 2.1.9 of the Dutch Corporate Governance Code.

No conflict of interest

In 2025, no transactions occurred involving potential conflicts of interest of material significance to the company and/or the relevant directors, Supervisory Board members, shareholders, and/or the external independent auditor.

Continuing education

As part of its programme of continuous education, the Supervisory Board had information on digitalisation, cybersecurity in the context of the NIS2 legislation, portfolio management, financing and treasury.

Self-assessment

In 2025, the Supervisory Board took time to evaluate its own performance within the Supervisory Board. It is concluded that the composition of the Supervisory Board is sufficiently balanced to adequately fulfil all duties and functions. No evaluation took place within the board in 2025 due to staff changes.

Meetings in 2025

Supervisory Board meetings

In addition to the bilateral meetings, the Supervisory Board held four plenary meetings during the reporting period. The Supervisory Board meets in closed session for the first half-hour of each regular meeting. Other participants in the Supervisory Board meetings are the members of the Executive Board and, by invitation, the independent auditor and directors and/or management members.

The quarterly meetings were dedicated to developments within Vitens. Among the items discussed were the annual and quarterly figures, the investment plan, the annual plan and the drinking water tariffs for 2026. The meeting at which the integrated annual report was discussed was also attended by the independent auditor. The independent auditor attended every Audit Committee meeting in 2025.

At the annual Councils meeting (Works Council, Executive Board and Supervisory Board), the central theme was 'A development-oriented Vitens - a joint effort'. The Article 24 meeting (under the Works Councils Act) took place in the spring.

Other topics extensively discussed by the Supervisory Board: cybersecurity, organisational redesign, and governance, the WACC lobby, the security-of-supply plan and abstraction permits.

Remuneration and Nomination Committee (RBC) meetings

Vitens' Remuneration and Nomination Committee (RBC) consists of chair Gerda van Dijk and Han Noten. The RBC met twice in 2025. During these meetings, the focus was on strategic HR topics such as Strategic Personnel Planning (SPP), the employee survey, the reorganisation of Vitens, culture and leadership, the new strategic direction, mission and vision, and social safety. There were also regular informal consultations with the Works Council.

At the beginning of 2024, the committee launched a recruitment and selection process for a new CFO. Danielle van Rieven joined the company on 1 February 2025. On 12 August, Ms Daniëlle van Rieven stepped down as CFO. She will continue to serve as a strategic adviser to Vitens until 1 February 2026.

Audit Committee (AC) meetings

The Audit Committee consists of Mark van Lieshout (Chair), Henriëtte Setz and Paul ten Kroode. The committee met three times during the reporting year. Outside and during these meetings, the AC chair liaised with the independent auditor and the internal audit function.

In preparation for the full Supervisory Board meetings, the AC reviewed the annual figures and discussed the auditor's report and management letter. Other topics covered in the AC meetings were the 2026 annual plan, 2026-2035 investment plan, 2025 control plan, top business risks, CSRD, internal control and 2026 drinking water tariffs. Increasing investment and long-term fundability were a regular topic of discussion. It also focused on the progress of key ongoing projects.

Overview of meetings and attendance of the Supervisory Board

Date	Supervisory Board	AC	RBC
02/3/2025	All present	-	All present
03/10/2025	All present	All present	-
06/27/2025	All present except one Supervisory Board member due to private circumstances	All present except one Supervisory Board member due to private circumstances	All present
10/27/2025	All present	All present	-

4.5 Remuneration report

The Supervisory Board determines the remuneration of Vitens' executives on the recommendation of the Remuneration Committee. In doing so, the organisation acts within the framework of the Standards for Remuneration Act (WNT) and in compliance with all applicable laws and regulations. The remuneration consists solely of fixed components. Variable remuneration elements or above-statutory severance payments do not apply. The remuneration of the members of the Executive Board and the Supervisory Board is explained in this annual report in accordance with the WNT accountability requirements. For this, please refer to the financial statements in section 5.

Pay ratio

Vitens values a balanced and transparent remuneration relationship within the organisation. The pay ratio provides insight into the relationship between the total annual remuneration of the Chair of the Executive Board and the average annual remuneration of Vitens' employees. This ratio is set annually. The total annual remuneration of the chairman of the Management Board is 2.7 times the average annual remuneration of Vitens' employees (2024: 2.6 times).

4.6 Statement of the Executive Board

The Executive Board declares that to its knowledge,:

- The financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Vitens N.V.
- The annual report gives a true and fair view of the position as at 31 December 2025 and of the course of events during the financial year of Vitens N.V. and of its affiliated companies whose information is included in its financial statements.
- In the management report the material risks facing Vitens N.V. are described.

In addition, in accordance with best practice provision 1.4.3 of the Corporate Governance Code 2022, the Executive Board declares to the best of its knowledge that:

- The annual report provides sufficient insight into shortcomings in the operation of the internal risk management and control systems with regard to the risks as mentioned in the Executive Board regulations article 15.3.
- The aforementioned systems provide reasonable assurance that the financial reporting does not contain material misstatements and limited assurance that the sustainability reporting does not contain material misstatements.
- As things stand, it is justified that the financial reporting has been prepared on-going concern basis.
- The annual report discloses the material risks as referred to in the Executive Board regulations article 15.3 and the uncertainties insofar as they are relevant with regard to the expectation of the continuity of the company for a period of 12 months after the preparation of the report.

Zwolle, 13 March 2026

Tjeerd Roozendaal, Chair of the Board

5 Financial statements

5.1 Balance sheet

Assets

(before profit appropriation)

	In millions of euros	31-Dec-25	31-Dec-24	1-Jan-24
[1]	Intangible assets	61,3	58,5	49,7
[2]	Property, plant, and equipment	2.449,0	2.231,7	2.072,8
[3]	Assets with right of use	22,1	19,7	20,2
[4]	Associates and joint ventures	6,5	6,5	6,4
[5]	Financial assets	10,4	13,3	16,2
	Subtotal: fixed assets	**2.549,3**	**2.329,7**	**2.165,3**
[5]	Financial assets	2,9	2,9	2,9
[6]	Trade and other receivables	82,8	65,8	69,2
	Cash and cash equivalents	20,3	0,0	0,0
	Current assets	**106,0**	**68,7**	**72,1**
	Total assets	**2.655,2**	**2.398,4**	**2.237,4**

Liabilities

	In millions of euros	31-Dec-25	31-Dec-24	1-Jan-24
	Share capital	5,8	5,8	5,8
	Share premium reserve	147,2	147,2	147,2
	Hedging reserve	-12,2	-17,1	-18,5
	IFRS transition revaluation reserve	4,8	7,3	10,0
	Legal reserve participations	4,5	4,7	4,6
	Other reserves	568,4	531,2	501,4
	Profit for the year	90,6	34,5	27,2
[7]	**Equity**	**809,1**	**713,6**	**677,7**
[8]	Interest-bearing loans	1.309,5	1.202,3	1.107,2
[9]	Equalisation account third-party contributions	197,0	172,7	155,5
[3]	Lease liabilities	16,0	12,7	12,6
[10]	Derivatives	1,5	6,2	7,4
[11]	Provisions	2,4	1,8	1,5
	Non-current liabilities	**1.526,3**	**1.395,7**	**1.284,2**
[8]	Interest-bearing loans	102,4	60,0	52,4
[9]	Equalisation account third-party contributions	7,5	6,6	5,8
[3]	Lease liabilities	6,2	5,7	4,9
[10]	Derivatives	1,0	0,6	0,2
[11]	Provisions	4,2	4,3	4,0
[12]	Trade and other payables	198,5	212,1	208,1
	Current liabilities	**319,7**	**289,2**	**275,5**
	Total liabilities	**2.655,2**	**2.398,4**	**2.237,4**

[13] Off-balance sheet commitments

Footnotes in the left-hand margin of tables refer to the notes

5.2 Income statement and statement of comprehensive income

Profit and loss account

	In millions of euros	2025	2024
[14]	Drinking water revenue	575,9	487,8
[15]	Other revenue	51,6	49,4
	Total operating income from continuing operations	**627,5**	**537,2**
[16]	Staff costs	-135,7	-121,3
[17]	Cost of outsourced work and hired staff	-72,2	-65,3
[18]	Other costs	-157,4	-150,7
[19]	Depreciation, fair value changes and impairment of property, plant and equipment and intangible assets	-132,3	-127,0
	Total operating expenses	**-497,7**	**-464,3**
	Operating profit	**129,8**	**72,9**
[20]	Financial charges	-36,6	-37,9
[21]	Share of profit in associates and joint ventures	0,0	0,1
	Subtotal	**-36,6**	**-37,8**
	Profit before tax	**93,2**	**35,1**
[22]	Corporation tax	-2,5	-0,6
	Profit after tax	**90,6**	**34,5**
	Profit attributable to Vitens shareholders	90,6	34,5

Statement of comprehensive income

In millions of euros	2025	2024
Profit after tax	90,6	34,5
Change in effective hedge interest rate derivatives	4,9	1,4
Total profit	**95,5**	**35,9**
Of which:		
Profit attributable to Vitens shareholders	95,5	35,9

It is possible that changes in interest rate derivatives that provide effective hedging may be reclassified to the profit and loss account in the future.

5.3 Cash flow statement

	In millions of euros	2025	2024
	Profit after tax	**90,6**	**34,5**
[20]	Financial income and expenses	36,6	37,6
	Income tax	2,5	0,6
[19]	Depreciation, fair value changes, and impairment of property, plant and equipment	107,3	107,1
[19]	depreciation, fair value changes, and impairment of intangible assets	13,7	10,3
[9]	depreciation equalisation account third-party contributions	-7,1	-6,2
[9]	Receipts equalisation account third-party contributions	32,3	24,1
[3]	Lease depreciation	7,8	6,6
[11]	Allocation/release of provisions	3,7	4,5
[5]	Other changes in financial assets	-	-0,2
	Subtotal of adjustments for:	**196,9**	**184,4**
[6]	Trade and other receivables	-17,0	3,4
	Trade payables and accrued liabilities	10,1	-0,9
	Change in working capital	**-6,9**	**2,5**
[11]	Withdrawals from provisions	-3,2	-3,9
[23]	**Cash flow from operating activities**	**277,4**	**217,5**
[22]	Income tax paid/(received)	-1,4	-0,3
[20]	Interest paid	-33,3	-36,6
[23]	**Cash flow from operating activities**	**242,7**	**180,6**
[1,2,3,19]	Investments in intangible assets	-10,2	-13,6
[1,2,3,19]	Investments in property, plant and equipment	-322,9	-250,4
[1,2,19]	Disposals of intangible assets	0,2	0,0
[1,2,19]	Disposals of property, plant and equipment	0,3	0,6
[5]	Repayment received on loan	2,9	2,9
[23]	**Cash flow from investing activities**	**-329,7**	**-260,5**
[8]	Long-term loans entered into	209,6	175,0
[8]	Repayments of long-term loans	-60,0	-72,2
[3]	Repayments of lease liabilities	-7,0	-5,8
[23]	**Cash flow from financing activities**	**142,6**	**97,0**
	Net cash flow	**55,6**	**17,1**
	Cash and current interest-bearing liabilities as of 1 January	-35,3	-52,4
	Cash and current interest-bearing liabilities as of 31 December	20,3	-35,3
	Change in cash and cash equivalents and current interest-bearing liabilities*	**55,6**	**17,1**

5.4 Statement of changes in equity

In millions of euros	Share capital	Share premium reserve ordinary capital	Revaluation reserve – IFRS transition [2]	Legal reserve participations	Hedging reserve [1]	Other reserves [1]	Profit for the year	Equity attributable to Vitens shareholders
From 1 January 2024	**5,8**	**147,2**	**10,0**	**4,6**	**-18,5**	**501,4**	**27,2**	**677,7**
Appropriation of profit 2023	-	-	-	-	-	27,2	-27,2	-
Profit for financial year 2024	-	-	-	-	-	-	34,5	34,5
Other total profit 2024	-	-	-	-	0,8	-	-	0,8
Other changes	-	-	-2,7	0,1	0,6	2,6	-	0,6
Total profit 2024	**-**	**-**	**-2,7**	**0,1**	**1,4**	**2,6**	**34,5**	**35,9**
as of 31 December 2024	**5,8**	**147,2**	**7,3**	**4,7**	**-17,1**	**531,2**	**34,5**	**713,6**
Allocation of 2024 profit	-	-	-	-	-	34,5	-34,5	-
Profit for financial year 2025	-	-	-	-	-	-	90,6	90,6
Other total profit 2025	-	-	-	-	4,3	-	-	4,3
Other changes	-	-	-2,6	-0,2	0,6	2,8	-	0,6
Total profit 2024	**-**	**-**	**-2,6**	**-0,2**	**4,9**	**2,8**	**90,6**	**95,5**
as of 31 December 2025	**5,8**	**147,2**	**4,8**	**4,5**	**-12,2**	**568,4**	**90,6**	**809,1**

1. The balance of the hedging reserve and other reserves is freely distributable. Other reserves refer to a reserve due to accumulated retained earnings.

2. The IFRS transition revaluation reserve was formed for the 2006 valuation gains on transport and main and raw water and site pipelines at production sites. A weighted average age (or investment year) of 1977 has been assumed for transport and main pipes, making this revaluation zero in 2027. For raw water and site pipes at production sites, a weighted average age (or investment year) of 1996 has been assumed, causing this revaluation to decrease to zero in 2036.

5.5 Notes to the financial statements

General

Vitens is a public limited company. Vitens is domiciled in Zwolle, the Netherlands and has its registered office in Zwolle (CoC 050.69.581), with its office at Oude Veerweg 1, 8019 BE Zwolle, and whose shares are held by municipalities and provinces in its catchment area. Vitens' main activities are pumping groundwater, purifying, and distributing this drinking water to customers. These financial statements cover the 2025 financial year ended on the balance sheet date of 31 December 2025. These 2025 financial statements were prepared by the Executive Board and the Supervisory Board on 13 March 2026. The Supervisory Board will submit the financial statements to the General Meeting for adoption on 23 April 2026.

IFRS Accounting Standards

Vitens' financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and the statutory provisions of titel 9, Book 2 of the Dutch Civil Code. From the 2025 financial year onwards Vitens will no longer prepare consolidated financial statements, as it no longer has any subsidiaries (these were liquidated in 2024). Up to and including the 2024 financial year, Vitens applied the IFRS Accounting Standards in its consolidated financial statements and, for the company financial statements, applied the accounting policies used in the consolidated financial statements in accordance with Article 2:362(8) of the Dutch Civil Code. As a result of no longer preparing consolidated financial statements, the option to apply the consolidated accounting policies in the company financial statements is no longer available, Vitens has therefore chosen to apply the IFRS Accounting Standards for the first time in its company financial statements, in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards.

Vitens has not used any exemptions in IFRS 1. Vitens has also chosen to continue measuring its investments in associates and joint ventures using the equity method, in accordance with IAS 27.10(c). This first-time adoption of IFRS has no impact on the recognition and measurement of the assets and liabilities in the balance sheet, nor on the presentation of profits in the statement of profit or loss, as these accounting policies were already in compliance with IFRS. As such, no reconciliation of equity and/or profit for the transition to IFRS is required.

The accounting policies and presentation of the balance sheet, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows have been aligned with the requirements of IAS 1 (including comparative information) and with the 2024 opening balance sheet prepared in accordance with IFRS 1. The disclosure requirements are based on the relevant IFRS Standards, consistent with those previously included in the consolidated financial statements up to and including 2024, supplemented by the statutory disclosure requirements pursuant to Article 2:362(9) of the Dutch Civil Code.

The principal accounting policies applied in the preparation of the company financial statements are described below. The historical cost principle is used. By way of derogation, certain assets and liabilities, in particular service houses and derivatives, are measured at fair value. Unless otherwise stated, these accounting policies have been applied consistently for all financial years included in these financial statements. The financial statements are presented in millions of euros (functional and presentation currency) and rounded to the nearest number.

Reclassification 2025

In the 2025 financial statements, various reclassifications were made with the aim of improving readability and enhancing the clarity of the information presented to users of the financial statements. The comparative figures as included in the 2025 financial statements have been adjusted for this purpose. The following adjustments have taken place in the comparative figures:

• Kortlopende lening Facturatie BV (€2.9 million) previously presented under trade and other receivables; in the current financial statements presented under other financial assets;
• Revaluation reserve IFRS transition (€7.3 million) and statutory reserve participations (€4.7 million) previously presented under Other reserves, in the current financial statements they are presented separately.
• The current portion of derivative positions (€0.6 million), lease liabilities (€5.7 million), equalisation reserve for third-party contributions (€6.6 million) and interest-bearing loans (€60.0 million) previously presented under trade payables and other accrued expenses; in the current financial statements presented separately.
• Current tax liabilities (€17.9 million), interest-bearing liabilities (€35.3 million) and accruals and deferred income (€16.2 million) previously presented separately; in the current financial statements presented under trade payables and other payables.

Continuity

Vitens has prepared financial statements for the 2025 financial year based on the going concern principle, which assumes the continuity of ongoing operations and the realisation of assets and settlement of liabilities in the ordinary course of business.

New and amended IFRS standards

Our analysis shows that neither the issued standards nor the standards pending endorsement have a material impact on Vitens equity, cash flows or profit, and that no significant additional disclosures are required. For this reason, the effects of these changes on Vitens have not been disclosed in detail in these financial statements.

Accounting policies

The accounting policies and method of determining the profit are unchanged from the previous financial year, taking into account changes in standards and interpretations effective from 1 January 2025.

Intangible assets

The item intangible assets is divided into the following categories (with the depreciation period used in brackets):

• Software, development costs, and licences (3-7 years);
• Works in progress (no depreciation).

Investments in software, development costs and licences during the financial year are valued at acquisition cost less accumulated depreciation and accumulated impairment losses. Acquisition price means either acquisition price, manufacturing price or valuation at fair value in the situation of acquired companies. The cost of self-constructed intangible assets consists of direct costs of manufacture and allowances for indirect production costs. The cost of self-constructed intangible assets in the development phase is capitalised and costs related to research phase are recognised in the income statement.

Intangible assets are amortised using the straight-line method over their expected useful lives, if the useful life is determinable. If it is an intangible asset with no definable useful life, no depreciation takes place. An annual impairment assessment will be made for intangible fixed assets without a definable useful life, and which are not yet in use. depreciation starts when the relevant asset is put into use.

Property, plant, and equipment

The item intangible assets is divided into the following categories (with the depreciation period used in brackets):

- commercial buildings (40 years), site facilities (15 years); land (land) (no depreciation);
- civil engineering production assets (40 years); electrical and mechanical engineering production assets (15 years);
- other machinery and equipment (5-15 years);
- Pipes: transport and main pipes (50 years), connection pipes ($33^{1/3}$ years) and water meters (10-15 years).
- other fixed assets (3-5 years);
- office buildings (40 years);
- works in progress (no depreciation);
- spare parts (no depreciation).

Land and buildings, offices, machinery and equipment, pipelines and other fixed assets are valued at acquisition price or manufacturing price less accumulated depreciation and accumulated impairment losses. As an initial measurement in applications of IFRS, valuation at fair value has taken place. This fair value is assumed as deemed cost with depreciation deducted annually.

Service homes are homes located on Vitens water catchment areas and are rented out at market rents to (former) Vitens employees. Vitens designates these properties as property, plant, and equipment in accordance with IAS 16, whereby valuation is at fair value and changes in equity are recognised (revaluation reserve). The fair value is derived, inter alia, from the WOZ value of the last WOZ assessment received. A revaluation reserve is formed for the unrealised changes in value.

Investments during the financial year are valued at acquisition cost less any grants and other contributions obtained. Acquisition price means either acquisition price, manufacturing price or valuation at fair value in the situation of acquired companies. The cost of self-manufactured assets consists of direct manufacturing costs and allowances for indirect production costs.

Costs incurred for at least one reporting period for the manufacture or acquisition of an item of property, plant and equipment or after it has been taken into use are capitalised only if it is plausible that these costs will generate future economic benefits, economic ownership exists and the costs can be measured reliably. Depending on the situation, these investments are included in the book value of the relevant assets or are capitalised separately. The book value of the original asset is divested upon replacement.

Property, plant, and equipment are amortised using the straight-line method over the expected useful lives of the various components making up the asset in question. depreciation starts when the relevant assets are put into service.

The other machines and plants also contain membranes and water meters.

The expected useful life, residual value and depreciation methods are reviewed annually and adjusted if necessary. Gains or losses on disposal are determined by reference to the proceeds and the book value at the time of disposal.

Allocation of interest costs is made in accordance with IAS 23 to projects under construction. Interest costs are allocated to projects with an expected duration of more than 12 months. Allocation of interest expenses is made on the basis of the weighted average interest rate on interest-bearing debts.

The spare parts serve the other items of property, plant, and equipment.

Impairment of fixed assets

If circumstances warrant, it is determined whether property, plant and equipment is impaired. If such indications exist, an estimate of the recoverable amount of these assets is made. For assets, recoverable amount is the higher of fair value less costs to sell or value in use. Value in use is determined based on the present value of estimated future cash flows.

The amount of the write-down is charged to the income statement and visible in note [19] depreciation. After an impairment loss is recognised, annual depreciation is adjusted to the revised book value less the residual value. If the amount of the write-down exceeds the book value of the asset, it should be considered whether a liability-based provision should be created.

Assets with right of use

Assets with right of use are measured at cost. This cost comprises the amount of the initial valuation of the cash lease liability and the initial direct costs incurred less depreciation during the financial year. After initial recognition, the right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation regime of assets with right of use is determined based on the term of the contract.

In determining the lease liabilities and right-of-use assets, the applicable interest rates are applied.

Associates and joint ventures

Associates are entities where Vitens, directly or indirectly, exercises significant influence over the financial and operational policies, but over which it does not have decisive control. Generally, this occurs when Vitens can exercise between 20% and 50% of the voting rights. Associates are measured on acquisition at cost (being the fair value) and from then on, changes in value of associates are recognised directly in the income statement (equity method).

In case of a negative equity value, losses on participations are recognised up to the amount of the net investment in the participation. This net investment also includes loans granted to associates to the extent that they actually form part of the net investment. A provision is recognised for the share in further losses only if and insofar as, based on legal obligations, the debts of the associate are guaranteed or if there is a constructive obligation to enable the associate (for the share) to pay the debts.

Joint ventures are agreements in which Vitens, together with one or more parties, carries out activities in which all parties exercise joint control. Investments in associates over which Vitens exercises significant influence and interests in joint ventures are valued using the equity method. The book value of the associate or joint venture includes the goodwill paid on acquisition and Vitens' share of changes in equity of the associate or joint venture after the time of acquisition.

If an impairment has occurred, the asset is measured in accordance with IAS 36 'Impairment of Assets'. A loss is recognised in the income statement.

Financial assets

The financial assets comprise loans granted and receivables, measured at amortised cost less any impairment losses.

Derivatives

In the ordinary course of business, derivatives (financial instruments) are used to mitigate interest rate risks. The aim of this management is to limit the impact of changes in interest rates on profits.
Interest rate derivatives are used to steer the loan portfolio to the desired risk profile and are not used for speculative or trading purposes. These interest rate derivatives are recognised at fair value from time the contract is entered into (the trade date). The fair value is a result of changes in market interest rates and the fixed interest rate of the underlying derivative. Changes in the fair value of derivatives are recognised directly in equity. The interest rate derivatives entered into are designated as hedging instruments.

Vitens uses the following valuation hierarchy:
• level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
• level 2: other methods where all variables have a significant effect on the recognised fair value and are directly or indirectly observable;
• level 3: methods using variables that have a significant effect on recognised fair value but are not based on observable market data.

Derivatives are valued in the valuation hierarchy using the Level 2 method, where variables with a significant effect on the recognised fair value are directly or indirectly observable. Vitens uses a net present value calculation, taking into account credit risk. Relevant variables applicable for valuation derivatives concern (i) present values of interest payments and (ii) projected interest rate curves.
By using interest rate derivatives, a fixed cash outflow is achieved. Vitens pays fixed interest on the derivative, while short-term interest paid on roll-over loans is paid from the receipt of short-term interest on the derivative. A hedge is considered to be effective if, from the beginning and during the term of the hedge relationship, changes in the cash flows of the hedged item are expected to be almost completely hedged by changes in the cash flows of the hedge instrument. If this is the case, the fluctuations in the fair value of the derivatives are recognised in favour of/at the expense of the hedging reserve (equity) (hedge accounting). If the derivative no longer qualifies as a hedge instrument, the fluctuations in fair value are credited/debited to the income statement.

Share capital

Share capital is classified as equity. Share capital is recognised at the nominal value of the shares issued. Any premium above the nominal value on the issue of shares is recognised in the share premium reserve within equity. Vitens has not issued any preference shares or shares with special rights.

Equity

Equity consists of share capital, the share premium reserve, retained earnings and other reserves. Changes in equity are disclosed in the statement of changes in equity and result from profit appropriation, dividend payments and items recognised in total comprehensive income (Other Comprehensive Income). Distributions to shareholders are recognised once they have been approved by the General Meeting of Shareholders. There are no restrictions on the distributability of reserves other than those prescribed by law.

Impairment of financial assets

Vitens assesses at each reporting date whether there has been an increase in the credit risk of financial assets measured at amortised cost. In accordance with IFRS 9, Vitens applies the expected credit loss model to these financial assets.

At initial recognition, a provision is established for 12-month expected credit losses. If the credit risk has increased significantly since initial recognition, a provision is recognised for lifetime expected credit losses. When there is objective evidence of impairment, the financial asset is classified as credit-impaired and lifetime expected credit losses are recognised. Losses and reversals of losses are recognised directly in the income statement.

Fair value measurements

Vitens uses the following valuation hierarchy to determine fair value:
• level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
• level 2: other methods where all variables have a significant effect on the recognised fair value and are directly or indirectly observable;
• level 3: methods using variables that have a significant effect on recognised fair value but are not based on observable market data.

The table below shows financial assets and liabilities measured at fair value. For notes measured at fair value, see the notes to the 'property, plant and equipment' policy. The disclosures for derivatives measured at fair value are under the accounting policy of 'Derivatives'

Fair value measurements	Level 1		Level 2		Level 3		Total	
In millions of euros	2025	2024	2025	2024	2025	2024	2025	2024
Official residences	-	-	-	-	3,1	3,4	3,1	3,4
Total assets	**-**	**-**	**-**	**-**	**3,1**	**3,4**	**3,1**	**3,4**
Derivatives	-	-	2,5	6,8	-	-	2,5	6,8
Total liabilities	**-**	**-**	**2,5**	**6,8**	**-**	**-**	**2,5**	**6,8**

Trade and other receivables

Trade and other receivables are measured at amortised cost, less a provision for expected credit losses, in accordance with IFRS 9. Vitens applies the expected credit loss (ECL) model, incorporating historical data, current conditions, and forward-looking information. Offsetting and presentation of trade and other receivables and consumer advances are based on settlement groups: a method of grouping customers according to staggered meter readings used to determine billable water consumption.
A receivable is derecognised when the cash flows have been collected or when there is no reasonable expectation of recovery. Any losses and reversals of losses are recognised directly in the income statement.

Cash and cash equivalents

The cash item consists of bank balances and cash and is valued at amortised cost, which corresponds to the nominal value. Payables to banking institutions are recognised under interest-bearing liabilities.

Equalisation account third-party contributions

The equalisation account for third-party contributions is measured in accordance with IFRS 15 at the contributions received from third parties in connection pipeline construction less depreciation. depreciation of the equalisation account takes place in $33^{1/3}$ years and is equal to the depreciation period of investments in connection lines. Annual depreciation is recognised in other revenue. The current portion of the equalisation account third-party contributions is recognised under current liabilities.

Interest-bearing liabilities

Interest-bearing liabilities are measured at fair value less transaction costs on recognition. Subsequently, valuation takes place at amortised cost using the effective interest method. Repayment obligations of long-term liabilities falling due within one year are presented under current liabilities.

Employee benefits provisions

The aforementioned provisions have been determined based on assumptions regarding future developments of, for instance, salaries, social legislation, staff turnover and statistically substantiated assumptions regarding survival. This complex of assumptions in conjunction with the discount rates used leads to minor impact on the valuation of provisions and profits. The anniversary provision was formed for future anniversary payments and is actuarially calculated. This takes into account the 2018-2023 mortality table for men and women, expected future staff turnover and salary increases. Employee-benefit provisions are discounted at a nominal discount rate of 2.9% (2024: 3.1%).

Drought-damage provisions

The drought-damage provisions relate to potential compensation for drought-related damage in abstraction areas surrounding several production sites. Provisions have been determined based on management's best estimates against which the liabilities can be settled.

Other provisions

The other provisions relate to potential compensation for a number of legal disputes and ongoing lease obligations. Provisions have been determined based on management's best estimates against which the liabilities can be settled. Said provisions are formed if:

- a legally enforceable and/or constructive obligation exists at the balance sheet date arising from events before the balance sheet date.
- it is likely that an outflow of funds will occur to settle the obligation.
- a reliable estimate of the liability can be made.
- provisions are measured at the nominal value of the expenditures expected to be required, unless the time value of money is significant. In this case, the provision is measured at present value;
- the current portion of other provisions is recognised under current liabilities.

Lease liabilities

In determining lease liabilities and right-of-use assets, the current WACC is used as the discount rate, except for those lease liabilities for which the interest rates are known. Lease liabilities are measured after initial recognition by increasing the book value to reflect interest on the lease liability and decreasing it to reflect lease payments made

Collective schemes

Vitens has a Pension and Flexible Exit Scheme for current and former employees. Pensions are placed with Stichting Pensioenfonds ABP and Flexible Exit with Stichting Flexibel Uittreding Nutsbedrijven and is thus indirectly placed with Pensioenfonds ABP. These are multi-employer collective schemes and are essentially defined benefit schemes, where the pension benefit is based on the length of service and the employee's average salary during this service.

The pension schemes can be classified as multi-employer funds. IAS 19 requires certain information on defined benefit plans to be disclosed in the financial statements. In particular, the balance of assets and liabilities associated with the scheme

should be recognised in the balance sheet as a receivable or liability. Both pension funds have indicated that they are unable to provide participating companies with the information necessary on defined benefit plans. Therefore, both plans are treated as defined contribution plans and the pension contributions payable for the financial year are recognised as pension costs in the income statement. Pension costs are included in note [16].

ABP's policy coverage ratio at the end of December 2025: 123.5% (31 December 2024: 113.1%). Pensions were increased by over 1.84% from 1 January 2025. ABP's financial position allowed it, within the rules of the current pension system, to grant indexation. ABP's total contribution rate for retirement and survivor's pensions as of 1 January 2025 is 27.0% (2024: 27.0%).

Current liabilities

Current liabilities are measured at amortised cost. A current liability is recognised in the balance sheet as soon as Vitens is a contracting party and/or a tangible service or supply of goods has taken place.

Lease and rental agreements

Lease and rental agreements have been entered into by Vitens for its vehicle fleet and the rental of various premises and commercial buildings. Lease and rental agreements have been accounted for in accordance with IFRS 16.6.

Drinking water revenue

The drinking water revenue consists of the standing charge and the fee for supply of drinking water. Accounting for drinking water revenues is based on the total volume of water supplied to third parties. Revenue data are obtained from customer measurements (through water meters) and, for the unbilled portion, from estimates based on historical experience. VAT on drinking water revenue and the mains water tax are excluded from revenue. Drinking water revenue is recognised at the point at which the benefits of ownership pass to the customer.

Other revenue

Other revenue includes income streams that are not directly linked to core operations. Other revenue includes the following items:

- Revenues from services to third parties relate to front and back-office work performed for another water company and services provided to Vitens Evides International B.V. (VEI B.V.);
- Revenue from fire hydrants refers to a one-off contribution and an annual recurring fee for the purpose of maintenance.
- Revenue connections refer to one-off fees for construction, temporary and modified connection lines;
- Depreciation of third-party contributions relates to customer contributions for construction of connection lines. Depreciation of the equalisation account takes place in $33^{1/3}$ years.
- Revenue from analyses and consultancy relate to analyses performed from Vitens' laboratory for third parties.
- Revenues from removals/new connections and collections. For relocations/new connections, Vitens charges an amount to cover administrative work;
- Rental and lease income relates to rental proceeds from office buildings, service dwellings (located on sites where production facilities are situated or abstraction takes place) and the leasing of land;
- Residual revenue relates to the sale of residuals generated as a result of the water treatment process;
- Revenue from rental fee standpipes relates to the rental of standpipes to third parties;
- Revenue from work for third parties relates to various activities Vitens performs for third parties;
- Activities from other income are recognised as revenue to the extent that supply of goods and services has taken place and to the extent that performance has been delivered.

Cost of outsourced work and hired staff

These are costs incurred by Vitens for the benefit of its operations and relate to outsourced work and hired staff from third parties. These costs are allocated to the period to which they relate.

Groundwater taxes and charges

These are costs incurred by Vitens for the benefit of its operations and relate to taxes associated with the abstraction of groundwater. These costs are allocated to the period to which they relate.

Other costs

These are costs incurred by Vitens for the benefit of its operations and include raw and auxiliary materials, electricity, car costs, automation costs, facility costs, and other costs. These costs are allocated to the period to which they relate.

Capitalised production

Capitalised production for own use comprises direct personnel costs and indirect personnel-related costs incurred in the service of tangible and intangible fixed assets relating to the company's infrastructure works. This capitalised production is deducted from staff costs, outsourced work and hired staff.

Finance income

Finance income consists of interest income on financial assets, namely loans, calculated using the effective interest method and recognised in the period to which it relates.

Financial charges

Interest expenses relate to interest-bearing liabilities, calculated using the effective interest method and are allocated to the period to which they relate. Interest-bearing liabilities include fixed-rate loans, roll-over loans, interest rate derivatives, and current accounts. They also include interest cost of provisions and other costs of financing such as commitment fees, guarantees and bank charges. Finance costs are reduced as a result of allocation of interest costs to projects under construction in accordance with IAS 23.

Share of profit in associates and joint ventures

Refers to the profits in associates and joint ventures.

Taxes

From 1 January 2016, Dutch public law entities are subject to tax. Limited companies like Vitens are deemed by law to run a company with their entire assets. Activities carried out by Vitens under the Dutch Drinking Water Act, such as the supply of drinking water, are exempt from corporation tax.

Presumptions, estimates, and assumptions in the financial statements

The preparation of financial statements involves the use of assumptions, presumptions and estimates based on past experience and factors that management believes are acceptable given the specific circumstances. These assumptions, presumptions and estimates affect the valuation and presentation of reported assets and liabilities as well as the profit for

the financial year. Actual outcomes may differ from the estimates and assumptions used. Below, we discuss the items mentioned.

Valuation of (in)tangible assets

In determining the book value of property, plant and equipment and intangible assets, estimates of depreciation periods derived from expectations regarding the technical and economic useful lives of the underlying assets are used. As a result of future changes in technological developments or in the use of the assets, changes in the useful life of the assets may occur and these may then trigger impairment.

If circumstances warrant, it is determined whether (in)tangible fixed assets are impaired. If such indications exist, an estimate of the recoverable amount of these assets is made. For assets, recoverable amount is the higher of fair value less costs to sell or value in use. Value in use is determined based on the present value of estimated future cash flows.

Associates

Judgement is required in assessing whether Vitens has significant influence over associates. IFRS presumes that an entity has significant influence if it holds 20% or more of the voting rights in an investee. However, IFRS states, several indicators can still lead to significant influence despite an entity having less than 20% voting power. With regard to the Aquaminerals participation, this is the case for Vitens. Vitens and Aquaminerals regularly exchange technical information, and material transactions take place between Vitens and the associate. Therefore, Vitens assumes it has significant influence in Aquaminerals.

Debtors

Vitens periodically assesses the fullness of receivables based on experience figures of past payment behaviour. Any write-downs are deducted from the debtor balance. The provision of non-water funds is determined statically. At year-end, Vitens individually assesses the non-collectability of the outstanding debtor balance.

Fair value measurement of financial instruments

Derivative financial instruments are recognised in the balance sheet at fair value. For other financial instruments, including loans obtained and issued, the fair value is disclosed in the notes to the financial statements.

Revenue account

Accounting for drinking water revenue is based on the total volume of water supplied to third parties (tap water tax is not part of revenue). Vitens uses a revenue determination system whereby actual measured consumption is allocated to months/years in accordance with the following three steps:

1. Actual invoiced quantities m^3/turnover. Per customer, the actual number of invoiced m^3/turnover is allocated to calendar years.
2. Quantities still to be invoiced m^3/turnover up to and including end of calendar year (annual forecast). For the period in the financial year for which customers have not yet received a statement, an estimate is made on the basis of historical meter readings in relation to current drinking water deliveries. A higher/lower estimate of outstanding revenue of 0.1% results in higher/lower net revenue of around €0.45 million. Under note [26], a further explanation is provided of the closing balance sheet items relating to revenue from prior years and the final established percentage of 'Unbilled Consumption' (NIRG).

3. Total correlation check between customer data in the source system and drinking water supply figures. For verification, the customer data are laid alongside the water balances (release figures production sites).
Changes are analysed as is the development of the NIRG.

Basis of cash flow statement

The cash flow statement is prepared using the indirect method, whereby the change in cash is reconciled with the profit after tax according to the income statement. Cash equivalents include not only liquid funds but also short-term credit facilities with credit institutions. These facilities are classified as cash equivalents because they form an integral part of cash management and fluctuate regularly between positive and negative balances throughout the year. As a result, they effectively function as an extension of liquid funds. This presentation is consistent with IAS 7.8, which states that cash equivalents comprise short-term, highly liquid investments and facilities that are readily available for cash-flow purposes and carry an insignificant risk of changes in value.

5.6 Explanatory Notes to the Balance Sheet

[1] Intangible assets

	Software costs	Works in progress	Total
Historical costs			
As of 1 Jan 2024	93,1	14,3	107,4
Investments	-	13,6	13,6
Commissioning	17,1	-17,1	-
Disposals	-7,1	-	-7,1
Reclassifications	-	5,5	5,5
Other movements	-	-	-
As of 31 December 2024	**103,1**	**16,3**	**119,4**
Accumulated depreciation and devaluations			
As of 1 Jan 2024	-57,7	-	-57,7
Depreciations	-10,3	-	-10,3
Disposals	7,1	-	7,1
Reclassifications	-	-	-
Other movements	-	-	-
As of 31 December 2024	**-60,9**	**0,0**	**-60,9**
Net book value			
As of 1 Jan 2024	35,4	14,3	49,7
As of 31 December 2024	42,2	16,3	58,5

	Software costs	Works in progress	Total
Historical costs			
As of 1 Jan 2025	103,0	16,3	119,3
Investments	-	10,2	10,2
Commissioning	19,6	-19,6	-
Disposals	-2,9	-	-2,9
Reclassifications	-	6,5	6,5
Other movements	-	-	-
As of 31 Dec 2025	**119,6**	**13,4**	**133,1**
Accumulated depreciation and devaluations			
As of 1 Jan 2025	-60,8	-	-60,8
Depreciations	-13,7	-	-13,7
Disposals	2,7	-	2,7
Reclassifications	-	-	-
Other movements	-	-	-
As of 31 Dec 2025	-71,8	-	-71,8
Net book value			-
As of 1 Jan 2025	42,2	16,3	58,5
As of 31 Dec 2025	47,9	13,4	61,3

Investments in intangible assets relate to development costs incurred to tailor the software to the company's specific needs and operational requirements. In 2025, €.6.5 million was transferred from works in progress of property, plant and equipment to works in progress of intangible assets as they relate to software and development costs. At the end of 2025, the book value of the ERP system was €23.7 million.

[2] Property, plant and equipment

	Pipes	Company buildings and sites	Machinery and equipment	Official residences	Other fixed assets	Works in progress	Spare parts	Total
Historical costs								
As of 1 Jan 2024	2.930,2	731,1	617,3	3,5	32,0	149,1	6,7	4.469,9
Investments	124,4	1,9	-0,0	-	-	145,7	0,1	272,0
Commissioning	25,5	27,8	49,3	0,0	4,3	-106,9	-	0,1
Disposals	-7,0	-3,2	-4,7	-	-1,3	-5,5	-	-21,6
Reclassifications	-	-	-	-	-	-5,5	-	-5,5
Other movements	-	-	-	-0,2	-	-	-	-0,2
As of 31 December 2024	**3.073,2**	**757,6**	**661,9**	**3,4**	**35,0**	**176,9**	**6,8**	**4.714,7**
Accumulated depreciation and devaluations								
As of 1 Jan 2024	-1.493,0	-401,1	-481,1	-	-21,8	-	-	-2.397,0
Depreciations	-58,2	-15,9	-21,0	-	-3,8	-	-	-99,0
Disposals	5,5	2,8	3,6	-	1,3	-	-	13,1
Reclassifications	-	-	-	-	-	-	-	-
Other movements	-	-1,1	1,1		-	-		0,0
As of 31 December 2024	**-1.545,8**	**-415,4**	**-497,4**	**-**	**-24,3**	**-**	**-**	**-2.482,9**
Net book value								
As of 1 Jan 2024	1.437,2	330,0	136,2	3,5	10,2	149,1	6,7	2.072,8
As of 31 December 2024	1.527,4	342,3	164,5	3,4	10,7	176,9	6,8	2.231,9

	Pipes	Company buildings and sites	Machinery and equipment	Official residences	Other fixed assets	Works in progress	Spare parts	Total
Historical costs								
As of 1 Jan 2025	3.073,2	756,5	663,0	3,4	35,0	176,9	6,8	4.714,6
Investments	131,9	1,7	-	-	0,0	197,2	0,5	331,3
Commissioning	36,4	39,3	51,1	-	6,3	-133,1	-	-
Disposals	-7,4	-1,2	-1,0	-0,3	-0,1	-1,9	-	-12,0
Reclassifications	-	-	-	-	-	-6,5	-	-6,5
Other movements	-	-	-	0,1	-	-		0,1
As of 31 Dec 2025	3.234,0	796,3	713,1	3,1	41,2	232,5	7,3	5.027,5
Accumulated depreciation and devaluations								
As of 1 Jan 2025	-1.545,8	-414,3	-498,5	-	-24,3	-	-	-2.482,9
Depreciations	-60,5	-16,0	-22,9	-	-4,5	-	-	-103,9
Disposals	6,0	1,2	0,9	-	0,1	-	-	8,2
Reclassifications	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
As of 31 Dec 2025	**-1.600,3**	**-429,1**	**-520,5**	**-**	**-28,7**	**-**	**-**	**-2.578,6**
Net book value								
As of 1 Jan 2025	1.527,4	342,2	164,5	3,4	10,7	176,9	6,8	2.231,7
As of 31 Dec 2025	1.633,7	367,2	192,6	3,1	12,5	232,5	7,3	2.449,0

Allocation of interest costs (IAS 23) is made on the basis of the weighted average interest rate on interest-bearing liabilities (2025: 3.1%; 2024: 3.1%) for projects with a duration of more than 12 months. In 2025, €4.2 million (2024: €2.5 million) in interest expenses was allocated to projects under construction. In 2025, a fair value change of €0.1 million occurred, relating to the revaluation of staff accommodation (2024: €0.2 million).

[3] Assets with right of use

	Fleet	Buildings	Data lines	Other	Total
Historical costs					
As of 1 Jan 2024	23,8	11,1	12,9	1,4	49,3
New lease contracts	5,7	0,4	0,2	-	6,3
End of contract	-	-	-	-	-
Reclassifications	-	-	-	-	-
Other movements	-0,1	-	-	-	-0,1
As of 31 December 2024	**29,4**	**11,5**	**13,1**	**1,4**	**55,5**
Accumulated depreciation and devaluations					
As of 1 Jan 2024	-15,8	-6,4	-6,5	-0,4	-29,0
Depreciations	-3,1	-0,9	-2,7	-0,1	-6,7
End of contract	-	-	-	-	-
Reclassifications	-	-	-	-	-
Other movements	-	-	-	-	-
As of 31 December 2024	**-18,8**	**-7,3**	**-9,1**	**-0,5**	**-35,7**
Net book value					
As of 1 Jan 2024	8,1	4,7	6,4	1,0	20,2
As of 31 December 2024	10,6	4,2	4,0	0,9	19,7

	Fleet	Buildings	Data lines	Other	Total
Historical costs					
As of 1 Jan 2025	29,4	11,5	13,1	1,4	55,5
New lease contracts	10,2	0,2	-	-	10,3
End of contract	-11,2	-3,3	-	-	-14,5
Reclassifications	-	-	-	-	-
Other movements	-0,1	-0,0	-	-	-0,1
As of 31 Dec 2025	**28,2**	**8,3**	**13,1**	**1,4**	**51,2**
Accumulated depreciation and devaluations					
As of 1 Jan 2025	-18,8	-7,3	-9,1	-0,5	-35,7
Depreciations	-4,1	-0,9	-2,7	-0,1	-7,8
End of contract	11,2	3,3	-	-	14,5
Reclassifications	-	-	-	-	-
Other movements	-	-	-	-	-
As of 31 Dec 2025	**-11,8**	**-4,9**	**-11,8**	**-0,6**	**-29,1**
Net book value					
As of 1 Jan 2025	10,6	4,2	4,0	0,9	19,7
As of 31 Dec 2025	16,5	3,4	1,3	0,8	22,1

Lease and rental agreements have been entered into by Vitens for its vehicle fleet and the rental of various premises and commercial buildings. Leases and rentals are accounted for in accordance with IFRS 16. Short-term lease and rentals (< 1 year) / low-value leases and rentals (< €5,000) are included under the NUBBV rental liabilities; see note [13].

In millions of euros	2025	2024
Balance as of 1 January	18,4	17,5
New lease contracts	10,2	6,2
Interest	0,6	0,5
Repayments	-7,0	-5,8
Balance as of 31 December	**22,2**	**18,4**
Current portion of lease liabilities	6,2	5,7
Non-current portion of lease liabilities	16,0	12,7
Total lease liabilities	**22,2**	**18,4**

The financial risk management section, note [27] presents the distribution per year.

[4] Associates and joint ventures

as of 31 December 2025	Location	Importance (in %)
Associates		
AquaMinerals B.V.	Rijswijk	18,1%
KWH Water B.V.	Nieuwegein	26,4%
Joint ventures		
VEI B.V.	Utrecht	50%
Facturatie B.V.	Utrecht	50%

	Associates		Joint ventures		Total	
In millions of euros	2025	2024	2025	2024	2025	2024
Book value as of 1 January	**3,8**	**3,7**	**2,7**	**2,7**	**6,5**	**6,4**
Share of profit	-	0,1	-	-	-	0,1
Received from participations	-	-	-	-	-	-
Total changes	-	0,1	-	-	-	0,1
Book value as of 31 December	**3,8**	**3,8**	**2,7**	**2,7**	**6,5**	**6,5**

[5] Financial assets

In millions of euros	2025	2024
Book value as of 1 January	16,2	19,1
New loans granted	-	-
Repayments received on loans	-2,9	-2,9
Book value as of 31 December	13,3	16,2
Current financial assets	2,9	2,9
Non-current financial assets	10,4	13,3
Total	**13,3**	**16,2**

The loans granted to Facturatie B.V. of €20.2 million are intended to finance investments related to the implementation of SAP HANA. The loans will be made available for the period from 14 October 2022 to 13 October 2029/14 August 2030. The interest rate charged on the loans is equal to the sum of the applicable 4-year Interest Rate Swap (IRS) at the time of the draw request and the margin. Here, the 4-year IRS has been applied based on the average maturity of the loan. The margin is based on a current estimate of the margin applied by the market for a similar loan to a drinking water company.

Sales to and purchases from related parties are made on terms equivalent to those prevailing in arm's length transactions. Outstanding year-end balances are unsecured and interest-free and settlement is in cash. No guarantees have been given or received by Vitens for receivables or receivables from related parties.

[6] Trade and other receivables

In millions of euros	2025	2024
Trade receivables	43,4	36,4
Depreciation of debtors	-3,5	-3,3
Free riders	0,5	0,7
Net trade receivables	40,5	33,8
Taxes and social security contributions	4,6	3,8
Revenue yet to be invoiced	19,9	9,9
Accrued assets	17,9	18,3
Total	**82,8**	**65,8**

The balance of trade debtors concerns water debtors in the business and consumer market € 26.0 million (2024: €21.8 million) and other non-water debtors € 17.4 million (2024: €14.7 million). The fair value of debtors is equal to the book value. Accrued assets at the end of 2025 amount to € 17.9 million and consist mainly of amounts paid in advance. Unbilled revenue is higher, among other things, due to periods of drought in 2025, which led to higher water consumption than was reflected in customers' advance payments.

In millions of euros	2025	2024
Balance as of 1 January	**3,3**	**2,2**
Withdrawals (write-offs)	-0,7	
Allocation (+) / release (-)	0,9	1,1
Balance as of 31 December	**3,5**	**3,3**

Water and Non-water debtors

	2025		2024	
	Outstanding balance	incl. depreciation	Outstanding balance	incl. depreciation
0 - 90 days	36,6	36,4	29,6	29,3
91 -180 days	1,9	1,7	1,6	1,4
181 - 365 days	1,9	1,5	2,3	1,8
> 365 days	2,9	0,3	2,9	0,7
Total	**43,4**	**39,9**	**36,4**	**33,2**

[7] Equity

Number of shares	31-Dec-25	31-Dec-24
Shares issued	5.777.247	5.777.247
Portfolio at Vitens	-	-
Total	**5.777.247**	**5.777.247**

Share capital

The authorised share capital of Vitens amounts to €18,000,000, divided into 18,000,000 ordinary shares with a par value of €1 per share.

Statement of changes in equity

The authorised share capital of Vitens amounts to €18,000,000, divided into 18,000,000 ordinary shares with a par value of €1 per share. Of these, 5,777,247 shares were issued and fully paid up by the end of 2025.

The share premium reserve relates to a reserve resulting from the incorporation of Vitens in 2001. Per issued share (4,475,439), this amounted to €9 per share (totalling €40.3 million). In 2006, as a result of the merger, 1,887,685 shares were issued and per share €52.80 was added to the share premium reserve (total of €99.7 million). In 2006 and 2007, the shares of Nuon N.V. were purchased through three tranches (total shares 1,615,655). Of these, 619,223 shares were cancelled in 2006 and 175,000 in 2007. Per share, €9 was deducted from the share premium reserve (total €7.1 million). In 2007, part of the shares were sold by Nuon N.V. to municipalities and provinces (total shares 274,935). In 2011, Vitens issued 208,346 shares and per share € 69 was added to the share premium reserve (total of € 14.4 million).

The hedge reserve is for unrealised fair value adjustments of financial instruments due to application of cashflow hedge accounting. This reserve is only for the effective part of a hedge. There was a break in 2021. Of one derivative with a break clause, the contract was terminated as of 1 November 2021. The total amount paid for the settlement of the contract (being negative market value) was €12.0 million. The derivative had a maturity date of 30 June 2043. As long as the underlying interest rate risk has not been eliminated, the balance is recognised over the remaining term to 30 June 2043. In 2025, €0.6 million was recognised from the hedging reserve under financial expenses.

Other reserves refer to a reserve due to accumulated retained earnings.

[8] Interest-bearing loans

In millions of euros	2025	2024
Balance as of 1 January	1.262,3	1.159,5
New loans	209,6	175,0
Repayments	-60,0	-72,2
Balance as of 31 December	**1.411,9**	**1.262,3**

Non-current liabilities relate to private and roll-over loans. The fair values of non-current liabilities are shown in note [27]. New loans of €209.6 million were raised in 2025 (2024: €175 million). This amount includes any transaction costs incurred, which are recognised in the income statement over the life of the loans.

Type of long-term loans	Non-current portion		Current portion	
In millions of euros	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Roll-over loans	70,0	145,0	75,0	60,0
Private loans	1.239,5	1.057,3	27,4	-
Total	**1.309,5**	**1.202,3**	**102,4**	**60,0**

The interest rate on the roll-over loans is fixed between 1-month and 12-month Euribor in each case and fluctuates depending on capital market developments.

Other information on long-term money loans

In millions of euros	2025	2024
Average interest rate in %	2,88%	3,08%
Repayments < 1 year	102,4	59,9
Repayments > 1 year and < 5 years	313,4	329,7
Repayments > 5 years	996,1	872,7
Total as of 31 December (nominal amount)	**1.411,9**	**1.262,3**

No collateral (pledge, mortgage, security ownership and the like) has been given in respect of the above loan portfolio. The set bank covenants were achieved in 2025. We refer to note 27 for a detailed account of this.

[9] Equalisation account third-party contributions

In millions of euros	2025	2024
Balance as of 1 January	179,3	161,3
Contributions received in construction	32,3	24,2
depreciation credited to income statement	-7,1	-6,2
Balance as of 31 December	204,5	179,3
Current portion of equalisation account	7,5	6,6
Non-current portion of equalisation account	197,0	172,7
Total	**204,5**	**179,3**

Vitens applies IFRS 15 (Revenue from Contracts with Customers) for the contributions Vitens receives from third parties for the construction of connection lines. The depreciation period is $33^{1/3}$ years and is equivalent to the depreciation period of investment in connection lines.

[10] Derivatives

In millions of euros	2025	2024
Financial instruments as of 1 January	6,8	7,6
Change in value of derivatives through comprehensive income	-4,3	-0,8
Financial instruments as of 31 December	2,5	6,8
Short-term financial instruments (< 1 year)	1,0	0,6
Long-term financial instruments (>1 year)	1,5	6,2
Total	**2,5**	**6,8**

The market value of derivatives is formed by unrealised fair value adjustments due to changes in yield curves. This means that the interest payable on the derivatives is higher than current market interest rates, creating a negative value in 2025 of €2.5 million (2024: €6.8 million negative). The reason for entering into these derivatives is to counter interest rate risks due to large changes in market interest rates. The related negative value will not be recognised directly by Vitens in the income statement, as the hedge qualifies as effective. IBOR reforming interest rate benchmarks by alternative benchmark rates have no impact on Vitens' hedge relationships and other financial instruments, as there has been no adjustment in Euribor rates yet.

At the end of 2025, Vitens has three interest rate derivatives with a principal amount of €95 million (2024: four interest rate derivatives €145 million) where the floating interest rate on the roll-over loans is fixed for 1 to 16 years. The fair value of these interest rate derivatives at the end of 2025 was negative €2.5 million (2024: negative €6.8 million). Of the derivatives mentioned above, Vitens has 1 interest rate derivative (2025: 0.9 million; 2024: €3.3 million) with a remaining term of 16 years (with a principal amount of €25 million), with a break clause (for both parties) after every 10 years (in 2031). For the derivative, the credit risk (CVA/DVA), which is included in the valuation, is determined up to the break clause and not over the entire maturity.

[11] Provisions

In millions of euros	Staff	Drought damage	Other	Total
Position as of 1 January 2025	1,1	3,6	1,3	6,1
Allocation	0,8	4,0	0,1	4,9
Change resulting from the accrual/discount rate	-	-	-	-
Release	-0,3	-1,0	-	-1,3
Withdrawals	-0,5	-2,7	-	-3,2
Position as of 31 December 2025	**1,1**	**4,0**	**1,4**	**6,6**
Current portion of other provisions	0,7	3,5	-	4,2
Non-current portion of other provisions	0,5	0,5	1,4	2,4
Total	**1,1**	**4,0**	**1,4**	**6,6**

Of the non-current portion of employee benefits provisions, €0.2 million (2024: €0.2 million) relates to expected expenses between 1 and 5 years and €0.2 million (2024: €0.2 million) relates to expected expenses after 5 years.

[12] Trade and other payables

In millions of euros	31-Dec-25	31-Dec-24
Trade payables	92,8	89,4
Tax liabilities	20,8	17,9
Interest-bearing liabilities	0,0	35,3
Short-term employee benefits	43,0	39,8
Invoices to be received	20,1	13,5
Accrued liabilities	21,7	16,2
Total	**198,5**	**212,1**

The fair value of trade and other payables, tax liabilities, invoices to be received and accruals is in line with the nominal value, given the short lead time. Trade payables and tax liabilities are generally settled within 30 days.

The tax liabilities consist mainly of: ground and mains water tax to be paid €13.8 million (2024: €13.4 million) and wage tax and social security contributions to be paid €5.3 million (2024: €4.5 million). Advance water accounts receivable represents the balance of advances and water sales yet to be invoiced. At the end of 2025, the unbilled water revenue is higher than the advance, so the advance water accounts receivable is €0 and a still to be invoiced position is recognised under assets of €19.9 million.

Short-term interest-bearing liabilities, end 2025 amount to €0.0 million (2024: €35.3 million). At year-end 2025, Vitens had a positive cash balance and no interest-bearing liabilities. Cash and cash equivalents are accounted for under current assets.

Short-term employee benefits at the end of 2025 amounted to €43.0 million (2024: €39.8 million) and relate to all obligations for pension contributions payable and accrued holiday entitelments.

Liabilities under energy contracts

In millions of euros	31-Dec-25	31-Dec-24
Within a year	15,7	17,8
Between 1 and 5 years	21,1	19,1
More than 5 years	-	-
Total	**36,8**	**36,9**

Said liabilities are under energy contracts for the production plants and office buildings.

Liabilities under procurement of water

In millions of euros	31-Dec-25	31-Dec-24
Within a year	4,4	4,5
Between 1 and 5 years	18,6	17,6
More than 5 years	136,3	144,6
Total	**159,3**	**166,7**

Said liabilities are on account of purchase of water for a period extending to 2064.

Liabilities under the Dutch Drinking Water Act (WACC)

In millions of euros	31-Dec-25	31-Dec-24
2023	-	-
2024	2,7	2,7
2025	16,1	-
Total	**18,8**	**2,7**

Other liabilities

In millions of euros	31-Dec-25	31-Dec-24
Within a year	12,1	12,1
Between 1 and 5 years	11,0	12,3
More than 5 years	-	-
Total	**23,1**	**24,4**

Said liabilities are liabilities under non-lease components, short-term rental obligations, which are not covered by IFRS 16, and liabilities under automation costs, facility costs, financing costs and claims liabilities. In addition, a loan of €40 million was taken out in 2025, to be received in 2026, maturing in 2031 at a fixed interest rate of 3.64%.

Contingent liabilities

Under the standard terms and conditions, Vitens is jointly and severally liable for tax payable by all companies involved in the fiscal unit.

5.7 Notes on the income statement

[14] Drinking water revenue

In millions of euros	2025	2024
Supply of drinking water	408,7	324,7
Fixed fee	167,1	163,1
Total	**575,9**	**487,8**

The above drinking water turnover is generated in the Netherlands and is realised from 1 segment (the entire supply area of Vitens). The annual bill for an average customer (small consumer) increased to €166.80 (excluding taxes) in 2025, compared with 2024 (€145.50 excluding taxes). This represents a tariff increase of approximately 15%. The amounts are based on a model customer consuming 100 m^3 per year.

[15] Other revenue

In millions of euros	2025	2024
Revenue from third-party services	9,7	9,9
Revenue from fire hydrants and sprinklers	10,1	9,3
Revenue from connections	10,4	8,6
Depreciation equalisation account	7,1	6,2
Revenue from analysis and consultancy	5,5	5,5
Revenue from relocation and collection	1,9	2,2
Revenue from rental and lease	1,5	1,5
Revenue from residuals	1,4	1,3
Revenue from standpipes rental fee	0,9	1,0
Revenue from work for third parties	0,4	1,0
Other revenue	2,7	2,9
Total	**51,6**	**49,4**

Total other revenue is higher than in the previous year (for product descriptions, see note [5.5] 'other revenue') Revenue from fire hydrants, sprinklers and service connections has increased as a result of tariff increases. The depreciation and equalisation account is higher due to the inclusion of revenue from new service pipes; see note [9].

[16] Staff costs

In millions of euros	2025	2024
Salaries	122,0	111,0
Social charges	16,8	14,8
Contributions paid to group plans treated as defined-contribution plans	15,1	13,7
Less: capitalised production	-18,3	-18,3
Subtotal	**135,7**	**121,2**
Anniversary provision	0,1	0,1
Total	**135,7**	**121,3**

Staff costs have increased, mainly due to the collective labour agreement increase from 1 January 2024 and 1 July 2025. In addition, the number of FTEs grew during the year, which also caused an increase in staff costs.

Capitalised own production includes own personnel costs serving the manufacture of tangible and intangible fixed assets relating to infrastructure works (including production plants and pipework) of Vitens. This mainly concerns direct personnel costs and amounts to €18.3 million over 2025 (2024: €18.3 million).

Number of employees as of 31 December	2025	2024
Number of permanent staff	1.910	1.762
Number of permanent full-time equivalents	1.761	1.638

The number of FTEs is projected to reach 1,761 in 2025 (2024: 1,638), with all Vitens employees working in the Netherlands. In 2025, the average number of employees was 1,836 (2024: 1,699).

[17] Cost of outsourced work and hired staff

In millions of euros	2025	2024
Work outsourced	53,1	54,7
Third-party personnel hired	33,6	27,7
Less: capitalised production	-14,5	-17,1
Total	**72,2**	**65,3**

The total balance for outsourced work and hired-in staff is higher than in the previous year. This is mainly caused by higher hourly rates from external parties and indexations of contract prices, including from contractors.

Capitalised production for own use includes the company's own operating costs incurred in the production of tangible and intangible fixed assets relating to infrastructure works (including, amongst others, production plants and pipelines) of the company. Over 2025, this amounts to €14.5 million (2024: €17.1 million). The decrease is mainly caused by a decrease in the number of hours spent on the SAP implementation.

[18] Other costs

In millions of euros	2025	2024
Electricity	29,3	31,9
Facility costs	33,6	27,0
Automation costs	23,6	23,3
Raw and auxiliary materials	17,8	16,8
Taxes, benefits and insurance	13,8	12,9
Other personnel costs	8,6	7,7
Car costs	6,0	6,1
Groundwater taxes and charges	5,8	5,7
Purchasing water	4,9	4,9
Removal costs	3,3	2,4
Telecom costs	1,4	1,6
Other costs	9,1	10,4
Total	**157,4**	**150,7**

Energy costs include costs for electricity, gas, and other fuels. Costs are lower due to lower energy prices compared to last year. Vitens' policy is to fix energy tariffs over three years, so that the tariffs are fixed at the start of the new year.

Facilities costs largely relate to the maintenance of installations, office buildings, and sites. Plant, building and land maintenance costs for 2025 amount to €33.6 million (2024: €27.0 million).

Automation costs include software licence fees and management/optimisation work. Costs are higher than last year due to inflation.

Raw materials and consumables are €17.8 million (2024: €16.8 million). This is mainly due to higher cost chemicals due to rising prices.

Other personnel costs largely relate to travel, accommodation and training costs. The increase is mainly caused by higher training costs compared to the previous year.

Car costs relate to fleet service costs, fuel and other car costs and amount to €6.0 million over 2025 (2024: €6.1 million).

Taxes, benefits and insurance expenses consist primarily of drought-damage costs and various taxes and charges.

Other expenses include, among other things, costs relating to subscriptions and contributions, representation expenses, and allocations to the provision for doubtful debts. This allocation to the provision for doubtful debts has fallen sharply compared with the previous year (€1.0 mln lower).

[19] Depreciation, fair value changes and impairment losses on tangible and intangible fixed assets

In millions of euros	2025	2024
Depreciation of property, plant and equipment	103,9	99,0
Depreciation of intangible assets	13,7	10,3
Depreciation of charges from Facturatie B.V.	3,5	3,0
Book profit on divestments	3,4	7,9
Depreciation IFRS 16	7,8	6,6
Fair value changes	-0,1	0,2
Total	**132,3**	**127,0**

Depreciation costs have risen compared with the previous year, mainly due to the increase in capital expenditure.

[20] Financial income and expenses

In millions of euros	2025	2024
Interest costs on bullet and linear money loans	30,5	25,3
Interest costs on roll-over money loans	4,6	10,1
Interest costs on short-term loans	0,9	1,4
Interest costs on derivatives	2,6	1,2
Interest costs on drought damage	0,3	0,7
Interest costs on current account	0,5	1,0
Interest costs on leases	0,6	0,5
Interest allocation on provisions	0,4	0,3
Interest costs recharged to investment projects (IAS 23)	-4,2	-2,5
Other costs of loans	0,5	0,1
Total	**36,6**	**37,9**
Interest income	-0,0	-0,0
Total interest income and expenses	**36,6**	**37,9**

[21] Share of profit in associates and joint ventures

In millions of euros	2025	2024
Profit of associates and joint ventures	0,0	0,1

[22] Corporation tax

In millions of euros	2025	2024
Profit before tax	90,6	34,5
Profit from non-taxable activities	85,3	-31,7
Taxable profit	5,3	2,8
Corporation tax	2,5	0,6

Corporation tax was calculated based on the applicable tax rate in the Netherlands (2025: 25.8%; 2024: 25.8%). In 2012, a €1.1 mln adjustment relating to prior years was made because 'other water' was definitively classified as a taxable activity. The effective tax rate (incl. corrections) on the profit before corporation tax amounts to 2.7%.

Dividend tax

Dividend tax is withheld and remitted by Vitens on dividends paid.

5.8 Notes to the cash flow statement

[23] Cash flow from operating, investing, and financing activities

Cash flow from operating activities amounted to €242.7million (2024: €180.6 million) and is insufficient to finance investing activities of €329.7 million (2024: €260.5 million). Cash flow from operating activities is €62.1 million higher than in 2024 which is mainly due to a higher profit. Cash flow from investing activities increased by €69.2 million due to an increase in investment volume. Cash flow from financing activities increased by €45.6million due to a higher financing requirement resulting from increased investment.

For the 2025 financial year, the net cash flow was €55.6 million positive.

5.9 Additional notes to the financial statements

[24] Dividend

in millions of euros	2025	2024
Dividend for the financial year	-	-
Number of entiteld ordinary shares	5.777.247	5.777.247
Dividend per share (in euros)	-	-

The Executive Board proposes to shareholders not to pay a dividend on the 2025 profit on ordinary shares in 2026 (approved by the Supervisory Board on 13 March 2026). This is in line with the dividend policy, as the structural minimum-ratio requirements that Vitens has set for itself have not been met.

[25] Related parties

Vitens' shares are held by public sector shareholders (provinces and municipalities). Vitens has interests in associates and joint ventures, in which it either has significant influence, but not decisive control, or exercises joint control in operations and financial policy. Transactions with these parties are conducted on arm's length basis.

VEI B.V.

Facturatie B.V.

Related party	Location	Importance (in %)
AquaMinerals B.V.	Rijswijk	18%
KWH Water B.V.	Nieuwegein	26%

At year-end, related party receivables and payables amount to:

In millions of euros	2025	2024
Receivables from associated parties	18,5	18,3
Payables to associated parties	0,6	0,5

A total of €40.1 million of receivables from related parties were billed for the 2025 financial year (2024: €30.6 million). At year-end, €18.5 million remains outstanding on related parties (2024: €18.3 million). With regard to payables to related parties, a total of €39.2 million in invoices was received during the financial year. At the end of the last financial year, there was still an outstanding amount of €0.6 million due from related parties (2024: €0.5 million).

[26] Water balance

In millions m^3	2025	2024
Total water to be treated	381,2	372,1
Production losses	-9,8	-9,9
Total clean water produced	371,4	362,2
Purchase of clean water	6,5	6,2
Production and procurement	377,9	368,4
Distribution losses and measurement differences (NIRG)*	-25,7	-25,0
Delivery to customers**	352,9	343,4
* Not charged (NIRG) in %	6,8%	6,8%
** Percentage already invoiced as of 31 December	47,3%	48,3%

Vitens' drinking water sales at the end of the financial year is largely subject to estimates of water consumption. The drinking-water output delivered from all production sites to the mains are recorded and are available at the close of the financial year. For the period in the financial year for which customers have not yet received a statement of their water consumption, an estimate is made based on historical meter readings in relation to the actual drinking-water output of the production facilities during the year. If the meter reading is received at a later date, it is recognised retrospectively. as of year-end 2025, approximately 225,000 meter readings were estimated and related to consumption periods older than one year. At the end of the financial year, approximately 53% of total water consumption is subject to estimation, and deliveries to customers are estimated at 352.9 mln^3.

Effect on closing balance sheet item: consumption and impact of NIRG	2025	2024	2023	2022	2021	4-year average.
Profit on closing balance sheet item: turnover from consumption in the previous year (in millions of euros)	0,8	-1,1	-1,4	-1,3	-1,6	-1,4
Actual NIRG in financial statements (after > 99.5% invoicing)		6,4%	7,2%	7,7%	6,5%	7,0%
Expected / Reported NIRG in financial statements (after approximately > 45% invoicing)	6,8%	6,8%	6,7%	6,6%	6,1%	6,5%

Control of capital

The financial policy was reviewed and approved by the Supervisory Board (SB) in October 2025. The importance of continuity is at the forefront of financial policy. The continuity objective is formulated as follows: Solvency is set at equity at least equal to 30% of the balance sheet total. This primary objective is central to the management of financial risks. At the end of 2025, solvency is 30.5% (2024: 29.8%).

Vitens has included in its treasury statute that the interest rate risk may not exceed 25% of the total debt position. Interest rate risk is the sum of interest rate revisions (including interest rate instruments) and what is needed in new financing (debt renewal) in any year.

Vitens has entered into credit arrangements with several lenders. In these arrangements, lenders set conditions (financial ratios) that Vitens must meet. Vitens has met the ratios set out in the banking covenants in 2025.

In October 2024, the standard for the WACC for the years 2025 to 2027 was set at 4.32%. For these years, the maximum allowed solvency remains at 70%.

Vitens achieved a provisional WACC of 4.99% in 2025. The final WACC will be determined through the Business Report submitted to the Dutch Ministry of Infrastructure & Water Management by 1 October 2026. The achieved WACC is higher than the set standard of 4.32%.

Financial ratios	Target values[1]	Bank covenant	2025	2024	2023	2022	2021
Solvency (based on equity)	> 30%	> 25%	30,5%	29,8%	30,3%	31,0%	30,2%
Solvency (based on guarantee capital)		> 25%	30,5%	29,8%	30,3%	31,0%	30,2%
Leverage ratio	> 7%	> 7%	17,4%	13,9%	12,0%	11,7%	12,2%
Interest Coverage ratio	> 1,3	> 1,3	3,5	1,9	1,8	1,3	1,8
Debt ratio	< 7,0	< 7,5	5,4	6,5	6,9	7,8	7,1
Weighted Average Cost of Capital (WACC)[2]	max WACC		4,99%	3,11%	2,92%	1,83%	2,41%

1. The target values relate to conditions from Vitens' financial policy.

2. The WACC has been set at 4.32% for the years 2025 to 2027 (2022 to 2024: 2.95%).

Calculation method of financial ratios and abbreviations used

[•]**Solvency (equity)**: equity x 100% divided by total assets.

• **Solvency (guarantee capital)**: (equity + subordinated loans) x 100% divided by total assets.

• **Leverage ratio:** net operating cash flow divided by net interest-bearing debt (including subordinated loans/cash and cash equivalents);

• **Interest Coverage ratio:** Ebit/(interest expense and income + dividend paid current financial year)

• **Debt ratio**: Interest-bearing liabilities (excluding subordinated loans)/Ebitda

• **Ebit**: operating profit plus profits of joint ventures and associates.

• **Ebitda**: ebit plus depreciation and impairment.

• **WACC**: drinking water operations operating profit plus any tariff compensation divided by average balance sheet total drinking water operations.

Financial risks are managed within Vitens by the treasury committee, which is supervised by the Executive Board. Key objectives of the treasury policy are to ensure continued access to the capital market, manage financial risks, achieve the lowest possible costs and secure sufficient liquidity. Vitens is subject to the following financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

(i) Price risk

Fair value of financial assets and liabilities	Book value		Fair value	
In millions of euros	2025	2024	2025	2024
Assets				
Financial assets	2,9	2,9	2,9	2,9
Trade and other receivables	82,8	65,8	82,8	68,7
Non-current financial assets	10,4	13,3	9,7	12,2
Liabilities				
Long-term money loans	1.411,9	1.262,2	1.331,0	1.207,2
Trade and other payables	92,8	95,9	92,8	95,9
Invoices to be received	20,1	13,5	20,1	13,5
Interest-bearing liabilities	-	35,3	-	35,3
Short-term loans	-	-	-	-
Current other financial liabilities	89,7	78,2	89,7	78,2

The table above shows the fair values of financial assets and liabilities. The fair value valuations of the loans are level-2 valuations. Derivatives are not disclosed herein as they are recognised at fair value on the balance sheet. The fair values of financial assets and liabilities were determined as follows:

• Trade and other receivables and prepaid amounts: given the short lead time of these receivables, the fair value is in line with the book value;

• Long-term financial assets: this item concerns a loan granted to Facturatie B.V. and mortgage loans to (former) employees. The fair values of these have been determined by discounting future cash flows;

• Long-term money loans: the fair values of these have been determined by discounting the future cash flows at the yield rate curve applicable to Vitens as of 31 December;

• Trade and other payables, invoices to be received, short-term loans and short-term other financial liabilities: the fair value of the aforementioned items is in line with the book value, given the short lead time;

• Interest-bearing liabilities: the fair value of interest-bearing liabilities is in line with their book value.

(ii) Currency risk

This refers to the risk that the value of a financial instrument changes due to fluctuations in foreign exchange rates. Vitens itself runs no currency risk on its operations as all business activities take place within the Netherlands. VEI B.V. is a joint venture of Vitens and Evides N.V. and carries out projects in developing countries with the aim of improving water supply. VEI B.V. uses the euro as its functional currency. Any exchange differences are calculated on a transaction-by-transaction basis and credited/debited to the income statement.

(iii) Interest rate risk

In the normal course of business, Vitens uses derivatives interest rate swaps) to mitigate interest rate risks. The aim of this management is to limit the impact of changes in interest rates on profits. Derivatives are used to steer the loan portfolio to the desired risk profile.

These instruments are not used for speculative or trading purposes. Vitens has included in its treasury statute that a maximum of 25% of total loan capital (excluding subordinated money loans) may be exposed to interest rate risk. At year-end 2025, the interest rate risk calculated in this way amounted to 20.7% (2024: 21.0%). A small part of the loan portfolio is subject to interest rate fluctuations and the impact on interest expenses is limited.

Any increase/decrease in short-term interest rates (three-month Euribor) of one hundred basis points (1%) means an increase/decrease in interest costs of €0.5 million on an annual basis (2024: €1.0 million) for Vitens. The increase/decrease relates to roll-over loans not hedged by derivatives and the current account balance.

Any decline in the yield curve compared to 31 December 2025 of 100 basis points (1%) has a negative impact of €4.2 million on the value of derivatives. Any increase in the yield curve compared to 31 December 2025 of 100 basis points (1%) has a positive impact of €3.7 million on the value of derivatives. A negative or positive effect on the value of the derivatives results in changes in equity.

The interest rate derivatives are equal to the maturity of the linked roll-over loans. For a principal amount of €95 million, the maturity of the interest rate derivatives is equal to the maturity of the roll-over loans. The table below shows the maturity date or, if earlier, the contractual interest rate reset date of the loan portfolio on 31 December 2025. This provides insight into the extent to which Vitens is exposed to changes in the level of interest rates for financial liabilities.

Interest rate risk (in millions of euros)	Effective interest rate	< 6 months	> 6 < 12 months	> 1 < 5 years	> 5 years	Total
as of 31 December 2025						
Bullet and linear money loans	2,74%	1,2	26,2	293,4	946,1	1.266,9
Roll-over money loans (linked with interest rate swaps, creating fixed-interest loans)	4,24%	-	50,0	20,0	25,0	95,0
Roll-over money loans	2,64%	25,0	-	-	25,0	50,0
Banks (current account)	one-month Euribor	-	-	-	-	-
Cash loans		-	-	-	-	-
Lease liabilities	0,6-4,8%	3,5	2,7	15,2	0,8	22,2
Total financial liabilities		**29,7**	**78,9**	**328,6**	**996,9**	**1.434,1**
as of 31 December 2024						
Bullet and linear money loans	2,68%	-	-	234,7	822,7	1.057,4
Roll-over money loans (linked with interest rate swaps, creating fixed-interest loans)	4,32%	-	50,0	70,0	25,0	145,0
Roll-over money loans	4,00%	-	10,0	25,0	25,0	60,0
Banks (current account)	one-month Euribor	35,3	-	-	-	35,3
Cash loans		-	-	-	-	-
Lease liabilities	0,6-4,8%	2,9	2,8	11,3	1,4	18,4
Total financial liabilities		**38,2**	**62,8**	**341,0**	**874,1**	**1.316,1**

(iv) Credit risk

Vitens is exposed to risks in situations where customers are unable to meet their obligations. At the end of 2025, the debtor balance at risk is €63.3 million (2024: €46.3 million), see note [6]. In addition, risk is incurred on the balance of financial assets €13.3 million (2024: €16.2 million).

Other short-term receivables €23.0 million (2024: €22.8 million) comprise receivables from free riders €0.5 million (2024: €0.7 million), taxes and social security contributions €4.8 million (2024: €3.8 million), prepaid expenses €10.8 million (2024: €10.2 million) and miscellaneous receivables of €6.9 million (2024: €8.1 million). Vitens is not exposed to credit risk on the receivables from free-riders and taxes and social security contributions. Vitens has no significant concentrations of credit risk.

(v) Liquidity risk

In millions of euros	< 1 year	> 1 < 5 years	> 5 years
Bullet and linear money loans	63,5	419,4	1.081,7
Roll-over loans	77,9	24,8	58,6
Derivatives	2,4	3,7	10,7
Lease liabilities	6,2	15,2	0,8
Non-current other financial liabilities	32,2	50,7	136,3
Subtotal: non-current financial liabilities	182,2	513,8	1.288,1
Trade and other payables	92,8	-	-
Invoices to be received	20,1	-	-
Interest-bearing liabilities	-	-	-
Current other financial liabilities	89,7	-	-
Subtotal: current financial liabilities	202,6	-	-
Total non-current and current financial liabilities	384,9	513,8	1.288,1

[28] Offsetting financial assets and financial liabilities

At year-end 2025 and 2024, Vitens did not recognise any financial assets and financial liabilities netted on the balance sheet. Similarly, there are no contingent netting rights that could lead to netted settlement of financial assets and financial liabilities.

[29] Events after balance sheet date

No significant events affecting the 2025 financial statements occurred after the balance sheet date.

[30] Remuneration under the Standards for Remuneration of Senior Officials (WNT)

Remuneration of the Executive Board (serving under an employment contract)

Data for 2025 amounts x €1	ir. T.R. Roozendaal	D.N. van Rieven [1]
Job details	Chair of the Executive Board	Member of the Executive Board
Commencement and end of office in 2025	01/01 - 31/12	01/02 - 11/08
Scope of employment (as part-time factor in FTE)	1	1
Employment?	Yes	Yes
Remuneration		
Remuneration plus taxable expense allowances	222.380	116.956
Remuneration payable in instalments	23.619	12.447
Subtotal	245.999	129.403
Individually applicable remuneration cap	246.000	129.403
-/- Amount unduly paid and not yet recovered	n/a	n/a
Remuneration	245.999	129.403
The amount of the excess, and	n/a	n/a
the reason why the excess is or is not permitted	n/a	n/a
Explanation of claim for undue payment	n/a	n/a

Data 2024 amounts x €1	ir. T.R. Roozendaal [2]
Job details	**Chair of the Executive Board**
Commencement and end of office in 2024	01/04 – 31/12
Scope of employment (as part-time factor in FTE)	1
Employment?	Yes
Remuneration	
Remuneration plus taxable expense allowances	157.264
Remuneration payable in instalments	17.804
Subtotal	175.068
Individually applicable remuneration cap	175.068
-/- Amount unduly paid and not yet recovered	n/a
Remuneration	**€ 175.068**
The amount of the excess, and	n/a
the reason why the excess is or is not permitted	n/a
Explanation of claim for undue payment	n/a

1. Member of the Executive Board: From 1 February 2025 to 11 August 2025 From 12 August 2025 to 1 February 2026 strategic advisor.

2. Chair of the Executive Board: 275 days of full-time employment in 2024

Remuneration of the Supervisory Board

Data for 2025 amounts x €1	H.C.P. Notes	M.R. van Lieshout	H. Setz	G.M. van Dijk	P.A.N. ten Kroode
Job details	Chair	Member	Member	Member	Member
Commencement and end of office in 2025	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12
Remuneration	36.162	23.862	23.862	23.862	23.862
Individually applicable remuneration cap	36.900	24.600	24.600	24.600	24.600
-/- Amount unduly paid and not yet recovered	n/a	n/a	n/a	n/a	n/a
Remuneration	**36.162**	**23.862**	**23.862**	**23.862**	**23.862**
The amount of the excess, and the reason why the excess has or has not been authorised. Explanation of claim for undue payment	n/a	n/a	n/a	n/a	n/a

Data 2024 amounts x €1	H.C.P. Notes	M.R. van Lieshout	H. Setz	G.M. van Dijk	P.A.N. ten Kroode
Job details	Chair	Member	Member	Member	Member
Commencement and end of office in 2024	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12	01/01 – 31/12
Remuneration	34.251	22.601	22.601	22.601	22.601
Individually applicable remuneration cap	34.950	23.300	23.300	23.300	23.300
-/- Amount unduly paid and not yet recovered	n/a	n/a	n/a	n/a	n/a
Remuneration	34.251	22.601	22.601	22.601	22.601
The amount of the excess, and the reason why the excess has or has not been authorised. Explanation of claim for undue payment	n/a	n/a	n/a	n/a	n/a

[31] Audit fees

In accordance with Section 2:382a of the Dutch Civil Code, this note explains the audit fees related to the services received from the audit firm in 2025. They consist of the audit of the financial statements of €319 thousand (2024: €310 thousand), the review of sustainability information in the annual report of €230 thousand (2024: €105 thousand) and for other audit work of €24 thousand (2024: €42 thousand). There are no fees for tax advisory services and other non-audit services by the external auditor.

Zwolle, 13 March 2026

Supervisory Board

drs. H.C.P. Notes (chair)
Dr. M.R. van Lieshout (Supervisory Board member)
Dr. H. Setz MBA (Supervisory Board member)
Prof G.M. van Dijk (Supervisory Board member)
Dr. P.A.N. ten Kroode (Supervisory Board member)

Executive Board

ir. Tjeerd R. Roozendaal

5.10 Overview of outstanding shares

No.	Category	Shareholder	Ordinary shares	Percentage
1	Province	Overijssel	774.096	13,40%
2	Province	Friesland	755.043	13,07%
3	Province	Gelderland	387.231	6,70%
4	Municipality	Almere	366.175	6,34%
5	Province	Utrecht	285.896	4,95%
6	Municipality	Utrecht	285.896	4,95%
7	Municipality	Amersfoort	131.691	2,28%
8	Municipality	Dronten	98.457	1,70%
9	Municipality	Lelystad	98.457	1,70%
10	Municipality	Zeewolde	98.457	1,70%
11	Municipality	Hilversum	89.569	1,55%
12	Municipality	Hof van Twente	66.713	1,16%
13	Municipality	Hardenberg	63.007	1,09%
14	Municipality	Nieuwegein	61.246	1,06%
15	Municipality	Steenwijkerland	60.227	1,04%
16	Municipality	Zeist	60.035	1,04%
17	Municipality	Doetinchem	58.752	1,02%
18	Municipality	Stichtse Vecht	58.097	1,01%
19	Municipality	Veenendaal	56.404	0,98%
20	Municipality	Kampen	50.961	0,88%
21	Municipality	Zutphen	50.739	0,88%
22	Municipality	Zwolle	46.329	0,80%
23	Municipality	Woerden	45.042	0,78%
24	Municipality	Soest	44.542	0,77%
25	Municipality	Tiel	42.728	0,74%
26	Municipality	De Bilt	41.879	0,73%
27	Municipality	Raalte	41.696	0,72%
28	Municipality	Rijssen-Holten	41.696	0,72%
29	Municipality	The Rone Fens	40.426	0,70%
30	Municipality	Wijchen	40.058	0,69%
31	Municipality	Oude Ijsselstreek	40.057	0,69%
32	Municipality	Houten	38.490	0,67%
33	Municipality	Zwartewaterland	38.453	0,67%
34	Municipality	Meppel	37.526	0,65%
35	Municipality	Lingewaard	37.387	0,65%
36	Municipality	Utrechtse Heuvelrug	36.554	0,63%
37	Municipality	Dalfsen	34.746	0,60%
38	Municipality	Epe	34.717	0,60%
39	Municipality	Nijkerk	34.717	0,60%
40	Municipality	Overbetuwe	34.717	0,60%
41	Municipality	West Betuwe	34.717	0,60%
42	Municipality	Zevenaar	34.717	0,60%
43	Municipality	Montferland	34.716	0,60%
44	Municipality	Noordoostpolder	32.430	0,56%
45	Municipality	Winterswijk	32.046	0,56%
46	Municipality	Lochem	32.045	0,56%
47	Municipality	IJsselstein	31.228	0,54%
48	Municipality	Culemborg	26.705	0,46%
49	Municipality	Duiven	26.705	0,46%
50	Municipality	Westerveld	25.944	0,45%
51	Municipality	Leusden	25.902	0,45%

No.	Category	Shareholder	Ordinary shares	Percentage
52	Municipality	Borne	25.480	0,44%
53	Municipality	Baarn	24.207	0,42%
54	Municipality	Beuningen	24.035	0,42%
55	Municipality	Buren	24.035	0,42%
56	Municipality	Ermelo	24.035	0,42%
57	Municipality	Nunspeet	24.035	0,42%
58	Municipality	Zaltbommel	24.035	0,42%
59	Municipality	Berkelland	24.034	0,42%
60	Municipality	Ommen	23.164	0,40%
61	Municipality	Wierden	23.164	0,40%
62	Municipality	Brummen	21.364	0,37%
63	Municipality	Maasdriel	21.364	0,37%
64	Municipality	Voorst	21.364	0,37%
65	Municipality	Bronckhorst	21.362	0,37%
66	Municipality	Wijk bij Duurstede	20.818	0,36%
67	Municipality	Aalten	18.693	0,32%
68	Municipality	Elburg	18.693	0,32%
69	Municipality	Oost Gelre	18.693	0,32%
70	Municipality	Oldebroek	18.693	0,32%
71	Municipality	Putten	18.693	0,32%
72	Municipality	West Maas and Waal	18.693	0,32%
73	Municipality	Staphorst	18.531	0,32%
74	Municipality	Rhenen	16.461	0,29%
75	Municipality	Bunschoten	16.219	0,28%
76	Municipality	Urk	16.215	0,28%
77	Municipality	Druten	16.023	0,28%
78	Municipality	Heerde	16.023	0,28%
79	Municipality	Heumen	16.023	0,28%
80	Municipality	Neder-Betuwe	16.023	0,28%
81	Municipality	Westervoort	16.023	0,28%
82	Municipality	Berg and Dal	13.352	0,23%
83	Municipality	Bunnik	13.314	0,23%
84	Municipality	Montfoort	11.861	0,21%
85	Municipality	Lopik	11.619	0,20%
86	Municipality	Doesburg	10.682	0,18%
87	Municipality	Hattem	10.682	0,18%
88	Municipality	Woudenberg	9.683	0,17%
89	Municipality	Oudewater	9.199	0,16%
90	Municipality	Wijdemeren	8.956	0,15%
91	Municipality	Eemnes	7.988	0,14%
92	Municipality	Scherpenzeel	7.746	0,13%
93	Municipality	Renswoude	4.389	0,08%
94	Province	Flevoland	4.316	0,07%
95	Municipality	Súdwest Frylân	1.000	0,02%
96	Municipality	Tytsjerksteradiel	200	0,00%
97	Municipality	Apeldoorn	1	0,00%
			5.777.247	**100%**

6 Other information

6.1 Profit appropriation

Profit appropriation

The statutory provisions regarding profit appropriation are as follows:

The dividend policy is set, and may be amended, by a resolution of the Executive Board approved by the Supervisory Board and the Annual General Meeting. Subject to the dividend policy approved, the Executive Board, with the approval of the Supervisory Board, determines annually what portion of the profit will be reserved and what portion will be distributed. Distribution of profit takes place after the adoption of the financial statements, which must demonstrate that such a distribution is justified.

The General Meeting may, on the proposal of the Executive Board and with the approval of the Supervisory Board, decide to distribute an interim dividend and to make distributions charged to a reserve of Vitens. Distributions on shares may only take place up to the amount of the distributable equity and, if it concerns an interim distribution, this requirement has been met as evidenced by an interim statement of assets and liabilities as referred to in Section 2:105(4) of the Dutch Civil Code. Vitens shall file the statement of assets at the office of the Dutch Trade Register within eight days from the day on which the resolution to distribute is announced.

A shareholder's claim for a distribution on shares is time-barred by a lapse of five years. The Executive Board proposes the shareholders, to appropriate the profit after tax as follows (approved by the Supervisory Board on 13 March 2026): no payment of dividend on ordinary shares and to add the profit of €90.6 million to other reserves (in line with dividend policy).

6.2 Independent auditor's report

To: the general meeting and the Supervisory Board of Vitens N.V.

Our opinion

In our opinion, ('the company') give a true and fair view of the size and composition of the company's equity as of 31 December 2025, and of its result and cash flows for 2025, in accordance with IFRS Accounting Standards as adopted by the European Union ('EU'), with titel 9, Book 2 of the Dutch Civil Code ('BW'), and with the provisions of and pursuant to the Standards for Remuneration of Senior Officials (WNT).

What we audited

We have audited the financial statements 2025 of Vitens N.V., Zwolle, included in this annual report.

The financial statements comprise:
• the balance sheet as of 31 December 2025;
• the following statements for 2025: the profit and loss account and statement of comprehensive income, the statement of changes in equity and the cash flow statement; and
• the notes including the accounting policies that are material and other disclosures.
The financial reporting framework used to prepare the financial statements is the IFRS Accounting Standards as adopted by the EU, together with the relevant provisions of titel 9 of Book 2 of the Dutch Civil Code and the provisions under and pursuant to the WNT.

The basis for our opinion

We conducted our audit in accordance with Dutch law, which includes the Dutch auditing standards and the Audit Protocol WNT 2025. Our responsibilities on this basis are described in the paragraph 'Our responsibilities for the audit of the financial statements'.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinion.

Independence

We are independent of Vitens N.V. as required by the Dutch Accounting Firms Oversight Act (Wta), the Regulation on Auditors' Independence in Assurance Engagements (ViO) and other independence rules in the Netherlands relevant to the engagement. Furthermore, we have complied with the Regulation on Auditors' Conduct and Professional Rules (VGBA).

Our audit approach

We determined our audit procedures with respect to the key issues, fraud and going concern, and matters arising therefrom, in the context of the audit of the financial statements as a whole and in forming our opinion thereon. As such, we do not provide separate opinions or conclusions on the information supporting our opinion, such as our findings and observations on individual key matters or on the audit procedures relating to fraud risks and going concern.

Summary and context

Vitens N.V. is a drinking water company whose main activities comprise the pumping of groundwater, its purification process, and the distribution of drinking water.

As part of designing our audit approach, we determined materiality and identified and estimated the risk of material misstatement of the financial statements. We pay particular attention to those areas where the Executive Board has made

significant estimates, e.g. significant estimates involving assumptions about future events that are inherently uncertain such as the assumptions in the valuation of property, plant and equipment, debtors, and the recognition of net sales resulting from meter readings and settlements spread over the year. In doing so, we have paid attention, among other things, to the assumptions associated with the physical and transition risks due to climate change.

In the section 'Assumptions, estimates and assumptions in the financial statements', Vitens N.V. has set out the estimation items and the main sources of estimation uncertainty. Due to the significant estimation uncertainty associated with the revenue recognition of drinking water revenues, we have designated it as a key issue as set out in the section 'The key issues of our audit'.

Vitens N.V. has assessed the potential impact of climate change and its plans towards the net-zero commitment on its financial position. The risks arising from climate change are part of Vitens' risk management process and have been translated into specific risks by Vitens, given its business nature. This is explained in more detail in the various chapters of the management report. We discussed climate-related risks with the Executive Board, and evaluated the potential impact on the financial position including the underlying assumptions and estimates. The expected effects of climate change have no impact on the key issues in our audit.

Vitens N.V. is significantly dependent on IT infrastructure for the continuity of its business operations. We have tested the reliability and continuity of automated data processing as relevant to our audit procedures for the 2025 financial statements. In doing so, we involved internal IT specialists, using data analysis with respect to transactions, among other things.

In addition to the aforementioned key point in our audit, we also paid attention to the operating profit in relation to the maximum WACC of 4.32% (maximum cost of capital for drinking water companies) in the 2025 financial year included in the Dutch Drinking Water Act. If the maximum WACC is exceeded, Vitens N.V. is required under the Dutch Drinking Water Act to ensure that the excess is compensated towards consumers in the tariff setting of the calendar year following the determination of the final WACC. Based on the preliminary calculation, the WACC for 2025 is 4.99%. The amount of the final WACC and future contingent liability will be determined based on the 2025 Business Report to be reported to the Dutch Ministry of Infrastructure and Water Management by 1 October 2026.

The notes relating to the WACC are included in notes 13 and 27 in the financial statements.

We have ensured that the audit team has sufficient specialist knowledge and expertise needed to audit a drinking water company. We have also included IT specialists in our team.

The main lines of our audit approach were as follows:
Materiality: €7,400,000
Our audit work was carried out partly remotely and partly at X's premises Vitens N.V.'s premises.

• Revenue recognition for drinking-water income

Materiality

The scope of our audit is affected by the application of materiality. The term 'material' is explained in the paragraph 'Our responsibilities for the audit of the financial statements'.

We determine, based on our professional judgement, quantitative limits for materiality including materiality for the financial statements as a whole, as set out in the table below. These limits, as well as the qualitative considerations thereof, help us to determine the nature, timing and extent of our audit procedures for the individual items and disclosures in the financial

statements and to evaluate the effect of recognised misstatements, both individually and collectively, on the financial statements as a whole and on our opinion.

Materiality €7,400,000 (2024: €6,960,000).

How was materiality determined
We determine materiality based on our professional judgement. We used 1.5% of the total costs as the basis for this assessment.

The considerations for the chosen benchmark
We used total costs as the primary, generally accepted, benchmark, based on our analysis of the common information needs of users of financial statements. On this basis, we believe that total cost is an important metric for the company's financial performance.

We also take into account deviations and/or potential deviations that, in our opinion, are material for qualitative reasons. For the audit of the WNT information included in the financial statements, we applied the materiality requirements set out in the WNT Audit Protocol 2025.

We agreed with the Supervisory Board that we report to them any discrepancies identified during our audit in excess of €370,000 (2024: €348,000) as well as smaller discrepancies that we believe are relevant for qualitative reasons.

Audit approach to fraud risks

The risk of management override of internal controls.
We have identified and assessed risks of material misstatement of the financial statements arising from fraud. During our audit, we obtained an understanding of Vitens N.V. and its environment and the components of its internal control system, including the risk assessment process and the manner in which the Executive Board responds to fraud risks and monitors the internal control system and the manner in which the Supervisory Board exercises supervision and its outcomes. We refer to chapter 'Governance and Risk Management', section 4.1 'Corporate Governance', of the annual report, in which the Executive Board sets out its policy on fraud risks.

We evaluated, with regard to the risk of material misstatement due to fraud, the design and implementation of internal controls, including the Executive Board's fraud-risk analysis, code of conduct, whistleblower scheme and incident recording and, to the extent we considered necessary for our audit, we tested the operation of these internal controls.

We requested information from Executive Board members, management whether they are aware of any actual, alleged, or suspected fraud. No signs of actual, alleged, or suspected fraud that could lead to a material misstatement followed from this.

As part of our fraud risk identification process, we considered fraud risk factors related to fraudulent financial reporting, improper appropriation of assets and bribery and corruption. We evaluated whether these factors were indicative of the presence of fraud risks.

The fraud risks we identified and specific work carried out are as follows:

Identified fraud risks

The risk that management overrides internal controls

In all our audits, we address the risk of management overriding internal controls, including risks of potential misstatements arising from fraud, based on an analysis of possible management incentives. In that context, we paid particular attention to whether there are any specific trends from the regulation to which the water company is subject with regard to accounting for revenue, expenses and/or investments.

Our audit work and observations

Where relevant to our audit, we evaluated the design of the internal control measures intended to mitigate the risk of management override, and evaluated their existence and, where necessary, their operating effectiveness in the processes for generating and processing journal entries and preparing estimates. In this context, we paid specific attention to access security in the IT systems and the possibility that this could breach segregation of duties.

We selected journal entries based on risk criteria and performed specific audit procedures on them. In determining the risk criteria, we took into account the specific trends from the WACC.

We also performed specific audit procedures on key management estimates, in particular those surrounding the determination of drinking water revenues.

We paid particular attention to the inherent risk of management bias in estimates.

Our work did not reveal any material discrepancies in the information provided by management in the financial statements and the directors' report compared with the financial statements.

Our work did not reveal any specific indications of fraud or suspicions of fraud with regard to management override of internal controls.

Identified fraud risks

The risk of fraudulent financial reporting as a result of overstated revenue

As part of our risk assessment and assuming that fraud risks exist in revenue recognition, we evaluated which revenue types give rise to a risk of material misstatement due to fraud.

Our audit work and observations

Where relevant to our audit, we evaluated the design and evaluated the operating effectiveness of the internal control measures relating to revenue recognition, as well as the controls within the processes for generating and processing revenue-related journal entries.

We conclude that, in the context of our audit, we were able to rely on the internal control measures relevant to this risk.

For a detailed description of the work we performed around revenue recognition, please also refer to the section 'Key points of our audit'.

We carried out specific work consisting of: • substantive procedures on the existence of revenue transactions and the application of the correct prices; and • verifying the existence of year-end receivables, for which we tested subsequent settlement in 2025 through a partial review.

Our work did not reveal any specific indications of fraud or suspicions of fraud with regard to the Executive board's override of internal controls.

We have built an element of unpredictability into our audit. We also took note of lawyers' letters and correspondence with regulators and remained alert to indications of fraud during the audit. We also assessed the outcome of other audit procedures and considered whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach continuity

As explained in the 'Financial going concern' section of the management report, the Executive Board has carried out the going concern assessment of the company for at least 12 months from the date of preparation of the financial statements and has not identified any events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our work to evaluate the Executive Board's continuity assessment included:
• Consider whether the Executive Board's going concern assessment contained all relevant information that we were aware of as a result of our audit and question the board on key assumptions and assumptions.
• Consider whether the Executive Board has identified events or circumstances that may cast reasonable doubt on the company's ability to continue as a going concern (hereafter: going concern risks).
• Evaluate budgeted operating profits and related cash flows for the period of at least 12 months from the date of preparation of the financial statements taking into account industry developments such as the WACC regulation and our knowledge from the audit.
• Analyse whether the current and necessary funding to continue the entire business is secured, including compliance with relevant covenants.
• Obtain information from the Executive Board on its knowledge of continuity risks after the period of the board's continuity assessment.

Our audit procedures have not revealed any information that conflicts with the board's assumptions and assumptions on the going concern assumption used.

The key points of our audit

The key points of our audit describe matters that, in our professional judgment, were most significant during the audit of the financial statements. We briefed the Supervisory Board on the key points. The key points do not fully reflect all the risks and issues we identified and discussed during our audit. We have described in this section the key points with a summary of the work we carried out on these points. There are no changes in the key point of our audit compared to last year.

Core points
Revenue recognition for drinking-water income
The disclosures relating to revenue recognition are included in the section 'Assumptions, estimates and judgments' in the financial statements', notes 14, 15 and 26 in the financial statements.

Our audit work and observations
We performed audit procedures on the accounted drinking water revenues, with specific attention to the total clean water dispense, the correctness and completeness of the active connections, the correctness of the tariffs applied, the NIRG (Not charged in %), the quality of the revenue estimate and the invoicing process.

Net revenue from the supply of drinking water amounted to €575.9 million as of 31 December 2025, representing a significant

item in the consolidated income statement (approximately 92% of total operating revenue).

Revenue recognition of drinking water revenues is based on the total quantity of drinking water supplied to third parties (in m^3). Due to the large number of customers (around 6 million), meter readings (especially for consumers and small business customers) are staggered throughout the year. As a result, (settlement) invoicing is also spread over the year.

For all active connections, the actual number of billed m^3 water is allocated to calendar years. In 2025, 47.3% of the supply to customers has been invoiced by final bill. For the period in the financial year for which customers have not yet received a statement, an estimate (conversion simulation) is made for the period between the last final statement and the balance sheet date, based on historical meter readings in relation to the current clean water output. This means that as of 31 December 2024, €303.5 million (52.7%) of the supply to customers is based on a simulation of sales.

Given this estimate and the inherent degree of estimation uncertainty associated with it combined with the significance of the amount of estimated drinking water revenues compared to total drinking water revenues for 2025, we consider this to be a key issue in our audit.

We have assessed Vitens N.V.'s internal controls over revenue simulation and invoicing. We checked the completeness of the clean water releases (number of m^3 of water based on which conversion simulation was performed) using the primary registrations per production site in Vitens N.V.'s service area. Here, we assessed the reliable realisation of the clean water output using control reports of flow meters and connection to source records, with the number of flow meters included in the realisation of the total clean water output and the number of actual flow meters connected to outgoing pipes per production site.

We performed audit procedures on the accuracy and completeness of the number of active connections in the customer records and found that all active connections were included in the revenue simulation through a reconciliation between customer records and customer data as included in the revenue estimate.

We checked the accuracy of the rates by reconciling them with those approved by shareholders. We also conducted an analysis, establishing a correlation check between the total number of connections, the standing charge and water consumption per connection, the tariff applied and the recognised revenue.

We benchmarked the NIRG as explained in note 26, Water Balance Sheet, against the NIRG in previous years and those within the drinking water sector in the Netherlands. We also reviewed Vitens N.V.'s impact analysis regarding the fluctuation in the NIRG.

Based on the procedures performed by us and audit evidence obtained, we did not identify any material findings.

Finally, we performed work on the accuracy and adequacy of the disclosures and did not identify any material findings in doing so.

Compliance with anti-cumulation provision WNT not audited

In accordance with the Audit Protocol WNT 2025, we have not audited the anti-cumulation provision referred to in section 1.6a WNT and section 5(1), subsections n and o, Implementing rules WNT. This means that we did not check whether or not a senior executive officer had exceeded standards due to any employment as a senior executive officer at other institutions subject to the WNT, and whether the disclosures required in this context were accurate and complete.

Statement on other information included in the annual report

The annual report also includes other information. This covers all information in the annual report other than the financial statements and our audit opinion thereon.

Based on the work below, we believe that the other information:

• is compatible with the financial statements and contains no material misstatements;

• contains all the information required by titel 9 Book 2 of the Dutch Civil Code for the management report and other information.
We have read the other information and, based on our knowledge and understanding obtained from the financial statement audit or otherwise, considered whether the other information contains material misstatements.

With our work, we complied with the requirements of titel 9 Book 2 of the Dutch Civil Code and the Dutch Standard 720. This work does not have the same depth as our audit work on the financial statements.

The Executive Board is responsible for the preparation of the other information, including the management report and other information in accordance with titel 9 of Book 2 of the Dutch Civil Code.

Responsibilities of the Executive Board and Supervisory Board for the financial statements

The Executive Board is responsible for:
• the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted within the EU and with Part 9 of Book 2 of the Dutch Civil Code and the provisions under and pursuant to the WNT; and for
• such internal control as the Executive Board considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.
In preparing the financial statements, the Executive Board must consider whether the company is able to continue as a going concern. Under the aforementioned reporting systems, the Executive Board must prepare the financial statements on a going-concern basis, unless the Executive Board intends to liquidate the company or cease operations or if termination is the only realistic alternative. The Executive Board must disclose in the financial statements events and circumstances that might cast reasonable doubt on the company's ability to continue as a going concern.

The Supervisory Board is responsible for supervising the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit to obtain sufficient and appropriate audit evidence for the opinion we issue.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an audit opinion that includes our opinion. Reasonable assurance is a high level but not absolute level of assurance and does not guarantee that an audit performed in accordance with auditing standards will always detect a material misstatement when it occurs.

Misstatements may arise due to fraud or error and are material if they could reasonably be expected to affect, individually or collectively, the economic decisions users make on the basis of these financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the impact of recognised misstatements on our opinion.

We conducted this audit in a professional-critical manner and, where relevant, applied professional judgement in accordance with Dutch auditing standards, the Audit Protocol WNT 2025, ethical rules and independence requirements. Our audit included:

• Identifying and estimating the risks that the financial statements contain material misstatements due to error or fraud, determining and performing audit procedures in response to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. With fraud, the risk of a material misstatement not being detected is higher than with errors. Fraud may involve collusion, forgery, deliberate failure to record transactions, deliberate misrepresentation or breach of internal controls.

• Obtaining an understanding of internal control relevant to the audit for the purpose of selecting audit procedures that are appropriate in the circumstances. The purpose of this work is not to express an opinion on the effectiveness of the company's internal control.

• Evaluating the suitability of the accounting policies used and assessing the reasonableness of estimates made by the Executive Board and the related disclosures in the financial statements.

• Determining that the going concern assumption used by the Executive Board is acceptable. Based on the audit evidence obtained, also determining whether there are any events or circumstances that could give rise to reasonable doubt as to the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit opinion to the relevant related disclosures in the financial statements. If the disclosures are inadequate, we should amend our statement. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in a company being unable to continue as a going concern.

• Evaluating the presentation, structure and content of the financial statements and the notes thereto and evaluating whether the financial statements give a true and fair view of the underlying transactions and events.

Among other things, we communicate with the Supervisory Board about the planned scope and timing of the audit and the significant findings revealed by our audit, including any significant deficiencies in internal control.

We confirm to the Supervisory Board that we have complied with the relevant ethical requirements regarding independence. We also communicate with them about all relationships and other matters that could reasonably affect our independence, as well as the related measures taken to address the identified threats and safeguard our independence.

We determine, from all matters we have discussed with the Supervisory Board, those matters that were most significant in the audit of the current period's financial statements and are therefore key audit matters. We describe these matters in our audit report unless prohibited by laws or regulations or when, in exceptionally rare circumstances, we determine that a matter should not be communicated in the audit report because the adverse effects of such communication are reasonably expected to outweigh the benefits to society.

Zwolle, 13 March 2026 PricewaterhouseCoopers Accountants N.V.

drs. F. van der Ploeg RA

6.3 Independent auditor's assurance report

To: the general meeting and the Supervisory Board of Vitens N.V.

Assurance report of the independent auditor with limited assurance on the sustainability statement

Our conclusion with a limited level of certainty

Based on the work we have carried out and the assurance information we have obtained, nothing has come to our attention that would lead us to believe that the sustainability statement of Vitens N.V. ('the company') for 2025 has not, in all material respects, been prepared in accordance with the reporting criteria established by Vitens N.V.

The subject of our assurance work

We have performed an assurance engagement with limited assurance on the sustainability statement for 2025 in the annual report of Vitens N.V., Zwolle, including the information incorporated in the sustainability statement by reference (hereafter: the sustainability statement).

In the sustainability statement, references are made to external sources or websites. No limited assurance procedures have been performed on the information in these external sources or websites for the purpose of the sustainability statement. We therefore provide no assurance on this information.

The basis for our conclusion

We have carried out our assurance engagement with a limited degree of assurance regarding the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance Engagements on Sustainability Reporting'.

Our responsibilities on this basis are described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement'. We believe that the assurance information we have obtained is sufficient and appropriate as a basis for our conclusion.

Independence and quality management

We are independent of Vitens N.V. as required by the Regulation on the Independence of Auditors in Assurance Engagements (ViO) and other independence requirements relevant to the engagement in the Netherlands. In addition, we have complied with the Regulation on Auditors' Conduct and Professional Rules (VGBA).

PwC applies the 'Further Regulations on Quality Management' (NVKM). On that basis, we have in place a coherent system of quality management including established guidelines and procedures on compliance with ethical regulations, professional standards and other relevant laws and regulations.

Reporting criteria

The reporting criteria applied for the preparation of the sustainability statement are the ones used by Vitens

N.V. established reporting criteria, as explained in the section 'General basis for preparing the sustainability statement' under '3.1 General information' of the sustainability statement in the annual report.

Emphasis on certain matters

Emphasis on significant estimates and assumptions

We draw attention to section 'Value chain estimates' of section '3.1 General information' of the sustainability statement highlighting the assumptions, estimates and judgements applied in determining the quantitative Scope 3 emissions metric.

Our conclusion has not been modified as a result of this matter.

Inherent limitations in preparing the sustainability statement

When reporting prospective information in accordance with the reporting criteria, the company's Executive Board is required to prepare the prospective information on the basis of publicly disclosed assumptions about events that may occur in the future and possible future actions of the company. It is likely that the actual outcome will differ, as events often do not take place as foreseen. Prospective information refers to events and actions that have not yet occurred and may never occur.

The comparability of sustainability information across entities and over time may be affected by the lack of historical sustainability information and the absence of uniformed practices for its preparation, evaluation, and measurement. This allows for the application of various acceptable measurement techniques, particularly in the early years.

The quantification of greenhouse gas emissions is subject to inherent uncertainty because of the evolving methods and knowledge underlying emission factors and other assumptions, including where these are sourced from third parties

Responsibilities for the sustainability statement and for the assurance engagement on the sustainability statement

Responsibilities of the Executive Board and Supervisory Board for the sustainability statement

The Executive board is responsible for preparing the sustainability statement in accordance with the reporting criteria including the process carried out by the company to determine the information reported under the reporting criteria and reporting on material impacts, risks and opportunities in accordance with the reporting criteria.

The Executive board is also responsible for selecting and applying additional entity-specific disclosures so that users can understand the company's sustainability impacts, risks or opportunities and for determining that these additional entity-specific disclosures are acceptable in the circumstances and in accordance with the reporting criteria.

The Executive Board is also responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory board is responsible for overseeing the sustainability reporting process, including the process implemented by the company to determine the information reported under the reporting criteria.

Our responsibilities for the assurance engagement with limited assurance on the sustainability statement

Our responsibility is to plan and perform the engagement in such a way as to obtain limited assurance, thereby providing us with sufficient and appropriate assurance evidence to support our conclusion.

Our engagement is aimed at obtaining limited assurance that the sustainability statement is free from material misstatements resulting from fraud or error, and to issue an assurance report setting out our conclusion. Misstatements may arise due to fraud or error and are material if they could reasonably be expected to affect, individually or collectively, the decisions users make on the basis of this sustainability statement. The work varies in nature and timing and is also smaller in

scope than those of a reasonable assurance engagement. The level of assurance obtained from an engagement providing limited assurance is therefore also significantly lower than the assurance obtained from an engagement providing reasonable assurance.

Our responsibility in relation to the sustainability statement, with respect to the process for identifying the information to be reported in the sustainability statement ('the process'), includes:

- Gaining insight into the process, but not with the aim of providing a conclusion on the effectiveness of the process or on the outcome of the process;
- Considering whether the identified information meets the applicable disclosure requirements of the reporting criteria; and
- Establish and implement procedures to evaluate whether the process is consistent with the description of the process of the company as set out in the sustainability statement.

Our other responsibilities in relation to the assignment with limited assurance include:

- Performing a risk assessment, including obtaining an understanding—at a high level—of the internal controls relevant to the engagement, in order to identify the areas where a material misstatement due to fraud or error is likely to arise; and
- Designing and implementing work to respond to areas where a material misstatement is likely to occur. With fraud, the risk of a material misstatement not being detected is higher than with errors. Fraud may involve collusion, forgery, deliberate failure to record transactions, deliberate misrepresentation or breach of internal controls.

Overview of work performed

The nature, timing and extent of the work selected depend on professional judgement, including identifying areas in the sustainability statement where material misstatements are likely to occur either due to fraud or error.

We performed this assignment professionally critical and applied professional judgement where relevant in accordance with Dutch Standard 3810N, ethical requirements and independence requirements. Our assignment with limited assurance included:

- Gathering information and performing an environmental analysis and gaining an understanding of the relevant sustainability topics and issues, the characteristics of the company, its operations and value chain, and key intangible resources, to assess the process carried out by the company to determine the information reported under the reporting criteria as a basis for the sustainability statement and reporting on all material sustainability impacts, risks and opportunities in line with the reporting criteria.
- Through information gathering, gaining a general understanding of the internal control environment, the company's processes for collecting and reporting information about the company and the value chain, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement, without obtaining assurance -information regarding the implementation of, or the assessment of the effectiveness of, the internal control measures.
- Reviewing the double-materiality analysis process performed by the company and identifying areas in the sustainability statement where misleading or unbalanced information or a material misstatement due to fraud or error is likely to occur ('selected disclosures'). We designed and performed further assurance work focused on these areas.
- To consider whether the description of the process carried out by the company in order to fulfil the requirements under the reporting criteria to determine information reported in the sustainability statement appears to be consistent with the process carried out by the company.
- Conducting numerical analysis on quantitative information in the sustainability statement, including the consideration of data and trends.

- Assessing whether the methods used by the company to arrive at estimates are appropriate and have been applied consistently to the selected information. We considered dates and trends; however, our work did not include reviewing the data on which the estimates are based or independently developing our own estimates to evaluate the board's estimates. We provide no assurance on the feasibility of prospective information.
- Analysing relevant internal and external documentation available to the company (including publicly available information or information from players in the value chain) on the basis of limited partial observations, for selected information.
- Reviewing the other information in the financial statements to identify any material inconsistencies with the sustainability statement.
- Reconciling relevant financial information with the financial statements.
- Considering the overall presentation, structure and balanced content of the information reported in the sustainability statement.
- Considering, based on our limited assurance procedures and the evaluation of the assurance evidence obtained, whether anything has come to our attention that would cause us to believe that the sustainability statement as a whole has not been prepared, in all material respects, in accordance with the reporting criteria.

The calculations used to determine the information contained in the sustainability statement may be based on assumptions and third-party sources relating to, amongst other things, information concerning the value chain. We have not performed any work on the content of these assumptions and external sources other than assessing the suitability and plausibility of these assumptions and external sources.

Among other things, we communicate with the Supervisory Board about the planned scope and timing of the engagement and the significant findings arising from our engagement.

Zwolle, 13 March 2026 PricewaterhouseCoopers Accountants N.V. Original signed by:

drs. F. van der Ploeg RA

Terms and definitions

A

Ageing of groundwater	Human activities are releasing more and more pollutants into groundwater. Meanwhile, existing contaminants are reaching increasingly deeper groundwater layers. This 'gradual, latent progression of chemical changes in groundwater at increasing depths' is referred to as 'groundwater ageing.
Aquathermal	A sustainable technique in which heat from surface water, wastewater or drinking water is used to heat buildings, and in some cases also to provide cooling. In summer, heat is recovered from water and stored, then used for heating in winter via heat pumps. This reduces the use of fossil fuels and contributes to the energy transition and climate targets
Average drinking water price per m^3 on a small scale (based on 100 m^3)	The average drinking water tariff per cubic metre of drinking water paid by a small consumer, assuming an average household of 2.2 people and a standard annual consumption of 100 m^3. The price includes fixed and variable tariffs and excludes tap water tax (BoL) and VAT.

E

Employee base	Data collection of employees employed by Vitens and temporary employees on the basis of an agency or secondment contract (hiring) or outsourced work. Data are recorded in SAP. Every new employee, internal or hired, is notified by a (team) manager. Data are entered into SAP and assessed by the People and Organisation department employee. Various data are entered into SAP, such as personal details: gender and date of birth based on a copy of the passport, and employment-contract information, including the type of contract (fixed-term/permanent), details of the external organisation, and other relevant information. Internal employees, excluding the Executive Board, are covered by the collective labour agreement. The terms of employment for the Executive Board are set by the Remuneration and Nomination Committee (RBC) and follow the remuneration policy. For hiring temporary staff, hiring framework agreements have been concluded by various departments. Temporary staff refers to employees on hiring contracts.

L

Licensing capacity	Indicates the extent to which an organisation is able to carry out its activities within the limits of its granted permits.

N

Net investments (excl. contributions from new connections)	Investments in intangible and tangible fixed assets during the financial year, excluding third-party contributions towards the construction of new connections.

S

Spatial pressure	The tension created when multiple functions - such as agriculture, nature, housing, infrastructure, industry, and water management - claim the same geographical space at the same time. This can lead to conflicts, limitations in development opportunities and a need for integrated spatial planning

W

Water abstraction	The total volume of water abstracted from our water catchment areas during the reporting period for the production of drinking water. Vitens records the total volume of water to be treated – the amount of water we abstract from our water abstraction areas for the production of drinking water – using flow measurements. These measurements are taken by sensors fitted to pumps and wells and provide real-time insight into the water flow rate (m^3 per hour). The data is automatically processed in our operational systems. To ensure reliability, monthly monitoring and validation take place via the water balance. The water balance can be found in note 28 to the financial statements. Water abstraction in our catchment areas is shown in the water balance sheet as 'total water to be treated'

Water risk

A water abstraction area in which various physical aspects relating to water:

i. result in one or more water bodies having a status that is less than good and/or experiencing a deterioration in their condition (within the meaning of Directive 2000/60/EC of the European Parliament and of the Council), indicating significant issues regarding the availability, quality or quantity of water (including severe water stress); and/or

ii. lead to issues concerning water accessibility, regulatory or compliance risks, or reputational impacts (including shared water use with local communities and the affordability of water) for its facilities and for the facilities of its key suppliers.

Within Vitens, the following water catchment areas have been designated for this purpose:

- Water catchment areas where affected communities (land users) may be eligible for a drought compensation scheme. These areas are designated by an independent party ACSG or are designated by a pre-existing scheme at Vitens. The ACSG is an independent and expert advisory committee to the Provincial Executive (Gedeputeerde Staten) of the provinces, and/or:
- Water catchment areas where the percentage of total water abstraction is high (40-80%) or extremely high (higher than 80%) according to the World Resources Institute (WRI) 'Aqueduct Water Risk Atlas' tool (water catchment areas with water stress).

Vitens meets the water quality in its supply area according to the legal drinking water standards laid down in the Drinking Water Decree. No catchment areas have been identified where there are significant water quality issues.