

BASE PROSPECTUS SUPPLEMENT N°2

dated 4 April 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°2 (the “**Supplement N°2**”) 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°2 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 7 June 2022, as supplemented by a base prospectus supplement n°1 (the “**Supplement N°1**”) dated 7 February 2023 (the base prospectus as supplemented by the Supplement N°1, 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°2.

This Supplement N°2 has been approved on 4 April 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°2.

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Supplement N°2, 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°2 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 III – Documents incorporated by reference

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

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

“(d) the audited consolidated annual financial statements of the Fluvius Economic Group as of and for the financial year ended 31 December 2022, together with the auditor’s report thereon (available on <https://over.fluvius.be/sites/fluvius/files/2023-03/economic-group-fluvius-consolidated-financial-statements-ifs-31-12-2022.pdf>);”

- 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:

“(g) the audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2022, together with the auditor’s report thereon (available on <https://over.fluvius.be/sites/fluvius/files/2023-03/fluvius-system-operator-annual-report-2022.pdf>, as from page 64 of the PDF file);”

- 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, 31 December 2021 and 31 December 2022 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, 31 December 2020 and 31 December 2021.

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, 31 December 2021 and 31 December 2022, (ii) the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 and (iii) the audited financial statements of the Guarantors as of and for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021, (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 “*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.*” on page 44 of the Base Prospectus:

Audited consolidated financial statements of the Fluvius Economic Group as of and for the financial year ended 31 December 2022

Consolidated statement of profit or loss	p. 4
Consolidated statement of comprehensive income	p. 5
Consolidated statement of financial position	p. 6
Consolidated statement of changes in equity	p. 7
Consolidated statement of cash flows	p. 8
Notes	p. 10-100
Statutory auditor’s report	p. 101-103

- the following table will be deemed to be included directly below the table entitled “*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.*” on page 44 of the Base Prospectus:

Audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2022.

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
Notes	p. 8-58
Statutory auditor’s limited review report	p. 59-69

1.2 Part VII – Description of the Issuer and the Guarantors

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

- the following title, paragraph and tables shall be added directly below section 5.2 (*Historical financial information of the Issuer as at 30 June 2022 and for the six-month period then ended*) starting on page 173 of the Base Prospectus and the remainder of section 5 shall be renumbered accordingly:

“5.3 Selected historical financial information of the Issuer for the financial year ended on 31 December 2022

The following tables set out in summary form certain information from the statement of financial position, the statement of profit or loss, the statement of comprehensive income and the cash flow statement relating to the Issuer. The information has been extracted from the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2022.

The audited, consolidated financial annual statements of the Issuer as of and for the year ended 31 December 2022 will be put forward for approval by the Issuer’s Annual General Meeting of Shareholders on 24 May 2023.

These audited consolidated annual financial statements of the Issuer have been prepared in accordance with IFRS. The Issuer’s auditor delivered an unqualified report on these audited consolidated annual financial statements for the year ended 31 December 2022.

Consolidated statement of profit or loss as at 31 December 2022 and for the year then ended

(In thousands of EUR)	Notes	2022	2021
Operating revenue	3	2.011.644	1.839.806
Revenue from contracts with customers		1.943.672	1.762.323
Other operating income		67.972	77.483
Operating expenses		-1.999.662	-1.824.892
Cost of trade goods	4	-253.907	-204.564
Cost for services and other consumables	5	-1.083.894	-996.650
Employee benefit expenses	6	-645.989	-596.413
Depreciation, amortization, impairments and changes in provisions	7	-14.032	-26.080
Other operational expenses		-1.840	-1.185
Result from operations		11.982	14.914
Finance income	8	119.430	116.980
Finance costs	8	-124.182	-124.752
Profit before tax		7.230	7.142
Income tax expenses	9	-7.230	-7.142
Profit for the period		0	0

Consolidated statement of comprehensive income as at 31 December 2022 and for the year then ended

(In thousands of EUR)	Notes	2022	2021
Profit for the period		0	0
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	24	51.815	113.363
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	24	-51.815	-113.363
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		0	0
Total comprehensive income for the period		0	0

Consolidated statement of financial position as at 31 December 2022 and for the year then ended

(In thousands of EUR)	Notes	2022	2021
Non-current assets		5.324.371	5.031.755
Intangible assets	10	429	988
Property, plant and equipment	11	1.928	2.473
Right-of-use assets	12	24.774	34.138
Investment in joint ventures and associates	13	17	17
Other investments	14, 26	863	828
Rights to reimbursement on post-employment employee benefits	15	154.869	196.584
Derivative financial instruments	16, 26	704	0
Long-term receivables, other	17, 26	5.140.787	4.796.727
Current assets		1.565.396	1.466.053
Inventories	18, 26	163.720	141.116
Short-term receivables, other	17, 26	700.000	500.000
Trade and other receivables	19, 26	333.702	344.715
Receivables cash pool activities	19, 26	277.027	417.318
Cash and cash equivalents	20, 26	79.144	62.904
Assets held for sale	21, 26	11.803	0
TOTAL ASSETS		6.889.767	6.497.808
EQUITY	22	1.617	1.617
Total equity attributable to owners of the parent		1.517	1.517
Contributions excluding capital, reserves and retained earnings		1.517	1.517
Non-controlling interest		100	100
LIABILITIES		6.888.150	6.496.191
Non-current liabilities		5.277.248	5.036.071
Interest bearing loans and borrowings	23, 26	5.105.241	4.810.494
Lease liabilities	12, 26	17.138	24.860
Employee benefit liabilities	24	154.869	195.263
Derivative financial instruments	16, 26	0	4.133
Provisions	24	0	1.321
Current liabilities		1.610.902	1.460.120
Interest bearing loans and borrowings	23, 26	1.053.036	963.078
Lease liabilities	12, 26	8.601	10.099
Trade payables and other current liabilities	25, 26	399.994	330.606
Liabilities cash pool activities	19, 26	146.235	154.030
Current tax liabilities	9, 26	3.036	2.307
TOTAL EQUITY AND LIABILITIES		6.889.767	6.497.808

Consolidated cash-flow statement as at 31 December 2022 and for the year then ended”

(In thousands of EUR)	Notes	2022	2021
Profit for the period		0	0
Amortization of intangible assets	7, 10	629	610
Depreciation on property, plant and equipment and right-of-use assets	7, 11	12.490	13.023
Change in provisions (Reversal -; Recognition +)	7, 24	-1.321	-115
Impairment current assets (Reversal -; Recognition +)	7, 26	2.234	12.562
Gains or losses on realization receivables		1.185	386
Net finance costs		9.588	9.639
Change in fair value of derivative financial instruments	16	-4.836	-1.867
Gains or losses on sale of property, plant and equipment		-7	-7
Income tax expense	9	7.230	7.142
Change in inventories	18	-34.407	-43.820
Change in trade and other receivables		27.843	76.969
Change in trade payables and other current liabilities		56.638	-94.828
Change in employee benefits	24	1.321	115
Interest paid		-106.674	-125.179
Interest received		101.444	132.857
Financial discount on debts		183	176
Income tax paid (received)	9	-6.499	-7.039
Net cash flow from operating activities		67.041	-19.376
Proceeds from sale of property, plant and equipment		7	7
Purchase of intangible assets		-70	-93
Purchase of property, plant and equipment		-380	-241
Proceeds from sale of companies and other investments		0	100
Net investments in long-term receivables		11	-89
Net cash flow used in investing activities		-432	-316
Repayment of borrowings	23	-503.500	-503.500
Proceeds from borrowings	23	349.650	199.800
Proceeds from bonds/borrowings	23	695.381	1.191.244
Payment of finance lease liabilities	12	-12.884	-12.825
Change in current financial liabilities	23	-160.120	-87.480
Change in cash pool	19	132.496	193.667
Provide long-term loans	17	-1.051.392	-1.400.000
Repayment long-term loans		500.000	500.000
Net cash flow from/used in financing activities		-50.369	80.906
Net increase/decrease in cash		16.240	61.214
Cash and cash equivalents at the beginning of period	20	62.904	1.690
Cash and cash equivalents at the end of period	20	79.144	62.904

- the following title, paragraph and tables shall be added directly below section 5.4 (under the old numbering) (*Historical financial information of the Fluvius Economic Group for the half year ended 30 June 2022*) starting on page 176 of the Base Prospectus and the remainder of section 5 shall be renumbered accordingly:

“5.6 Selected consolidated historical financial information of the Fluvius Economic Group for the financial year ended on 31 December 2022

The following tables set out in summary form certain information from the statement of financial position, the statement of profit or loss, the statement of comprehensive income and the cash flow statement relating to the Fluvius Economic Group. The information has been extracted from the audited consolidated annual financial statements of the Fluvius Economic Group as of and for the year ended 31 December 2022. These audited consolidated annual financial statements of the Fluvius Economic Group have been prepared in accordance with IFRS.

The statutory auditor of the Fluvius Economic Group has issued an unqualified report on these audited consolidated annual financial statements.

Fluvius Economic Group's consolidated statement of profit or loss as at 31 December 2022 and for the year then ended

(In thousands of EUR)	Notes	2022	2021
Operating revenue	4	3.249.064	3.771.814
Revenue from contracts with customers		2.400.414	3.038.293
Other operating income		206.082	167.287
Own construction, capitalized		642.568	566.234
Operating expenses		-2.824.971	-3.326.851
Cost of trade goods	5	-1.161.151	-1.527.942
Cost for services and other consumables	6	-531.059	-474.940
Employee benefit expenses	7	-662.017	-615.650
Depreciation, amortization, impairments and changes in provisions	8	-551.306	-527.527
Other operational expenses	9	-105.783	-90.895
Regulated transfers	10, 36	186.345	-89.897
Result from operations		424.093	444.963
Finance income	11	149.937	126.481
Finance costs	11	-163.733	-169.247
Profit before tax		410.297	402.197
Income tax expenses	12	-64.549	-100.249
Profit for the period		345.748	301.948

Fluvius Economic Group's consolidated statement of comprehensive income as at 31 December 2022 and for the year then ended

(In thousands of EUR)	Notes	2022	2021
Profit for the period		345.748	301.948
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Actuarial gains (losses) on long-term employee benefits	25	278.114	373.628
Actuarial gains (losses) on rights to reimbursement on post-employment employee benefits	25	-198.553	-241.960
Fair value other investments	17	368.565	342.147
Deferred tax gains (losses)	12	-9.865	-22.906
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		438.261	450.909
Total comprehensive income for the period		784.009	752.857

Fluvius Economic Group's consolidated statement of financial position as at 31 December 2022 and for the year then ended

(In thousands of EUR)	Notes	2022	2021
Non-current assets		15.390.010	15.370.673
Intangible assets	13	113.541	120.327
Property, plant and equipment	14	12.340.362	12.035.709
Right-of-use assets	15	27.869	38.633
Investment in joint ventures and associates	16	2.017	2.017
Other investments	17, 31	2.789.354	2.413.967
Rights to reimbursement on post-employment employee benefits	25	15.461	208.061
Derivative financial instruments	26, 31	1.890	0
Long-term receivables, other	18, 31	99.516	551.959
Current assets		1.852.487	1.328.507
Inventories	19	163.720	141.116
Trade and other receivables	20, 31	952.355	1.086.210
Current tax assets	30, 31	8.362	11.845
Cash and cash equivalents	21, 31	80.229	89.336
Assets held for sale	22, 31	647.821	0
TOTAL ASSETS		17.242.497	16.699.180
EQUITY	23	7.823.207	7.247.361
Total equity attributable to owners of the parent		7.823.107	7.247.261
Contributions excluding capital, other		2.762.203	2.749.249
Contributions excluding capital, issue premiums		127.411	127.411
Reserves		1.768.794	1.734.714
Other comprehensive income		1.971.404	1.533.143
Retained earnings		1.193.295	1.102.744
Non-controlling interest		100	100
LIABILITIES		9.419.290	9.451.819
Non-current liabilities		7.375.115	7.330.192
Interest bearing loans and borrowings	24, 31	6.335.497	5.977.365
Lease liabilities	15, 31	21.055	29.379
Employee benefit liabilities	25	290.376	559.430
Derivative financial instruments	26, 31	2.076	41.776
Provisions	27	9.425	9.240
Deferred tax liability	12	362.504	376.341
Government grants	28	354.182	336.661
Current liabilities		2.044.175	2.121.627
Interest bearing loans and borrowings	24, 31	1.277.516	1.218.743
Lease liabilities	15, 31	10.558	12.094
Trade payables and other current liabilities	29, 31	749.849	886.861
Current tax liabilities	30, 31	5.687	3.929
Liabilities directly associated with the assets held for sale		565	0
TOTAL EQUITY AND LIABILITIES		17.242.497	16.699.180

Fluvius Economic Group's consolidated of cash-flow statement as at 31 December 2022 and for the year then ended

(In thousands of EUR)	Notes	2022	2021
Profit for the period		345.748	301.948
Amortization of intangible assets	8	42.166	39.304
Depreciation on property, plant and equipment and right-of-use assets	8	492.445	463.607
Change in provisions (Reversal -; Recognition +)	8	185	468
Impairment current assets (Reversal -; Recognition +)	8	16.510	24.148
Gains or losses on realization receivables	4, 9	11.783	8.178
Net finance costs		62.225	69.900
Change in fair value of derivative financial instruments	26	-41.590	-20.941
Gains or losses on sale of property, plant and equipment	4, 9	87.292	75.992
Movement in government grants	28	-6.840	-6.193
Income tax expense	12	64.549	100.249
Change in inventories		-34.407	-43.820
Change in trade and other receivables		55.247	-323.241
Change in trade payables and other current liabilities		-149.394	91.856
Change in employee benefits		3.107	20.036
Interest paid		-146.160	-169.584
Interest received		88.905	89.669
Financial discount on debts	11	183	177
Income tax paid (received)	12	-83.010	-106.500
Net cash flow from operating activities		808.944	615.253
Proceeds from sale of property, plant and equipment		2.981	5.653
Purchase of intangible assets	13	-37.694	-45.328
Purchase of property, plant and equipment	14	-1.010.285	-901.946
Proceeds from sale of companies and other investments		5	100
Net investments in long-term receivables		11	-73
Receipt of a government grant	28	24.864	48.128
Net cash flow used in investing activities		-1.020.118	-893.466

- 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 31 December 2022 and no material adverse change in the Issuer’s prospects since 31 December 2022.”

1.3 Part X – Taxation

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

- the second paragraph of the section entitled “Tax on securities accounts” on page 205 to and including page 207 of the Base Prospectus will be deemed deleted and replaced with the following paragraph:

“The tax is equal to 0.15 per cent. of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.”

- the second and third paragraph of the section entitled “Exchange of information – Common reporting standard (CRS)” on page 208 to and including page 209 of the Base Prospectus will be deemed deleted and replaced with the following paragraph:

“On 22 November 2022, 119 jurisdictions signed the multilateral competent authority agreement (“MCAA”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

49 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 (“early adopters”). More than 50 jurisdictions have committed to exchange information as from 2018, two jurisdictions as from 2019, seven jurisdictions as from 2020 and two jurisdictions as from 2021 and 3 jurisdictions as from 2022.”

1.4 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 31 December 2022 and there has been no material adverse change in the prospects (i) in respect of the Issuer, since 31 December 2022, or (ii) in respect of the Guarantors, since 31 December 2021.”

2 General

Save as disclosed in this Supplement N°2, 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°2 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°2 and (b) any statement in, or incorporated by reference into, the Base Prospectus, the statements in this Supplement N°2 will prevail.

Date: 4 April 2023

**Koenraad
Schelkens
(Signature)**  Digitaal ondertekend
door Koenraad
Schelkens (Signature)
Datum: 2023.03.31
14:33:51 +02'00'

Koen Schelkens
Authorised signatory
on behalf of the Issuer and the Guarantors

**Alain Petit
(Signature)**  Digitaal ondertekend
door Alain Petit
(Signature)
Datum: 2023.03.31
14:29:40 +02'00'

Alain Petit
Authorised signatory
on behalf of the Issuer and the Guarantors