

BASE PROSPECTUS SUPPLEMENT N°1

dated 7 February 2023



Fluvius System Operator CV

organised as a cooperative company (coöperatieve vennootschap/société coopérative) under Belgian law

Brusselsesteenweg 199, 9090 Melle, Belgium

BE 0477.445.084 (RLE Ghent, section Ghent)

EUR 5,000,000,000 Guaranteed Euro Medium Term Note Programme

guaranteed on a several but not joint basis by

Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas

This base prospectus supplement N°1 (the “**Supplement N°1**”) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129, as amended from time to time (the “**Prospectus Regulation**”). The Supplement N°1 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 7 June 2022 (the “**Base Prospectus**”), prepared in connection with the EUR 5,000,000,000 Guaranteed Euro Medium Term Note Programme (the “**Programme**”) established by Fluvius System Operator CV, a cooperative company (*coöperatieve vennootschap/société coopérative*) organised under Belgian law, having its registered office at Brusselsesteenweg 199, 9090 Melle, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0477.445.084 (RLE Ghent, subdivision Ghent) (the “**Issuer**”) and guaranteed by Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Gaselwest, Imewo, Intergem, Iveka, Iverlek, PBE, Riobra and Sibelgas (each a “**Guarantor**” and together the “**Guarantors**”), each on a several but not joint basis, subject to the *pro rata* limitations set out in their respective guarantee (each, a “**Guarantee**”), for the purpose of giving information with regard to the issue of Notes under the Programme.

Terms defined in the Base Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Supplement N°1.

This Supplement N°1 has been approved on 7 February 2023 by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the “**FSMA**”) in its capacity as competent authority under the Prospectus Regulation. This approval should not be considered as an endorsement of the Issuer or the Guarantors nor of the quality of the Notes that are the subject of the Base Prospectus, as supplemented by this Supplement N°1.

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Supplement N°1, provided that each of the Guarantors will only be responsible for the information relating to itself and its respective Guarantee. To the best of the knowledge of the Issuer and the Guarantors (each of the Guarantors however only with respect to the information for which it is responsible), the information contained in this Supplement N°1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

1 New information

In order to ensure that the information contained in the Base Prospectus is up-to-date, as required by the Prospectus Regulation, the Base Prospectus is deemed to be amended as set out below.

1.1 Part II – Risk factors

In Part II – Risk Factors on pages 15 to 40 of the Base Prospectus will be deemed to be amended as follows:

- the following sentence shall be added immediately prior to the last sentence of the second paragraph of the risk factor entitled “*The Issuer and the Guarantors are subject to extensive and evolving regulations and legislation which may affect their operational and financial performance.*” on pages 15 and 16 of the Base Prospectus:

“In addition, there is a risk that the implementation of the energy transition capex plan, which is yet to be approved by the VREG (such approval being expected by beginning of March 2023), incurs substantial delays due to, among other things, a shortage of qualified personnel and financial resources or technical or operational reasons (including a shortage of materials and components).”

- the following words shall be added at the end of the second sentence of the first paragraph of the risk factor entitled “*Risk of financial impact due to general sharp increases in energy prices.*” on page 25 of the Base Prospectus:

“and by the sharp increase of inflation rates over the second half of 2022.”

- the following sentence shall be added immediately following the first sentence of the second paragraph of the risk factor entitled “*If the Issuer and/or the Guarantors do not generate positive cash flows, potentially because of deteriorating market conditions, they will be unable to fulfil their debt obligations.*” on page 30 of the Base Prospectus:

“In addition, there is a risk that the Issuer’s additional 2023-2032 capex plan relating to energy and climate transition, which is yet to be approved by the VREG (such approval being expected by beginning of March 2023), turns out to be more expensive than initially anticipated due to operational and technical constraints.”

- the following sentence shall be added at the end of the first paragraph of the risk factor entitled “*The Issuer’s financial position may be impacted by the development of new, non-regulated activities.*” on page 26 of the Base Prospectus:

“In particular, in relation to the fast data network project, it is noted that the requirement to notify the cooperation between the Issuer and Telenet to the European Commission for prior approval, may substantially delay the deployment of this activity and the expected cash flow, which may adversely impact the Issuer’s financial position.”

1.2 Part III – Documents incorporated by reference

Part III – Documents incorporated by reference on pages 41 to 50 of the Base Prospectus will be deemed to be amended as follows:

- the following item shall be added directly below item (b) in the list on page 41 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(c) the unaudited condensed consolidated interim financial statements of the Fluvius Economic Group as of and for the six-month period ended 30 June 2022, together

with the auditor's limited review report thereon (available on <https://over.fluvius.be/sites/fluvius/files/2022-09/fluvius-economic-group-condensed-consolidated-interim-ifs-financial-statements-300622.pdf>);”

- the following item shall be added directly below item (d) (under the old numbering) in the list on page 41 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(f) the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2022, together with the auditor's limited review report thereon (available on <https://over.fluvius.be/sites/fluvius/files/2022-09/half-yearly-financial-report-fluvius-group-300622.pdf>, as from p. 14 of the PDF file);”

- the following item shall be added directly below item (f) (under the old numbering) in the list on page 41 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(i) the audited annual financial statements of Fluvius Antwerpen as of and for the financial year ended 31 December 2021, together with the auditor's report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-05/fluvius-antwerpen-financieel-verslag-2021.pdf>);”

- the following item shall be added directly below item (h) (under the old numbering) in the list on page 41 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(l) the audited annual financial statements of Fluvius Limburg as of and for the financial year ended 31 December 2021, together with the auditor's report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-06/fluvius-limburg-financieel-verslag-2021.pdf>);”

- the following item shall be added directly below item (j) (under the old numbering) in the list on page 41 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(o) the audited annual financial statements of Fluvius West as of and for the financial year ended 31 December 2021, together with the auditor's report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-06/fluvius-west-financieel-verslag-2021.pdf>);”

- the following item shall be added directly below item (l) (under the old numbering) in the list on page 41 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(r) the audited annual financial statements of Gaselwest as of and for the financial year ended 31 December 2021, together with the auditor's report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-06/gaselwest-financieel-verslag-2021.pdf>);”

- the following item shall be added directly below item (n) (under the old numbering) in the list on page 42 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(u) the audited annual financial statements of Imewo as of and for the financial year ended 31 December 2021, together with the auditor's report thereon (only

available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-06/imewo-financieel-verslag-2021.pdf>);”

- the following item shall be added directly below item (p) (under the old numbering) in the list on page 42 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(x) the audited annual financial statements of Intergem as of and for the financial year ended 31 December 2021, together with the auditor’s report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-06/intergem-financieel-verslag-2021.pdf>);”

- the following item shall be added directly below item (r) (under the old numbering) in the list on page 42 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(aa) the audited annual financial statements of Iveka as of and for the financial year ended 31 December 2021, together with the auditor’s report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-06/iveka-financieel-verslag-2021.pdf>);”

- the following item shall be added directly below item (t) (under the old numbering) in the list on page 42 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(ad) the audited annual financial statements of Iverlek as of and for the financial year ended 31 December 2021, together with the auditor’s report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-05/iverlek-financieel-verslag-2021.pdf>);”

- the following item shall be added directly below item (v) (under the old numbering) in the list on page 42 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(ag) the audited annual financial statements of PBE as of and for the financial year ended 31 December 2021, together with the auditor’s report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-06/pbe-financieel-verslag-2021.pdf>);”

- the following item shall be added directly below item (x) (under the old numbering) in the list on page 42 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(aj) the audited annual financial statements of Riobra as of and for the financial year ended 31 December 2021, together with the auditor’s report thereon (only available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-06/riobra-financieel-verslag-2021.pdf>);”

- the following item shall be added directly below item (z) (under the old numbering) in the list on page 43 of the Base Prospectus and the remainder of this list shall be renumbered accordingly:

“(am) the audited annual financial statements of Sibelgas as of and for the financial year ended 31 December 2021, together with the auditor’s report thereon (only

available in Dutch on <https://over.fluvius.be/sites/fluvius/files/2022-07/jaarverslag-sibelgas-2021.pdf>);”

- the final two paragraphs on page 43 of the Base Prospectus shall be deemed deleted and replaced by the following paragraphs:

“The Issuer confirms that it has obtained the approval from (i) its auditor to incorporate by reference into this Base Prospectus the auditor’s reports relating to the audited consolidated annual financial statements of the Fluvius Economic Group and of the Issuer as of and for the financial years ended 31 December 2020 and 31 December 2021 and the limited review conclusions of the auditor relating to the unaudited condensed consolidated financial statements of the Fluvius Economic Group and of the Issuer for the half year ended 30 June 2022 and (ii) the auditors of the Guarantors to incorporate by reference into this Base Prospectus the auditor’s reports relating to the audited annual financial statements of the Guarantors as of and for the financial years ended 31 December 2019 and 31 December 2020.

The tables below set out the relevant page references for (i) the audited consolidated financial statements of the Fluvius Economic Group as of and for the financial years ended 31 December 2020 and 31 December 2021, (ii) the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2020 and 31 December 2021, (iii) the audited financial statements of the Guarantors as of and for the financial years ended 31 December 2019 and 31 December 2020, (iv) the unaudited condensed consolidated financial statements of the Fluvius Economic Group for the six-month period ended 30 June 2022, with limited review conclusion of the auditor and (v) the unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2022, with limited review conclusion of the auditor. Information included in these documents which is not included in the below cross-reference lists is not incorporated in, and does not form part of, this Base Prospectus and is considered to be additional information which is either not relevant for investors, is covered elsewhere in this Base Prospectus or is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.”

- the following table will be deemed to be included directly below the table entitled “*Audited consolidated financial statements of the Fluvius Economic Group as of and for the financial year ended 31 December 2021.*” on page 44 of the Base Prospectus:

Unaudited condensed consolidated financial statements of the Fluvius Economic Group for the six-month period ended 30 June 2022, with limited review conclusion of the auditor.

Condensed consolidated statement of profit or loss	p. 4
Condensed consolidated statement of comprehensive income	p. 5
Condensed consolidated statement of financial position	p. 6
Condensed consolidated statement of changes in equity	p. 7
Condensed consolidated statement of cash flows	p. 8-9
Selected explanatory notes	p. 10-43

Statutory auditor's limited review report p. 44

- the following table will be deemed to be included directly below the table entitled “*Audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2021.*” on page 44 of the Base Prospectus:

Unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2022, with limited review conclusion of the auditor. Page numbers refer to the pages starting on p. 14 of the PDF file referred to in item (f) of the list above.

Condensed consolidated statement of profit or loss	p. 3
Condensed consolidated statement of comprehensive income	p. 4
Condensed consolidated statement of financial position	p. 5
Condensed consolidated statement of changes in equity	p. 6
Condensed consolidated statement of cash flows	p. 7
Selected explanatory notes	p. 8-26
Statutory auditor's limited review report	p. 27

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of Fluvius Antwerpen as of and for the financial year ended 31 December 2020.*” on page 45 of the Base Prospectus:

Audited financial statements of Fluvius Antwerpen as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 7-21
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 23-32
Balance sheet (<i>Balans na winstverdeling</i>)	p. 39-42
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 44-46
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 48-82

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of Fluvius Limburg as of and for the financial year ended 31 December 2020.*” on page 45 of the Base Prospectus:

Audited financial statements of Fluvius Limburg as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 7-20
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 22-31
Balance sheet (<i>Balans na winstverdeling</i>)	p. 38-42
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 43-45
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 47-81

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of Fluvius West as of and for the financial year ended 31 December 2020.*” on page 46 of the Base Prospectus:

Audited financial statements of Fluvius West as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 6-21
Statutory auditor’s report (<i>Verslag van de commissaris</i>)	p. 23-33
Balance sheet (<i>Balans na winstverdeling</i>)	p. 40-43
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 45-47
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 49-80

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of Gaselwest as of and for the financial year ended 31 December 2020.*” on page 46 of the Base Prospectus:

Audited financial statements of Gaselwest as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 7-20
Statutory auditor’s report (<i>Verslag van de commissaris</i>)	p. 22-31
Balance sheet (<i>Balans na winstverdeling</i>)	p. 38-41
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 43-45
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 47-77

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of Imewo as of and for the financial year ended 31 December 2020.*” on page 47 of the Base Prospectus:

Audited financial statements of Imewo as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 7-20
Statutory auditor’s report (<i>Verslag van de commissaris</i>)	p. 22-31
Balance sheet (<i>Balans na winstverdeling</i>)	p. 38-41
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 43-45
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 47-77

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of Intergem as of and for the financial year ended 31 December 2020.*” on page 47 of the Base Prospectus:

Audited financial statements of Intergem as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 7-19
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 21-30
Balance sheet (<i>Balans na winstverdeling</i>)	p. 36-39
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 41-43
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 45-76

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of Iveka as of and for the financial year ended 31 December 2020.*” on page 48 of the Base Prospectus:

Audited financial statements of Iveka as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 7-18
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 20-29
Balance sheet (<i>Balans na winstverdeling</i>)	p. 35-38
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 40-42
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 44-76

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of Iverlek as of and for the financial year ended 31 December 2020.*” on page 48 of the Base Prospectus:

Audited financial statements of Iverlek as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 7-19
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 21-31
Balance sheet (<i>Balans na winstverdeling</i>)	p. 38-41
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 43-45
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 47-79

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of PBE as of and for the financial year ended 31 December 2020.*” on page 49 of the Base Prospectus:

Audited financial statements of PBE as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 8-19
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Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 21-30
Balance sheet (<i>Balans na winstverdeling</i>)	p. 37-40
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 42-44
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 46-78

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of Riobra as of and for the financial year ended 31 December 2020.*” on page 49 of the Base Prospectus:

Audited financial statements of Riobra as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 7-12
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 14-17
Balance sheet (<i>Balans na winstverdeling</i>)	p. 24-27
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 29-31
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 33-59

- the following table will be deemed to be included directly below the table entitled “*Audited financial statements of Sibelgas as of and for the financial year ended 31 December 2020.*” on pages 49 and 50 of the Base Prospectus:

Audited financial statements of Sibelgas as of and for the financial year ended 31 December 2021.

Financial report of the board of directors (<i>Financieel verslag van de raad van bestuur</i>)	p. 15-17
Statutory auditor's report (<i>Verslag van de commissaris</i>)	p. 60-62
Balance sheet (<i>Balans na winstverdeling</i>)	p. 36-37
Statement of profit or loss (<i>Resultatenrekening</i>)	p. 42-44
Legal explanatory statement (<i>Wettelijke toelichting</i>)	p. 45-57

1.3 Part VII – Description of the Issuer and the Guarantors

Part VII – Description of the Issuer and the Guarantors on pages 90 to 197 of the Base Prospectus will be deemed to be amended as follows:

- the section entitled “*Creditreform*” under section 1.4 (*The Issuer's corporate ratings*) on page 100 of the Base Prospectus shall be deemed deleted and replaced by the following section:

“*Creditreform*”

Fluvius System Operator (and before 1 July 2018, its predecessor Eandis System Operator) is rated at Creditreform since 18 January 2017:

- 18 January 2017 – 30 October 2020: A+ stable outlook
- 30 October 2020 – 22 August 2022: A+ negative outlook
- 22 August 2022 – present: A stable outlook

The rating downgrade in August 2022 was driven, according to Creditreform, by the combined effect of the more restrictive tariff methodology 2021-2024 and a more volatile macroeconomic environment, as evidenced by the rapidly rising inflation and interest rates, which will potentially increase the mismatch between allowed income and the Issuer's operating and financing costs, exerting additional negative pressure on its results in the short-term.

In Creditreform's rating methodology, an A-rating means that the rated entity is assumed to possess a high level of creditworthiness and a low default risk. The absence of a modifier "+" or "-" indicates that the credit rating is in the middle part of its category. The stable outlook has a time horizon of one year, forecasting the likely course of developments for the period of twelve months after the date of the credit rating.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time."

- the second paragraph of the section entitled "Fast data network" under section 4.3 (*Regulatory and contractual framework for Flemish CATV intermunicipalities*) on pages 172 and 173 of the Base Prospectus shall be deemed deleted and replaced by the following paragraphs:

"On 19 July 2022¹, the Issuer and Telenet entered into a binding agreement to take a joint next step in the realisation of the FTTH project. Pursuant to this agreement, the Issuer and Telenet aim to provide speeds of 10 Gbps across the entire footprint in time, for which there is a clear roadmap. As announced in October 2021, a new independent self-funding infrastructure company will be incorporated for this purpose ("NetCo"), of which Telenet will own 66.8% and the Issuer will own 33.2%. Combining Telenet's and the Issuer's fixed network assets, NetCo will invest in the gradual evolution of their current hybrid fiber coaxial ("HFC") network infrastructure into an FTTH network. It is intended that NetCo, by 2038, equips 78% of all homes that are currently connectable in Flanders with FTTH, through a combination of own build and/or a potential collaboration with external partners. Telenet's footprint in parts of Brussels and Wallonia will also be included in NetCo and be part of NetCo's investments. The estimated investment of up to EUR 2 billion (excluding termination capital expenditures) will be funded through NetCo's cash flow as well as additional intragroup financing facilities and will therefore not require any incremental external financing. Most of this investment will be done within the first eight years from this agreement. NetCo will also focus on upgrading the existing HFC network in areas where FTTH will not be deployed. This will ensure that everyone in Flanders will continue to enjoy the fastest and most reliable internet connection.

On 17 November 2022, the Issuer and Telenet announced that they have been informed that the binding agreement between them falls within the scope of the EU Merger Regulation and hence must be notified for prior approval by the European Commission's

¹ For the entire text of the press release, see <https://over.fluvius.be/sites/fluvius/files/2022-07/Telenet-and-fluvius-reached-binding-agreement-data-network-of-the-future.pdf>. Information contained on this website does not form part of this Base Prospectus.

Directorate General for Competition. Consequently, the Issuer and Telenet expect that the actual launch of NetCo will be delayed until the summer of 2023, as soon as the Commission's clearance is expected to be granted.”

- the following title, paragraph and tables shall be added directly below section 5.1 (*Selected historical financial information of the Issuer for the financial years ended on 31 December 2020 and 31 December 2021*) starting on page 173 of the Base Prospectus and the remainder of section 5 shall be renumbered accordingly:

“5.2 Historical financial information of the Issuer as at 30 June 2022 and for the six-month period then ended

The following tables set out in summary form certain information from the statement of financial position and the statement of profit or loss relating to the Issuer. The information has been extracted from the unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2022, which have been prepared in accordance with IFRS, with limited review conclusion of the statutory auditor.

Unaudited condensed consolidated statement of financial position with limited review conclusion of the statutory auditor as at 30 June 2022 and for the six-month period then ended

Consolidated statement of financial position

(In thousands of EUR)	Notes	30 June 2022
Non-current assets		5.094.442
Intangible assets	10	744
Property, plant and equipment	11	2.162
Right-of-use assets	12	26.643
Investment in joint ventures and associates	13	17
Other investments	14, 25	862
Rights to reimbursement on post-employment employee benefits	15	119.021
Long-term receivables, other	16	4.944.993
Current assets		1.445.469
Inventories	17	154.875
Short-term receivables, other	16	500.000
Trade and other receivables	18, 25	309.099
Receivables cash pool activities	19, 25	385.657
Current tax assets	9, 25	2.146
Cash and cash equivalents	20, 25	93.692
TOTAL ASSETS		6.539.911
EQUITY	21	1.617
Total equity attributable to owners of the parent		1.517
Contributions excluding capital, reserves and retained earnings		1.517
Non-controlling interest		100
LIABILITIES		6.538.294
Non-current liabilities		5.097.484
Interest bearing loans and borrowings	22, 25	4.959.627
Lease liabilities	12, 25	17.803
Employee benefit liabilities	23	119.021
Derivative financial instruments	25	1.033
Provisions	23	0
Current liabilities		1.440.810
Interest bearing loans and borrowings	22, 25	928.248
Lease liabilities	12, 25	9.778
Trade payables and other current liabilities	24, 25	348.274
Liabilities cash pool activities	19, 25	153.135
Current tax liabilities	9, 25	1.375
TOTAL EQUITY AND LIABILITIES		6.539.911

Unaudited condensed consolidated statement of profit or loss with limited review conclusion of the statutory auditor as at 30 June 2022 and for the six-month period then ended

Consolidated statement of profit or loss

(In thousands of EUR)	Notes	30 June 2022
Operating revenue	3	977.965
Revenue from contracts with customers		945.636
Other operating income		32.329
Operating expenses		-973.540
Cost of trade goods	4	-126.764
Cost for services and other consumables	5	-544.472
Employee benefit expenses	6	-293.976
Depreciation, amortization, impairments and changes in provisions	7	-7.397
Other operational expenses		-931
Result from operations		4.425
Finance income	8	53.647
Finance costs	8	-54.698
Profit before tax		3.374
Income tax expenses	9	-3.374
Profit for the period		0

- the following title, paragraph and tables shall be added directly below section 5.2 (under the old numbering) (*Selected consolidated historical financial information of Fluvius Economic Group for the financial years ended 31 December 2020 and 31 December 2021 and for the years then ended*) starting on page 176 of the Base Prospectus and the remainder of section 5 shall be renumbered accordingly:

“5.4 Historical financial information of the Fluvius Economic Group for the half year ended 30 June 2022

The following tables set out in summary form certain information from the statement of financial position and the statement of profit or loss relating to the Fluvius Economic Group. The information has been extracted from the unaudited condensed consolidated financial statements of the Fluvius Economic Group for the six-month period ended 30 June 2022, which have been prepared in accordance with IFRS, with limited review conclusion of the statutory auditor.

Unaudited condensed consolidated statement of financial position with limited review conclusion of the statutory auditor as at 30 June 2022 and for the six-month period then ended

Consolidated statement of financial position

(In thousands of EUR)	Notes	30 June 2022
Non-current assets		15.682.981
Intangible assets	13	122.016
Property, plant and equipment	14	12.231.426
Right-of-use assets	15	30.574
Investment in joint ventures and associates	16	2.017
Other investments	17, 30	2.736.870
Rights to reimbursement on post-employment employee benefits	24	25.798
Long-term receivables, other	18, 30	534.280
Current assets		1.397.164
Inventories	19	154.875
Trade and other receivables	20, 30	1.141.710
Current tax assets	29, 30	5.924
Cash and cash equivalents	21, 30	94.655
TOTAL ASSETS		17.080.145
EQUITY	22	7.745.713
Total equity attributable to owners of the parent		7.745.613
Contributions excluding capital, other		2.749.249
Contributions excluding capital, issue premiums		127.411
Reserves		1.751.241
Other comprehensive income		1.922.531
Retained earnings		1.195.181
Non-controlling interest		100
LIABILITIES		9.334.432
Non-current liabilities		7.156.910
Interest bearing loans and borrowings	23, 30	6.081.576
Lease liabilities	15, 30	22.508
Employee benefit liabilities	24	274.071
Derivative financial instruments	25, 30	20.514
Provisions	26	7.537
Deferred tax liability	12	404.269
Government grants	27	346.435
Current liabilities		2.177.522
Interest bearing loans and borrowings	23, 30	1.188.414
Lease liabilities	15, 30	11.732
Trade payables and other current liabilities	28, 30	960.885
Current tax liabilities	29, 30	16.491
TOTAL EQUITY AND LIABILITIES		17.080.145

Unaudited condensed consolidated statement of profit or loss with limited review conclusion of the statutory auditor as at 30 June 2022 and for the six-month period than ended

Consolidated statement of profit or loss

(In thousands of EUR)	Notes	30 June 2022
Operating revenue	4	1.664.925
Revenue from contracts with customers		1.256.128
Other operating income		82.859
Own construction, capitalized		325.938
Operating expenses		-1.416.906
Cost of trade goods	5	-550.845
Cost for services and other consumables	6	-277.046
Employee benefit expenses	7	-302.454
Depreciation, amortization, impairments and changes in provisions	8	-267.702
Other operational expenses		-57.440
Regulated transfers	9, 34	38.581
Result from operations		248.019
Finance income	10	51.629
Finance costs	11	-69.754
Profit before tax		229.894
Income tax expenses	12	-63.346
Profit for the period		166.548 „

- the fourth paragraph of the section entitled “*Long-term financing*” under section 5.3 (under the old numbering) (*Financing policy of the Fluvius Economic Group*) on page 180 of the Base Prospectus shall be deemed deleted and replaced by the following paragraph:

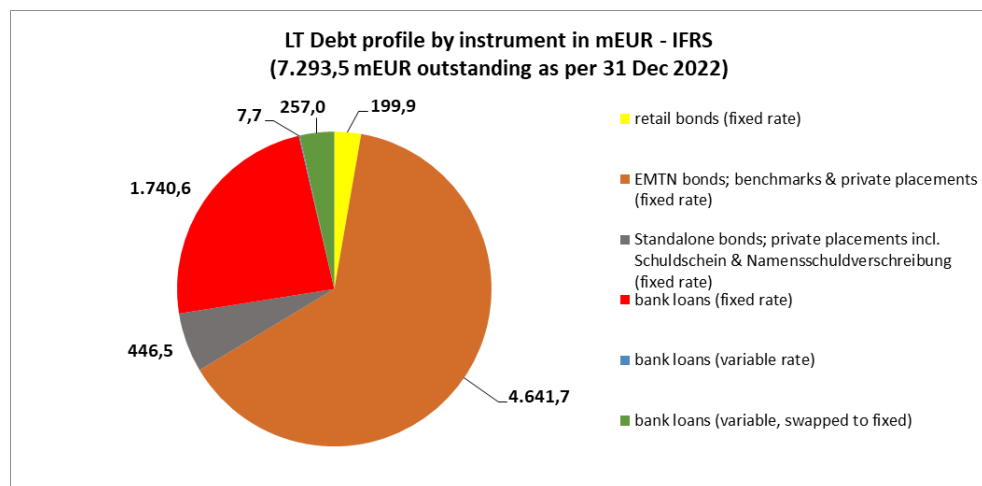
“All bank loans are directly entered into by the DSOs themselves, after a tendering procedure carried out by the Issuer on their behalf. So, the amounts raised through bank loans do not figure on the Issuer’s statements of financial position. On the other hand, bonds and private placement debt instruments are issued by Fluvius System Operator and guaranteed by the Guarantors. The amounts thus raised are immediately passed through to the Guarantors. As a consequence, the amounts raised in bonds and private placement debt instruments are figuring both as a liability to bondholders and as an asset (a receivable, payable by the Guarantors to the Issuer) on the Issuer’s statement of financial position in the annual financial statements. In April 2021, the Issuer drew the first two tranches (for a total amount of EUR 200 million and a 7-year maturity) under a EUR 425 million credit facility granted by the European Investment Bank (EIB). The remaining amount of EUR 225 million is not yet drawn as at January 2023. The proceeds are to be used to finance the investments in digital metering for electricity. Furthermore, in May 2022, the Issuer drew the first tranche (for an amount of EUR 150 million and a 5-year maturity) under a EUR 350 million credit facility granted by the EIB. The remaining tranche of EUR 200 million was drawn on 15 November 2022, also with a 5-year maturity and the proceeds of these loans are to be used to finance investments in the electricity grid infrastructure in the Flemish Region for the purpose of supporting the energy transition. The loans with the EIB are guaranteed on a several and proportionate but not joint basis by the ten Guarantors with electricity distribution activities. Furthermore, in April 2021, the Issuer realised a private placement under the Programme for an amount of EUR 100

million with a 12-year maturity. Through this transaction, the Issuer was able to reduce its short-term financing. In June 2021, the Issuer realised an EMTN benchmark bond transaction for an amount of EUR 500 million with a 7-year maturity. These proceeds are to be used to finance the investments in gas distribution in the period 2022-2026 and to reduce the short-term financing in the Publi-T participation. In November 2021, the Issuer realised an EMTN benchmark bond transaction for an amount of EUR 600 million with a 10-year maturity. These proceeds are to be used as well to finance the investments in gas distribution and to reduce the short-term financing in the heating grids activity and public lighting activity. Lastly, in July 2022, the Issuer realised another benchmark issuance for an amount of EUR 500 at a 10-year maturity; and over the course of 2022, the Issuer realised several private placement issuances for an aggregate amount of EUR 200 million, with varying tenors.”

- the fifth paragraph of the section entitled “Long-term financing” under section 5.5 (old numbering) (*Financing policy of the Fluvius Economic Group*) on page 181 of the Base Prospectus shall be deemed deleted and replaced by the following paragraph:

“A complete overview of the outstanding bonds and private placement debt instruments as at 1 June 2022 is presented in the following table (in order of maturity). These bonds and private placement instruments all have a fixed interest rate.”

- the graph diagram below the fourth paragraph of the section entitled “Long-term financing” under section 5.5 (old numbering) (*Financing policy of the Fluvius Economic Group*) on pages 181 and 182 of the Base Prospectus shall be deemed deleted and replaced by the following graph diagram:



- the table below the fifth paragraph of the section entitled “Long-term financing” under section 5.5 (old numbering) (*Financing policy of the Fluvius Economic Group*) on pages 181 and 182 of the Base Prospectus shall be supplemented by the following table lines:

Type	E = Eandis I = Infrac F = Fluvius	Amount (m €)	Settlement date	Maturity date	Maturity (years)	Coupon
EMTN benchmark	F	500	6/07/2022	6/07/2032	10	4.000%

EMTN Private Placement	F	50	20/09/2022	20/09/2034	12	4.278%
EMTN Private Placement	F	50	28/10/2022	28/10/2042	20	4.778%
EMTN Private Placement	F	50	7/11/2022	7/11/2034	12	4.625%
EMTN Private Placement	F	15	15/11/2022	15/11/2034	12	4.610%
EMTN Private Placement	F	35	15/12/2022	15/12/2042	20	4.254%

- the paragraph under item “*Trend information*” in section 7.1 (*Significant changes in the financial position of the Issuer*) on page 186 of the Base Prospectus will be deemed deleted and replaced by the following paragraph:

“There has been no significant change in the financial position of the Issuer since 30 June 2022 and no material adverse change in the Issuer’s prospects since 31 December 2021.”

1.4 Part X – Taxation

Part X – Taxation on pages 201 to 210 of the Base Prospectus will be deemed to be amended as follows:

- the second to last and third to last paragraphs of the section entitled “*Tax on securities accounts*” on pages 205 to 207 of the Base Prospectus will be deemed deleted and replaced with the following paragraph:

“Anti-abuse provisions, retroactively applying from 30 October 2020, were initially also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. However, on 27 October 2022, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from 26 February 2021. The other provisions of the law of 17 February 2021 were not considered to be unconstitutional.”

- the section entitled “*The proposed financial transactions tax (FTT)*” on page 208 of the Base Prospectus shall be deemed deleted in its entirety and replaced with the following section:

“THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

*On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). In December 2015, Estonia withdrew from the group of Participating Member States.*

The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Bonds should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Bonds where at least one party is a financial institution (or a financial institution acting in the name of a party) established in a Participating Member State (or deemed to be so) and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

*According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction would be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight bonds. Like the Commission's Proposal, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). However, the FTT proposal remains subject to negotiation between the Participating Member States. Therefore, it may be altered prior to any implementation, the timing of which also remains unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.*

In any event, the European Commission declared that, if there was no agreement between the Participating Member States by the end 2022, it would endeavour to propose a new own resource, based on a new FTT, by June 2024 in view of its introduction by 1 January 2026, as also set out in the Council Regulation laying down the Multi-annual Financial Framework for the years 2021 to 2027.

Prospective Noteholders should consult their own tax advisers in relation to the consequences of the FTT associated with the subscription, purchase, holding or disposal of the Notes."

1.5 Part XIII – General information

In Part XIII – General information, the paragraph directly below the title “*Significant changes or material adverse changes*” on page 226 of the Base Prospectus shall be deemed deleted and replaced by the following paragraph:

“Other than as set out in section 7 – ‘Significant changes in the financial position and prospects of the Issuer and the Guarantors’ of Part VII – ‘Description of the Issuer and the Guarantors’, there has been no significant change in the financial position or the financial performance of the Fluvius Economic Group since 30 June 2022 and there has been no material adverse change in the prospects of the Issuer or the Guarantors since 31 December 2021.”

1.6 Annex – Balance sheet and income statement of each Guarantor

In the Annex to the Base Prospectus – Balance sheet and income statement of each Guarantor, the second and third paragraphs on page 228 shall be deemed deleted and replaced by the following paragraph:

“The balance sheets and income statements for the financial years ended 31 December 2020 and 31 December 2021 have been extracted from the relevant Guarantor’s financial statements which were filed with the NBB (and were translated from Dutch to English). In the event of any conflict or inconsistency between the terms of the English translations of these financial statements and the original versions prepared in Dutch, the Dutch versions shall prevail.”

2 General

Save as disclosed in this Supplement N°1, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the date of the Base Prospectus.

For so long as Notes may be issued pursuant to the Base Prospectus, copies of this Supplement N°1 will be available on the website of the Issuer (<https://over.fluvius.be/en/thema/investor-relations/ratings-and-bonds/bonds>).

To the extent that there is an inconsistency between (a) any statement in this Supplement N°1 and (b) any statement in, or incorporated by reference into, the Base Prospectus, the statements in this Supplement N°1 will prevail.

Date: 7 February 2023

DocuSigned by:
Koen Schelkens
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Koen Schelkens
Authorised signatory
on behalf of the Issuer and the Guarantors

DocuSigned by:
Alain Petit
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Alain Petit
Authorised signatory
on behalf of the Issuer and the Guarantors